surplus. As long ago as last October the Governor of the Bank of England, Mr. Cameron Cobbold, said at the Lord Mayor's annual "bankers' banquet" that it would be necessary to buttress the currency "not only by an increasing surplus on balance-of-payments account but also by an overall Budget surplus".

Such a surplus—implying a measure of forced saving to cover the Government's expenditure on capital account—could be achieved either by increasing revenue or by reducing expenditure. At present, however, revenue is showing a distinct tendency to diminish, because profits are diminishing. Raising taxes to increase revenue would further shift resources from the private to the public sector and apply restraint only to the former. To achieve a balanced economy and a healthy currency the Government must reduce its spending from the current level—not merely from the higher level previously planned. But it can certainly use fiscal policy to discriminate in favour of, or against, particular elements in the private sector. This power of discrimination is an important advantage of the Budget over Bank rate.

BUSINESS LOSING CONFIDENCE

THE current fall in world commodity prices and the consequently depressed outlook for India's exports during 1958, is posing a new threat to the curtailed second five year plan. If further adjustments are not made, a period of greater austerity and wider measure of compulsion in the economic field is to be expected. Business opinion in the country is keenly aware of this eventuality and feels concerned about the possible demands likely to be made on its already heavily taxed resources. A clear analysis of the situation is contained in the address of Mr. E. D. Sheppard, chairman, at the latest annual general meeting of the Killick Industries Ltd. (A fuller version of the speech appears on a later page). Mr. Sheppard is of the opinion that the pace of economic progress attempted in the plan is too fast to be practicable within the limited time allotted, especially when the possible availability of resources has been unrealistically assessed. Moreover, the goal of the "socialistic pattern of society" which underlies its targets, is scarcely compatible with a quick rate of economic growth, destructive as it has been proving to all dynamic elements in the economy. Says Mr. Sheppard: "Around us we see a growing deterioration of business confidence, and the onset of apathy among those whose function it is to promote and develop industry. If this sapping of morale and of faith in the future was confined only to large business houses, it would not be so dangerous, but unfortunately, it is reflected at every point of the industrial society. The producer, the consumer, and the investor, whether big or small, is today lacking the virile faith needed to face the challenge of the future."

A number of factors have contributed to this waning of business confidence—by far the most serious of which is heavy taxation. In spite of the balancing feat which the Finance Minister has performed in "welding together into one whole" many divergent and almost contradictory sets of taxes, and then in managing to introduce some economic incentives, however minor, in the over-extended economy, Mr. Sheppard says, there are the new taxes on wealth and expenditure which might well result in crippling incentive altogether. And referring to the wealth tax on companies, he adds: "It is the wealth tax on companies particularly which can have no justification, either moral or material. If ever there was a measure designed to grab money irrespective of justice or reason, this tax is surely it." Moreover, the combined rate of income tax and super tax and surcharge on companies, has been increased from 43.4 percent to 51.5 percent, and special taxes multiply. Such taxes have now been levied on dividends, on the issue of bonus shares, on the non-distribution of profits, on capital gains and on the net assets of companies. As if this were not enough, says Mr. Sheppard, they are then required to deposit a part of their reserves under the compulsory deposit scheme. "The sum effect of such taxation is virtually to eliminate the possibility of raising equity capital in the investment market for new ventures because of the levels to which even the soundest shares have declined." It has been estimated that since August 1956, shareholders are poorer by Rs. 200 crores. "All these facts combined have deprived us of the entry, in any significant measure, of foreign capital, and of the technical skill and advice which goes with it, and which in the past have often been of great assistance to Indian industrialists."

* * * *

The establishment of a welfare State is among the basic objectives of the second plan. It is a legitimate goal of all modern Governments. But there is a limit beyond which it is unwise to go. Mr Sheppard has given the example of the United Kingdom where the welfare State has come to stay. A sample survey conducted among leading university there has shown a remarkable and disturbing state of affairs. Of the students questioned, 38 percent said that either they were seriously thinking of emigrating as soon as they completed their courses, or else had already firmly decided to do so. "These young people are among the most intelligent, most highly educated and the most enterprising in England," whom the U.K. cannot afford to lose. This, apparently, has no strict relevance in a discussion of Indian problems, but Mr. Sheppard says that the lesson is one "which can be learnt with advantage in other parts of the world." In any case, it stresses the desirability of not penalising the most enterprising and economically progressive section of the population to buttress the mediocrity and the unenterprising.

Mr. Sheppard refers briefly to the affairs of his own concern, and explains that Rs. 2 lakhs has had to be withdrawn from the Equalisation of Dividends Reserve in order to maintain the usual dividend. This was principally because of the extra provision of Rs. 3.23 lakhs for taxes due largely to the Finance Act of 1957. The company's activities have continued to expand, but a stage has now been reached when fresh capital is required. The directors are currently seized of the matter and "it is possible that an application may be made to the Controller of Capital Issues for permission to make a new issue of ordinary shares" this year. The company is also "well poised for prosperous development" in the future, but the political policies of the Government threaten to "impede fruitful progress."

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CURRENT COIN

Good Prospects for Bicycles.—The bicycle industry has been thriving. Demand has grown so fast that it is estimated that by the end of the current plan period, the country may be requiring 2 million bicycles. Production by established manufacturers totalled 700,000 during the year ended 30th June, 1957, and this was a good deal less than the estimated demand during that period. The industry, consequently, has a big expansion programme. One of the large-scale units, T.I. Cycles of India Ltd., has just obtained permission from the Government to increase its capacity for both bicycles and components. The directors, says Sir A. Ramaswami Mudaliar, chairman, in the course of his address at the latest annual general meeting of the company, (a fuller version appears elsewhere in this issue) "are now thinking of ways

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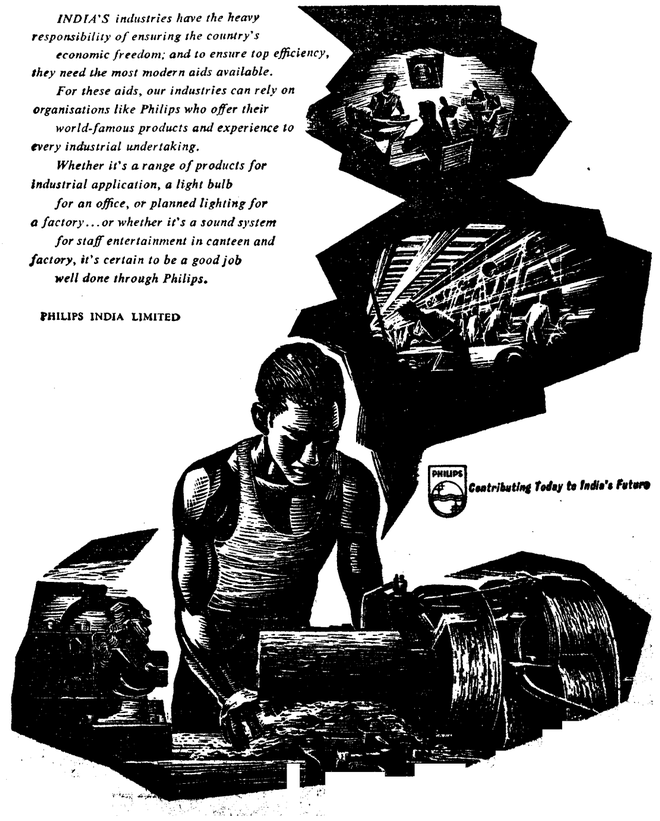
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...s means by which the necessary plant and equipment for the increased production of bicycles can be obtained from abroad." The target of production for the company relating to the year ended 30th June, 1957 was 200,000 bicycles and 100,000 sets of components. With its existing installed capacity, the company was able to reach the target for bicycles, but the output of components fell a little short. Sir Ramaswami has no doubt that during the current accounting year, it will be able to reach the target in both. Referring to the increasing demand, he says that the bicycle is the main means of transport for the middle and poorer classes, and "it is not surprising that the demand for bicycles has gone up and the estimate of the Tariff Commission has had to be revised." The Commission estimated that it would be about 1.5 million units by 1960-61, but the Development Council for the industry, which is keeping itself closely in touch with the market through the manufacturers who are well represented on that body, has estimated that 2 million bicycles will have to be produced to meet the requirements. Sir Ramaswami emphasises that the quality aspect should not be forgotten in this period of prosperity. His company, he says, has taken utmost care to maintain the standard of its product.

* * * *

Coal Prices Too Low.—Speaking at the annual general meeting of the Assam Railways and Trading Co. Ltd., Sir Frederick C. Bourne, chairman, has said that the results of the company's operations would have been satisfactory but for the heavy losses incurred by its collieries. (A fuller version of the speech appears on a later page.) The cost of production was enhanced by the wage award of the All-India Industrial Tribunal and the increased cost of stores of all kinds. Since 1948, the inadequacy of the price fixed by the Government has been impressed upon it time and again. As a result of representations made by the coal industry as a whole, a Coal Prices Revision Committee has been appointed by the Government. The latter was asked to authorise an interim increase, pending the final decision of the Committee. Although an increase in the price was sanctioned, it was designed only to cover the increased payments made to employees under the wage award. "I would add that the Coal Prices Revision Committee has not yet submitted its final report to the Government, and that when this is done, which is expected to be early in the new year, it is hoped that a further increase in the coal price will be granted." Sir Frederick has shown that while the production of the company's collieries has increased by an average of 40 percent, the cost of mining labour has increased by 200 percent and that of mining materials by 300 percent. On the other hand, the selling price has been increased by 60 percent only. The Government has stated that it is to allow a fair return on capital employed in industry and reasonable reserves for the maintenance and expansion of undertakings. If price control were operated in accordance with this objective, there could be no ground for complaint. "In our case, coal continues to be sold at a price well below the cost of production, affording no sort of return on investment made, let alone the possibility of provision for replacements or expansion. Given a fair price, there is no question but that production could be very materially increased by capital expenditure on necessary machinery and power, while present conditions can only result in the running down of the collieries." Throughout the history of the company's collieries no such position has ever been experienced. During the five months April to August 1957, the collieries have incurred a loss of Rs. 7 lakhs. Sir Frederick says that the position is an impossible one unless the Government is prepared to sanction a substantial increase in the selling price.

* * * *

Accumulation of Textile Stocks.—The burden of accumulated stocks is adversely affecting the textile industry. A few mills have closed down and certain others have reduced the number of shifts they work. The steady growth of production during the last few years is not, therefore, likely to be maintained. Speaking at the annual general meeting of the Delhi Cloth and General Mills Co. Ltd., Sir Shri Ram, chairman, has welcomed the relief in excise duty on medium cloth recently announced by the Central Finance Minister, but added that the duty on fine and superfine cloth is still very heavy. (A fuller version of the speech is published on a later page.) Since the Government has to raise resources for the second plan, it may not be in a position to view the situation merely from the angle of the textile producer. The remedy, therefore, has to be found elsewhere. It might lie in taking steps to export 300 to 400 million yards of cloth in the near future, even at "sacrifice prices." The burden of the sacrifice should be equitably shared by the industry as a whole. This will not only help producers to reduce stocks but will also enable the industry to earn foreign exchange. "In a sense, the textile crisis is a dealer crisis, and the dealer will not be in a position to get free of the feeling of crisis so long as the once-accumulated stocks oppress the market by the sheer fact of their presence." Sir Shri Ram has referred to the suggestions made by the Export Promotion Committee, which has pointed to the stagnation in India's exports during a period when the rate of growth in world trade has been significant. Referring to the expansion programme of the chemical section of the company, he says that a new sulphuric acid contact plant, designed by the company's engineers and fabricated in its workshops, has gone into operation. "This plant is the biggest of its kind to be manufactured inside the country, and it has been put up at a cost comparatively lower than comparable imported plants." In order to meet the growing requirements for active earth, the company is planning to increase its daily production capacity to five tons from the present level of three tons a day.

* * * *

Textile Crisis in U.P.—The many reasons which have precipitated the textile crisis, and caused the closure of 15 mills in different parts of the country during the past year, are now well-known. What is not so well-known is the assertion of the U.P. Government that these mills have had to be closed because of competition from rayon and silk. Mills in Kanpur have stocks in hand worth nearly Rs. 5½ crores. While the State Government accepts the figure as valid, it thinks that the disposal of the stocks can be expedited only by Central action. The Centre, on its part, has washed its hands of at least one company, the Kanpur Cotton Mills, which promises to suffer because of the expenditure of its resources on investments of "a doubtful nature," to quote Mr. N. Kanungo, Union Minister for Commerce, in the Lok Sabha. B.I.C. has already informed the Government that it is no longer interested in the loan which it had applied for from the National Industrial Development Corporation and that it prefers to dispose of the mill by sale. Meanwhile, B.I.C., together with all the concerns it owns, has been placed under a receiver by orders of the court on an application by the State Bank for the recovery of a sum of Rs. 3,46,445. The large number of people affected by the closure of the two mills in Kanpur has been swelled by the failure of the Vikram Cotton Mills of Lucknow. Reports of clashes and strife from Modinagar show that all is not well with the textile situation there too. Although U.P. has disadvantages in textile manufacture as compared with Bombay and Ahmedabad, there are some factors in its favour such as the lower wage costs (commented upon by the Rationalisation Enquiry Committee of 1955-56), lower land rents, lower municipal taxes and less foreign competition. Some find it difficult to understand why the machinery in mills should date back to 1890 and why nothing was done to renovate it when the industry was more prosperous. The Labour Minister has referred to the abortive experiment of inviting voluntary resignations in some mills, but as a method of getting rid of surplus labour it was foredoomed to failure. U.P.'s textile problem, it is claimed, is part of the larger problem facing the industry elsewhere in the country only as far as the excise duty on cloth is concerned. Otherwise, it is peculiar to the State and calls for special treatment.

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The Yarn Surplus.—At a meeting of the Yarn Merchants Association in Madras, Mr. R. Venkaswami Naidu, president of the South Indian Millowners Association, has referred to the increase in yarn output in 1957 and the accumulation of stocks. In his view, the real solution lies not so much in exporting the commodity as in creating a larger number of composite textile units and in producing cloth on automatic looms so that it becomes easier to sell abroad. The views of the old Tariff Boards which advocated the setting up of weaving departments in spinning mills are echoed in the suggestion that mills equipped with extra spindles cannot depend entirely on the handloom industry. The relative prosperity of composite units like Buckingham and Mettur supports the argument. To make all yarn up to a standard, south Indian mills' production is to be certified as from August 1958 at the textile laboratory in Coimbatore. This will perhaps reduce the variations in prices. But a more important need, in the yarn trade's view, is the elimination of direct sales of yarn by mills at cut prices. This depends largely on the restoration of normal credit facilities for the mills. The year-end slump in yarn prices has also induced the trade to reiterate its pleas for tax reliefs and forward trading.

* * * *

Attracting Foreign Capital.—The drastic curtailment of imports has created a shortage of industrial raw materials. In spite of the deferred payment scheme for importing capital goods, industrialisation will suffer. The problem has been made more difficult by the condition that the first payment under the scheme should not be earlier than April 1961. Speaking at the quarterly general meeting of the Indian Chamber of Commerce, Sir Bijoy Prasad Singh Roy, president, has said that the position will be at its most difficult during the financial year 1958-59. Thereafter, it is expected to improve as a result of the measures which have already been taken. It is necessary to secure substantial assistance from abroad, and with some adjustments in the Government's economic policy it might be possible to do this. "Our country enjoys the advantage of a stable political system and security, which should be welcome to foreign investors. The market for foreign capital, however, is now highly competitive, as many other countries besides India are trying to industrialise at a fast pace." Investment will be diverted to those countries where the climate is better, where the return is more attractive, and where risks, apart from normal trading risks, are fewer. The facilities which India offers to foreign investors should be such as compare favourably with those offered by other countries. Sir Bijoy has referred to the services rendered by the Indian industrial delegation led by Mr. G. D. Birla and the "great efforts" made by the Central Finance Minister during their recent visits to the United States, Canada and Europe. There is no reluctance on the part of foreign capital to participate in private enterprise here. "The main problem is to find internal capital. For, unless sufficient internal finance is available, foreign credits will be difficult to obtain. The position in our country today is that as a result of high level of taxation, the investing classes are unable to save, and this has accentuated the problem of internal resources. Heavy taxation tends to be self-defeating, for a stage is bound to be reached where consumer resistance develops, sales decline, and with it also tax receipts." Considering the revolutionary changes which are taking place in science and technology, no country can afford to slow down its tempo of industrial development. For increased production and consumption, adequate transport facilities are necessary. Referring to the recommendations of the Railway Freight Structure Enquiry Committee, Sir Bijoy says that although its new scheme might simplify the calculation of freight charges and make them more flexible, the cumulative effect of an upward revision of the rates will be to think there should be increase in industrial costs. More emphasis, he ciency than freight rates.

Synthetic Gem Manufacture.—The establishment of a synthetic gem factory in Mettupalayam, near the N[illegible]s, provides a notable example of the usefulness of foreign aid. In this case, the aid has come from a Swiss firm. The factory's production, it is estimated, will be worth Rs. 25 lakhs, and a market is assured. Mr. M. M. Shah, Central Minister for Heavy Industries, declaring the Rs. 22-lakh factory open, reiterated that there is no opposition to foreign capital or interests in India. Imports of synthetic stones will end when the factory is able to produce 40 kilogrammes a day. Mr. Shah has expressed the hope that Swiss interests might also be interested in starting the manufacture of watches in this country. Mr. N. Mahalingam, chairman of the new synthetic gem company, feels that the prospective saving in imports entitles the enterprise to State aid in the form of tax reliefs and a ban on imports, especially as local materials are to be used and employment is to be provided for cutters, polishers and others who have worked on a cottage industry basis in nearly 2,000 small establishments. The main centre of the so-called Rangoon diamond industry is Trichinopoly, where a thriving business in jewellery set with synthetic stones has developed. Electric power and the high price of gems have helped the industry there to grow rapidly. There is also a flourishing trade in Trichur, Kerala. The promoters of the undertaking expect that synthetic gems will be used for the manufacture of bearings for fine tools and precision instruments. It is stated that there are only eight synthetic gem factories in the world —five in Switzerland, one in France, one in Germany and one in the U.S.A.—producing 400 tons of synthetic stones in all. Fifty-one percent of the capital in the latest venture is held by Indian shareholders.

* * * *

Entertainment Tax.—To those who have watched the lengthening queues in front of cinema houses, it must seem that it is always boom time for the film industry. But the Film Federation of India, which held its annual session in Lucknow a few days ago, has been at pains to show that film exhibitors at least are having a hard time. On an average, 250 foreign films were being imported in the past, but now their number has been cut to 30. Already three cinema houses in Bombay exhibiting foreign films have closed down. The increase in the import duty on foreign films from 25nP to 50nP a foot has made such films costlier for distributors and exhibitors. They are unable to pass the burden on to the consumer because the restricted imports of even raw films have started adversely affecting the indigenous industry, in which a total sum of Rs. 40 crores is invested and which gives employment, directly or indirectly, to over 100,000 persons. As far as exhibitors are concerned, their main grievance is that the entertainment tax does not allow the higher-priced seats to be filled. The annual gross receipts of exhibitors according to the President of the Federation, Mr. M. B. Billimoria, amount to Rs. 25 crores, of which Rs. 8 crores goes to the Government as entertainment tax. After the recent increase of 50 percent in entertainment tax in U.P., its incidence on exhibitors ranges from 60 percent to 70 percent of gross box-office receipts. Of the 3,500 cinema houses in the country, 325 are located in U.P. Figures relating to some of the leading cinema houses in the State indicate that gross receipts have been falling at an alarming rate and that the point of diminishing returns has been reached even for the entertainment tax. The Federation mentions the recommendation of the Film Enquiry Committee of 1951 to support its demand that entertainment tax should on no account exceed 20 percent of the gross takings; but the Government, on the other hand, is able to refer to the Committee's report for the view that the figures produced by exhibitors are not reliable. The Committee, for example, received complaints from distributors that their share of box-office returns was based on figures prepared for taxation purposes, and evasion of tax was causing loss of revenue to distributors and producers as well. The Entertainment Tax Commissioner in U.P. told the Committee that there was a sudden increase in revenues when he made some additions to his inspecting staff.

* * * *

Japan Surveys World Trade.—Japan's anxiety to return to her former position as a major exporter to world markets is evidenced by the attention trade organisations in that country are devoting to market research. One of these, the Japan Export Trade Recovery Organisation, has recently prepared a comprehensive survey of world trade as a guide for its members concerning the recent sharp increase in competition for overseas business. It finds that most of the world's important markets are dominated by the United States, the United Kingdom, West Germany and Japan, followed on a lesser scale by France, Canada, Belgium, the Netherlands and Sweden. As far as Japan is concerned, the report says, it is maintaining its lead in south-east Asia, but in the last few months it has encountered more competition there from the United States, West Germany and Communist China. In America, there is more competition against Japanese goods, though Japan has established its trade in cameras on a firm footing. In the Near and Middle East, Japanese goods are gaining a satisfactory reputation for their cheapness and quality. Japanese residents in central and south America are helping to increase sales to those markets of vehicles and miscellaneous goods from Japan. West Germany is importing some of Japan's special products, but the opinion there is that if goods are cheap they must be of poor quality. The report says that since Britain and France withdrew from the Middle East after the Suez dispute, the United States, West Germany and the Communist countries have made great efforts to extend their trade there. The United States is taking advantage of the assistance it is giving under the Eisenhower Doctrine, and the Communist countries are also giving aid and buying surplus agricultural products. Middle Eastern customers generally consider Japanese goods as cheap but not inferior, and Japanese cotton textiles are in considerable demand. Japan and India, the report says, are steadily increasing their shares of the market for textiles in various African territories, but in south-east Asia there is keen competition from the Continent, Hongkong and Communist China. Cheap Chinese cotton goods, it appears, are causing Japan some difficulty in the Indonesian market, and it may well be that they will affect Japanese trade increasingly in other markets as well.

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SCHEME FOR GOLD STANDARD

A STORY, told by Professor Edgeworth a few months ago, hits off admirably the manner in which India has been foiled so far in her attempts at establishing a gold standard. An eminent electrician in a French town took a prominent part in a public agitation for lighting the place with electricity; and undertook, at the expense of the community, a series of experiments which, however, never succeeded. The project became unpopular and was about to be given up, when fortunately it was discovered that the experimenter was in the pay of the Gas Companies. In the French town it was a question of gas or electricity: in India, it is a question of bimetallism or a gold standard. Sir David Barbour was not in the pay of the bimetallists but he is himself an arch-bimetallist; and for the mere reason that his heart could not be in the work he was one of the last men to entrust with the task of devising a gold standard scheme. As might have been expected, the arrangements framed have been found defective: in fact their defects are so patent that any school boy who has studied an exchange primer could spot their unsoundness. The first hint we had of Sir David Barbour's doubts of the scheme was his intimation, at the inauguration ceremony at Simla, that years might elapse before the scheme was successful: and no sooner was the plan started than he left his working in other hands and went to England, where he seizes every opportunity of disparaging his own scheme and depraising bimetallism. In quite a recent letter to Sir W. H. Houldsworth, he says the scheme is still in the experimental stage, and he holds that, when famine demands cease, and the heavy borrowing which has gone on for some years past ends, we shall see another disastrous collapse in the rupee exchange. There must be a fall before many years, he says, and he thinks it quite possible that we may see exchange at 1s. 1d. again. The position taken up by *Capital* ever since August 1893 is that there is only one reliable remedy for a fall in sterling exchange, viz., an arrangement under which the local currency will be interchangeable with sterling money at a fixed rate for foreign payment purposes; and we have denounced the "Barbour" scheme as unsafe and unsound, because it did not include a provision of this nature.

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(FROM OUR LEGAL CORRESPONDENT)

"SPRITELY" is certainly not the usual adjective to apply to legal periodicals. Humour, levity and above all fun, are sternly discouraged editorially as they are in the law courts whose proceedings the journals austerely report. The one exception of which the writer is aware, and has been during the many years he has subscribed to it, is the English monthly *Law Notes;* and in this annual review of English cases and matters legal, in which the law quoted is also applicable to India, one will, with due acknowledgment, occasionally reproduce a new feature from *Law Notes.* It is entitled "What is wrong here?" and portrays a legal situation which might happen to anyone, discussed by two friends, neither of them lawyers but ordinary level-headed citizens, and the answer, sensible but generally wrong, at which they arrive. The correct solution follows and we will adapt it where necessary to the law in India. Now, will the reader, especially the reader engaged in banking, think out this one and not look at the answer, which appears at the end of this article, until he has decided it for himself?

* * * *

WHAT IS WRONG HERE?

The local scandalmonger was agog. "Not only has she run off with the organist. Her cuckold of a husband finds that she has emptied their joint trust account at the bank of every penny and taken all the money with her. Cheques needed the signature of both. but she forged his signature so well that the bank was diddled." The reply was terse: "As to the wife, the husband is, perhaps, better off without her. As to the money, the bank will certainly have to replace it." But the scandalmonger disagreed about the money. "One of the risks of a joint account requiring the two signatures, is that the bank gets away with it if one joint customer forges the signature of the other." Who was wrong on this point?

* * * *

To the writer the following is an out-of-the-way point, though perhaps it should not be and the fact that it is may be due to his own negligence. Anyway, the writer has never come across it before either in England or India. Say X is fined Rs. 40 for being drunk and disorderly, and a couple of hundred for beating up his wife. In addition, X is sentenced to a term in jail plus a further term if the fine is not paid. The unrepentant X decides not to pay the fine and to serve the full term. But he neither serves the term nor pays the fine. Reason:—X dies in jail. Can the State sue his estate for the amount of the fine? Of course, in actual practice the State might do nothing. Too much trouble. But these are days of very heavy fines, running into thousands, even lakhs for statutory offences like smuggling currency across the border, income tax and estate duty offences and so on. Does death in jail wash out the fine?

In the English case *Treasury* v *Harris and Another,* an accused had been sentenced to two years' imprisonment under sect. 13 Criminal Justice Act, 1948, and ordered to pay four fines of £250 on or before the expiration of his term of imprisonment, or, in default, to serve a further sentence of four months' imprisonment consecutive in respect of each fine. He died in jail while serving the two years. Had the Treasury a right to recover the amount of the fines from the administrators of the deceased's estate?

"Yes" said Lord Goddard, C.J. "When a man is sentenced to pay a fine there at once arises a debt of record to the Crown and it did not appear in this case that the payment of the fines was to be postponed until the man came out of prison. Neither had the man's death caused the fines to lapse. A man should not benefit by keeping the results of his crime and it is equally important, if a man is dead, that his estate should not benefit by the proceeds of that crime." 76. *Law Notes* (1957). 163.

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Readers in India of certain foreign magazines and newspapers will, no doubt, have been struck by the amazing candour in which some of them comment on the merits of cases, especially criminal ones, which are still *sub judice* in a manner which no editor in India or Britain would dare to allow. The law of contempt of court and of libel in the United States for example, though one believes it to be virtually the same as our own here in theory, seems in practice to be remarkably lax. An accused person in a case of public interest has often to face two trials, the first of which—trial by newspaper—may destroy his chance of obtaining justice at the second,—trial by judge and jury. An interesting reminder from that stalwart veteran the Lord Chief Justice of England, that sort of thing will not be tolerated there, was forthcoming in *R* v *Griffiths and Others. Ex Parte Attorney-General.* (1957. 2. AU E.R. 379).

A popular and respected medical practitioner was being tried for the alleged murder of an elderly lady, one of his patients. He was eventually found not guilty and acquitted, after a trial which, on reading the report of it, made at least one reader of the latter proud of British justice and still more of stolid British juries. For before any proceedings of any sort had even been begun against him, the doctor had been the victim of so much lying local gossip and printed innuendo that, as it was impossible for him to be certain of a fair trial in his own neighbourhood, the trial had to be transferred to London to be heard by a judge there, and what is possibly the fairest and most unemotional of all British institutions, a special jury of the City of London. All the same, it was inevitable that the doctor was heavily prejudiced from the word go. To add to his troubles, not only while the case was *sub judice,* but actually during his trial at the Central Criminal Court, a magazine was sold in England containing an article referring to the case in terms most prejudicial to the accused doctor, the publication of which constituted a contempt of court. The magazine was owned by a company registered in America. The company had a London office under the charge of the first defendant, the magazine's chief European correspondent, but he did not write the article nor (apparently) did he supply the information for it. The European edition of the magazine was printed in Amsterdam and flown to London where it was distributed throughout England by other companies, also defendants. Once distributors knew of the offending article they took every step in their power to avoid circulation. Was the defence of innocent dissemination available to the defendants?

"No", said Divisional Court (Lord Goddard, C.J., Hilbery and Donovan JJ.) because this defence was not available to those who in the way of their trade, were responsible for putting the offending matter into circulation. The distributing companies were accordingly fined. The Court also held that the offence lay in the publication of the article, not in its preparation and responsibility, and could not be imposed on the first defendant (the European correspondent in charge of the company's London office). Pretty bad luck you may think on the distributors. These magazine and newspaper distributors work on a very large scale. Apparently their duty is to scrutinise every single article in every single publication they distribute throughout the country or else.....!

* * * *

Answer to "What is wrong here?" The point must be considered an open one as the two most recent English decisions are conflicting. They are both worth noting down by the banking reader who, sooner or later, may have to consider the identical problem. In the earlier of the two decisions *Brewer* v *Westminster Bank Ltd.* (1952, 2 All E.R. 630) *McNair, J.* dismissed a claim against the bank by the innocent joint customer when there had been forgery by one joint customer of the other customer's signature. However, some three years later, Harman J. refused to follow it in *Welch* v *Bank of England* (1955. 1 All E.R. 811) saying "I confess I do not follow that decision." Both are decisions of first instance only. What is required is a decision of an Appellate Court at high level.

The writer's own view for what it is worth is, —to quote Jack Point,—that when "your wife ran away; with your best friend that day; taking with them your trifle of money" the bank would be liable in such circumstances as the above. "If a joint account requires the signature of both customers the banker is *prima facie* liable if he pays on the order of one only, and it is clear that a forgery is no mandate for payment." (See *The Institute of Bankers' Questions on Banking Practice,* 9th edition). 76. L.N. (1957), pp. 175-179).

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A DITCHER'S DIARY

MAY I take this opportunity of wishing all my readers a Happy New Year. It is a little late now to extend the same good wishes for Christmas, but this season does at least appear to have been no better and no worse than any other in Calcutta—even if the weather persists in being unseasonally warm. Perhaps there has been a little less this year of the kind of thing which makes Christmas worth while. But that has not been too noticeable; and as for liquor, I was surprised to find how much must have been kept under the counter throughout the past few months. In fact, there seems to have been such a large quantity put aside that prices, or at least those I was quoted, were sometimes below those ruling a few weeks ago. Such, I would like to remind shopkeepers, can be the penalty of hoarding. One thing which does not seem to diminish, taxes and import cuts notwithstanding, is the number of people demanding *baksheesh.* I say demanding, because who is going to refuse, say, a postman the odd rupee when everybody knows how easy it is for letters to go astray in this city? I see the P and T authorities have issued instructions to their employees, and advice to their clients, to try and stop the practice. I admire their spirit, but I fear they are wasting their time. It might not be so bad if it involved only one postman at a time. But there were three of them waiting to greet me on Christmas morning, and if the P and T people think I am going to divulge their names—assuming I know them, which I do not—they are due for a disappointment; just occasionally I like to receive a letter. And I will say the same for the three policemen who followed on their heels. I wonder what significance there is in this number three; is it the minimum required to sustain such colossal cheek? What, I should like to ask, is likely to happen to people who refuse *baksheesh* to policemen when it is demanded; and can the police authorities guarantee them against it? Judging from what the ordinary citizen of Calcutta can expect if he is unfortunate enough to be involved in a motor-car accident, or has some of his property stolen, the answer would definitely seem to be no. This is the protection racket with a vengeance. As for the rest of the legion with the wide smile and the upturned palm—so plentiful on Christmas Day and so scarce throughout the rest of the year—they are, I suppose, inseparable from Christmas as an institution. A pity, it would be so much better without them.

* * * *

Whether one likes Mr. Khrushchev or not, it is difficult not to admire his nerve. Appealing to a people over the heads of its Government is a familiar enough trick of the Russians, but to do the same trick with intellectuals, and through the pages of a weekly newspaper like the *New Statesman,* is one of those novel diplomatic twists which make international politics such an interesting and dangerous game. I have never had much faith in the kind of general appeal for peace which Lord Russell made in his open letter to the Russian and American leaders; the normal channels of diplomacy may be irritating and undramatic, but they achieve more in the long run. What I did like about it was the way he expressed the helplessness which all thinking men must feel at having to watch the clouds of nuclear warfare gathering about their ears, and being able to do so little about it. But Mr. Khrushchev's answer has turned Lord Russell's initiative, most cleverly I feel, into an indictment of the western stand in the cold war and a disarming justification of Russia's own. It will be hard work for anybody anxious for the future of world peace to resist such an appeal to reason and goodwill. Nowhere does it suggest that Russia is as much to blame for the present state of affairs as the western powers, has for the past ten years maintained considerably larger armed forces, is the possessor of the world's most extensive empire and seems determined to go on expanding it, or even that Mr. Khrushchev—a totalitarian leader—is addressing himself to citizens of countries with representative governments. It is, in other words, a masterpiece of public relations and ought to be compulsory reading for all politicians, advertising executives, sales managers, and anybody else whose profession it is to bamboozle the general public. Not that Mr. Khrushchev does not genuinely want peace—so did Hitler, it was always one of his more intriguing features—but he knows as well as I do that the way to get it is to seek agreement between governments (that is what they are for) not to circulate this kind of general appeal to the sentiments. But perhaps, after all, it is not primarily aimed at western intellectuals, who are probably by now regretfully aware that to be disarming on paper is simply not enough. Where it is directed, I suspect, is at the thinkers of the uncommitted world, whose tendency in cold war matters to call a plague on both houses makes them extraordinarily susceptible to approaches of this kind. Indeed, as somebody has already said, Mr. Khrushchev never misses a trick.

* * * *

Not many institutions of its kind in India, I imagine, can still afford such a cheering aura of prosperity as the Calcutta Club, which celebrated its golden jubilee a few days before Christmas. To a business mind, prosperity is usually a measure of success, and although the value of social relations cannot always be measured by the number of liquor vouchers signed, the popularity of this particular institution seems a fair indication of the adequacy with which it fulfils its purposes and of the way it has adapted itself to changing needs. Much of its present attraction lies in the fact that both membership and facilities are varied, large and growing; in addition, of course, it is among the few social institutions in this city where the serving of alcoholic refreshments is not looked upon merely as an opportunity for racketeering. Not unnaturally, in many ways the changes in what one might call the upper crust of Calcutta society during the past fifty years, have been reflected in its composition and activities. For instance, the dilution of the business and land-owning aristocracy, which once seemed to dominate it heavily, may be a sign of decreasing stuffiness in Calcutta's social life generally. Until a few years ago, the Club was almost exceptional for its conservatism; its upper floor even today is a citadel of anti-femininism, with its doors barred against the social suffragettes who spend their time downstairs prancing between morning coffee and evening cocktail parties. That a few such elements of the traditional should be retained is entirely appropriate, especially when living costs are rising faster than personal incomes —with the result that the masculine need for haunts immune from spouses is even more acute. But it is a tribute to the adaptability of the Club that in other ways it has been bowing to more modern ideas and requirements; apart from the feminine invasion on the ground floor and the influx of younger members, its newest facility—an attractive swimming pool—is worth a boast, even if faulty designing has made it too noisy for those seeking relaxation on a hot afternoon. The Club's golden jubilee seems an appropriate occasion for wishing it many long years of popularity and success.

* * * *

Shaw's scheme for a new English alphabet seems to have received Androcles' share of his estate, not the lion's. At a cost of about £8,300, there will now be some research into the deficiencies of the present alphabet of twenty-six letters, and then we are to have an edition of *Androcles and the Lion* in the new alphabet of forty, when it has been devised. Mr. I. J. Pitman's assurance that "it would take any educated person only twenty-four hours" to learn the new alphabet made me, first, wonder how educated a person I might be. Then I decided this was merely a piece of salesmanship. Habits die harder than reformers think and, as India knows only too well, even rational changes in speech and writing are extremely difficult to give effect to because of the emotions they inevitably arouse. The fact that Shaw's will has been contested, and that there has been a *compromise on partial rejection of the* author's wishes, is evidence that most people do not rate too highly the prospects of a new alphabet being widely accepted. Perhaps someone, with enough time to waste, could work out the number of man-hours that would be saved by the adoption of the forty-letter alphabet. Perhaps some other, with as much enthusiasm could persuade a few people that the new alphabet is a distinct improvement on the old. It is likely still that we would all go on writing as we now do, with no more than twenty-six letters. By the way, I seem to remember that Shaw once found it a reason for profound regret that his name could be written in Russian with only two letters, against the four in English. A Bengali friend tells me that in his language Shaw is written with only one letter. Which does not seem to me to prove anything, for the same friend admits that an English sentence usually becomes two in Bengali translation. It is probably an illusion that man wants logical perfection in everything he does.

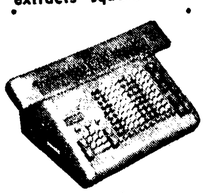
* * * *

Exhibitions at this time of year are about two a naya paisa. But the one held recently in Artistry House by Orient Longmans, to celebrate the tenth birthday of the Indian successor to Longmans Green, rightly attracted more than usual attention. The exhibition was rather unusual in as much as it displayed only text books and atlases, things we normally read or study at school. Despite the drab economy standards of book production imposed during the war, the art is coming back into its own, and in India, West Bengal in particular, standards have improved considerably, thanks largely to the pioneering work done by Signet Press. There is colour today in every bookstall. On the Grand Hotel arcade some might say, there is a little too much colour, especially on those American paperbacks. The main part of Orient Longmans' business, I understand, is text-books, which they publish in sixteen different languages. They are, in addition, sole agents in this country for various foreign publishers, and one part of the exhibition is devoted exclusively to United Nations publications which they distribute in India. With secondary education boards superseded by the dozen, and education departments of State Governments coming into the publishing business, private enterprise in text-book publication is not having the chance it should have. The import of books from abroad is also fraught with many formalities. But, when all speakers at every university convocation tell us how much they value education, there is hope that the contribution publishing houses with foreign connections can make will receive the recognition due to them. Orient Longmans are among the first in the field, and, I need not add, do not have the kind of massive political backing which is at present flooding the bookstalls with Soviet-sponsored publications. This may limit their activities, but it certainly increases their objectivity and usefulness to the readers they serve.

THE DITCHER.

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THE ASSAM RAILWAYS AND TRADING COMPANY LIMITED

COLLIERY LOSSES MAR AN OTHERWISE SATISFACTORY YEAR

UNFAIR TREATMENT CRITICIZED

SIR FREDERICK C. BOURNE'S VIEWS

The Seventy-Seventh Annual General Meeting of The Assam Railways and Trading Company Limited was held on December 20 at Winchester House, Old Broad Street, London, E.C.

Sir Frederick C. Bourne, K.C.S.I., C.I.E., the chairman, presided.

Mr. R. Petgrave-Johnson, acting secretary, read the notice convening the meeting and the report of the auditors.

The following is the Chairman's statement on the report and accounts for the year ended March 31, 1957 :—

The results of the Company's operations this year would have been satisfactory but for the heavy losses incurred by our collieries, to which I shall refer later on. Sales and profits of the timber department were a record and the brickworks, in spite of a poor market for bricks owing to the shortage of cement in Assam, still made a small profit. The investment income was appreciably higher than last year, our associated tea companies having continued to do exceptionally well. Although some tea companies have experienced low prices during the year, the Makum and Namdang teas maintain their high reputation.

Profit and Taxation

The trading profit is shown as £4,309, but this figure was obtained after crediting a sum of £14,000 provided in earlier years. The net profit for the Company as a whole, after taxation, amounts to £47,601, as compared with £79,337 for 1955-56.

We continue to be well up to date with payments on account of taxation. Indian tax is payable in advance, and the amount so paid has been included as such under current assets. On the other hand, there were current liabilities of £17,117 on account of United Kingdom taxation and an amount of £1,500 has been set aside for United Kingdom income tax 1957-58. Taxation has been charged in respect of the year's profit on the basis of the Company being an Overseas Trade Corporation under the provisions of the Finance Act, 1957. This has not occasioned much relief, owing to the relatively poor trading results and to the high rate of Indian tax.

The directors regret that they are unable to recommend the payment of a dividend on the "B" stock for the year.

Coal Prices

It will be recalled that at the last Annual Meeting the chairman added some comments to his printed statement, relating to coal prices. Since then the situation has deteriorated further.

The Tipong Colliery explosion, mentioned last year, led this year to a decrease in output of some 40,000 tons, and the cost of production, increased thereby, was further increased by the Wage Award of the All India Industrial Tribunal and the increased cost of stores of all kinds. The workings at Tipong Colliery had been partly reopened and production was beginning to show improvement, when the appearance of inflammable gas again caused this colliery to be closed temporarily by the order of the Inspector of Mines. This closure only in fact lasted a few weeks, but, even so, material loss of coal resulted.

Since the year 1948 the inadequacy of the price fixed by Government for our coal has been impressed upon them time and again. As the chairman forecast in his supplementary statement last year, I visited Delhi, accompanied by the general manager, in February, 1957, to emphasize to the authorities concerned the serious position in which the company was placed by their refusal to give us a fair selling price. Since then, as a result of representations by the coal industry as a whole, a Coal Prices Revision Committee has been appointed by the Government of India, and a strong claim on our behalf for a substantial price increase has been pressed before that Committee. Moreover, in view of the losses then being incurred, calculated at that time at about Rs. 1 lakh per month, the Government of India were asked to authorize an interim increase, pending the final decision of the Committee. During the year under review an increase in the coal price was sanctioned, which was designed only to cover the increased payments made to employees under the Wage Award. As a result of our claim an interim increase in the selling price of coal has been granted from the end of October, 1957, but the amount sanctioned is insufficient to prevent further losses. I would add that the Coal Prices Revision Committee has not yet submitted its final report to Government, and that when this is done, which is expected to be early in the New Year, it is hoped that a further increase in the coal price will be granted.

Members will be interested in the figures in the following table which, taking as a basis the two years ending March 31, 1939, and 1940, show the percentage increase in production from our collieries in the years ending March 31, 1954, 1955, 1956 and 1957, and the percentage increases in the cost of mining labour and materials, compared with the percentage increases in the selling price for the same years.

Years ending	Per cent. increase in production	Per cent. increase in cost of Mining labour	Mining materials	Per cent. increase in selling price
	Per cent.	Per cent.	Per cent.	Per cent.
31.3.54	42	185	285	59
31.3.55	34	205	285	59
31.3.56	36	219	314	60
31.3.57	19	330	392	75

From this it will be seen that during the period production had increased by an average of some 40 per cent., the cost of mining labour had increased by 200 per cent., that of mining materials by 300 per cent., while the selling price was increased by 60 per cent. only. The position during the year ending March 31, 1957, was adversely affected by the explosion at Tipong Colliery.

As regards leases, for many years we have been negotiating the issue of a lease for the Tipongpani—Lekhapani area, which should have been renewed in 1947. We seem to be within sight of the execution of a lease in the near future, though we are still hoping to avoid the insertion of one or two objectionable clauses.

The Government of India are on record as making it their object to "allow a fair return on capital employed in industry and reasonable reserves for the maintenance and expansion of the undertakings." If price control were regulated in accordance with this statement, there could be no grounds for complaint. In our case, coal continues to be sold at a price well below the cost of production, affording no sort of return on investment made, let alone the possibility of provision for replacements or expansion. Given a fair price there is no question but that production could be very materially increased by capital expenditure on necessary machinery and power, while present conditions can only result in the running down of the collieries. In the year under review, our loss on coal production has absorbed all the profits made in our other undertakings, which in effect are thus subsidizing the present selling price of coal, more than half the production of which is allocated by the Coal Controller to the State Railways. Such treatment of existing industries does not appear to be likely to attract investment of new foreign capital in industry.

Serious and Unfair Position

Shareholders will appreciate the serious and completely unfair position in which we are placed. Throughout the history of our collieries no such position has ever been experienced. It has always been necessary to spend substantial sums on development if output is to be maintained, which can only be provided by profits. As will be seen from the notes on the accounts, since the year 1945 no less than £600,000 has been invested in capital expenditure, more than half of which is in connexion with the collieries. The situation to-day is no different except that owing to inflation, the rate of essential expenditure will increase.

During the five months April to August, 1957, the collieries have incurred a loss of Rs. 7 lakhs, although output and sales have not been appreciably below those for the similar period of the previous year, our staff in Assam having spared no pains to maintain production at the best possible figure. It is all too apparent that the position is an impossible one unless Government are prepared to sanction a substantial increase in our selling price.

The veneer mills, as already mentioned, have had a successful year. The timber supply position is showing signs of falling short of our requirements, but we hope to obtain fresh sources of supply for which negotiations are in progress.

At the end of the year under review a decision was taken to introduce hot-pressing in the veneer mills, and it is hoped that this will increase the efficiency of our production of tea boxes.

Loyal and Efficient Staff

The relations between the Company and its employees continue to be satisfactory. Our staff in Assam have continued to work with the utmost loyalty and efficiency; the results reported from the veneer mills are in themselves a testimony to the competence and enthusiasm of Mr. Higgins and Dr. Iyer. Mr. G. E. D. Walker, our general manager, is untiring in his efforts to provide the Company with the highest possible standard of service. The staff of the London office should not be overlooked. Their competence has come to be accepted as a matter of course, which in some sense is a compliment to them; but they should get credit for much willing and efficient work.

The report and accounts were adopted.

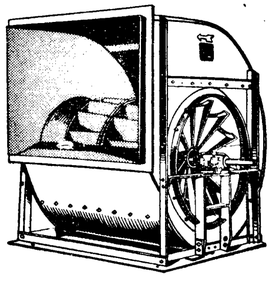
The retiring directors, Sir Frederick C. Bourne, K.C.S.I., C.I.E., and Mr. F. J. Salberg, C.I.E., M.B.E., Messrs. Price, Waterhouse & Co., having been fixed, were re-elected and the remuneration of the auditors, the proceedings terminated.

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THE DELHI CLOTH & GENERAL MILLS CO. LTD. DELHI

CHAIRMAN SIR SHRI RAM'S REVIEW

Speaking to the shareholders of The Delhi Cloth & General Mills Co., Ltd. at the 69th Annual General Meeting held on 20th December, 1957, Sir Shri Ram, Chairman of the Company, stated that profits from the Textile Mills in India were lower in the year under review than they were in the year preceding it. The Mill in Lyallpur, in common with the rest of the Cotton Industry in Pakistan, had also made lower profits.

For the Chemical Section of the Company, he said, this had been a year of growth and of better working. During the year under review, a new Sulphuric Acid Contact Plant designed by the Company's engineers and fabricated in the Company's Workshops went into operation. This plant is the biggest of its kind to be manufactured inside the country, and it has been put up at a cost comparatively lower than comparable imported plants. In order to meet the country's requirements for Active Earth, the Company was planning to reach a daily production capacity of 5 tons from the present level of 3 tons a day. The Sugar Mills in Daurala and Mawana and the Confectionery Factory and the Distillery have all worked well.

Continuing, Sir Shri Ram said:

"The overall results have been affected by the various taxation policies of the Government, such as the additional excise duties on textiles, the higher taxation on companies and the new wealth tax.

In a sense, our difficulties are a part of the economic problems facing the country at large.

The problem of food supplies remains with us, and its presence is casting a long and dark shadow across our economic horizons. The foreign exchange situation is still critical, and adequate solutions for it will probably need years of effort by all, and the exercise of discriminating skills in the future designing of our economic programmes, so that their import-content is within our exchange resources and their scale within the bounds of our internal resources.

At the moment there is a lull on the price-front, but it is a quietude at a level that is high, and being myself a firm believer in a low-price economy I feel somewhat uneasy.

Dearness of Credit

In this context, I might refer to an aspect of our internal resource situation bearing on the working of private enterprise. Paradoxical as it might seem, the position is that while the Money Market is easier this year than what it was last year, the credit-worthy borrower is still unable to secure finance except at an exhorbitant price, irrespective of the fact whether the money is required for industry or for operational finance. This has been very forcefully mentioned by the Industrial Delegation which went recently to the United States and Europe. The Small Savings Scheme of the Government itself is not giving satisfactory results either. The Government alone can remove this self-defeating situation.

Nearer home the textile industry is in crisis. In May 1956, the stocks of unsold cloth were 168 million yards; while at the end of October 1957 the unsold stocks have piled to a level never before touched—587 million yards. As a direct consequence, realisations have been lowered and the liquid solvency of the cotton textile industry is in a state of impairment. I can do no better than present the data on Bank Advances to the Cotton Mill Industry which have reached a very high level:

	In crores of rupees 1955	1956	1957
Scheduled Banks' Advances to the Cotton Industry at the end of June in Each Year	69	73	107

This burden of stocks carried unwillingly has been telling on all connected with the industry, and it is tragic that a few mills have closed down and some others have cut their shifts, and I am afraid that the steady growth of production, year after year, in the last few years is not likely to be maintained.

I welcome the relief in excise duty on Medium Cloth announced by the Finance Minister a week ago, although the burden of excise duties on Fine and Superfine Cloth still continues to be very heavy. At the same time I realise that since the Government are committed to raising the maximum of internal resources for the National Plan, they may not be in a position to view the situation merely from the angle of the textile producer. The remedy, therefore, has to be found elsewhere. A fair part of the crisis, in my humble opinion, can be resolved by taking steps to export 300 to 400 million yards of cloth in the near future, even at sacrifice prices. The burden of the sacrifice should be shared equitably by the industry as a whole, since the resultant benefits of a market not oppressed by huge and rising stocks which are declining in value will be generally shared. I make this plea to fellow-industrialists once again, and in all humility. Its advantages do not stop at lowering stocks within the country but in creating an appropriate psychology in the markets which have been fighting shy of their normal function of stock-holding since the successive unsettlements of the sharp rise in excise duties last year, of the Flu epidemic, and of the confusion consequent upon the introduction, earlier in this year, of the Inter-State Sales Tax. This will not only help the industry itself but also earn a fair amount of much-needed foreign exchange for the country. In a sense, the textile crisis is a dealer crisis, and the dealer will not be in a position to get free of the feeling of crisis so long as the once-accumulated stocks oppress the market by the sheer fact of their presence.

Export Promotion

In this context, as well as in the wider context of the nation's need for an expanded export-effort, I will commend the suggestions made by the Export Promotion Committee. They have pointed to the stagnant condition of India's exports in a period of a significant rate of growth in world trade as a whole. Rightly, the Committee have stressed the role of the manufacturer, the exporter and of their organisations in developing larger exports, and the equally significant role of appropriate Government policy, measures and export-oriented organisations and media of publicity and information.

Gentlemen, there has been considerable talk in the course of this year about worker participation in Management. As early as 1938, we in this company decided to have an elected representative of the workers on the Board of Directors as also an elected representative of other employees. We have not had cause to regret our decision, but its value as an educative step for our workforce in general has been extremely limited. Even Works Committees and Production Committees, all over the industry, have yet not been a success in the sense of providing a real feeling of belonging, of participation to all the constituents of the working family. So often these Committees have become only "Demand" Committees or mere platforms for the ventilation of all sorts of grievances—real, unreal and imaginary.

Want of mutual confidence very unfortunately exists, and because it exists, it warps our understanding of the point of view of each other. And furthermore, it inhibits our willingness to talk, and to converse. And so disabled, we can hardly have the feeling of belonging, of being participants in a common cause. In my opinion, worker participation in Management should be built up not from the top but from the work-floor upwards. Towards this end every effort must be made, both by the employer and by the employees, to render the Works Committees and Production Committees a living success, the educative effects of which are reflected over the larger mass of workers.

More Production

I might even raise this to the larger national plane where we have to rely on our capacity to help ourselves. And the latter we cannot do if labour and capital, the two inevitable partners, do not pull together in the common national interest instead of following small-minded controversies and self-centred parochial interests, whether political or economic. In fact, it was good to hear Labour Leaders, even Communists, and others rising to defend the Second Five Year Plan and the democratic urges for progress which it embodies. Translated in the language of the workaday world it means more production. And more production, in turn, implies a new, rich and rewarding co-operation between labour and capital—co-operation that is oriented to consumer interest in the broadest sense, and inclusive of the imperatively needed export-orientation. And let us not forget that each one of us is a consumer as much as he is a worker.

There are exceptions—and I am happy that the exceptions are not very few in number—but there is an air of complacency whether inside our factories or inside other offices. Our notions of adequate personal performances are so puny, a mere fraction of our potential for performance. The urge to work hard is something which, we as a nation, have yet to acquire, although our traditions have always been informed by a sense of duty. The Unions have to respond to the country's need for harder and harder work, because on them rests the responsibility of leading our workers not merely to a fair day's wage but also to a fair day's work.

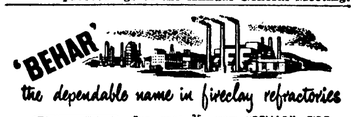
There are more holidays—other than the weekly rest day—in our country than in any other country in a similar stage of its development. I calculate that we can get upto 7% more industrial production from the same set of basic equipment by judiciously pruning the excess of holidays from which we suffer.

Some of these might appear drastic suggestions. Perhaps they are. But to me, who is advocating them only in the larger interest, it seems that chronic diseases call for drastic remedies.

Before I conclude, let me convey my thanks to all my colleagues, including the members of the staff and the workers.

With these words, ladies and gentlemen, I move that the Directors' Report and Accounts be adopted."

NOTE: This does not purport to be a record of the proceedings of the Annual General Meeting.





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GOVERNMENT OF INDIA

I. 15-YEAR ANNUITY CERTIFICATES—SECOND SERIES

(FREE OF INDIAN INCOME-TAX)

Annuity Certificates securing a monthly payment of Rs. 25, Rs. 50, Rs. 100 and Rs. 200 respectively for a period of fifteen years will be available from the 2nd January 1958, until further notice at issue prices given below :—

For monthly payment of Rs. 25	issue price of	Annuity Certificate	Rs. 3,325
-do- Rs. 50		-do-	Rs. 6,650
-do- Rs. 100		-do-	Rs. 13,300
-do- Rs. 200		-do-	Rs. 26,600

These certificates will be available to INDIVIDUALS only and no applications will be entertained from or on behalf of institutions, firms or corporations.

The maximum amount that may be invested in the certificates will be

For an individual Rs. 26,600 (or Rs. 28,000 inclusive of holding of 1st series)

For two individuals Jointly Rs. 53,200 (or Rs. 56,000 inclusive of holding of 1st series)

Monthly payment will commence after expiry of one calendar month from the date of receipt of the purchase price. Such payment will be free of Indian income-tax and will not be taken into account in calculating the total income of the holder for the purpose of income-tax.

Annuity Certificates will be accepted for safe custody by Public Debt Offices and monthly payments remitted to the holders, if so desired.

Applications will be received at the offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi; branches of the State Bank of India, State Bank of Hyderabad and Bank of Mysore Ltd. conducting Government treasury business; and treasuries and sub-treasuries in India at places where there is no such office of the Reserve Bank of India or branch of the State Bank of India, State Bank of Hyderabad and the Bank of Mysore Ltd.

II. 4 PER CENT TEN-YEAR TREASURY SAVINGS DEPOSIT CERTIFICATES

(FREE OF INDIAN INCOME-TAX)

From 2nd January 1958 and until further notice deposits for Treasury Savings Deposit Certificates will be received in multiples of Rs. 50/- instead of in multiples of Rs. 100/-.

Deposits will be refundable at any time after the expiry of one year from the date of deposit at certain discount.

The other terms and conditions of issue etc. will be the same as at present.

FOR FULL PARTICULARS APPLY TO ANY OF THE OFFICES, BRANCHES OR TREASURIES MENTIONED ABOVE.

KILLICK INDUSTRIES LIMITED

CHAIRMAN MR. E. D. SHEPPARD'S REVIEW

Speech delivered by Mr. E. D. Sheppard, Chairman of Killick Industries Ltd., at the Company's Tenth Ordinary General Meeting held on 17th December, 1957.

Gentlemen,

This year 1957 is of very special significance to the House of Killick, for it was a hundred years ago that Messrs. Killick and Nixon arrived in Bombay and started the business that so proudly carried their names. Though the firm of Killick, Nixon & Co. was discontinued in 1948, the two new Companies Killick Industries Ltd., and Killick Nixon & Co. Private Ltd., between them undertook the work started by the founders and fostered through the years by succeeding generations, and it is fitting that in this memorial year, Killick Industries Ltd. having acquired ownership of Killick Nixon, the family is united again. Thus although the corpus is changed, we may say that the spirit of Killicks has been preserved for a century past. May this spirit of unity in our family, of service to the nation, and of courage to face the future, continue to pervade our thoughts and actions in the years that lie ahead.

In my speech last year I tried to examine the implications of the impact which the pursuit of a "Socialistic Pattern of Society" would have on industrial development, and hence on the affairs of your Company. I had then forecast that, if the pursuit of this goal was continued along a path of increasing State control and diminishing individual responsibility, the results would not be happy. It is with a sense of sorrow and concern for the future, and not in any spirit of pride in the vindication of one's forecast that one sees these fears being realised as the Second Plan runs its course. Around us we see a growing deterioration of business confidence, and the onset of apathy amongst those whose function it is to promote and develop industry. If this sapping of morale and of faith in the future was confined only to large business houses, it would not be so dangerous, but unfortunately it is reflected at every point of the Industrial Society. The producer, the consumer, and the investor, whether big or small, is today lacking the virile faith needed to face the challenge of the future.

Lack of Confidence

What are the reasons for this lack of confidence? Let us examine them.

Firstly there is the numbing frustration which an endless series of tax measures each following closely on the heels of the other, have produced among industrialists and shareholders, though one cannot but have a profound respect for the imaginative brain which has welded into one whole such a divergent and almost contradictory set of taxes. The Finance Minister has succeeded in performing a balancing feat on the tight rope of national finance which would be the envy of the most nimble witted. In an economy as over-extended as ours is, there is little scope for the introduction of incentives, yet this is what the last budget has succeeded, albeit in a minor way, in doing. The total of Income Tax and Super Tax at the highest salary level has been reduced from 92% to 77%, thus making possible the retention of some measure of enthusiasm in the managerial class for harder work and greater endeavour, but a price has been paid for this concession, a price which might well result in crippling incentive altogether. The price, of course, is the introduction of the Expenditure and the Wealth Taxes. But it is the Wealth Tax on companies particularly which can have no possible justification, either moral or material. If ever there was a measure designed to grab money irrespective of justice or reason, this tax is surely it.

The combined rate of Income Tax and Super Tax and Surcharge on Companies has been increased from 43.4 to 51.5 per cent. In addition, companies have to pay special taxes on dividends, on the issue of bonus shares, on the non-distribution of profits, on capital gains, on their net assets, and as if that were not enough are then required to deposit a part of their reserves under the Compulsory Deposit Scheme. It is just not possible for companies to bear this fantastic burden of taxation for very long, particularly at a time when they are required to carry out an expansion of their productive capacities in terms of targets set by the Second Plan, far in excess of those which normal commercial practice would dictate. The sum effect of such taxation is virtually to eliminate the possibility of raising equity capital in the investment market for new ventures because of the levels to which even the soundest shares have declined. It has been estimated that since August 1956 shareholders are poorer by 200 crores of rupees.

Almost as disturbing as the taxes themselves have been the inordinately long periods which have elapsed between the framing of taxation proposals and their ultimately becoming law. During the many months out of the last twelve when the country has been virtually without a definite tax structure it has been impossible for any would-be entrepreneurs to finalise their plans.

Foreign Capital

Further, all these facts combined have deprived us of the entry, in any significant measure, of foreign capital, and of the technical skill and advice which goes with it, and which in the past have often been of great assistance to Indian Industrialists.

Secondly, there is the ever-widening scope of the activities of the State Trading Corporation. The avowed objectives for which the S.T.C. was founded —namely to trade with Communist Nations and to augment exports where the existing trade channels were inadequate—were wholly laudable, but they have far exceeded this charter. Their entry particularly into the cement and manganese ore businesses was quite unjustifiable as these were being efficiently run by private enterprise. The specious reasons given for the S.T.C's intrusion do not bear examination and the objectives sought to be achieved could well have been reached without the S.T.C's intervention.

Further, in these commodities the S.T.C. incurs no risk, makes no organisational effort in promoting trade and yet takes unto itself an altogether disproportionately large share of the profits.

It is of more than passing interest that at the Meeting of all the Commonwealth Chambers of Commerce held in London earlier this year, the policy of State Trading was roundly condemned without one single dissentient voice.

I would like, however, to make it clear that we have no quarrel with those entrusted with the management of the S.T.C. Our objection is fundamental and concerns only the policy which requires them to carry out such duties.

Thirdly, there is the sad deterioration of Law and Order in many parts of the country with which unfortunately is bound up the question of Labour Relations.

In a recent pronouncement the Hon'ble Shri Morarji Desai, the Union Minister for Commerce and Industry, stated that "If industrialists expect to get so many things from the State, then they must be prepared to provide the money for these through taxation". No one can take exception to the underlying premise of the argument of the Hon'ble Minister which is that no State can provide services for the community which are beyond its capacity to finance. But the first service any taxpayer in any country expects, and rightly so, is the protection of life and property and the preservation of law and order. Here in India all industrialists are in fact paying to the State a very high rate of taxation, as I have already pointed out and in return are not, in some cases, being provided with even the elementary degree of security that is a prerequisite to the conduct of business and industrial growth.

Labour Indiscipline

Serious labour indiscipline at the Hingir-Rampur Colliery for some time past culminated in a violent riot in June this year when our Colliery Manager was murdered by the workers. This dreadful incident took place several months ago, and we are still waiting for effective action to be taken to punish the murderers and to be assured of the protection that is necessary to prevent a repetition of the tragedy.

In the Free World today it is inevitable that trade unions acquire great strength—sometimes a dangerous strength—which is frequently misused. No one will deny the value of strong and healthy trade unions effectively organised to champion the cause of their members. But trade unions subject to little or no control, and those under bad influences are an increasing menace to the community. Whereas again no one will deny the right of a man to withhold his labour in order to voice a genuine grievance, yet there can be no excuse for violence and hooliganism being employed as the means of doing so.

The plain fact of the matter is that the time is long overdue for a showdown with this type of labour organised and led in this manner and towards these ends, and yet it continues to be protected and mollycoddled by those in authority. Without reference to even elementary economics, Unions of this type put forth demands based on what labour wants without any consideration as to what it is entitled to receive. They continue to make these claims, whether justified or not, and by strong arm methods ensure that they are granted. And who is to blame them? Why should they not continue to use these methods of getting what they want when the methods themselves have been continuously successful? The formality of conciliation having taken place, it is so much simpler to refer demands to adjudication rather than for the Governments concerned to incur the odium of telling labour that it has gone too far and must withdraw. What then does it matter to labour if their demands and the methods of approaching them are basically immoral so long as they get results?

I will not examine further the question of labour indiscipline as here, like in other countries, this has a political slant and I have no desire to bring politics into my speech. But the other two measures to which I have referred—increased taxation and expanded S.T.C. activities with their damaging effect on the People's Sector—have been introduced solely and wholly to provide money for "The Plan" or rather for that part of the plan which falls in the State Sector.

Stretching the Plan

Before we proceed to examine the Plan and the results that are expected to flow from it, let it be quite clear that it is a composite plan and if either Sector fails then the Plan fails.

The doctrine that the Plan is inviolate has been thrust down one's throat, although it has been plain for months past that a process of stretching it out has become inevitable. The main constituents of the Plan may not be significantly changed, but they will certainly take longer to complete. This is a heavy industry plan for within the total set aside for industrial development rather more than half is to be spent on the production of steel, and the greater part of the remainder on Industry to manufacture capital goods.

We are told that—come what may—the "hard core" of the Plan will be carried through. What is the "hard core"? In one word it is steel. Steel, and coal and power with which to make it and railways to transport it, in effect just steel. Of what avail will this steel be if the People's Sector is to be prevented from erecting the secondary and tertiary Industries to use it? We shall be told that it can be exported, but it is axiomatic that an essential prerequisite to a profitable export trade is a flourishing home market. Therefore, if only the "hard core" is carried through, the Plan, as such, will still not succeed.

The question, therefore, that faces the country today is how far can this concentration on Heavy Industry be pushed? Undoubtedly among our planners and Economic thinkers there is a school, and a very powerful one, who would push the heavy industry concept to its utmost limits. This is of course an enormously expensive business as has been shown by the rate at which the nation's foreign exchange reserves have run down and moreover, throws the Plan out of balance. We are still waiting to see how the planners and those in authority are going to react now that difficulties have occurred and the Plan is getting bogged down in a succession of crises. The Finance Minister has returned from his tour of the U.S.A., Canada, the U.K. and Germany, during which no man could have made more valiant efforts to procure the exchange we require. In the light of the information he has gleaned a decision will need to be taken very soon as to whether the Plan is to be adjusted to manageable proportions or whether a forlorn attempt is to be made to fulfil it even at the cost of imposing methods of austerity and compulsion.

Having said this, let us also look at the other side of the picture. If we had been content to increase the national product only in relation to the available resources of the country, or those which could be readily obtained, it is doubtful whether the total volume of planned investment activity would have been more than half of what has actually been embarked upon. It is clear that the Second Plan is deliberately aimed at achieving far more than the available resources of the country will admit of, and that this is sought to be justified by the pressure of social obligations and the need to do sufficient for the people, quickly enough, to prevent them from turning to other than democratic methods to quench their frustration.

Fundamental Paradox

Another fundamental paradox in the Plan is the pre-occupation with heavy industry on the one hand and cottage industry on the other. In the result it seeks to achieve a compromise between the intensive use of capital to make steel, to dam rivers, to raise coal and develop Railways, and the pressure to put to productive and gainful employment the hoardes of willing but unemployed workers who populate our countryside and do not find work for more than three or four months in the year. No one can have anything but the deepest sympathy with people who are faced with the resolution of such fundamental dilemmas, and the responsibility for evolving Economic policies which are to succeed in spite of them. At the same time we of the People's Sector of the Nation's Economy, cannot help but be perturbed at the way things are going, for, in a planned Economy, the whole future of our own businesses is inextricably mixed up with government decisions.

There is no doubt that in the course of time India is going to be a great industrial power. The principal resources are available, iron ore, coal, mineral wealth, hydro-electric power, and a large mass of people prepared to work for comparatively low wages, and here let me say, that the unschooled peasant of India has already in the Indian Army given abundant proof of his capacity to acquire mechanical skill and technical competence with good equipment and training. The mistake that we are making is a mistake of timing. There is too much made of this business of competitive co-existence with countries of other ideologies. A great deal of the haste and the rashness which has been applied to our planning has been due to this. As a result, through this planning and through much of the legislation and taxation which goes with it, conditions have been created in which a proper generation of the vigour and power of Free Enterprise is no longer possible.

In the modern world, some form of social organisations are of course inevitable if man is not to go back to the disorder of unbridled individualism, but all organisations must be for the benefit of the individual and not the individual for the benefit of the organisation. By the same token let us be very clear that the Plan is for the people and not the people for the Plan. If the needs of the two come into conflict with one another then it must be the Plan and not the people to give way.

No one wants the Plan to fail. If the economic choices that now confront us seem difficult, it must be remembered that they are infinitely simpler than would be the political and social consequences of a Plan that failed because it got out of hand. Today the pressures of the Plan are being demonstrated very clearly in a rise in domestic prices and the constant threat of inflation. It is now—though somewhat belatedly—well understood that, if the food front is not firmly held, and gets out of control, all the benefits of heavy industrialisation would vanish in a trice, and all talk of increasing real incomes be rendered meaningless. To say that an endeavour to double the per capita income over a period of 17 years of a people as poor as ours is not ambitious, is a statement that no one would deny, but to go on and say that unless the impossible pace set for these five years is maintained, that revolution would follow is most certainly not justified. The people of India, and particularly its peasants are sturdy beings of good sense. Their devotion to the soil they till and the values they cherish, have wrought an iron frame which is not going to be bent or twisted by a lengthening of adversity. This is not the link in the chain that will break. If the chain snaps, it will be the weakest link that will give way first; and that will not be the common people of India, but its educated leaders. If these great sons of our soil have the leadership which they merit, then it is certain that they will be prepared to accept whatever length of time may be necessary to bring about the economic betterment that they undoubtedly deserve, but in a manner that does not in the meantime endanger their own traditional democratic free Indian way of life. Anyway, who is to say that it will take 17 years to double the per capita income, and that we must therefore get off to a start with a false burst of speed which will leave us spent and trembling before half the race is run? It would be more prudent to start at a pace which will allow us to go steadily on and complete the course. The pace of scientific advancement is such that today weapons for economic betterment are being placed in the hands of underdeveloped countries which were never available to the countries of the West during their struggle for industrialisation. It may well be that these breathtaking advances of science will enable us to achieve the increased standard of living even more quickly than the 17 years at present envisaged. What however is certain is that neither these techniques nor any other measures will help us if we push the country to calamity by whipping it up to a speed which it is not capable of sustaining.

It would not be sensible nor would it be patriotic for any one in the country to gloat over the miscalculations of our planners and the consequential difficulties of the Finance Minister. The probability that something would go pretty wrong with the Second Plan might be said to have been built into it from the very start. What one can and should legitimately criticise is the attitude that is adopted towards those honest, able and patriotic Economists and Industrialists who have from the very beginning had the courage to say that the Plan was incapable of fulfilment within the country's resources in the time set for it, and consistent with the maintenance of the democratic principles enshrined in our Constitution. It is tragic that those in power are prepared to label these good men as anti-national defeatists, while those who blindly shout their approval of every official measure from the house tops, are lauded as patriotic pillars of the Private Sector.

Welfare State

One of the objectives to be sought from the completion of the Plan is the creation of the Welfare State, the absolute desirability of which has always so far been taken for granted and without question.

Let us however pause for a moment and examine the progress of the Welfare State in the U.K. where it has been established for some years and the effect it has had on an important section of the citizens.

A sample survey recently conducted in a leading University revealed a remarkable and disturbing state of affairs. Of the students questioned, 38% said either that they were seriously thinking of emigrating as soon as they have completed their course, or else had already firmly decided to do so. These young people are among the most intelligent, most highly educated and the most enterprising in England. They are people who are willing to make their own arrangements and to take their own risks. And they are under no illusions about life in a strange land. Many of them have worked overseas during their long vacations and are familiar with the disadvantages and possible hardships that emigration might entail.

This is a serious position. Britain is doing everything to provide the best education for the best brains, and the service of the best brains is urgently and increasingly needed in England. How then does it come that nearly half of those so trained immediately take themselves somewhere else and add to the progress and prosperity of another country? The reason is that they are fleeing from the Welfare State. They have strong practical objections to it. They realise that it is financed out of crushing taxation and they know from the experience of their fathers that the weight of taxation comes most heavily on people like themselves. The whole system of taxation, rebates and subsidies, works against the educated and enterprising middle class. Worse still it is precisely meant to work that way. Whereas fifty years ago the man who forged ahead and made a great name and a great fortune for himself was admired and respected, today he is regarded with envy and resentment. More than the monetary penalties of the British fiscal system is this envy, and the assertion of the superiority of the mediocre which is driving young people of talent and vigour abroad. They want to go to a country where they can forge ahead without provoking sulky hostility. They want to feel that a life's work of exceptional quality and usefulness will not be held against them. They want to escape from a socially stifling atmosphere and to get away from a country where no exceptional talent is gladly recognised. If this draining away of Britain's best brains continues to increase, then the mass of British people will be brought in the end to recognise that while they cannot do without the direction and services of the élite, the élite can very well do without them.

This is a lesson which can be learnt with advantage in other parts of the world.

Dividend Payment

Turning now to the affairs of your own Company, you will have seen that it has been necessary to withdraw Rs. 2 lakhs from the Equalisation of Dividends Reserve in order to maintain the usual dividend. The principal cause of this is extra provision for taxation of Rs. 3.28 lakhs—of which Rs. 1.77 lakhs is in respect of the previous year—due to the 1957 Finance Act. You will recall that I foresaw this possibility when addressing you last year. Another reason is that due to the change in the accounting years of two of the Electricity Companies, no Agents' Commission was received from the Surat Electricity Co. Ltd., during the period covered by the Accounts. This would have amounted to about Rs. 1.1 lakhs. Consequent upon the necessity of closing the accounts of all the Electricity Companies on 31st March each year, your Directors are considering altering the Financial Year of your Company so that it will close on 30th November in future instead of 30th June as at present.

Otherwise, the Accounts are self-explanatory and have appended to them the Accounts of your Subsidiary Company, Killick Nixon & Co. Private Ltd.

The progress of our plans for Industrial Development has been detailed in the Directors' Report and other projects are under consideration.

The continued expansion of your Company's activities has of course necessitated capital investment and a point has now been reached when further finance is needed. This matter has been receiving the attention of your Directors and although no decision has yet been reached it is possible that an application may be made to the Controller of Capital Issues for permission to make a new issue of Ordinary Shares next year.

As regards the future, I would only say that your Company is well poised for prosperous development. It is only political policies which threaten to impede fruitful progress.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting which will be sent separately to Shareholders.

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T. I. CYCLES OF INDIA LIMITED

YEAR OF CONTINUED PROGRESS

CHAIRMAN SIR A. RAMASWAMI MUDALIAR'S REVIEW

The following is the address by Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), Chairman, T. I. Cycles of India Limited, at the Eighth Annual Meeting at Madras on 12th December, 1957.

Gentlemen: I am very happy to welcome you to this the eighth annual meeting of the T. I. Cycles of India Ltd. The Directors' Report and Audited Accounts and Balance Sheet for the year ended 30th June, 1957, have been before you for some time and with your permission I shall take them as read.

The year under report has been one of continued progress and development. In my speech last year I referred to the fact that your Company was permitted by the Government to manufacture 200,000 bicycles and 100,000 set of bicycle components. I am glad to inform you that with the present installed capacity we have been able to reach the target for the manufacture of cycles during the year but the manufacture of cycle components have fallen a little short of expectation. I have no doubt that during the current year the target with respect to both cycles and cycle components will be reached. We have sought permission of the Government of India to further increase the manufacturing capacity of bicycles and bicycle components and we have just received the necessary authorization of the Government.

The demand for Hercules Cycles has increased along with the increase in our manufacturing capacity. The trade and the consumer has shown a preference to quality production on which I have emphasized on more than one occasion.

Fast Growing Demand

The bicycle being the main means of transport for the middle and poorer classes it is not surprising that the demand for bicycles has gone up and the estimate of the Tariff Commission has had to be revised. The Tariff Commission estimated that by the end of the second Five Year Plan, i.e. 1960-61 about 1.5 million cycles will be required. In view of the fast growing demand the Development Council for Bicycles which is in close touch with the market through the manufacturers who are members of the Council and through Government officials directly connected with the promotion of this industry, has estimated that this target will have to be revised to 2 million by 1960-61. It is in the light of these facts that your Directors have approached the Government for a further increase in their manufacturing capacity both for bicycles and bicycle components. I am glad to inform you that the permission sought for has been granted. Your Directors are now thinking of ways and means by which the necessary plant and equipment for the increased production of cycles can be obtained from abroad.

It must be gratifying to anyone who has followed the fortunes of this industry that it is one of the few industries which have fulfilled the expectations of the first Five Year Plan period and hopes to attain the targets proposed for the second Five Year Plan. In 1947 the bicycles produced in the country numbered 49,000. In the year under review the established manufacturers' output is estimated to be over 700,000.

The Company has kept in view the quality production for which Hercules Cycles are noted. It is a matter of concern, therefore, that there have been some cases where inferior goods produced by some small units have been palmed off as Hercules parts, i.e. as components manufactured by your Company, with the name of Hercules on such components. We have taken legal action under the Patents Act in a couple of cases but I trust this unfair and illegal practice will be eliminated.

The progress that has been made in the manufacture of bicycle components for our factory has been quite satisfactory. We have also wherever possible used such components as are not manufactured by us but are locally produced. While we were only a short time ago getting an allowance of Rs. 80/- per cycle for importing parts worth that amount, we are now getting only Rs. 7-8 for import of such bicycle components as are not manufactured in this country—a sure indication of the progressive development of indigenous production.

I referred last year to the progress that has been made in the construction of the administrative building. I am glad to inform you that the building has been completed and from January 1957 the administrative offices are located in this building.

Development Council

The Development Council consisting of manufacturers and Government representatives continued to function during the year. This Council has been doing quite useful work and there is a free exchange of views between the representatives of manufacturers and Government and the problems of the manufacturers are brought to the notice of the Government across the table and are better understood than they would be by correspondence.

One of the Managing Directors—Mr. A. M. M. Arunachalam and the Works Director—Mr. B. A. Forsyth, are members of this Development Council representing your Company.

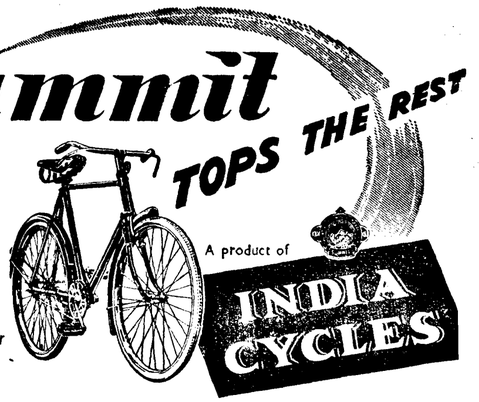
Mr. A. M. M. Murugappa Chettiar is the President this year of the Association of Cycle Manufacturers and his advice will no doubt be greatly appreciated by the members of the Association.

You will be glad to note that quite happy relations exist between the labour employed in the factory and the Management.

I referred last year to the piece work system that was introduced after some difficulty. It is gratifying to note that this system is greatly appreciated now and the workers find that they can earn more while working during the same period.

We have received assistance and advice regarding our manufacturing programme from our British Collaborators, Tube Investments Limited, and Hercules Cycle Company, the value of which can not be exaggerated. The Company is deeply grateful to both these companies and to the technical experts of the companies who have visited the factory and helped us in our plans of expansion.

I would like to conclude by again expressing our deep thanks to the Government of Madras and to the Government of India for the help, assistance and encouragement that we have continuously received from both the Governments during the years. The Minister for Heavy Industries and other Ministers, both State and Central, have assisted us with their wise advice and counsel. We, for our part, have tried to play the game and I trust that both the State Government and the Central Government have noted with satisfaction not merely the progress that the Company has made on the manufacturing side but the amenities that we have provided for the workers and staff. I should also like to thank sincerely the supervisory staff and the factory workers as well as the office staff for the enthusiastic co-operation that we have received from them.



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SOUTH EASTERN RAILWAY

TENDERS.

Sealed tenders are invited for tender No. PA/617/GB10/CS/8(57) for supply of weight test of one maund capacity (tested quality) for 481 Nos. Tender forms are obtainable from the Controller of Stores, S. E. Rly., Garden Reach, Calcutta-23 (Purchase 'A' Section) on remittance of Rs. 2/- (not refundable) per copy of form by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta-23 by local firms. Earnest money is Rs. 250/-. Closing date of the tender is 27-1-58 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income tax clearance certificate along with the tender.

CONTROLLER OF STORES

City Cable

LITTLE BUSINESS IN STOCK MARKETS

HEAVY DEMAND FOR BRITISH PETROLEUM DEBENTURES

London, 31st December.

BUSINESS in the stock markets during the past fortnight was generally at a very low level. The exceptions were provided by the new British Petroleum convertible debentures and the new Newcastle 6 percent stock. Business in the British Petroleum debentures was enormous, and although below the best level it still commanded a premium of around 5¾ percent. Activity in the much smaller £5 million Newcastle issue was also fairly substantial, and the premium advanced from 1¼ percent to 1½ percent. Outside these two stocks, business was generally small and prices declined in most sections on nervousness due to the economic outlook in the United States. There was not a great deal of selling pressure but with the markets lacking support, prices tended to decline before steadying prior to Christmas. Gilt-edged securities lost ground with the rest of the market prior to the week-end but steadied later and then rallied on small investment buying to record very little change.

The Money Market

The seasonal tightness of credit was maintained in the money market up to the last day prior to the Christmas holiday. The cash position was stretched by the heavy call for currency for Christmas, while postal delays and the recent British Petroleum issue continued to complicate matters. On the two days prior to Christmas Day, the market had to contend with a very heavy offtake of bills. The money market closed the period before the holiday on an easy note. Under the keenness of demand the money rate throughout the period ruled at high levels, with a high of 6¼ percent being paid and the minimum rate generally being 5¾ percent. But on the last day prior to Christmas the rate fell to 5½ percent for clearing bank balances and 5 percent for balances offered by outside banks. There was a fair offtake of March and hot bills at 6⅜ percent and 6⅛ percent, the latter rate being offered during the most difficult phases. At the weekly tender, the average rate for 91-day Treasury bills fell to £6 7s 5.91d percent. There was no average rate for 63-day bills during the past week but the average rate for the week before last was £6 9s 10.48d percent.

Activity on Wall Street

Long-term U. S. Government obligations on Wall Street continued to move ahead during the past week under the leadership of the two new high coupon issues which established new highs. Dealings, however, were at a much slower pace than those witnessed in recent weeks. High grade corporate issues tended to drift lower earlier in the period, but eventually firmed with the Treasury list. Speculative rails generally displayed a mixed appearance in dull dealings. Convertibles continued to follow the pattern of the stock market and moved higher in moderately active trading. In a slow moving market for foreign dollar bonds, Australian issues were a firm spot with a few scoring gains of 1 to 2 points. German nationals were unchanged with Italian and Serb issues lower. Greeks and Norwegians showed little change either way. Denmark 4½ percents were neglected. Japanese Government 6½ percents of 1964 gave up a little ground while among the utilities Taiwan 5½ percents improved by one point. Union of South Africa 4½ percents rose higher while Chile 3 percents held steady or slightly above the $36½ level.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 25th December, shows that the gold stock was unchanged at $22.770 million. Foreign investments rose by $15 million to $3,776 million while foreign deposits increased by $42 million to $386 million. The Federal Reserve bought $36 million worth of bills, $1 million worth of certificates and $120 million worth of Government securities under repurchase agreements. Total discounts and advances rose by $63 million to $794 million while the aggregate excess reserves of member banks fell by $45 million to $532 million. The daily average excess reserves of member banks rose by $73 million to $709 million while their daily average borrowings rose by $36 million to $781 million. Business loans of New York city banks fell by $70 million to $11.805 million compared with a fall of $5 million to $11,805 million in the corresponding week of a year ago.

Firmer Hongkong Gold

The Hongkong gold market was firmer last week. The firmness was attributed to tight supplies, together with the easier undertone of sterling. Early in the week, the market reacted lightly from the opening levels, but hardened after mid-week and in spite of a reversal before the week-end, the close was a shade higher than on the opening day. Carry-over charges were 110 cents in sellers' favour. The official offtake totalled 2,070 taels and the unofficial 9,000 taels. Arrivals amounted to 35,000 ounces. Forward contracts were done at $(US) 37.87.

Dull Trading in Vegetable Oils

In the oilseeds market last week, prices changed little due to the lack of a serious trading test. Linseed oil ruled steady with occasional deals involving small quantities on ex-tank U.K. terms at £114½, for January, and £115 for March-April delivery. General sellers asked up to £99 c.i.f. for Argentine crude oil, but a limited quantity was traded to Hull at £98 c.i.f. Re-sellers of Straits' bulk coconut oil dropped £1 to £104 c.i.f. for January-February parcels without result. Ceylonese held steady, mainly because of the lack of pressure from the origin. Indian castorseed oil was offered freely from prompt to March-April shipments following the official extension of export licensing without restriction until September 1958. Sellers in London quoted lower rates, but apart from a small quantity of the British Standard Specification grade in drums asked at £130 c.i.f., few buyers were located. Edible oils lacked features, with buyers rarely responding to requests for lower bids. Philippine copra turned firmer on origin advices, but London buyers made little attempt to follow. Palm kernels ruled steady, although buyers on commission terms rarely bid over £53 c.i.f. for March-April Nigerian. Re-sellers of Nigerian groundnuts were willing to accept £65 c.i.f., net terms for December-January and January-March parcels and £64 net for February-March, but in spite of the discount under the Board price, no business was done. In an attempt to compete with American and Canadian offers, Nigerian soyabeans were reduced £1 a ton to £56½ c.i.f., but buyers were slow to respond.

Tea Prices Improve

There were no Mincing Lane tea auctions during the past week because of the Christmas break. Auctions were resumed on 30th December with 62,021 packages on offer. The pre-holiday demand showed some improvement as buyers normally like to take up that little extra amount in view of the break in auctions and, therefore, prices were generally dearer. Plain sorts quoted 2s 11d a lb and some quarters feel that no significant change will occur when offerings are resumed. Statistical considerations seem to point to the fact that prices are unlikely to stage any substantial recovery for the time being, since there are indications that in 1957 the major producing countries harvested some 20 million lbs more than in 1956. The excess of supply over demand has been responsible for depressing prices.

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Money

THE CALCUTTA MONEY MARKET

INTERBANK MARKET TIGHTER

Tuesday, 31st December.

CONDITIONS have been quiet in the Calcutta money market during the past fortnight due to the incidence of holidays. The general level of advances is slightly higher, with the seasonal increase in evidence. The interbank market shows considerably more signs of life, probably due to the annual closing of books in banks and business houses. The interbank call rate is unchanged at 2¾ percent, although there are reported to be borrowers over.

The exchange market has been quiet throughout the period, with few bills coming to hand. Those that have been in evidence have been chiefly on account of tea. Remittance has been poor. Sterling continues steady both against the dollar and Continental currencies.

* * * *

Silver was steady on good buying in spite of the payment of increased duty on Tibetan coins. The price advanced from the previous week's level of Rs. 180.50 to Rs. 184, quoted on Monday for ready delivery. The rate for forward delivery was Rs. 183.75. The London price was 77½d. and the New York price 89⅞ cents.

Gold increased in sympathy with silver from Rs. 110 to Rs. 110.25. The sovereign at Rs. 71.25 showed a gain of 25nP.

* * * *

A decline of Rs. 8.02 crores to Rs. 1,504.60 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 20th December, 1957, while the total note issue was Rs. 54 lakhs higher at Rs. 1,523.18 crores. Notes held in the Banking Department consequently rose by Rs. 8.56 crores to Rs. 18.58 crores. Deposits of the Central Government increased by Rs. 11.34 crores to Rs. 64.87 crores because of good tax collections and other Government accounts were Rs 3.19 crores higher at Rs. 8.16 crores. Balances of commercial banks at Rs. 74.44 crores showed a decline of Rs. 1.94 crores. Balances held abroad fell further by Rs. 2 crores to Rs. 22.38 crores and investments declined by Rs. 1.68 crores to Rs. 246.34 crores. Other loans and advances increased from Rs. 51.92 crores to Rs. 58.76 crores, of which advances to scheduled banks against usance bills amounted to Rs. 19.82 crores, compared with Rs. 14.35 crores. Ways and means advances stood at Rs. 36.40 crores (Rs. 37.61 crores).

* * * *

The return of the State Bank of India for the week ended 20th December, 1957, shows a drop of Rs. 82 lakhs to Rs. 364.76 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 12 lakhs and Rs. 10 lakhs to Rs. 173.62 crores and Rs. 10.03 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 3.34 crores to Rs. 165.95 crores. Cash and balances are, in consequence, shown at Rs. 29.98 crores or Rs. 66 lakhs less.

* * * *

The statement of the position of scheduled banks for the week ended 20th December, 1957, shows Demand and Time liabilities at Rs. 714.47 crores (Rs. 17.48 crores on account of borrowings from banks) and Rs. 684.06 crores (Rs. 22.19 crores), compared with Rs. 720.24 crores (Rs. 17.54 crores) and Rs. 682.65 crores (Rs. 23.93 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1.43 crores and Rs. 2.95 crores to Rs. 37.87 crores and Rs. 70.51 crores, respectively. There is a rise of Rs. 64 lakhs to Rs. 432.65 crores in investments. Advances and bills discounted at Rs. 847.67 crores show a rise of Rs. 6.20 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.7 percent and 60.6 percent, against 8.0 percent and 60.0 percent.

* * * *

The Government of India has decided to postpone further the date of enforcement of Section 15 of the Central Sales Tax Act to 1st April, 1958. The Section seeks to restrict the powers of the State Governments to levy tax under State laws on declared goods of special importance to inter-State trade or commerce. The declared goods are cotton, cotton yarn, coal, hides, skins, iron, steel, jute and oilseeds.

GIANT BRITISH CRANE ON WAY TO INDIA

A giant crane capable of lifting 275 tons is on its way from Britain to India for installation in the Tata steel works in Jamshedpur. The crane, made by the Horsehay Company Ltd. of Wellington, Shropshire, is completely electrically driven by motors of over 1,000 horse-power. It is a massive structure having a span of 68ft. 9in. and an overall width of more than 50 feet. It is operated by one man seated in a cabin attached to its underside, and in Jamshedpur will be used for transferring molten metal from the furnace into rows of ingot moulds. The Horsehay Company recently supplied four cranes to the Indian Iron and Steel Company and since 1948 has built over 200 giant steel works cranes, the biggest having a lifting capacity of 410 tons.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 20-12-57	13-12-57	21-12-56
Liabilities—			
Notes in Banking Dept ...	18.57,75	10.01.68	9.26,33
Notes in Circulation ...	15.04.60.10	15.12.62.41	14.65.49,58
Total Notes issued ...	15.23,17,85	15.22.64.09	14.74.85,91
Assets—			
A Gold Coin and Bullion	1.17.76.03	1.17.76.03	1.17.76.03
Foreign Securities ...	2.80.19.43	2.80.19.43	4.47.30.03
Total of A ...	3.97.95.46	3.97.95.46	5.65.06 06
B Rupee Coin ...	1.32.93.23	1.32.39.47	1.24.45.16
Rupees Securities ...	9.92.29.16	9.92.29 16	7.85.34.69
Total ...	15.23,17,85	15.22.64.09	14.74.85.91

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5.00.00	5.00.00	5.00.00
Reserve Fund ...	80.00.00	80.00.00	5,00.00
National Agricultural Credit (Long term) Fund	20.00.00	20.00.00	15.00.00
National Agricultural Credit (Stabilisation) Fund ...	2.00.00	2.00.00	1.00.00
Deposits—			
(a) I Central Govt. ...	64.87.41	55.53 '0	55.55.68
2 Other Govts. ...	8.16.44	4.97.22	9.45.27
(b) Banks ...	74.44.22	76.37.60	32.32.53
(c) Others ...	1.15.10.77	1.15.41.48	13.34.78
Bills Payable ...	11.99.96	13.14.44	13.62.57
Other Liabilities ...	23.10.91	22.53.33	1.05.96.49
Total ...	4.04.60.73	3.94 97,37	2.76.47.32
Assets—			
Notes ...	18.57,75	10.01.68	9.36.33
Rupee Coin ...	9.08	9.33	8.99
Subsidiary Coin ...	2.72	3.80	8.72
Bills Discounted Int.	...	...	...
Govt of India Treasury Bills ...	6.40.49	6.38.50	3.73.47
Balances held abroad ...	22.38.25	24.38.40	86.56.38
Loans to Govt. ...	36.53.61	37.61.44	7.40.70
Other Loans etc. ...	58.76 49	51.91.62	93.80.65
Investment ...	2.46.33.80	2.48.02 23	61.33.85
Other Assets ...	15.62 44	16.50.57	14.06.03
Total ...	4.04.60.73	3.94.97.37	2.76.47 32

SCHEDULED BANKS

(In 000's of Rupees)

	20-12-57	13-12-57	21-12-56
Demand Liabilities—			
(a) Borrowings from Banks	17.48.09	17.51.49	9.42.32
(b) Others ...	6 96,99,36	7.03.69.84	6.39.04.56
Time Liabilities—			
(a) Borrowings from Banks	22.18,50	23.93.11	2.86.00
(b) Others ...	6,61,97.18	6.58.71.99	4,57.34.73
Borrowing from State Bank—			
1 (i) Demand Liabilities ...	5,73.93	5.64.98	9.64.46
(ii) Time Liabilities ...	45.00	45.00	...
Borrowings from Reserve Bank	22.66.25	15.60.85	67.63.62
Cash	37.86.72	39.20.44	35.31.51
Balances with the Reserve Bank	70,50.81	73.46.42	50.81.29
Balances with other banks in current account ...	11.63,79	11.01,79	10.25.91
Money at call and short notice	50.51.33	50.92.88	12.79.31
Investments in Central and State Govt. Securities ..	4,32,65,36	4.32.00.50	3.64.81.54
Advances	6,96,48.17	6.92.85,20	6.19,13.17
Inland Bills purchased and discounted ...	99.90.93	99.45.02	1.09,90.35
Foreign Bills purchased and discounted ...	49.27.93	49.:6.68	55.15.75

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
6 1	.....	68 25 80
29-11-57	63.99.00	67,64.37
22-11-57	71.08,00	69.21.45

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 6-12-57	Week ended 29-11-57
Liabilities—		
Notes in Banking Department ...	8,83,33	11,34,51
Notes in Circulation	3,31,91.79	3.24,82.79
Total Notes issued ...	3,40,75,12	3.36.17,30
Assets—		
A Gold Coin and Bullion ...	11,33.41	11,33.41
Approved Foreign Exchange ...	66,35,51	66.35.51
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43.02.30	43.02.30
B Rupee Coin	4.52.13	4.94.91
Govt. of Pakistan Securities ...	2,09,61,71	2,04,61,71
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities	4.40.63	4.40.63
Govt. of India Securities ...	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3.40.75,12	3.36.17,30

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3.00.00	3.00.00
Reserve Fund	3.00.00	3.00.00
Deposits—		
(a) Central Government ...	71.67.56	80.36.52
(b) Provincial Government ...	50.21	50.05
(c) Banks	13,70,75	13.94.71
(d) Others	9.91.16	9.10.69
Bills Payable	23.66	23.95
Other Liabilities	7.14.52	7.86.61
	1.08.27.86	1.17.33.14
Assets—		
Notes	8.83.33	11.34.51
Rupee Coin		
(a) Pakistan	29	29
Subsidiary Coin :		
(a) Pakistan	27	24
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	10.36	10.35
Loans and Advances to Govt. ...	2.96.00	2.00 00
Provincial Govt Debtor Balances	5.69.76	4.05.41
Other Loans and Advances ...	11.47.05	10.71.50
Investments	68.99.54	79.62.95
Other Assets	10.21.26	9.47.89
	1.08,27,86	1.17.33.14



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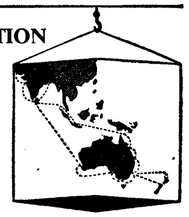
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LONDON FINANCIAL LETTER

PROSPECTS FOR STERLING

By Air Mail.

CONFIDENCE in the foreign exchange markets, and therefore in the stock markets, has fluctuated in recent weeks. The gold and dollar figures for November were rather disappointing after the much bigger improvement in the preceding month, and much of the City's time has been devoted to explaining a performance that must, it is felt, have been conditioned by special circumstances. Being wise after the event, the City perceived that in the crisis of last August the Bank of England had been selling dollars forward for settlement in November and that the maturing of these transactions had reduced the flow into the reserves in that month. It recognised, too, that the strength of sterling quotations during most of November implied that the authorities were not taking every opportunity to replenish the reserves by selling sterling against dollars. (In this sense, the strength of sterling misled international opinion.) The authorities were probably hoping that the visible improvement in quotations would finally persuade speculators to close their maturing bear positions and draw some short-term money into London, but the movements were not, apparently, on a very large scale. The weakening of quotations after the figures were published was generally attributed to disappointment: but it might have occurred even if the figures had been better, for it is mostly (because of the accident of timing) in the latter part of each month that bear positions mature and that bear covering involves additional demand for sterling.

London is still inclined to a more confident view of the currency than is generally observable abroad. The existence of large bear positions still outstanding implies that in appropriate circumstances a substantial demand for sterling can result from covering of these positions. As to the appropriate circumstances, it is pointed out that, while the period of seasonal weakness has ended, the period of seasonal strength has not yet begun. If it is possible to show continuing improvement in the internal financial position, and if the financial weakening of some other sterling countries can be checked, demand for sterling in the early months of 1958 should be sufficient to enable the authorities to acquire substantial quantities of dollars "through the exchanges", and so to build up the reserve against the seasonal strain later in the year.

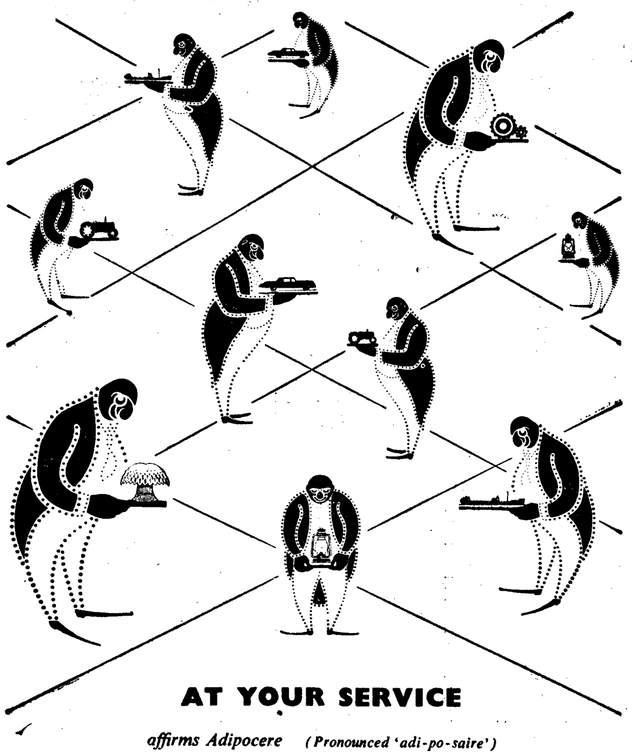
A Difficult Choice

The Chancellor of the Exchequer, Mr. Peter Thorneycroft, has said again that the recovery of sterling must take precedence before any actions to stimulate business, such as many business men demand, a majority of economists suggest, and even some members of the Cabinet, it is believed, privately desire. Although recent events in the United States suggest that the resolve to enforce "hard money" is not always as strong as it seems, there is little doubt that Mr. Thorneycroft is really resolved that the policy adopted last September shall be pressed to its conclusion. Already, however, in the few months since September, the circumstances have significantly changed. At that time it was possible to believe that the trend of American business might be turning upward; that idea has since been abandoned. At that time it was possible to argue that demand in Britain could be cut back without an actual reduction of investment; it must now be recognised that investment in the private sector will be appreciably reduced in 1958 when existing orders for capital equipment are worked off, and that the "freezing" of the public sector's capital expenditure at this year's level represents a reduction in the volume of actual work to be done next year.

Soon after the new measures were introduced, the Ministers concerned explained that their intention was to stop the inflationary growth of the economy, not to enforce an actual reduction of spending. That policy is not working out—whether because the restraints are more effective than the authorities envisaged or because the trend of business was already more decidedly downward than was realised in September. Certainly, the drastic reduction of bank advances, at a time of year when they are usually expanding, suggests a very strong squeeze on credit. On the other hand, the fact that the banks have reduced their lending below the level that the Chancellor specified—the average of the 12 months to September—may be seen as evidence that over a wide range of business, confidence was already weakening by September, so that the increase in lending rates was sufficient to reduce advances, regardless of the availability of money. That a good deal of money is still being loaned at very high rates in the "secondary" market does not necessarily disprove this idea, for there are always intending borrowers who could profitably employ money but whose priority is low. The fact remains that a recession of activity is in prospect (this country, unlike the U.S.A., has not experienced it yet), and that strong arguments are being advanced for loosening the restrictive policy before it does serious harm. The chief of these arguments is that restricting expansion of capital assets at this time, when the capital industries are developed to provide for expansion, will not only leave some capacity wastefully idle, but also allow troubles to accumulate in the future, when the industrial basis of the country's trade will not have been strengthened. Against this argument, it is pointed out that expansion of assets strengthens the economy only if the character of those assets is appropriate, and that a good deal of the expenditure undertaken in the period of inflation has done more current harm than future good.

Local Money Markets

Some people look for a general reduction of interest rates in this country about the time of the Budget next April. Meanwhile, with no encouragement from the authorities (who still keep the money market very short of funds), rates that are moderately flexible have in recent weeks been tending downward. A change in the Treasury bill rate, though not wide, has been perceptible; mortgage rates applicable to local authorities' borrowing have come down more sharply. But there is no suggestion yet that Bank rate will either lead or follow the market downward. London's high rates are still, it seems, sufficiently magnetic to cause some embarrassment in other sterling countries whose authorities wish to retain funds at home. But the emergence of money markets in these countries—naturally, a gradual process anyway—does not seem to be seriously impeded. London is at present most interested in the Johannesburg market: now that it has a functioning discount house it can operate as an orthodox money market—although it is suggested here that a developed system of Treasury bill tendering is needed to allow discount houses to function smoothly; and in Canada, it is recalled, the banks' reluctance to lend prevented the money market from getting quickly into its stride.



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Stocks and Shares

STEADY PRICES BUT RESTRICTED TRADING IN HOLIDAY SESSION

CONTINUED ANXIETY ABOUT MUNDHRA CONCERNS

Tuesday Evening.

THE share market has been even quieter than usual during the past fortnight, chiefly on account of the holiday interruptions. Speculatives have ruled fairly steady in sympathy with Indian Irons, which have moved narrowly in the range Rs. 18 to Rs. 19. Sentiment has been subdued by the threat of the introduction of a gifts tax to supplement the existing estate duty and by the continued uncertainty concerning the Mundhra group of companies. Following the appointment of receivers for Richardson and Cruddas and the Brahmapootra Tea Company, has come the news of a receiver being appointed for the British India Corporation. Among the companies which have been linked with Mr. Mundhra's name is Turner Morrison and Company Ltd., but the public is advised by the management that Mr. Mundhra owns only a minority holding in the company, and that he does not enjoy control over Turner Morrison or any of its managed concerns. The undertone of the market is quiet.

Details of the limited trading are as follows:

* * * *

Government securities were steady and good demand was seen in short and medium-dated stocks, but business was difficult to negotiate in the absence of offers. Three percent Conversion Loan was transacted at Rs. 71.03 and 3% Non-terminable Paper was done at Rs. 71.15. Among short-dated securities, 2½% 1961 was transacted at Rs. 94.45 and 2¾% 1960 were done at Rs. 97.20. Among medium-dated securities, 3% 1963-65 came to hand at Rs. 93.65 and 3% 1964 were done at Rs. 93.75; 3½% 1964 were transacted at Rs. 97 75 and 3¼% 1965 were taken at Rs. 97.73. In the long-dated group, 3½% 1974 came to hand at Rs. 98.25 and 4% 1960-70 were done at Rs. 100.60; 3% 1970-75 were taken at Rs. 85.75.

State loans were steady, although business was restricted because of a shortage of scrip. Four percent 1967 West Bengal loan were done at Rs. 98.90 and 4% 1964 Bombay were transacted at Rs. 99.25. Four percent 1963 Madras were done at Rs. 98.25 and 3% 1960 Madras were taken at Rs. 96.

Business in banking shares was restricted. Hindusthan Mercantile Bank changed hands at Rs. 8.12 and United Bank of India were transacted at Rs. 4.90.

Replacement buying lifted cotton textile shares. Kesoram improved to Rs. 10.25 and Bowreah were done at Rs. 110. Sugar shares were neglected and Carew were done at Rs. 5.87. S.K.G. were transacted at Rs. 9.25.

Selective support was seen in the coal section, but fluctuations were narrow. Bengal Coal came to hand at Rs. 2.29 and Central India were transacted at Rs. 5.95. South Karanpura were sold at Rs. 8.94 and Burrakur at Rs. 22 showed no change. Limited business was transacted in jute shares. National improved further to Rs. 22.10 on interested support and New Central were taken at Rs. 11.50. Ganges rose fractionally to Rs. 49.50 and Delta were transacted at Rs. 89.

In the engineering group, Indian Iron were steady and the price improved to Rs. 18.70. Braithwaite were done at Rs. 25.87. Texmaco recovered to Rs. 15.60 on short-covering. Richardson and Cruddas were fractionally higher at Rs. 7.94 on replacement buying, but Jessop were offered at Rs. 22.12.

Miscellaneous shares showed a mixed movement. In the mining group, Indian Copper were steady at Rs. 2.82 and Orissa Minerals were transacted at Rs. 19.87. Among cement shares, Asoka changed hands at Rs. 8 and Rohtas were done at Rs. 16. In chemicals, Alkali and Chemical (old) came to hand at Rs. 13.37. British India Corporation declined to Rs. 3.97 on pressure and Dunlop Rubber were shaded at Rs. 20. Hindustan Motors fell further to Rs. 5.69, while Britannia Biscuits were steady at Rs. 12.58. Imperial Tobacco were lowered to Rs. 11.75, but Indian Rubber Manufacturers were wanted at Rs. 17.50. Martin Burn were steady at Rs. 23.69 and interested buying lifted National Insulated Cable to Rs. 24.75. Indian Cable were firm at Rs. 26.50 and Philips India were taken at Rs. 14.25. Calcutta Tramways came to hand at Rs. 15.62 and Aluminium Corporation were transacted at Rs. 9.75.

Electricity supply companies were steady and Calcutta Electric were wanted at Rs. 13.25. Muzafferpore Electric were transacted at Rs. 9.12 Paper shares were steady and Orient improved to Rs. 24.25 on bear-covering.

Business in tea shares was limited. Brooke Bond came to hand at Rs. 14.75 and Grob "A" were done at Rs. 21. Brahmapootra were offered freely at Rs. 3.06 and Jutlibari were lowered to Rs. 13.50 ex-dividend.

* * * *

The INDIA GENERAL NAVIGATION AND RAILWAY COMPANY LTD. has made a loss of £215.360 for the year ended last December (after providing £127,970 for depreciation) compared with a profit of £77.394 in the previous year. Bringing in £32.063 and making other adjustments, there is a debit balance of £106,393 which is carried forward. The dividends have been passed over. The directors mention that the results for the year "are most disappointing due, apart from labour and shoaling troubles, to ever-rising costs and the difficulty of raising rates to an economic level. It is essential that the Governments of India and Pakistan should recognise that this company must be put in a position to operate on a sound basis without further delay if inland water transport, which is so vital to the interests of both countries, is to continue, and this matter is receiving the close and immediate attention of your board." Additions to fixed assets amounted to £164,000, of which £70.000 was for the Rajabagan dockyard, mainly for equipment for the development of outside work, and £82,000 for the cost of the conversion of and improvements to various units of the fleet.

* * * *

The MANABARRIE TEA COMPANY has made a profit of Rs. 1.10 lakhs for the year ended last December. Bringing in Rs. 2.733 and making other adjustments there is a balance of Rs. 93.915. The dividend has been doubled to 20 percent, leaving a carry-forward of Rs. 27.751. The crop rose from 503.014 lbs to 549,803 lbs. The current year's crop is expected to be the same as that of 1956.

* * * *

The HOOGHLY AND GANGES HYDRAULIC PRESS COMPANY has earned a profit of Rs. 7,452 for the year ended last June, against Rs. 1.01 lakhs. The ordinary dividend has been passed over and the usual preference dividends have been paid. There is a carry-forward of Rs. 9,044 against Rs. 19,592 brought in.

* * * *

There is a gross profit of Rs. 16.47 lakhs for the AMALGAMATED ELECTRICITY COMPANY for the year ended last March. An interim ordinary dividend of 6 annas a share was paid, and the final dividend has been declared at 42.5nP a share, making a total distribution of 8 percent for the year. The carry-forward is Rs. 15,48,223 against Rs. 15,13,265 brought in.

* * * *

The profit of the BORMAH JAN TEA COMPANY (1936) LTD., has declined from Rs. 4.46 lakhs to

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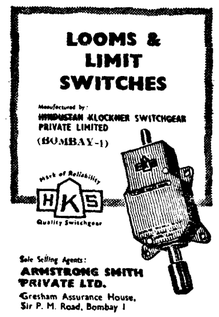
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Rs. 2.54 lakhs for the year ended last December. Providing Rs. 69,000 for taxation, bringing in Rs. 15,455 and making other adjustments, there is a balance of Rs. 1,54,128. The ordinary dividend is cut by 5 percent to 15 percent, leaving a carry-forward of Rs. 35,628. The crop declined from 7,703 maunds to 6,480 maunds while the average rate price rose from 35.89 annas to 38.84 annas a lb. The directors say that due to the stoppage of plucking for one month, and the time required to bring the bushes back into the plucking round, a heavy shortfall in crop has resulted. The total outturn this year is not expected to exceed 4,500 maunds. Work at the estate has been proceeding normally since it was reopened.



SOUTH EASTERN RAILWAY

TENDERS.

Sealed tenders are invited for supply of the following materials :—

Tender No. CON/GM/43/F2/-H/57 for supply of 159 items mechanical signalling materials and 50 items electrical signalling materials (quantity will be furnished in the schedule of the tender form). Tender will be opened at 12 noon on 24-1-58. Offers which are not subject to recommendation for import license will be preferred.

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

Tender forms should accompany the receipt for earnest money of Rs. 1000/- from the Chief Cashier together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Contractors having permanent deposit of Rs. 1000/- with the Controller of Stores are exempted.

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Bombay Market

QUIET TRADING IN SHORT SESSION

TEXTILE DIFFICULTIES CAUSE ANXIETY

Tuesday Evening.

THIS week's trading on the Bombay stock market was interspersed with holidays, and operators were unwilling to extend commitments because of the year-end closing. The market is closed from 25th December to 1st January. Prices were maintained towards the close, although difficulties of the cotton textile industry appeared to have worried operators.

Tata Steels closed at Rs. 160.50 and Indian Irons were higher at Rs. 18.56 because of support from Calcutta interests. Alcock Ashdown recovered to Rs. 221.25 on replacement buying, and Premier Construction were bought at Rs. 154 by knowledgeable quarters. Tata Locomotive were transacted at Rs. 137.25. Among automobile shares, Premier Automobile came to hand at Rs. 87.50, but Hindustan Motors were freely offered at Rs. 5.80.

Textile shares showed little change. Bombay Dyeing came to hand at Rs. 49.80 and Svadeshi were taken at Rs. 165. Kohinoor were bought at Rs. 259.50 on investment account, while Simplex were freely offered at Rs. 154. Century recovered to Rs. 382 on short-covering and Apollo were done at Rs. 2.04. India United Ordinary were freely available at Rs. 9.24.

In the miscellaneous group, cement shares were steady and Associated Cement came to hand at Rs. 151. Digvijay Cement were wanted at Rs. 133.25. Among sugar shares, Belapur were steady at Rs. 252 and Phalton were bought at Rs. 146.50. Mining shares were subdued due to the uncertain outlook for metals, while Shivrajpur Syndicate were taken at Rs. 83. Steamship shares were steady on prospects of expansion in activity. Scindia Steam were fractionally higher at Rs. 17.06 and Great Eastern Shipping were taken at Rs. 19.24. Tata Chemicals were done at Rs. 12.80 and National Rayon realised Rs. 211.25.

Banking shares were steady, and Bank of Baroda improved to Rs. 106.25. Punjab National changed hands at Rs. 49 and Central Bank were taken at Rs. 52.30. Insurance shares were idle, and New India Assurance were done at Rs. 48.

Scattered interest was taken in electricity supply companies, and Ahmedabad Electric were transacted at Rs. 94.20. Tata Power came to hand at Rs. 1,155.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds (collected)—Rs 42/37—42/37—42/37—42/37.
3 % Loan (1986)—Rs. 70/90—71/16—70/90—71/00.
3½% „ (1964)—Rs. 97/63—97/85—97/63—97/85.
3¾% „ (1974)—Rs. 98/28—98/28—98/28—98/28.
4 % „ (1960-70)—Rs. 100/48—100/48—100/48—100/48.
4 % U.P (1963)—Rs.—98/25—98/25—98/25—98/25.
4 % Orissa (1968)—Rs 96/40—96/40—96/40—96/40.

BANKS

Hind—Rs. 44/50—45/00—44/50—45/00—(35).
Hindusthan Mercantile—Rs. 8/12—8/12—8/12—8/12 —(13-8).
Punjab National—Rs. 46/75—46/75—46/75—46/75—(50-4).
United Bank of India ('D' Share)—Rs. 4/12—4/19—4/12 —4/19—(4-8).
Do ('B' Share)—Rs 9/25—9/25—9/25—9/25.
United Commercial—Rs. 58/00—59/25—58/00—58/56—(53).

RAILWAY

Dehri Rohtas—Rs. 9/75—10/06—9/75—10/06—(13-7).

COTTONS

Bowreah—Rs. 110/00—110/00—110/00—110/00—(139).
Cawnpore—Rs. 4/06—4/06—3/94—4/00—(8-15).
Kesoram—Rs. 10/00—10/25—9/56—10/25—(14-12).
Rampooria—Rs. 15/06—15/06—15/06—15/06.
Do (Pref.)—Rs. 4/80—4/80—4/60—4/60.
Shree Bhawani—Rs. 10/00—10/00—10/00—10/00.

COALS

Amalgamated—Rs 14/75—14/75—14/75—14/75—(21).
Bharat—Rs 5/81—6/00—5/81—6/00—(6-12).
Do. (Pref.)—Rs. 49/95—49/95—49/95—49/95.
Boxaro and Ramgur—Rs. 13/00—13/00—13/00—13/00 —(10-4).
Burrakur—Rs. 22/00—22/10—22/00—22/00—(21-4).
Bengal—Rs. 227/00—228/00—227/00—228/00—(441).
Central India—Rs. 5/84—6/00—5/84—5/94—(6-2).
Equitable—Rs. 24/06—24/06—24/06—24/06—(24-8).
Oriental—Rs. 8/00—8/00—8/00—8/00.
South Karanpura—Rs. 8/94—9/00—8/94—8/94—(8-15).
United—Rs. 10/00—10/00—10/00—10/00.
Do. (Pref.)—Rs. 87/50—88/00—87/50—88/00.
Western Bengal—Rs. 5/00 x.d.—5/00 x.d.—5/00 x.d' —5/00 x.d.—(5-14).

JUTES

Alliance (Pref)—Rs. 69/00—69/00—69/00—69/00—(97).
Budge Budge—Rs. 67/00—68/00—67/00—68/00—(121).
Bengal—Rs 11/50—11/50—11/50—11/50—(16-5).
Delta—Rs. 88/00—88/00—88/00—88/00—(128).
Ganges—Rs 48/50—50/00—48/50—49/50—(54).
Howrah—Rs. 13/25—13/44—13/25—13/44—(20).
National—Rs 21/95—22/25—21/85—22/10—(18-12).
New Central—Rs 11/19—11/50—11/00—11/50—(13-7).
Nuddea—Rs. 28/00—28/25—27/75—27/75—(32).
Naskarpara—Rs. 12/00—12/00—12/00—12/00—(14-9).
Reliance—Rs. 5/87—5/87—5/87—5/87—(9-3).

MININGS

Burma Mines—Rs. 1/76—1/76—1/75—1/75—(3).
Indian Copper—Rs. 2/82—2/83—2/81—2/82—(3-12).
Karanpura Development—Rs. 7/50—7/50—7/44—7/41 —(17-4).
Orissa Minerals—Rs. 19/50—19/50—19/50—19/50—(20-1).
Sutna Stone Lime—Rs. 20/00—20/12—20/00—20/12—(18).

CEMENTS

Ashoka—Rs 8/00—8/00—8/00—8/00.
Assam Bengal (Def.)—Rs 00/87—00/95—00/87—00/95.
Dalmia (Bharat)—Rs 9/62—9/81—9/62—9/81—(12-4).
Do. (Defd.)—Rs. 2/12—2/12—2/02—2/02—(5-10).
Do. (2nd Pref.)—Rs. 30/00—30/00—30/00—30/00 —(39-4).
Do. (Rs. 2½ paid)—Rs.
Jaipur Udyog—Rs. 11/25—11/56—11/25—11/56.
Kalyanpore Lime—Rs 102/00—102/00—102/00—102/00.
Do. (5½% Pref.)—Rs. 100/50—100/50—100/50—100/50.
Sone Valley—Rs. 4/44—4/44—4/37—4/37—(8-2).

CHEMICALS

Alkali & Chemical—Rs. 13/25—13/37—13/25—13/37— (18-6).
Bengal—Rs. 88/50—88/75—88/50—88/75—(99).

ELECTRICS

Agra—Rs. 118/00—119/00 x d.—118/00—119/00 x d.
Calcutta—Rs. 13/06—13/25—13/06—13/25—(13-1).
Do. (Pref.)—Rs 9/87—9/94—9/81—9/87—(10-11).
Muzaffferpore—Rs 9/12—9/12—9/12—9/12—(7-4).
U.P.—Rs. 114/00—115/00—114/00—115/00—(158).

ENGINEERINGS

Arthur Butler—Rs. 4/90—4/90—4/85—4/85—(8).
Braithwaite & Co—Rs. 25/62—25/87—25/62—25/87— (26-4).
Indian Iron—Rs 18/42—18/70—18/37—18/70—(28-3).
Do. (Pref.)—Rs. 96/00—96/00—96/00—96/00—(101).
Indian Standard Wagon—Rs. 93/00 x.r.—93/00 x.r.— 93/00 x.r.—93/00 x r.—(215).
Jessop & Co.—Rs 21/75—22/12—21/37—22/12—(29).
Kumardhubi (Pref.)—Rs. 85/00—85/00—85/00—85/00— (101).
Marshalls—Rs. 4/47—4/47—4/47—4/47—(5-5).
Richardson & Cruddas—Rs. 7/50—8/00—7/50—7/94.
Textile Machinery—Rs 15/65—15/65—15/50—15/60— (19-11).

FLOUR MILL

Bengal—Rs. 28/87—28/87—28/87—28/87—(34-4).

INSURANCES

New Asiatic—Rs. 3/25—3/25—3/19—3/19—(4-8).
General Assurance—Rs. 15/00—15/00—15/00—15/00.

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/81—9/87—9/68—9/75—(10-10).
Airways India—Rs. 4/87—4/87—4/87—4/87.
Bharat Commerce & Industry—Rs. 2/36—2/45—2/36 —2/45.
B. I. Corpn.—Rs. 3/97—4/04—3/84—3/97—(8-1½).
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00— (119).
Britannia Biscuit—Rs. 12/68—12/68—12/56—12/56— (14-12).
Calcutta Trams—Rs. 15/62—15/62—15/62—15/62—(15-10).
Dunlop Rubber—Rs. 20/12—20/19—19/75—20/00—(26).
Darjeeling Ropeway—Rs. 6/50—6/50—6/50—6/50—(7-6).
F. & C. Osler—Rs 1/94—2/00—1/81—1/94—(6-4).
Gillanders Arbuthnot—Rs 11/00—11/00—11/00—11/00 (13).
Hindustan Lever—Rs. 19/87—19/87—19/62—19/62.
Hindustan Motors—Rs. 5/75—5/90—5/62—5/69.
Indian Aluminium—Rs. 12/69—12/69—12/50—12/50— (14-15).
Indian Cables—Rs. 26/37—26/62—26/37—26/62—(31-14).
Imperial Tobacco—Rs. 11/75—11/75—11/75—11/75— (13-14).
Indian Rubber Manfg.—Rs. 15/00—17/56—15/00—17/50 —(19)
Jardine Henderson—Rs 60/25—60/50—57/75—57/75—(65).
Martin Burn—Rs. 23/62—24/00—23/62—23/69—(22-9).
Metal Box—Rs. 27/00—27/06—27/00—27/06—(26-10).
National Insulated Cable—Rs. 24/75—24/81—24/75— 24/75—(25).
National Rubber—Rs. 7/00—7/00—7/00—7/00.
National Safe Deposit—Rs. 4/00—4/00—4/00—4/00.
Osler Electric Lamp—Rs. 1/85—1/65—1/65—1/65.
Philips India—Rs 14/25—14/25—14/19—14/25.
Rohtas Industries—Rs. 15/62—16/00—15/56—16/00— (19-11).
Do. (Pref.)—Rs 104/00—106/00—104/00—106/00— (127).
Do. ('B' Pref.)—Rs. 56/75—56/75—56/75—56/75— (63-4).
Walford Transport—Rs. 1/53—1/62—1/25—1/62—(1-14).
Do. (P.O.)—Rs. 1/25—1/28—1/25—1/28—(1-10).

OIL SHARE

British Burma Petrol—Rs. 1/74—1/80—1/74—1/80—(2-14).

PAPER MILLS

India Paper Pulp—Rs. 18/87—18/87—18/81—18/87—(22-12).
Orient—Rs. 24/25—24/25—24/25 24/25—(32-8).
Titaghur—Rs 33/12 s.t.—33/12 s.t.—33/12 s.t.—33/12 s.t. —(36-3).

SAW MILL

Assam Saws—Rs. 1/84—1/95—1/84—1/87—(3-8).

SHIPPINGS

India Steamship—Rs. 10/87—10/87—10/78—10/87—(8-4).
Port Shipping—Rs. 15/75—15/75—15/75—15/75—(14-10).

SUGARS

Carew & Co.—Rs 5/87—5/87—5/62—5/87—(8-10).
Deoria—Rs. 8/00—10/00—8/00—10/00.
Shree Anand—Rs 10/25—10/25—10/25—10/25.
Shree Krishna Gyanoday—Rs. 9/00—9/25—9/00—9/25— (10-15).
Do. (Pref)—Rs. 75/00—75/00—75/00—75/00.
Sree Sitaram—Rs. 10/25—11/00—10/25—11/00—(13).

TEA SHARES

Atal—Rs 6/50—6/50—6/50—6/50—(8-10).
Brahmapootra—Rs. 3/00—3/12—3/00—3/06.
Brooke Bond—Rs 14/62—14/75—14/50—14/75—(19-4).
Gohpur—Rs. 19/00—19/12—19/00—19/12—(26-8).
Gungaram—Rs. 105/06—105/00—105/00—105/00—(207).
Hantapara—Rs 108/00—109/00—108/00—109/00—(180).
Jayshree—Rs. 8/87—9/19—8/87—9/19.
Jutlibari—Rs. 15/50 x.d.—15/30—15/50—15/50—(25-6).
Methoni—Rs. 46/00 s.t.—16/00—16/00—16/00—(19-14).
Oodlabari—Rs 19/75—22/00—19/75—22/00—(30).

DEBENTURES

3½% (1956-66)—Howrah Bridge—Rs. 94/00—94/00—94/00 —94/00
5% Cal. Elec. Supply—Rs. 97/00—97/50—97/00—97/50.

New Delhi

NEW GOVERNMENT COMMITTEE TO CO-ORDINATE SHIPPING DEVELOPMENT

MORATORIUM ON CURRENT PAYMENTS FOR ROURKELA STEEL PLANT

(FROM OUR NEW DELHI CORRESPONDENT)

A SHIPPING Co-ordination Committee has been set up in the Ministry of Transport. Its first meeting is to take place on 2nd January, 1958. The Committee will consist of representatives of almost all the Central Ministries, particularly those of Commerce and Industry, Works, Housing and Supply, Railways, and Steel, Mines and Fuel. Its main aim is to develop Indian shipping. The Committee will appraise the shipping needs of the country in general and of the Central Government in particular. This should help give a better idea of the foreign exchange position. It is proposed to utilise part of the foreign exchange to purchase new ships, preferably on a deferred payment basis. The ships so acquired will be used for foreign trade.

India pays 75 shillings a ton on the average for the import of foodgrains. On this basis, the import of one million tons of foodgrains costs £3,750,000 in shipping charges. Fifty percent of this amount could be utilised in acquiring additional tonnage for bringing the imports. The Committee will "marry" imports to exports, and thus largely use Indian tonnage for the export trade as well. It is proposed to appoint liaison officers in the private and public sectors. They will look after the work of co-ordination among importing and exporting departments. The Ministry of Transport will thereby be kept in the picture, particularly when negotiations concerning the shipping aspect of large contracts are conducted.

Speaking at the annual meeting of the Indian National Steamship Owners Association, the Central Minister for Transport, Mr. Lal Bahadur Shastri, has announced the creation of a non-lapsable shipping development fund. The immediate effect of this decision is the availability of an additional sum of Rs. 7 crores, which raises the total allotment for shipping to Rs. 44 crores. The Government will make an annual contribution to this fund, the amount being determined from time to time. All repayments of loans so far advanced to the shipping companies, as also all payments of interest on such loans, will be credited to the fund, instead of being merged with the Consolidated Fund of India. The Minister has also announced that loans which will be advanced hereafter by the Shipping Development Fund will bear a uniform effective rate of interest of 3 percent a year for coastal and overseas vessels. The present rate is 4.5 percent on loans for coastal shipping and 2.5 percent on loans for overseas shipping.

Foreign Missions on Port Development

In recent months, two missions, one from the World Bank and the other from the U.K. came to India to advise on port development, but none had the specific purpose of advising the Government on the selection of new sites for ports. The World Bank mission came to appraise the development projects relating to the ports of Calcutta, Bombay, Madras and Visakhapatnam in connection with the application made to the Bank for a loan to cover the foreign exchange component of the expenditure. It has, however, stressed the need for developing a new deep water port in the Calcutta region. The U.K. mission came under the Colombo Plan for advising the Government on methods of cargo-handling, removal of congestion and other operational problems.

Japanese Team to Visit Iron Ore Mines

Japanese steel interests have sent to India a survey team to visit the various iron ore mines and the rail and port facilities already available for export or those which may have to be provided. It is expected that the team will visit Calcutta, Visakhapatnam and some other ports on the east coast of India.

Purchasing Ships from Japan

India will request Japan for a line of credit from the proposed Rs. 24-crore loan to buy ships on a deferred payment basis, it is learnt. The Indian delegation, led by Mr. K. B. Lall, Joint Secretary to the Central Commerce Ministry, will shortly be holding talks with Japanese officials about this. Last November, it may be recalled, some Japanese shipyards offered India ships on deferred payment terms. If the Japanese agree to allow a part of the yen loan to be used for a 20 percent cash-down payment, with the remainder spread over a period of four or five years, they may get the first bulk order for cargo ships from India.

Czech Offer for Forge-foundry Project

The chances are becoming brighter for implementing two important public sector projects, namely, the forge-foundry project and the dye-stuff intermediate project. The Government had made certain proposals concerning the former about payment to Czechoslovakia, which has now made a counter-offer to India. The Indian Government is now examining how far the latest Czechoslovakian offer agrees with its own. The size of project has been enlarged to meet the requirements of the integrated heavy machine-building project now entrusted to the Russians. The cost of the project is placed at Rs. 30 crores, of which 50 percent, representing the foreign exchange expenditure, will be accepted in deferred payment by Czechoslovakia. The dyestuff project is being negotiated with Messrs Bayers of West Germany. The foreign exchange part of the outlay will come from West Germany with the repayment spread over a number of years.

Trade Agreement with Yugoslavia

An agreement was recently concluded between the State Trading Corporation and Intertrade of Yugoslavia, under which payments for Indian imports from Yugoslavia will be made in rupees. The proceeds will be credited into a special account of Intertrade with the State Bank of India. The money in the special account will be utilised by Intertrade for the purchase of specified Indian goods. This has become almost a common method of trade by communist countries. The question asked is whether the rupee funds so built will be used genuinely for the purchase of Indian goods.

Agreement with Shipyard Consultants

The extended term of the agreement, with the Government of India's technical consultants, the *Societe Anonyme des Ateliers et Chantiers de la Loire* for the Hindustan Shipbuilding Yard, will come to an end on 15th July, 1958. The arrangements for technical advice thereafter are under active consideration and will be settled shortly. A change is expected.

Achievements of the Patel Mission

The Principal Secretary to the Central Ministry of Finance, Mr. H. M. Patel, has returned to New Delhi after visiting the U.K., West Germany, Switzerland and Italy from his "invest in India mission". Another member, Mr. Bhoothalingam, Secretary, Central Ministry of Iron and Steel, has proceeded to Moscow to discuss certain matters relating to the steel plant in Bhilai. From a long-term point of view, the Patel mission was a success. Although the details of the moratorium on payments for the Rourkela steel plant, under construction in collaboration with West Germans, have still to be worked out, the mission has been able to arrange that the payment of monthly instalments will no longer have to be made. West European countries, it is said, are interested in increasing exports and may be willing to extend long-term credit. They are not interested in advancing loans or extending floating credit for development purposes as such. But negotiations on the basis of individual projects can now be undertaken with some of countries which the Patel mission has visited.

No New Concern for Sewing Machines

The application of Mahindra and Mahindra Ltd. of Bombay for the manufacture of 12,000 industrial sewing machines, 8,000 artisan household sewing machines and 10,000 Singer 15 K.S.V. sewing machines a year, in collaboration with the Singer Manufacturing Company of the U.S.A. has been rejected by the Government, it is learnt. It is explained that India has been making steady progress in the manufacture of sewing machines. The industry has been able to meet the domestic demand and also to develop an export market. There are six units in the organised sector engaged in the manufacture of the domestic type of sewing machines. As for industrial sewing machines, Jay Engineering Works has produced a sample, which is being tested.

Economy in Central Expenditure

The Prime Minister laid on the table of the Lok Sabha, during its last session, a statement showing a saving of over Rs. 23 crores in the administrative expenditure of the Centre. He explained that the economy drive was aimed not so much at bringing about a reduction in the total outlay, but rather at ensuring that the expenditure on non-essential and less important items was reduced and men and resources were diverted to items which were essential. From the beginning of the economy drive, he said, it had been decided that retrenchment should, as far as possible, be avoided. Economies had been sought almost entirely by reducing the demand for the creation of new posts and leaving sanctioned posts unfilled. According to *Employment News*, the official organ of the Central Ministry of Labour, total employment under the Central Government excluding the railways increased by 2,908 to 678,999 in the five months ended August 1957. During this period, the number of executive and other administrative personnel declined by 5,683, while that of clerks increased by 14,411. Between December 1951 and August 1957, the number of clerks went up by 89,097 to 231,947. The following are the figures relating to clerical employment during the first eight months of 1957:

January	216,798
February	217,236
March	217,536
April	217,325
May	220,280
June	222,432
July	231,805
August	231,947

No Fixed Quota for Sugar Exports

The Government of India, it is understood, has not fixed any particular target for the export of sugar from the current year's production. Recent reports that a quota of 200,000 tons has been granted for export during 1957-58 through the Indian Sugar Mills Association are described here as incorrect. The Government's policy is to permit the export of as much surplus sugar as is possible, taking into account the production during a year and the demand for domestic consumption. The Indian Sugar Mills Association, which acted as the sole exporting agency for the year 1956-57, was able to sell about 153,000 tons of sugar, out of which approximately 146,000 tons have already been shipped. It is understood that as exports now will involve a loss, the system so far followed by the Indian Sugar Mills Association is no longer adequate for the continuance of exports. The Government has yet to decide on the agency or the arrangement through which exports of sugar will be made in future.

Request for W. German Business Delegation

An informal request has been made to the West German authorities to sponsor the visit of a delegation of representatives of business houses and departmental stores to India to study the Indian market and build closer contacts with exporters in this country.

Manufacture of Special Steels

A scheme for the manufacture of special alloy and stainless steels is being examined by the Government of India, it is learned. It is hoped that the construction of the plant will be completed in time for production to begin early in 1961. This is subject to technical details and the terms of credit being settled satisfactorily.

Progress of Irrigation to be Reviewed

The Standing Committee of the National Development Council, which will be meeting in New



Delhi on 12th January under the chairmanship of the Prime Minister, will discuss the progress made in various States in the utilisation of the irrigation potential of major and medium schemes, the steps taken to implement minor irrigation works as a popular programme and their maintenance, especially of tanks and wells. It will review the progress made in the development of local manurial resources (green manures, farmyard manure, urban compost, rural compost, pilot work in the utilisation of night soil in villages) and the steps taken for the multiplication and distribution of improved seeds. On the organisational side, the agenda includes a review of the efforts made to reach every village and every family through N.E.S. blocks and community projects, the steps taken to strengthen agricultural departments at the block, district and State levels and for agricultural research, and to enlist non-official leadership in the programmes of development. Another item relates to co-operative credit. The steps taken to link agricultural credit with production and to ensure the proper use of credit will be discussed.

Import of Country Craft Restricted

The Government of India has decided not to renew the O.G.L. for country craft which expired on 31st December, 1957. Experience has shown that importers have been using country craft to import some of the otherwise banned goods.

Imports on Private Account

The following statement gives the figures of foreign exchange released for the import of principal commodities required by the private sector for three years:

Name of the Commodity	1955-56	1956-57	1957-58 (April-June)
	(In crores of rupees)		
1. Cotton, raw and waste	57.6	48.2	6.1
2. Jute, raw and waste	18.4	7.8	1.5
3. Dyes and colours	15.7	15.0	3.6
4. Chemicals	21.8	28.9	5.6
5. Machinery	107.6	151.2	44.3
6. Iron and steel and manufactures	58.4	119.4	26.8
7. Other metals and manufactures	23.7	37.2	10.2
	303.2	407.7	98.1

The figures also include certain payments for public sector imports which were channelled through the private sector, such as iron and steel for Government use, and equipment and raw materials for some projects in the public sector. The total value of the payments for all imports (c.i.f.) on private account which includes the commodities in the table, is as follows:

		(in crores of rupees)
1955-56		611.7
1956-57		795.9
1957	(April-Sept.)	380.3

Parliament Adjourns

Parliament was adjourned last week. It will reassemble for the Budget session on 10th February. In the concluding stages of the session, Parliament adopted two important Bills, namely, the Mines and Minerals (Regulation and Development) Bill and the Additional Duties of Excise (Goods of Sepcial Importance) Bills. It should be a matter for some concern that the first Bill was rushed through on the last day of the session in both Houses of Parliament.

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O.E.E.C. SURVEYS U.K. ECONOMIC POLICIES

RISE IN COST OF LIVING

(FROM OUR LONDON CORRESPONDENT)

FOR the first time since the U.K. more or less adopted the five-day-week idea, Christmas day fell on a Wednesday, with the result that most employees enjoyed a longer holiday for Christmas than ever before. The majority of large offices closed on Tuesday evening for the rest of the week. This extension of the non-working period has intensified the normal paucity of news around this time of year, and but for the fact that this despatch covers the events of two weeks instead of one, its compilation might have proved even more difficult. Headaches have been widespread, and not all occasioned by an over-indulgence in the good things of life either. In spite of the credit squeeze, people indulged in an unprecedented spending spree to carry the active note circulation to a new peak of £2,118.5 million; the Post Office, with the help of some hundreds of thousands of temporary workers, handled its heaviest Christmas mail yet; and all transport services worked to capacity without completely meeting the demand and there were serious traffic jams almost everywhere. By and large, it will be gathered, everyone appears to have enjoyed a bumper Christmas, and, at least for the moment, put aside consideration of the economic problems which still afflict the British. These problems were recently the subject of a critical review by the Organisation for European Economic Co-operation which has suggested that it is too early to say whether the new restraints imposed by the U.K. Government will succeed in damping down wage pressures and produce greater price stability while avoiding a significant check to output and productivity. The test, it feels, has still to come.

Movements of the Price Indices

The varying movements of the latest price indices issued by the Board of Trade are a reminder of the need for a more careful approach to the economic outlook. There was a further fall of 1.7 percent between October and November in the basic materials index, caused mainly by lower prices for raw wool, raw cotton, raw rubber, lead, imported steel scrap, hides and skins and zinc, which more than offset higher prices for copper, raw jute, linseed oil and a few other items. In view of this, it is disappointing to find that the official index figure which measures changes in the average level of retail prices—the cost of living index—rose one point between 15th October and 12th November, when it stood at 108. The rise was due mainly to increases in coal prices and in rents, although the impact of the latter is still only slight and amounts to little more than a quarter of the total increase. The significant factor, however, is that whereas the cost of living index has risen from 103.1 in November 1956, to 107.7 in November 1957, basic materials (excluding fuel) used by British manufacturing industry have shown a fall in price levels since the downward trend started to manifest itself last May of a little more than 8 percent. There are indications, also, that the steady rise in export prices which has gone on for the past three years may be coming to an end. The terms of trade index number in November was unchanged at 93, with the indices for both import and export prices unchanged at 103 and 111, respectively. Announcing this, the Board of Trade also analyses the detailed overseas trade figures for November to present a picture rather less optimistic than was conjured up by the preliminary figures. Though it was a good month, exports did not reach the high points of the spring, and it is possible that adverse developments in certain markets, such as India and France, are not being offset by improvements elsewhere. Taking October and November together, the fall in imports was more than accounted for by lower prices, for in terms of volume, imports are running about 2 percent above the level earlier this year and 4 percent above 1956.

Discriminating Restriction of Credit

The latest quarterly returns of the British Bankers Association show that the credit squeeze is not only working out along traditional lines in view of the measures taken, but that the banks are in fact using quite a fair amount of discrimination in its aplication. Between August and November, the total of advances dropped by £123 million to £1,931.3 million, or roughly the same figure at which it stood 12 months earlier. Principal contributors to the quarter's cut came from personal and professional overdrafts, nearly £15 million down; "other financial" down by over £34 million; loans to H.-P. finance companies over £4 million less; and advances to stockbrokers about half of £8.8 million a year ago. The discrimination with which the banks are interpreting the Chancellor's request is better indicated by the annual as opposed to the quarterly figures, for as compared with November 1956, the banks have had £44 million more to lend as a result of the Treasury having taken over the financing of the nationalised industries' permanent capital needs. This "saving" has been handed out to heavy industry, for one finds that shipping and shipbuilding were in receipt of £13 million more in advances at the end of November 1957, than the £29 million they had in November 1956, the engineering industry was receiving £8 million more at £221 million, and the iron and steel trades £11 million more at £50 million. Loans to the cotton trade rose £6 million to £26 million and to wool firms by £13 million to £44 million. Changes in most other categories were negligible, with the £7 million increase to hire-purchase companies as probably the most important.

Reinforcing the Reserves

Although there has been some improvement in the economic outlook of late as the full effects of the Government's emergency measures of last September started to be felt, and in official quarters it is still regarded as quite likely that there will be a large surplus on the balance of payments on current account during the 12 months to next July; it was generally expected that in support of the policy of building up the gold and dollar reserves and strengthening the pound whenever opportunity offered, Mr. Thorneycroft would decide to take advantage of the agreements recently negotiated with the American and Canadian Governments to postpone the payment of the capital and interest due on the postwar loans from those countries. This will represent a saving to the reserves in December of no less than $(U.S.)175 million. This sum will now fall due for payment after the year 2000, meantime carrying interest at 2 percent a year. A few critics felt that the annual instalments should continue to be met, but the majority agree that although the reserves are strong enough at the moment to justify that, from the long-term point of view, it is more prudent to build them up until they reach a level which could meet any possible strain, especially when this can be done under favourable conditions.

Much the same arguments apply to the negotiation with the International Monetary Fund of a one-year extension of the stand-by arrangement under which the British Government may draw up to $(U.S.)738,530,000 at any time to supplement the sterling area's gold and dollar reserves. Originally arranged at the height of the financial crisis caused by the Suez incident, the right was not used during the initial year, which ended on 22nd December, 1957. That it was available if required was a sufficient warning to speculators against the pound that the reserves would be large enough, at a pinch, to meet any attack. As a service fee of less than $(U.S.)2 million a year is all that is involved until a drawing is made, it is a cheap and practical means of reinforcing the reserves, for there is certainly no intention at the moment of making any drawings against it, nor may any be necessary unless the U.K.'s dollar purchases in 1958 rise at a rate greater than its ability to earn dollars with its exports. The success of the recent visit to the U.K. of a top-level Canadian trade mission augurs well for the latter in the not-so-distant future, while the hopes of the National Coal Board to end imports of coal from the United States this year, at the expiry of the present contracts, should make a big difference to the dollar imports bill.

Dollars for Pakistan

The World Bank has just announced its agreement to the granting of a loan of $(U.S.)4.2 million to the Pakistan Industrial Credit and Investment Corporation, formed last October by Pakistani, British, American and Japanese interests to assist in the expansion and modernisation of small and medium industries and to create new ones, and thereby extend its support to the fourth privately-owned corporation of this kind. The loan, which is guaranteed by the Government of Pakistan, is for 15 years with interest at 5¾ percent, and will cover the cost of imported equipment, materials and services needed to carry out the industrial projects financed by the Corporation. British investors, comprising some of the eastern exchange banks, a number of insurance companies, four industrial concerns and the Commonwealth Development Finance Company, have subscribed Rs. 30 lakhs to the initial share capital of Rs. 2 crores, of which Pakistani investors hold shares amounting to Rs. 1.2 crores, with American investors contributing Rs. 30 lakhs and a Japanese investing group comprising the 12 Japanese foreign exchange banks putting up Rs. 20 lakhs.

There were announcements concerning other development projects in the east last week. In a joint statement, the Telegraph Construction Company and British Insulated Callender's Cables announce the formation of a company, Malayan Cables Ltd., in the Federation of Malaya with an initial authorised capital of 5 million Malayan dollars. A factory is being erected in Kuala Lumpur which, at the outset, will produce solid and stranded overhead conductors and thermoplastic and rubber insulated cables. In due course, the scope of manufacture will be extended to other types of cable. The British sponsors will provide technical and commercial advice to the company. In Burma it is expected an agreement will be signed shortly between the Government and the British-owned Mawchi Mines for the joint operation of the mine in east central Burma containing the largest wolfram deposit in the world. The Burmese Government, it is expected, will participate on a 50-50 capital basis. Finally, Messrs Binnie, Deacon and Gurley, the London civil engineering consultants, are to design and supervise the construction of an earth dam on the river Jhelum in Pakistan to irrigate 3 million acres and supply about 300,000 kilowatts of electrical power. Believed to be the largest dam of its kind in the world, it will take eight to ten years to complete and cost about £50 million.

Brevities

Two leading tea producers, Dooars and Empire of India and Ceylon, have decided not to pay the half-yearly dividends which were due on 1st January on their preference stocks and announce that the year's trading results are expected to show substantial losses because of lower selling prices.

Baraoora (Sylhet) Tea Company, having received a remittance of £37,500, being about half of the estimated profits for 1956, has decided to pay 20 percent of the forecast 22½ percent tax-free dividend forthwith.

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STP 13

Bombay

CRISIS IN THE CLOTH INDUSTRY

MILLOWNERS REPLY TO TRADE UNION CHARGES

(FROM A BOMBAY CORRESPONDENT)

THE general secretary of the Rashtriya Mill Mazdoor Sangh, Mr. G. D. Ambekar, has asked the Government to be ready to take over those textile mills which are threatening partial or complete closure. He has told a Press conference here that the "present crisis" in the textile industry is the creation of the industrialists themselves. The closure or threatened closure of mills is not the immediate problem facing labour, but the non-engagement by mills of substitute personnel to fill the posts of casual absentees. As a result of this practice, he says, some 10,000 textile labourers are idle in Bombay; the industry's claim that there is a heavy accumulation of cloth stocks in Bombay is incorrect. He estimates that production in Bombay is approximately 88,000 bales, each of 1.500 yards, a month He maintains that actual stocks with mills at present are only 111,000 bales. Industrialists ridiculed the Planning Commission's target of 18 yards *per capita* at the end of the second five year plan and insisted on a 22-yard target, although the actual increase in *per capita* consumption was only 1½ yards—from 15 to 16½ yards—during the first plan period.

The Bombay Millowners Association, quick to retaliate, has described Mr. Ambekar's statement as being replete with "mis-statements of facts." It says that the *per capita* consumption, according to figures complied by the Government, was 9.7 yards in 1950 and 15.9 yards in 1955—an increase of 6.2 yards over the five-year period. Referring to the crisis attributed by Mr. Ambekar to the machinations of "greedy industrialists" in order to secure more spindles and looms, the Association says that in the textile policy statement of 18th June, 1956, the Government had sanctioned the installation of 2.1 million spindles to enable the various sectors of the industry to achieve an increased output of 1,700 million yards of cloth by the end of the second plan. It further says that the accumulation of cloth stocks is not a "mere cry of the industry but a sober fact."

Accumulated Stocks

Meanwhile, stocks of cloth and yarn, both unsold and sold but not lifted by the trade, are reliably reported to have reached new highs. The comparison of stocks at the end of August 1956, and August 1957, is interesting (figures for August 1956 are in brackets) as shown in the following lines. Cloth, 507.5 million yards (231.5 million yards); yarn, 27.2 million lbs (4.3 million lbs); and staple fibre, 488 tons (54 tons). The production figures during January to August 1957 and 1956 (the latter shown in brackets) are the following: Cloth 3.588 million yards (3,536 million yards); and yarn 1,185 million lbs (1.082 million lbs). The increase in stocks may be due merely to larger production and need cause no anxiety unless the rise in stocks is disproportionate to the increase in output, it is pointed out.

New Shipping Concern

A Rs. 6-crore shipping line which aims to operate a regular monthly service between India and the United States is expected to open here shortly. Registered as the Indian Overseas Shipping Company Ltd., it is said to have the backing of some leading Bombay business men and former rulers, including Mr. Morarji J. Vaidya, the Maharaja of Porbundar and the Nawab of Palanpur. The necessary official sanction for the authorised capital is now awaited, it is learned. Trade between India and the United States is increasing rapidly. It accounts for nearly 15 percent of India's foreign trade, which places it second to the volume of trade done between India and Britain and which amounts to about 40 percent of the country's overall overseas trade. The managing agents of the new shipping concern will be the Varuna Syndicate (Private) Ltd., which will have as its managing director, Mr. S. N. Haji, who has been associated with the shipping industry for some 30 years.

Anxiety of Rayon Producers

The chairman of the Bombay Silk and Art Silk Mills Association, Mr. D. N. Shroff, has described the present import quota of rayon yarn at Rs. 2 a loom a shift as inadequate to keep the industry running. He says that this has caused serious concern to producers of rayon fabrics and has threatened to dislocate the industry severely. Pointing to the fact that the rayon weaving industry is treated on par with the cotton textile industry for taxation, he says that there is an urgent need that the former should be treated as a light consumer industry. The replacement of the sales tax on rayon fabrics by additional excise duty will merely raise the financial burden on the industry. He has appealed to members to participate wholeheartedly in the export promotion drive. While there is a growing shortage of rayon yarn on the one hand, the productive capacity of the rayon weaving industry, on the other, has considerably increased in recent years. The report of the Office of the Textile Commissioner shows that there are 47,000 looms registered now against 38,000 in 1954. This means that the rayon weaving industry's productive capacity is much higher than the estimated 600 million yards, but that this capacity cannot be fully utilised due to the shortage of yarn, thus limiting actual production to about 400 million yards during the past year.

New Pharmaceutical Projects

Three major pharmaceutical projects designed to cover a wide range of national needs in basic and synthetic drugs, alkaloids, anti-biotics and vitamins are to be set up by the Central Government in 1958. This was said here by the Central Minister for Industries, Mr. Manubhai Shah, when inaugurating the tenth session of the Indian Pharmaceutical Congress.

Tisco Shareholders Want Bonus Shares

A group of equity shareholders of the Tata Iron and Steel Co. Ltd. has asked the management for a bonus issue in the ratio of one share for every four shares as the company completes 50 years of operation. The shareholders point out that the Central Government, the managing agents and labour get their due share while they are the only class who have no agreements and no unions and depend solely on the goodwill and fair-mindedness of the agents. As those who provided the company with financial support from the commencement, they have suggested the issue of bonus shares on the following lines: "The total number of ordinary shares of the company is 2,570,000 and to distribute one free bonus share for every four shares held requires issuing 642.500 shares which means issuing capital of the value of Rs. 4,81,87,500. There are already in the share premium account two sums collected from the shareholders, that is, Rs. 96,92,000 collected as premium on deferred shares and Rs. 3,78,29,970 as premium on ordinary shares, making in all Rs. 4,75,21,970. Thus if it is decided to issue one new bonus share for the present four shares held, there will be a temporary deficit of only Rs. 6,65,630, which can very well be appropriated from the same account for the time being and can be adjusted later against the amount of Rs. 7,20,030 to be collected as premium on the unissued 24,001 shares. Ultimately there will be a surplus of Rs. 54.500 in the premium account. Thus the bonus shares can be issued without any hitch or burden. The bonus tax is not leviable on shares issued from the share premium account. Recently Scindia Steam Navigation Co. Ltd., and the Punjab National Bank Ltd. issued such shares to their shareholders without payment of any bonus tax." The suggestion is to be considered by the board of directors.

Dividend Hopes for B.B. Petrol

The chairman of the British Burmah Petroleum Co. Ltd., Mr. Tricumdas Dwarkadas, has predicted the possibility that the company will recommend a dividend to shareholders for the year ended 31st March, 1958. He expects that the management fees for the year will be less and that the interest on 525 redeemable preference shares received from the British Burmah Petroleum Co. (South Africa) (Proprietory) Ltd. as a result of the re-organisation of the capital of that company will amount to £35,000. He has pointed out that the declaration of dividend was not recommended for the past year because of the diminution in value of the share investments to the extent of £99,772, mainly due to the holding in the B.B.P.S.A., which stood at £701,263 as at the end of March 1956, being written down to £630,000. The position in Burma has remained static. There has not been any heavy fluctuations in the shares which are valued at £359,820.

Better Results of Kirloskar Electric

The Kirloskar Electric Co. Ltd. has recorded a profit of Rs. 5.42 lakhs for the year ended 30th June, 1957, against Rs. 4.36 lakhs in the preceding year, after providing Rs. 8.75 lakhs for taxation. Sales rose steeply from Rs. 1.08 crores to Rs. 1.70 crores. The directors have recommended a higher dividend of 7½ percent, free of tax, against 6 percent in the preceding year. The production of electric motors and transformers recorded further progress during the year and the demand for these products continues to be satisfactory. Good progress continued to be made in the company's expansion programme. Apart from normal expansion of production in existing lines, the company has schemes on hand for new lines of manufacture, all of which will need additional finance. The directors, therefore, propose to issue additional capital amounting to Rs. 5 lakhs.

Oilseeds Quiet

In the Bombay oilseed market, castorseed staged a poor start while groundnut, linseed and cottonseed ruled more or less quiet during the past week. Castorseed futures registered a sharp fall on the opening day, touching new lows of the season. Due to the prevailing disparity in the Indian quotation and the price quoted by competing countries, it was generally felt by shippers that India will not be able to book any appreciable business with foreign countries, particularly with the United States. The export of castor oil in 1957 exceeded 40,000 tons and it will be difficult to repeat the performance in the new year, it is anticipated by trade circles. Castorseed May delivery opened at Rs. 140.75, declined to Rs. 139 on heavy selling, and closed at Rs. 141.75. Ready Madras and ready Kanpur moved from Rs. 29.25 to Rs. 29.37, and Rs. 28 to Rs 27.85, respectively. Oil B.S.S. was quoted around Rs. 16.25, while oil commercial was quoted between Rs. 14.69 and Rs. 14.75. Groundnut oil attracted the attention of vanaspati producers, while crushers covered their sales of oil by the purchase of spot groundnut. One crusher purchased about 1,000 tons of groundnut delivery up to 20th January at Rs. 32.12 to Rs. 32.37. Groundnut February delivery commenced at Rs. 158.50, declined to Rs. 157.50 on selling, and closed at Rs. 159. Bold ready was wanted at around Rs. 32.25, while Commercial R. steadied from Rs. 33 to Rs. 33.75. Khandesh quality steadied by 25nP to Rs. 33.25. Oil railway receipt and ex-mill touched Rs. 17.85 and Rs. 16.12, respectively. Linseed May delivery opened at Rs. 31.56, remained subdued throughout the past week, and closed at Rs. 31.37. Bold ready moved from Rs. 31 12 to Rs. 30.87, while oil ready was quoted from Rs. 16.87 to Rs. 16.75. Cottonseed opened at Rs 95.25 and closed at Rs. 96.25.

Unsettled Conditions in Cotton

Unsettled conditions prevailed on the Bombay cotton market during the past week. I.C.C. Maglai Jarilla March 1958 opened at Rs. 663 against the previous week's closing of Rs. 664.25, and dropped to Rs. 658.75. It, however, improved to Rs. 660.75 on increased buying, declined again to Rs. 652, later recovering to Rs. 662.75 to close at Rs. 664. In the spot section at Sewri, quiet activity was noted with mill demand continuing to be meagre, resulting in easier prices. Spot rates at Broach lines declined by about 15 points. Some enquiries were, however, evident in good quality Vijay, Berar, Khandesh and Jarilla. In the export section, prices for Bengal growths declined further. It was generally felt that any export quota would not be issued before the meeting of the Cotton Advisory Board scheduled to be held on 10th January, 1958. The foreign section remained more or less neglected.

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Jute

NEW HIGH LEVEL OF RAW JUTE ARRIVALS IN NOVEMBER

LITTLE OVERSEAS INTEREST IN GUNNIES

IN spite of a lack of support from the gunny markets, business was undertaken in raw jute on a fairly wide scale throughout the fortnight under review. Many buyers thought that the bottom of the market had been reached, and all the transactions concluded were at low rates. Sellers were not keen for business at these levels, due to the continued disparity between upcountry and local indications. But they invariably accepted any business offered them Imports, both locally and in the agencies, remained small, and with heavy covering taking place against existing high-priced contracts, competition was keen for the limited supplies available. An encouraging feature to the market in general was the raw jute arrivals for the month of November. The highest figures for the year are usually recorded in that month, and this year was no exception. In fact, arrivals rose to a new high level, for any one month, both those from India, and the grand total. At 810,550 bales, total arrivals showed an increase on the previous month of 196,300 bales. November figures were made up of 80,650 bales from Pakistan (an increase of 21,200 bales) and 729,900 bales from India (an increase of 175.110 bales). Total arrivals for the period July to November 1957, are now 2,443,250 bales. Out of this. 80,650 came from Pakistan—a drop of 3.250 compared with 1956—and 2.135.300 from India, which was 109,900 below 1956. This gives a total of 113 150 bales less than for the corresponding period of the last season.

The slump in the goods market continued, and price levels did nothing to encourage mills to sell. Overseas consumers showed little interest, in spite of lower rates, and no genuine business was reported. Speculation, however, was rife, and fatka activities caused alternate periods of bullish and bearish sentiment. Rumours of business with overseas parties, however small, caused repercussions far in excess of that warranted by the amounts purported to be involved. In variably the rumours proved unfounded, and the prices were discounted with almost equal rapidity Shippers were anxious to buy from mills to cover higher priced contracts, but even small premiums found mills unwilling to operate at the prices offered. Provisional shipping figures for the first three weeks of November were good, and gave bull speculators some confidence. But the resulting rise in the *fatka* was not maintained. The majority of fabrics are showing a small premium for forward shipment, and speculative buying in these positions has been going on in anticipation of foreign buyers coming into the market. There is still no indication of American interest, but prices in the forward section of the hessian market have been maintained mainly as a result of the expectation of business.

Raw Jute: There was brisk activity during the period under review, and nearly all mills took advantage of the low prices ruling to take up fairly large quantities. It is estimated that during the last fortnight, Calcutta mills bought not less than 400,000 maunds of jute. In spite of the fact that sellers represented themselves as reserved, the majority accepted any business that came their way. Imports upcountry showed no improvement and the price discrepancy between mofussil and Calcutta rates continued. Heavy covering business in the local markets against higher priced contracts prevented rates from falling, and many operators, with Rs. 2 to Rs. 3 in hand, offered small premiums to obtain their requirements. Assam jute opened on the basis of Rs. 26.50 for Assam Bottoms but improved to Rs 26.75 when small business was reported. Just before the closure for the Christmas holidays, rates advanced to Rs. 27 following heavy transactions involving several mills. General quotations remained at this level for the rest of the period, but business was put through at 25—50nP below this rate on several subsequent occasions before the close.

Business was reported in Assam jute at Rs. 26.50 to Rs. 27 a maund for December-January shipment, and Northern jute at a discount of 25nP. Assam and Northern Tossa fetched Rs. 29 to Rs. 29.50 for the same shipment. Mesta was in good demand, and prices paid varied from Rs 23.25 to Rs. 23.50 for Daissee Mesta, to Rs. 23.50 to Rs. 23.75 for Northern Mesta. Desal Mesta was also done at Rs. 23.50 to Rs. 23.75. Large quantities of Daissee were involved in the transactions and buyers paid Rs. 29 to Rs. 30 for December-January shipment. Small lots of jungli white fetched Rs. 20.50 while B. Bots sold at Rs. 18.

In Cossipore, all arrivals found ready buyers as operators attempted to cover previous contracts. High prices were paid and rates in this section were well maintained. Wagon arrivals for the period 19th to 30th December totalled 1,150 wagons, which was well above the same period last year. Arrivals consisted mainly of western fibre and mesta, good Assam jute being in short supply.

When this report was closed on Monday, 30th December, quotations for raw jute were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	27	January
Northern	27	"
Purnea Desal	24.25	"
Daissee	30	"
Assam Tossa	30	"
Northern Ex Calcutta	26	"
Local Packing	23	"
Mesta:		
Assam-Northern	24.25	"
Desal	24	"
Daissee	23.75	"
Murshidabad	23.50	"
Jungli	21.25	"
Bimli F.A.Q.	22.50	"
Pakistan Cuttings	74 a bale	"

THE JUTE MARKETS

Manufactured Goods: Rumours of overseas interest at the opening of the market on 19th December, caused a temporary improvement in the gunny market, and prices hardened. Shortage of P.D.C.'s caused ready rates to advance rapidly, but in the absence of confirmation of business prices fell back to former levels. Ready B. Twills were quoted at Rs. 106.50, which was a premium of 25nP on forward rates. Hessians were slightly better at Rs. 39.85 for ready shipment, this being at a discount of 35—40nP on forward shipment rates. Prices fluctuated rapidly over the next few days as a result of heavy speculative activity and the mills' lack of interest, and in general the tendency was downwards B. Twills dropped Re 1 while hessians lost 50nP. But rates staged a slow recovery, until just before the Christmas holidays when opening levels were reached. Again rumours played an important part in the general trend of events, and talk of business with the Sudan, Australia and Burma caused a flurry of activity in the speculative market which pushed up prices. In spite of buying pressure from shippers and local bazaar operators mills showed no interest in the market, and very little genuine business was recorded. B. Twill rates fluctuated round the Rs. 106.25 mark. but now forward shipment stood at a premium of about 50nP. There was little alteration in hessian prices, and after the Christmas holidays 40in. 10oz. hessian quotations were based on Rs. 39.40 and Rs. 40, respectively, for the near and forward positions. Over the next few days minor fluctuations indicated speculative activity. The end of the year approached with still no sign of any foreign interest, and the market dull and idle.

On Monday 30th December opening quotations were as follows:

	Dec. Rs.	Jan. Rs.	Jan.-Mar. Rs.	April-June Rs.
40in 8oz.	32.43	32.35	32.25	32
40in 10oz.	39.30	39.50	39.50	39 90
B Twills	105.80	105.80	106	106.25
Heavy Cees (Plain)	104	105.50	106	106.25
A Twills	128	129.25	129.25	129.25
Liverpools	122	121.30	121.25	121.25
Cornsacks	106.25	106.25	107	107.25

THE FOREIGN JUTE MARKETS

LACK OF BUSINESS IN YARNS AND CLOTH

(FROM OUR DUNDEE CORRESPONDENT)

FLUCTUATIONS have recently occurred in prices for raw jute, but, on the whole, there is not much actual change in the level which was prevailing some time ago. Shippers in Pakistan are occasionally reserved, and offers are not too freely made, especially of good quality material. Spinners here are complaining that jute of inferior quality is coming in and naturally, they cannot risk buying unknown marks. The delegation from the United Kingdom to the World Jute Conference has issued a statement, a résumé of what was said at a meeting of the Association of Jute Spinners and Manufacturers and the Jute Importers Association. The statement says that the main achievement of the first conference is the establishment of closer understanding between Pakistan and world raw jute buyers. It is to be hoped that the degree of mutual confidence achieved will be maintained to assist future trade relations. One of the topics for discussion at the conference was the problem of erratic deliveries of raw jute. Traders here believe that there is a prospect of simpler export procedures. Internal transport in Pakistan appears to be working under great handicaps. But the position can only be eased if the harbour and transport systems there are given the assistance from the Government. Both London and Dundee Jute Association contracts were endorsed with only minor changes. It is essential that these well-proved systems should continue. As for raw jute prices, it is felt by traders that within the limits of practical expectation much was done to clarify issues at the conference. The official statement that Pakistan is not interested in creating artificial shortages has been welcomed.

Raw jute prices are now lowest at £116 for Mill Firsts, £99 for Mill Lightnings, £89 for Mill Hearts and £77 for grade Hearts, with good marks of Daissee-2/3 from £98 and grade £91, and grade Tossa-2/3 from £105 and grade Tossa-4 £98, all c.i.f. U.K., January-February. Little fresh transactions are reported because of the lack of business in yarns and cloth. These are quiet but unchanged. Calcutta goods have ruled quiet and the lower terms quoted for shipment have led to a drop in the "depressed range" of goods. These are the ordinary 40in. 10oz. and 36in. hessians, and 45in. 11oz. The value of 10oz. has been reduced to 92s from 95s on spot in the United Kingdom. Shipment quotations are 60s for 40in. 10oz. and 46s 3.4d for 7½oz. January and 60s 3d and 46s 3d February-March, with B Twills at 160s for January to March, all f.o.b., Calcutta.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in November continued to decline. At 63 million yards, it was 12 million yards less than during October and 18 million yards less than during November 1956. More rigid inventory control by bag piece-goods users has been evident. This with business conditions generally quieter and smaller crops in some sections of the country has brought about a lower demand, particularly on the west coast. U.S. burlap stocks moved slightly upwards. At 224 million yards, 113 million yards were spot and 111 million yards were afloat stocks. Total stocks, however, are 44 million yards lower than a year before. Appearing below are two tables which include the November figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)

	1957	1956
Jan.	69	68
Feb.	58	64
Mar.	68	67
Apr.	63	65
May	65	60
June	63	59
July	55	59
Aug.	62	79
Sept.	64	77
Oct.	67	79
Nov.	56	75
Total	690	761
Mo. Av.	63	69
Dec.		66
Total		827
Mo. Av.		69

U.S. burlap consumption (estimated industry total) (Million yards)

	1957	1956
Jan.	75	72
Feb.	62	68
Mar.	73	71
Apr.	68	69
May	72	73
June	71	62
July	61	61
Aug.	68	83
Sept.	72	80
Oct.	75	86
Nov.	63	81
Total	780	866
Mo. Av.	69	73
Dec.		72
Total		878
Mo. Av.		73

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)

	1957	1956
Jan.	232	213
Feb.	237	214
Mar.	231	224
Apr.	227	224
May	226	216
June	218	216
July	216	219
Aug.	201	228
Sept.	196	229
Oct.	188	225
Nov.	196	233
Dec.		236

U.S. burlap stocks (estimated industry Total) (Million yards)

	1957	1956
Jan.	267	243
Feb.	286	245
Mar.	263	253
Apr.	257	255
May	261	247
June	252	240
July	246	244
Aug.	232	259
Sept.	227	258
Oct.	219	262
Nov.	224	268
Dec.		267

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 20th December, 1957	771.9	16,313.5	17,085.4
1st to 20th November, 1957	1,484.1	23,257.7	24,741.8
1st to 20th October, 1957	1,092.5	13,791.5	14,884.0
	Sacking		
1st to 20th December, 1957	21,194.6	446.0	21,640.6
1st to 20th November, 1957	27,764.9	513.6	28,278.5
1st to 20th October, 1957	20,697.2	1,135.5	21,832.7

Plantation Topics

A DIFFICULT YEAR FOR THE TEA TRADE

GROWING ANXIETY ABOUT OUTLOOK FOR COMMON GRADES

IN his address from the chair at the annual general meeting of the Calcutta Tea Traders Association, Sir Richard Duckworth said: "In his speech made at the 1956 annual general meeting my predecessor, Mr. K. Ghosh, felt justified in offering a reasonably optimistic view of the market as it then stood. I wish that it were still possible for me to do likewise, but I would be wrong to conceal the anxiety felt by members of our Association as to what the future holds in store for many of the teas on offer in this market, not necessarily for the remainder of the 1957 season sales, but thereafter.

"Dealing firstly with the market as it has so far developed this year, the disposal of the 1956 crop was completed earlier than in the previous season. By 8th April and the middle of June, respectively, Leaf and Dust had been disposed of. The buying pressure originating with the Suez crisis undoubtedly expedited the sale of the 1956 crop and falsely stimulated the demand to an extent which, it is to be feared, caused our market to suffer once the crisis had passed. The first sale of new season's teas out of the 1957 crop was held on 10th June but met with rather poor demand, an aftermath in itself of the past crisis. Darjeeling teas however were generally in fair demand and attractive invoices sold, in some cases, outstandingly well.

Limited Demand

"Otherwise, the season opened with limited demand and buying was extremely selective, teas having little or no quality being difficult to sell; on the other hand, the brighter kinds successfully maintained their prices. Good liquoring C.T.C.'s and medium Assams, as also tippy kinds, fetched high prices. During July, useful second flush teas were seen and these, together with well made whole leaf grades and Darjeelings, continued to sell well. August was a selective month but poor liquoring teas suffered and with them went secondary C.T.C. types with dull and ordinary character. Demand, on the other hand, from Middle East and Russia acted in favour of orthodox manufacture. Similar conditions prevailed in September but October saw a strengthening in the demand for 'teas for price' and clean black fannings. November showed continued strengthening in Middle Eastern types but the C.T.C. market remained weak. Legg-cut teas which had previously met with a rather restricted enquiry sold at better rates.

"The internal market has shown fair demand throughout the season but realisations have shown a general drop of a quite substantial order in comparison with last year's prices. It is not certain that this is necessarily a harmful feature for the market since in the offering of cheaper teas to the population of India it is to be hoped that the industry is storing up, albeit at some cost, a fast growing outlet for the less attractive kinds which are now finding it increasingly difficult to compete in world markets. The sale of Dusts has, from the sellers' point of view, been a source of some disappointment, particularly for the great weight of C.T.C. Dusts on offer here. It would seem that in this kind of teas, there is a risk of reaching saturation point shortly unless outlets in overseas markets can be found or our members in the packet tea industry are able to develop further demand in India for their Dust packets. It is particularly the large leafy types of Dust which have met with less demand all round, both for internal consumption and for export.

Export of Dusts

"The decision by the Government of India, which the trade learnt in October, that Dusts might be exported without export rights resulted in increased demand for black leafy Dusts and this is certainly a desirable result. It remains, however, to learn the Government's decision as to whether or not the export of these Dusts without licence is to result in any corresponding reduction in the weight of tea permitted for export with licences out of India. In the confident belief that the Government will not permit the place of good exportable teas to be supplanted in the world market by normally less attractive Dusts, we sincerely trust that no account will be taken of the Dusts now being exported without licence and we feel safe in assuming that the possible effect of any other decision on the part of the Government is fully understood.

"To summarise, it is unfortunate that the reduction in our north-Indian crop has been fully offset by the marked increase in the Ceylon production figures and by a bumper south-Indian crop. It is nevertheless to be recognised that in coming years we cannot count on a recurring shortfall in north-Indian or other world producing areas' crops and the excess world production which we have this year noted seems likely to be perpetuated or even to grow in later years unless producing countries can come together and agree as to the extent they are prepared to limit the amounts of tea they will respectively export from their territories. Otherwise, it seems more than likely that the cry will soon be 'backs to the wall' for large sections of this country's industry and more so for certain other producing countries in the world. At least we in India can comfort ourselves with the thought that a large and expanding internal market lies behind us.

"In referring to our expanding internal market it would be proper to comment that even during recent months the north-Indian industry can be thankful to internal market operators for the fact that prices in our auctions did not record as early a fall as might have been expected from a study of world sentiment and demand. The presence of these operators with their readiness to take up types and kinds which may not always be sufficiently attractive for sale overseas is beginning to constitute a degree of insurance to the Indian producer which, I am almost happy to say, is denied other producing countries. We are certain in our minds that no efforts will be spared either by the Government or by the internal distributors themselves to go on developing the ready-made market on our doorstep and it is, therefore, reasonable for the Indian producer to feel that at least in this aspect, if not in cost of production, he stands at a real advantage compared with his fellow producers overseas.

Expenditure on Publicity

"In the growth of our internal market it is right that we should look to the distributors of tea in hygienically sealed packages as the mainstay of this development. I believe it is true to say at this date that the amount of funds expended by package distributors in publicity has already reached such magnitude as even to deserve comparison with that expended in India by the Government out of funds collected from the Indian industry. Though it is true and only fit that these distributors' publicity should be aimed at the betterment of the distributing companies themselves, it is nevertheless inescapable that expenditure on publicity connected with the distribution of tea, whether properly incurred on public or private account, must in the long run contribute to the general advantage of all. It is, therefore, our hope that no steps are contemplated by the authorities in any way to restrict the activity of packet traders or so to curtail their reasonable profits that an insufficient margin is left them for their future publicity campaign. The people of India being by nature susceptible to popular appeal, there is no doubt that they form at this moment an ideal subject for well-directed propaganda in favour of the tea drinking habit and, as we are aware, this habit comes very close to the hearts of the Party in power, as a happy counter-blast to the effects of alcohol.

"Although it must be admitted that the fall in the north-Indian crop has assisted the position, it can be said that at least until November the position of both arrivals and deliveries of teas in the port had been satisfactory from the trade's point of view. As at 14th December a total of 1,639,135 chests arrived in the public sale warehouses and a total of 1,174,820 chests had been collected by buyers. Speaking, however, of the inland steamer companies through whose services arrived 73.6 percent of the total teas disposed of through this port, we feel that 1957 has proved an especially difficult year. Not only have they been handicapped by their own domestic difficulties but the situation in the port has deprived them of the main arrival point of No. 3 King George's dock. This in itself has constituted a serious source of delay in the turnround of their steamers. In late November the warehouse position reached saturation point and in spite of limited acceptance of teas from upcountry *ghats*, it has proved to be that river arrivals have exceeded the amount which can be handled through the existing sale storage facilities.

Limited Port Facilities

"In studying the position of arrivals and deliveries this year it is impossible to overlook conditions which have prevailed in a general context throughout the port of Calcutta. As the weight of import cargo has grown with the development of the second five year plan so, unfortunately, the capacity of the port to turn round ocean steamers expeditiously lagged sadly far behind, until emergent measures were taken to restore a position which by the middle of this year was verging on disaster.

"Unfortunately, in achieving this major object, it is inevitable that some sections of the interests customarily using the port must suffer and I am afraid that this is true of the tea trade. It was to release a vitally needed deep-water berth that the steamer companies and, therefore, the trade, have been deprived of No. 3 King George's Dock as an arrival point and it was also the reason that our area of warehouses for the reception of teas in the port had to be notably reduced. Whereas in 1955 it was possible for the transit and sale storage areas to accommodate in time of emergency a total of 1,057 320 chests, it is distressing to find that this year saturation point has been reached by 3rd December with a total of 844.960 chests only, but the overall position has admittedly been improved in recent weeks.

"Common teas have this year constituted the subject of continual anxiety and study for all sections of our trade, no less for the producer associations and for the Tea Board. The subject has been examined intensively by your committee which submitted a report thereon to the Tea Board and has since been represented at discussions which took place in Coonoor in August. As an association of traders, it is not within our sphere to dwell unduly on the economy of the producers concerned with common teas, but only on the need to see that they are as well placed as they can be to bring their production to this market and to dispose of it to their best advantage. Whether or not their prices are indeed to their advantage is a matter for the producers themselves and for the Government of the country. It is not that this or any other trading association can do more for the tea producer. It is certainly possibly and feasible for a trader to ensure that teas are offered in countries most likely to be propitious both to the producer and to the trader himself, but no one can arbitrarily say that a pound of tea must fetch so much or so much and compel the buyers in question to pay this price. It is for the world consumer to decide that. Within the limits set by this world price, it must remain for the producer to derive his operational costs and a fair profit for his investors.

Costs of Producers

"I have said we should not be unduly concerned in the whys and wherefores of a producer's costs, but in the long run we must be concerned if the natural development of common tea prices were, as I sincerely trust it will not, to end in the closure of estates, for in such closures would lie a grave loss of business to this association's members, sellers, brokers and buyers. Looking at this picture with the eye of a trader, it often seems to me that the almost never-ending growth of enforced costs in the form of fresh and larger taxes, octrois, duties and labour awards does strangely little to help the section of producers whose business it is to make common, or for that matter, any other kind of tea.

"This common tea business and the talk of how to better the present state of affairs sometimes sounds too much like that of the man who wanted to have his cake and to eat it. The country, on the one hand, certainly wants her cake and ensures that she gets it in the form of tax, revenue and employment; on the other hand, this—from the country's point of view—satisfactory state of affairs cannot for long continue if the producer's return is not to be commensurate with the efforts he has expended and also commensurate with returns which might be expected in other industries. Surely the position is best stated as this. The world price for a pound of common tea is perhaps Rs. 1.50 today—and that is all we can get. No intervention either on the part of our Government or on the part of this trade is going to alter that.

"At a time when the attention of the trade was in large part occupied with the seeming loss of competitive ability on the part of Indian teas in certain world markets, the survey of the industry and trade carried out by the Plantation Enquiry Commission, which was published earlier in the year, came as a disheartening reminder that the need to foster the already depleted resources of the industry and trade was not, so I believe, as widely appreciated as we might have hoped circumstances would have demanded. Although the research work of that Commission was undoubtedly valuable in some respects it may be felt that its report did not reflect a true position either of the industry's efforts to produce competitive teas or the trade's efforts to market these teas profitably to India in the face of growing world competition. The Association commented at length on those of the Commission's findings which were directly related to our trade and, at least at this stage there are grounds for some qualified relief for the fact that the business and practices of our trade appear to remain unchanged as the result of the Commission's findings. I would here express a fervent hope that there will be no attempt made on the part of any authorities concerned to introduce any substantial re-organisation of our day-to-day methods without the fullest consultations with the sections of the trade who will be concerned therein.

Export Problems

"In the meantime, there has been another Government report which has gone some way to adjust the adverse balance struck by the enquiry committee. The report of the Export Promotion Committee has been recently published and, though the report deals with Indian export problems as a whole, it has some very cogent things to say on the export of tea and the means whereby it may be expanded. Unfortunately, whereas the report makes a positive recommendation that common teas may be assisted in their struggle by a reduction in export duty, a recent announcement in the Press stated that the Central Government is not presently contemplating any such reduction. Judging from the report, it would appear that members of the committee envisaged few, if any, other alternatives for assisting these teas to face keen competition abroad. It is to be hoped that further thought will even yet be given to this proposal.

"Another interesting comment made in the report concerns the annual decision by the Government of India to limit the extent to which teas may be shipped from India for sale in the U.K. auction. The report does not gainsay the contention that the growth of auctions in India will be in the national interest. Of this I am not entirely certain myself, since the report postulates that directly comparable prices (less the cost of shipping) should be obtainable for teas awaiting shipment in Calcutta warehouses and teas placed in the London 'shop-window'. I mean of course the London warehouses. However this may be, the committee is of the opinion that in our pressing need to increase foreign exchange earnings, it is perhaps not wise to interfere with normal trade practice at present. While this Association's buyer members are not unnaturally concerned with an increase in the scope of offerings available to them, and in a desire to see that as much of the earnings accruing therefrom are gained in this country, I feel sure they will all be the first to confess that our foreign earnings must count above all to the country. For this reason, if for no other, it is to be hoped that our Government will not be tempted to press down unduly hard on the ceiling which already bears on the heads of many U.K. shippers at present."

COCHIN TEA SALES

At Dust Sale Z, 550,000 lbs of tea were on offer. There was a good general demand. Prices were about steady except for a few good mediums which were easier.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.4 percent to 107.2 during the week ended 14th December, 1957, compared with 107.6 (revised) for the previous week. The index was lower by 2.4 percent and 0.9 percent, respectively, when compared with the corresponding weeks of the previous month and that of a year ago. Lower prices of onions in Delhi (−16%), milk in Calcutta (−12%), rice in Mercara (−9%), in Balurghat (−7%) and in Sadar (Cooch Behar) (−6%), potatoes (−9%), gram in Patna and urad in Madras (−8% each), jowar in Jhansi (−7%) and in Ujjain (−5%), arhar in Patna (−7%), mustard oil in Kanpur and eggs in Madras (−6% each), gingelly oil in Bombay and mung (−5% each), fish and gur (−4% each), tea and cardamoms (−3% each) ragi (−2%) and barley, masur and sugar (−1% each) brought down the index for Food Articles by 0.8 percent to 104.3 compared with 105.1 (revised) for the previous week. The prices of onions in Calcutta (+16%), maize in Dohad (+13%), bananas in Bombay and turmeric in Calcutta (+10% each), oranges in Shillong (+9%), mustard oil in Calcutta and cloves (+8% each), rice in Hailakandi and in Shimoga, ghee in Kaithal and black pepper in Madras (+5% each) groundnut oil and coconut oil (+3% each) and wheat and salt (+1% each) showed advances. The index for Tobacco remained stationary at its previous week's level of 97. In spite of variations in the prices of castor oil in Kanpur (−5%), in Bombay (+3%) and in Madras (+2%), the index for the Fuel, Power, Light and Lubricants group remained unchanged at the previous week's level of 115. A rise in the prices of tanning materials in Calcutta (+9%), cottonseed in Amravati and raw skins in Kanpur (+6% each), copra (+2%) and raw jute and raw hides (+1% each) was neutralised by a fall in the prices of raw silk in Malda (−7%), rapeseed in Delhi (−6%), lac (−3%), castorseed and gingellyseed (−2% each) and linseed (−1%), and the group index for Industrial Raw Materials stood unchanged at the earlier week's revised level of 115.5. The index for Intermediate Products rose by 0.2 percent to 105.9 due to an advance in the prices of linseed oil and rayon yarn (+1% each). The prices of lead (6%) and zinc and tin (−1% each), however, showed declines. The index for Finished Products stood at 107.9 against 108 in the previous week. The prices of glass (window medium size) in Calcutta (+5%) and oilcakes (−2%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 14-12-57	7-12-57	16-11-57	15-12-56
I Food Articles:	104.3	105.1(R)	108.7(R)	105.1
(a) Cereals	99	99(R)	102(R)	97
(b) Pulses	79	81	84	88
(c) Fruits and vegetables	103	104	111	114
(d) Milk and ghee	99	100	106	96
(e) Edible oils	126	125	133	134
(f) Fish, eggs and meat	98	99(R)	100(R)	94
(g) Sugar and gur	108	111	111	103
(h) Others	134	135	136	142
II Liquor and Tobacco t	98.1	98.1	96.5	87.4
(a) Tobacco	97	97	95	86
III Fuel, Power, Light and Lubricants:	115.0	115.0	115.0(R)	116.7
IV Industrial Raw Materials:	115.5	115.5(R)	116.6(R)	120.0
(a) Fibres	115	115	113	122
(b) Oilseeds	120	120(R)	126	124
(c) Minerals	108*	108*	107*	103
(d) Others	108*	108*	107	110
V Manufactures:	107.6	107.7	108.4(R)	108.8
A Intermediate Products:	105.9	105.7	106.3	114.0
B Finished Products t	107.9	108.0	108.7(R)	107.9
(a) Textiles	106	106	107	110
(i) Cotton	115	115	115(R)	117
(ii) Jute	94	94	97	104
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	82*	82*	82*	86
(b) Metal products	141	141	141	131
(c) Chemicals	99	99	99	94
(d) Oilcakes	120*	123	128	118
(e) Machinery and transport equipment	102	102	102	100
(f) Others	111	111	112	103
All Commodities	107.2	107.6(R)	109.8(R)	108 2

*=Estimated R—Revised

HIGHER COAL PRICES TO MEET INCREASE IN WAGES

An increase in prices of coal, ranging from Rs. 2 to Rs. 5 a ton, was granted in July 1956 and a further uniform increase of Rs. 1.50 a ton was granted in July 1957 to enable collieries to meet the commitments arising out of the wage increases and other concessions to labour under the awards of the All-India Industrial Tribunal (Colliery Disputes) and the Labour Appellate Tribunal, respectively. This was stated by the Union Deputy Minister for Labour, Mr. Abid Ali, in reply to a question in the Rajya Sabha. Asked what percentage of the mine workers earned various bonuses according to the award, Mr. Abid Ali said that about 50 percent or a little less had earned quarterly bonus.

Engineering and Transport

ACTIVITIES OF BURMAH-SHELL SURVEYED

STEADY SUPPLY OF PETROLEUM GOODS DESPITE SUEZ TROUBLE

THE *Survey of Activities*—1956 published by Burmah-Shell deals with the salient features of its activities during that year. The total consumption of petroleum products in India increased by approximately 8 percent. This rise was largely reflected in two products, namely, kerosene, which is extensively used as an illuminant in the villages where 70 percent of the population live, and high speed diesel oil which is required both by the rapidly expanding diesel transport and in the construction of industries. Supplies of petroleum products were well maintained throughout the year in spite of the closure of the Suez Canal in the last two months of the year. Prices of the products remained steady in sharp contrast to the wholesale price index, which rose from 368 to 429 during 1956. The period was the first full year of operation of Burmah-Shell Refineries Ltd. in Bombay. All the motor spirit and furnace oil and most of the high speed diesel oil which the company sells in India is now being produced in the refinery; sufficient kerosene and light diesel oil is produced for the Bombay rail-fed supply area. The pattern of supply has changed, for, whereas imports of all products used to be made direct to the main installation in Cochin, Madras, Visakhapatnam, Calcutta, Okha and Kandla, now coastal transfers by tanker from Bombay are being made for motor spirit, furnace oil and high speed diesel oil. Over 820,000 tons of products were transferred by this means last year. The company's distribution network of seven installations and 579 upcountry depôts is being improved and expanded. For example, a large new depôt with a storage capacity of over 3,700,000 gallons was opened in Shakurbasti near Delhi during the year to enable full use to be made of the shortest supply route to Delhi area *via* Kandla. Referring to the financial results of Burmah-Shell and its supplying companies, the pamphlet says that out of the gross proceeds amounting to Rs. 115.23 crores, no less than 28.23 percent was paid to the Government in the shape of duties and taxes; the f.o.b. value of the oil accounted for 35.80 percent of trading receipts; distribution charges for 28.30 percent and ocean freights for 4.80 percent. The balance amounting to Rs. 3.31 crores, or 2.87 percent of receipts, represents earnings after payment of Indian and U.K. taxes.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Millls Association, sugar production during December was 104.000 tons (excluding 31,000 tons produced prior to November 1957 for the 1957-58 season), against 97,500 tons (excluding 18,500 tons produced prior to November 1956 for the 1956-57 season) during the corresponding period of last season. The offtake of sugar from factories during December 1957 was 151,000 tons, against 152,000 tons during the corresponding period of last season. The total closing stocks of sugar with factories on 30th November, 1957, were 410,000 tons, as against 488,000 tons on the same date of last season.

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Calcutta Markets

FREIGHT MARKETS REMAIN QUIET

DURING last week, the chartering market remained weak. Trans-atlantic coal rate has again fallen. Two vessels have been fixed Hampton Roads to Rotterdam at 25s a ton. In view of the lack of cargoes, there is no sign of improvement in the near future in the freight market. Far Eastern trades were also quiet. The Australian grain shippers were not in the market, but there were enquiries for *Liberty* size and for two 5,000 tonners for coals from Sydney or Newcastle to one safe port Korea; ideas 42s 6d f.i.o. and trimmed. Two London-controlled vessels were fixed for U.S. wheat to Karachi, but charterers are now looking for tonnage under American flags only for the same trade. The last fixture was concluded at $(U.S.)10 3,500 tons, 10 percent cement Karachi-Chittagong paid 41s f.i.o. and stowed. Marmugao shippers concluded a fixture at 43s f.i.o., but further tonnage was reported agreed for west Italy at 37s 6d. The time charter section also did not show any improvement—a motor vessel 9,148 tons d.w delivery Antwerp voyage out Persian Gulf was fixed at 21s 6d.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 17th December and 30th December, 1957)

Cowhides: Wet Salted (Ord.) 24,600 pcs. on the basis of Rs. 10.37 to Rs. 11.75; Wet Salted (Slaughtered) 21,500 pcs. on the basis of Rs. 13.50 to Rs. 21.

Goatskins: Wet Salted 49,000 pcs. on the basis of Rs. 325 to Rs. 335, Rs. 360 to Rs. 370 and Rs. 400 to Rs. 415; Assam-Dinajpur 11,000 pcs. on the basis of Rs. 295 to Rs. 335; Purneah-Kissenganj 8,000 pcs. on the basis of Rs. 380; Patna-Pakur (Kurbani) 2,000 pcs. on the basis of Rs. 280; Patna (Heavy) 3,000 pcs. on the basis of Rs. 365.

Bazaar Stocks

(30th December, 1957)

Cowhides: Wet Salted 1,22,000 pcs.

Goatskins: Wet Salted 6,000 pcs.; Assam-Dinajpur 96,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 308,000 pcs.

SHELLAC QUIET

During the week ended 27th December, the market was steady at the beginning and quiet at the end. The range of quotations was as follows:

Pure Bottonlac	Rs. 90 to 91 buyers.
Lemon No. 1 Shellac	Rs. 92 done and buyers; 93.50 to 92 buyers.
Lemon No. 2 shellac	Rs 87.50, 90 done and buyers; 88 to 87.50 buyers.
F.O. Std. 1 Shellac	Rs. 80.50, 83, 82, 82.50 buyers.
Pure TN Shellac	Rs 75 to 77 basis buyers; 76.50. 75.50, 76 buyers.
4% I.T.N. Shellac	Rs 64.50 value; 64 done and buyers; 64. 64.50 value.
No. 1 Kusmi Seedlac	Rs. 80 to 85 buyers.
No. 2 Kusmi Seedlac	Rs. 75 buyers; 80 to 79 value.
Fine Bysaky Seedlac (Manbhum)	73.50, 75, 73.50 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 70 buyers, 72 done and buyers; 71 to 69.50 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 63.50, 64.50, 64 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 57 buyers; 59 done and buyers; 58. 58.50 buyers.
Kireelac	Rs. 24.50 buyers.

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D. A. RAMSAY, Manager.

COMPANY AND PUBLIC NOTICES.

THE BORMAH JAN TEA COMPANY (1936) LIMITED.

NOTICE is hereby given that the 22nd Annual General Meeting of the Shareholders of The Bormah Jan Tea Co. (1936), Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th January, 1958, at 3-00 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. R. K. Dutt the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 3rd January, 1958 to 16th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3 Netaji Subhas Road,
Calcutta. 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividends, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE TELOIJAN TEA COMPANY, LIMITED.

NOTICE is hereby given that the 36th Annual General Meeting of the Shareholders of The Teloijan Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th January, 1958, at 3-30 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. D. P. Kanoria, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass the following resolution:—

"That Mr. S. K. Mukherjee be and is hereby appointed a Director whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 3rd January, 1958 to 16th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3 Netaji Subhas Road,
Calcutta. 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT.

Mr. S. K. Mukherjee was appointed by the Board as an Additional Director in August 1957 and vacates office at this Annual General Meeting under Article No. 111 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in item No. 5 of the above Notice is intended to effect the re-appointment of Mr. Mukherjee as a Director liable to retirement by rotation.

BAGHMARI TEA COMPANY, LIMITED.

NOTICE is hereby given that the 39th Annual General Meeting of the Shareholders of Baghmari Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th January, 1958, at 3-10 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. O. N. Goenka, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. O. N. Goenka be and is hereby re-appointed a Director of the Company."

Special Notice dated 12th December, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. O. N. Goenka is presently a Director of this Company which is a subsidiary of McLeod & Co., Ltd., the Managing Agents to the Company, and that, therefore, he is an associate of the Managing Agents within the definition in Section 2(3)(c)(1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director liable to retirement by rotation by a Special Resolution, of which Special Notice has been given to the Company.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 3rd January, 1958 to 16th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3 Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE BENGAL PAPER MILL CO. LTD.

NOTICE is hereby given that the Board of the above Company has declared the following Interim Dividends on the undermentioned shares of the Company for the year ending 31st December, 1957, payable on or after 15th January, 1958, to those members whose names are registered in the Register of Members of the Company on 15th January, 1958. Dividend Warrants will be despatched to members and no application to the Company is necessary.

Ordinary Shares	6‰
Cumulative Preference Shares (Free of Income Tax)	3½%
'A' Cumulative Preference Shares (Free of Income Tax)	3½%
'B' Cumulative Preference Shares (Subject to deduction of Indian Income Tax)	3%

Payment of these dividends is not to be regarded as an indication of the amount of final dividend, if any, which the Board may recommend. Any such recommendation can only be made when the final results of the year's working are known.

Notice is also hereby given that the Transfer Books and the Register of Members of the Company will be closed from 6th January, 1958 to 15th January, 1958, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta, 24th December, 1957.

RAJAHBHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that the 48th Annual General Meeting of the Shareholders of Rajahbhat Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 30th January, 1958, at 3-10 P.M. for the following purposes:—

1. To consider the Profit & Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company."

Special Notice dated 16th December, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is presently a Director of Amlukhie Tea Co., Ltd., which is a subsidiary of McLeod & Co., Ltd., the Managing Agents to the Company, and that, therefore, he is an associate of the Managing Agents within the definition in Section 2(3) (c) (1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director liable to retirement by rotation by a Special Resolution, of which Special Notice has been given to the Company.

4. To appoint Auditors, and fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th January, 1958 to 30th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 27th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 7th February, 1958, only to those members whose names are registered in the Books of the Company on 30th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

McLEOD & CO. LTD.

AS the publication of the Accounts of this Company for the year ended 31st December, 1956, has been unavoidably delayed, the Directors have declared an interim dividend at the rate of 8% or Rs. 8.00 per Ordinary Share and at the rate of 3% or 30 nP per Deferred Ordinary Share on account of that year, payable on or after 15th January, 1958, to those persons whose names appear in the Company's Register of Members on the 30th December, 1957, as the registered holders of those shares.

By Order of the Board,
C. HOCKLEY,
Secretary.

"McLeod House",
3, Netaji Subhas Road,
Calcutta-1.
30th December, 1957.

SHAW WALLACE & COMPANY LIMITED

Dividend on Preference Shares

THE Directors have declared a Second Interim Dividend of 3%, less Income Tax, on the Company's Preference Shares in respect of the year 1957, payable to Members whose names appear in the Preference Share Register on the 15th January 1958. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th January 1958, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
S. M. SMITH,
Managing Director.

4, Bankshall Street,
Calcutta.
18th December 1957.

THE TINGAMIRA TEA SEED COMPANY, LIMITED.

NOTICE is hereby given that the 33rd Annual General Meeting of the Shareholders of The Tingamira Tea Seed Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 30th January, 1958, at 3-00 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st March, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Max. H. Burton, who retires by rotation at the Meeting and who seeks re-election and, in this connection to consider, and if thought fit, to pass the following resolution in conformity with the provisions of Section 281 of the Companies Act, 1956:—

"Resolved that pursuant to the provisions of Section 281 of the Companies Act, 1956, Mr. Max. H. Burton who has attained the age of 66 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed in Section 280 of the said Act shall not apply to him".

Special Notice of intention to propose the foregoing resolution has been received by the Company.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th January, 1958 to 30th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3 Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE DIBRUGARH COMPANY, LIMITED.

NOTICE is hereby given that the 29th Annual General Meeting of the Shareholders of The Dibrugarh Company, Limited will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th January, 1958, at 3-20 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. P. Banyard, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 3rd January, 1958 to 16th January, 1958, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3 Netaji Subhas Road,
Calcutta, 18th December, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 27th January, 1958, only to those members whose names are registered in the Books of the Company on 16th January, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE BRITANNIA BISCUIT CO. LTD.

NOTICE is hereby given that an Interim Dividend of 3% on Ordinary Shares and 4% on Preference Shares has been declared by the Directors for the year ending 31st March, 1958. The Dividend will be payable to those shareholders whose names appear on the Register of Members as on the 7th January, 1958 or to their Mandatees.

The Register of Members of the Company will remain closed from the 7th January, 1958 to the 14th January, 1958, both days inclusive.

By Order of the Board,
A. P. CHANDA,
Secretary.

15, Taratola Road,
Calcutta-27.
23rd December, 1957.

THE EQUITABLE COAL CO., LTD.

NOTICE is hereby given that the payment of Interest for the period from 1st July to 31st December, 1957 on the 5½% Registered Debenture Stock 1963-68 of the Company will be made to those Stockholders whose names appear on the Company's Register on the 31st December, 1957 or in accordance with their instructions.

For THE EQUITABLE COAL CO., LTD.,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2 Fairlie Place,
Calcutta, 19th December, 1957.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Indian Galvanizing Co (1926) Ltd.	8-1-58	Noon
Jessop & Co., Ltd.	9-1-58	10-30 a.m.
Bormah Jan Tea Co. (1936) Ltd. ..	16-1-58	3 p.m.
Baghmari Tea Co., Ltd.	16-1-58	3-10 p.m.
Dibrugarh Co. Ltd. (Tea) ..	16-1-58	3-20 p.m.
Teloijan Tea Co., Ltd	16-1-58	3-30 p.m.
Tingamira Tea Seed Co., Ltd. ..	30-1-58	3 p.m.
Rajabhat Tea Co., Ltd.	30-1 58	3-10 p.m.

DIVIDENDS DECLARED OR PROPOSED—Baghmari Tea Co. Ltd.—15 p.c. (f); Dibrugarh Co. Ltd.—20 p.c. (f) (o); Bormah Jan Tea Co. (1936) Ltd.—15 p.c. (o); East Indian Coal Co. Ltd.—Re. 1 per share (f); Indian Galvanizing Co (1926) Ltd.—Nil (o); Cuttack Electric Supply Co. Ltd.—8 p.c. for period of 15 months ended 31-3-57; Patna Electric Supply Co Ltd.—10 p.c. for period of 15 months ended 31-3-57; Agra Electric Supply Co. Ltd.—5 p.c. for half-year ended 31-3-57; Mirzapur Electric Supply Co. Ltd.—10 p.c. for period of 15 months ended 31-3-57; Shahjahanpur Electric Supply Co. Ltd.—Nil; Amalgamated Electricity Co. Ltd.—42.5 n.P per share (o) for 2nd half-year ended 31-3-57; Central Hydraulic Press Co. Ltd.—Rs. 10 per share including a bonus of Rs. 4 per share; Bengal Paper Mill Co. Ltd.—6 p.c. (o) (Int.); Britannia Biscuit Co. Ltd.—3 p.c. (o) (Int.); McLeod & Co Ltd.—8 p.c (o) (Int.); Cherra-Chhatak Ropeway Co Ltd.—10 p.c. Teloijan Tea Co. Ltd.—20 p.c. (o) (f); Agarpara Co. Ltd.—2½ p.c. (o),

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

SOUTH EASTERN RAILWAY

TENDERS.

Sealed tenders are invited for clearance of Pig Iron, Rails and any other steel or other materials from chartered vessels arriving at Vizagapatam Port on Railway Account. Tenders will be opened at 12 noon on 28-1-58 in the office of the undermentioned.

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

Tender forms should accompany the receipt for earnest money of Rs. 1000/- from the Chief Cashier together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Contractors having permanent deposit of Rs. 1000/- with the Controller of Stores are exempted.

GENERAL MANAGER

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/). mean Naye Paise

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Monday 30th December, 1957.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/00
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/15
57,00,69,000	2½	1946	1961	94/45
45,63,07,000	2½	1946	1960	97/20
50,35,63,000	3	1951	1958	99/75
4,16,17,46,000	3	1938	1963-65	93/65
3,10,11,78,000	3	1943	1966-68	91/33
75,86,72,000	2½	1947	1962	94/70
	2½	1948	1962	94/70
		2nd issue		
30,33,10,000	3	1950	1964	93/75
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	85/75
5,85,73,000	4½	1928	1958-68	100/50
75,29,00,000	3½	1953	1961	99/63
1,13,65,64,000	3	1945	1959-61	98/93
1,58,17,90,000	3½	1954	1964	97/75
1,03,67,92,000	3½	1955	1965	97/73
33,81,83,000	3½	1956	1967	97/60
66,61,95,000	3½	1956	1974	98/28
87,27,36,000	3½	1956	1962	97/80
BOMBAY				
8,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
8,00,00,000	3	1950	1960	96/25
8,00,00,000	3½	1951	1962	98/00
8,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1948	1958	99/00
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1939	1959	98/00
4,08,00,000	3	1944	1958	99/10
8,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/20
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,68,39,800	3	1938	1961-66	90/75
8,23,86,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/30
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1953	1964	99/25
2,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	98 /00
MYSORE				
2,95,85,200	4	1933	1953-63	100/50
5,99,72,900	3	1936	1956-61	98/77
5,08,05,700	3	1946	25-1-1958	98/70
8,00,00,000	4	1953	15-7-1963	99/00
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
HYDERABAD				
6,34,70,000	4	1953	1963	98/25
2,12,21,800	4	1955	1967	97/00

PORT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,800	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2003	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1960	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

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

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS.

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	*£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1922	1961-70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	6	1928	1958	102/00
25,00,000	6	1929	1958	102/00
15,49,000	3½	1931	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,80,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	3	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,000	3½	1961	1966	92/00
6,25,00,000	3½	1947	1977	84/30
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1965	92/25

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

3½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 39/25*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1 1-61.

(d) after 14-11-53.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July. 1958.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-2-64 but before 1-3-57 and 1% Prem on or after 1-3-57.

(k) at any time at par.

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

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

(n) at any time on two months' notice.

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

Option to repay.

(p) at par after September 1956.

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.

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

(v) Rs. 60.000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.

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

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after also redeemable out of sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% pe. annum commencing in 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 30-12-57	MARKET PRICE 23-12-57	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	99/00	99/00	95½	30th April 31st Oct	30 6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1945	87/00	87/00	91½	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1955	97/00	97/00	100	15th June 15th Dec.	14 12 68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6 67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/00	98½	10th May 10th Nov.	15 11-68	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	91/00	91/00	97½	1st Oct 1st April	31-3-68	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	90	30th June 31st Dec	15-7-68	..
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	96	30th June 31st Dec	30-6-68	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	96	30th June 31st Dec	30-6-68	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	96	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	96½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,66,000	5	Empire	1951	90/00	90/00	94	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	100	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept	31-3-71	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	96½	30th June 31st Dec	31 12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	..	30th June 31st Dec	30-6 71	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	98	30th June 31st Dec	31-3-67	(i*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93	14th Nov 14th May	14-5-58	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	88	30th June 31st Dec	31 12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec.	30 6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	91	31st Mar 30th Sept	30-9 58	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	91/00	96	14th Mar 14th Sept	14-9-57	..
25,00,000	25,00,000	5½	Standard	1953	90/00	90/00	95½	31st Mar 30th Sept	31-3-68	(J*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	98½	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	87½	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	26,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	2,000/00	2,000/00	1,00(	1st Jan 1st July	31-12-62	(v)
11,50,000	9,40,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct.	31-3-66	(o)
10,00 000	10,00,000	8	Aluminium Corpn of India Ltd	1948	92/00	92/00	98	1st Jan 1st July	31-12-62	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1948	86/00	86/00	92	30th June 31st Dec	31-12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1945	90/00	90/00	94	30th June 31st Dec	31-12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	97	31st Mar 30th Sept	31-3-63	(R*)
100,80,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	96	1st April 1st Oct	30-6-64	(T*)
3,00,000	2,00,000	¶	Bridge & Roof (India)	1928	98/00	98/00	96	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	96	30th June 31st Dec	31-12-65	(g)
1,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/2*	96/2*	1024	1st Mar 1st Sept.	1-9-69	(K*)
4,86,00,000	2,45,01,800	5	Calcutta Elec Supply Corpn.	1956	97/50	97/50	99½	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£76½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½	£74½	£77½	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	88/50	88/50	99*	1st June 1st Dec	1-6-63	(z)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	98	1st Mar 1st Sept	28-2-66	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92	1st Feb 1st Aug.	1-2-64	
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	88	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	89½	31st Mar 30th Sept	1966	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1956	97/75	98/50	100	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1948	84/00	84/00	85½	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	104½	1st Jan 1st July	30-6-65	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec.	31-12-65	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1944	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1944	85/00	85/00	90½	30th June 31st Dec	31-12-65	(a*)
40,00,000	38,38,500	4	Martin Burn Ltd (Con Notes)	1944	300 P note	300P note	323 note	31st Mar 30th Sept	30-9-70	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1945	470p note	470p note	470p note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00N	84/00Non	89½	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ld	1944	84/50	84/50	84*	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1949	90/00	90/00	95*	31st Mar	31-3-66	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1944	91/00	91/00	91*	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1952	97/25	97/25	102	30th June 31st Dec	31-12-65	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Ref Co of India	1944	95/00	95/00	101	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1905	£84½	£84½	£85½	Jan 6 July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1953	91/00	91/00	96	1st Jan 1st July	..	..
15,00,000	15,00,000	¶	Silua Therriah	1950	97/00	97/00	100	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	¶	Textile Machinery Corpn Ltd	1950	97/00	97/00	100	31st Dec	31-12 66	(*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co. Ltd	1949	90/00	90/00	96	30th June 31st Dec	31 12 64	(m*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1942	95/00	95/00	100	30th June 31st Dec	1-7-62	..
			(BOMBAY)							
1,00,00,000	98 28.000	4	Andhra Valley Power Supply	1946	97/75	97/75	100½	1st April 1st Oct.	1966	..
60,00,000	50,00.000	4	Tata Power	1941	88/50	88/50	100½	..	1951-81	..

(Continued from foot of previous page)

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

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec.. 1955 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct.. 1957 the holders may convert each note of Rs. 500 into 25 ord shares he take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,600 000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September. 1960.

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

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

(P) Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec 1948 each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs. 2.00.000 at par after 31-3-58 by drawing or by purchase in the open market.

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

(S) (Option to repay at par on a month's notice). At any time after 1st October. 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-66 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 30-12-57 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	113
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	99/25	114½
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8¾
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	8
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¾
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	91/00	130
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	3/50	185
1920	New Victoria (Apr Oct.)	26.05	6	5	180/00	4½
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	93/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	100½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	62
1918	Bally (Jan July)	20.00	7	100	91/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	6	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	88/50	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	61/50	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	80
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	82
1913	Hooghly (July)	11.00	10	10	7/75	13½
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	102
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	80
1900	Kankinarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	91½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/25	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnuggur (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	95
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	31/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	114
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	98
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/75	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	65
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/00	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	117/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32¾
1936	Bharat Sugar Mill (Dec.)	6.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 30-12-57 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	66/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15¾
..	British Ceylon Corporation (14) (Apr.Mar	7.50	6	5	9/50	9½
1895-99	British India Corporation (Feb.)	81.00	8	100	102/00	119
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	123
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	112
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/87	10 11/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	57¾
1937	Dacca Electric Supply (July)	6.00	6	10	..	
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	91
1945	Dalmia Cement (Bharat)	2,372	6	40	30/00	39½
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60¾
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/50	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	86/00	60
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9 1/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	78
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	104
1927	Indian General Navy & Railways	£244	6	£10	64/00	85
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	101/00	123½
1936	Indian Iron & Steel	2.69.95	5	100	96/00	101
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	32/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	61
1946	Jessop & Co.	10.00	5	100	83/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	85/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1918	Martin Burn Ltd.	30.00	5	100	92/50	101
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	96
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 1/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	65
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	60
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	16¾
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100¾
1933-36	Rohtas Industries (April)	20.00	7	100	106/00	127
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	56/75	65½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	70½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	64
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan.July	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	160
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	105/50	116¾
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	140
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	79/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	3/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	83¾
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	124
1901	Birpara (Jan.)	1.00	5	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Gielle (Sept.)	2.00	6	100	60/00	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	106
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9 7/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	3	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	3	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	103
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	85
1916	Sonai River (May)	1.00	3	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	12¾
1932	Tirribannah (May Nov.)	1.00	10	10	15/00	14¾
1922	Tumsong	1.00	7	100	—	—

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations as available until 30-12-57 Rs.	23-12-57 Rs.	A year ago Rs.
16.00.000 14.50.000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	13.61.784	12.42.653	18	18	..	100 50	367/00 180/00	367/00 180/00	366 166
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01.915	10.302	12	..	..	50	106/00	106/00	100½
3.00.00.000H	3.02.00.000	26.53.06.667	Bank of India	12	92.13.294	15.54.924	14	16	18	50	131/00	131/00	140
15.30.375H	27.00.000	2.84.34 127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	63/00	63/00	52
50.00.000	84.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	249/50	251/50	251
2.62.11.875H 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77.75.970	18.40.351	6—6	6—6	..	25	52/00	52/00	51¾
£3.500.000	£5.000.000	£118.387.761	Chartered Bank	12	£982 465*	£405.375	15	15	..	£1	35/6	35/6	33/9
£1.000.000H	£1.500.000	£29.064.632	Eastern Bank	12	£129.940	£111.590	8	8	8	£5	£9¼	£9¼	£6¾
2,00,00,000	2,00,00,000	..	Habib Bank††	12	..	10,45,442	16 1/5	17 2/5	27½—21¼	5	36/37	36/37	89½
50,00,000H	26.00.000	2.42.93.269	Hind Bank	12	12 10.668	1.61.946	2	3	6	50	45/00	44/75	35
1,25.00.000H	15.43.000	3.45.51.078	Hindusthan Commercial	12	1.759	16.919	Nil	..	..	50	8/37	8/37	10 1/16
50.00.000H	1.75.000	1.21.08.411	Hindusthan Mercantile	12	71.191	-1,519	Nil	Nil	..	50	8/12	10/50	13½
K$25,000,000 £1.562.500 or	£8,000,000	£143,692.832	Hong Kong & Shanghai	12	HK$20.580.320	HK$10,606,685	£5†	£5†	..	H$125	£44¼	£64¼	£91¼
24.00.000 17.00.000 16.80.000	76.50.000	16.04.77.414	Indian Bank	6-12	13.93.697	1.30.785	12	..	.. ..	100 75	209/00 178/00	208/00 177/00	199 195
49.05.075	30.00.000	7.62.24.682	Indian Overseas Bank	12	16.55.728	2.28.298	6	7½	..	100	147/50	146/75	143½
6.25.000A 2.50.000B 10.00.000C	5.41.085	77.14.495	Indo-Commercial Bank	6-12	1.21.610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 20/00	42/50 10/50 20/00	42½ 10½ 20
5.00.00.000	15.06.075	2.18.15.069	Industrial Finance Corpn	6	22.18.636	..	2½‡	..	..	50.30	..	..	..
£18,565,070	£17,500,000	£858,862.421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-0	£2-4-9	£2-10-3
£375.000H £375.000H £720,000	£1,750,000	£31.185.482	Mercantile Bank of India	12	£235.425*	£219.372	14	14	.. .. ..	£2½A £2½B £10	£6-5-0 £6-5-0 £2	£6-5-0 £6-5-0 £2	£3-18-0 £3-18-0 £2
£2.851.563H	£3.104.68	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh 12½	20/00	20/3	20/9
87.50.000	1,076,358.201	60.69.33.271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	46/75	47/00	50½
40.00.000	33.00.000	3.08 68.308	Union Bank of India	12	6.75.648	1.75.874	6½	..	..	5	7/56	7/56	6 1/16
2.66.55.625	74.10.000	18.17 19.110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/19	4/12	4½
2.00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56.51.659	29.420	5	5½	7	50	58/56	58/50	53

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations as available until 30-12-57 Rs	23-12-57 Rs	A year ago Rs
0,00,000	879	61,37,223	47,00,000	5.85.163	Agarpara P	3-9	79	—1.22.220	29.690		3¾-2½	2½—.	10	7/06	7/06	9¾
6,00,000	446	15.73,948	10.25,000	1.37.694	Alexandra P	6-12	165	2.98.242	2.45 70	2½—5	5—5	5—.	100	95/00	95/00	107
0,00.000	1,264	23.20,758	5.25.000	3.90.646	Alliance P	6-12	165	—65.330	34 402	6—6	6—Nil	Nil—.	100	79/00	79/00	104
19,20,700	2,561	1,41.22.882	69.00.000	8.13.599	Anglo-India P	3-9	63	1.18 443	2.30 192	2½-5	5—3½	3½—	100	146/50	146/50	135
40,00,000	810	93.75.257	25,75,484	3,43,433	Auckland P	3	21	—9.09.079	—3.79.016	1—2½	6—4	1—Nil*	100	75/00	75/00	90
20,00,000	959	30.74.000	21.50.000	2.48.255	Bally P	3	22	1.77.386	66.674	Nil-Nil	5½—Nil	Nil—2*	100	153/00	153/00	159
£275.000	1,889	£705.313	£625,004	£50,742	Barnagore P	3	128	—£204.786	—£156,293	15	15	Nil—Nil*	£5	90/00	90/00	102
28,00,000	620	43.18.469	26.56.123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil—Nil	100	72/50	72/50	117
45,00,000	600	25.78.849	33.45.000	99.83.522	Bengal P	6-12	235	13.31.280	2.65.100	11½	11½	..	10	11/50	15/50	16 5/16
91,92,400	1,373	2,21,25,492	2.19.83,594	1,23.05.760	Birla P	3	22	16.77.423	2.66.794	10	10	10—10*	10	14/75	14/75	14¾
26,00,000	991	44.65.674	21.09,926	82.779	Budge Budge P	4-10	2	—4.40.715	4.154	4—5	5—2½	Nil	100	68/00	68/00	121
7,47,380	602	12.59.648	4.17,958	1,73,320	Calcutta P	6-12	62	61.970	48 461	Nil—.	..	..	10	9/94	9/94	9 13/16
18,00,000	616	42.39.940	26.46,234	47.620	Caledonian P	5—11	1	—2.29.521	20.580	4—5	4—2½	Nil—..	100	100/00	100/00	140
59 16,400	1,400	1,11,38.967	95.49.238	2,61.930	Champdany P	3-9	341	—1.80.359	19.010	Nil—2	4—6	2—..	100	101/00	101/00	125
15,95,000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	2	—2.20 099	8,565	6—8	6—4	Nil—..	100	120/00	120/00	186
30,15,000	600	17.02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5.58.078	1.32.949	5—6½	7½—6½	..	10	12/06	12/06	11¾
16,00,000	969	13.80.489	25.12,433	1,35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	12/37	12/37	13 13/16
31,49,200	766	84.18.110	45.89,318	6.07.462	Dalhousie P	3-9	21	—2.22.841	—2.20.845	1—1½	6—1	Nil—..	100	72/00	72/00	90 7/16
28,00,000	779	29.69.432	40.51.679	15.30.415	Delta P	5—11	2	—1.58.462	4.547	6—6	6—5	Nil—5	100	88/00	94/00	128
15,00,000	600	23.07.444	25.50.000	14.57.122	Empire P	6-12	165	1.77.831	76 491	5—7½	7½—5	5—.	10	15/44	15/44	15¾
21,00,000	1 884	71.96.441	62.40.292	4.83.337	Fort Gloster P	3	138	4.07.998	2,45.413	Nil—5	10—5	7½—10*	100	295/00	295/00	310
21,00,000	1,014	62.51.886	14,50,000	2.15.155	Fort William P	3	70	5,71.100	1,70,922	10—10	10—10	7½—15*	100	18/50	18/50	19¾
84.32.100	1,709	78.18.399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67.452	Nil—4	2½-Nil	Nil—.	100	49/50	52/00	54
10,80,000	607	25.35.930	28.68.943	1.67.127	General Industrial	12	359	4.76.098	11.510	Nil	Nil	6¾—	300	485/00	485/00	805
24,00,000	1,394	77.23.437	24.50,000	44.53.505	Gourepore P	3-9	19	—2.40.947	45.248	2½—7½	7½—7½	2½—2½*	100	239/50	239/50	194½
40.00.000	1,078	58.14.668	58.43,233	44.32.046	Hastings P	3	234	14.32.603	3.40.348	10	11½	5	100	110/00	107/00	124
16,80,000	720	18.76.815	18.52.673	1.00.823	Hooghly P	3	356	—3.65.329	—2.95.25	5	12½	Nil	10	9/74	12/00	19 11/16
65.62.500	1,940	1,22,62,094	48,25,795	5.92.518	Howrah P	3	128	—25.23.437	—24.66 402	6¾—6½	6¾—2½	2½—Nil*	10	13/44	14/00	20
52,50,000	2,272	1,30.00.000	27.75,899	19.43.182	Hukumchand P	3	35	26.77.019	1.18.835	26 2/3	26 2/3	26⅔	7½	19/50	19/50	21½
87,00,000O 30,000Dd	1,076	46.73.628	16.54.293	38 37.510	India	3-9	355	5.74.290	2.57.28	Nil 2 Nil -2	1½ 2½—1½	3¾—. 3—	125C 1Dd	95/50 ..	95/50 ..	123 ..
43 20.000	1,797	78.91.632	18.25,000	3.56.539	Kamarhatty P	12	128	—6.65.061	—8 79 99	5—5	2½—Nil	Nil	100	80/00	80/00	99½
54,00,000	1,527	88.25.435	8.75,000	4.45.968	Kankinarrah P	12	128	—12.12.935	—21 37.149	2½—	1—Nil	Nil	100	54/00	54/00	75
21,00,000	703	48.92.854	46,00,000	7,61,595	Kelvin P	6-12	165	1.99.946	91.333	10—10	10—7½	5—.	100	200/00	200/00	195
54,00,000	1,530	53.96.856	23.33.375	1.61.345	Khardah P	3-9	211	4.02.736	56.928	7½—5	6—5	6—	100	120/00	120/00	132
48,00,000	1,250	1,37,60,230	80.23,024	10.84.882	Kinnison P	3	106	—11.46.064	28.774	2—5	7—6	6—Nil*	100	110/00	110/00	127
24,48,000	931	75.41.182	39.14.866	3.33.805	Lansdowne P	3-9	21	—2.23.426	—2.12 719	1—1	5—2	Nil—	100	75/00	75/00	98
28,00,000	640	54.36,396	55.11,622	24.65.232	Lawrence P	3-9	21	—1.33.361	3.793	2—4	5—1	Nil—.	100	85/50	85/50	86¾
81.65.200	1,008	77,16,040	25.03.612	3,38.954	Megna	3-9	355	4.55.367	1.64.942	Nil—2½	2½—1½	3¾—..	100	80/25	80/25	69
29.98.900	815	83,66.405	38.36.782	2.69.652	Naihati P	3-8	106	10.141	3.09 111	Nil Nil	Nil Nil	Nil—.	100	62/00	62/00	72
20,00,000	425	10.79.854	15.55.000	26.11.429	Naskarpara	4-10	107	2.36.343	17.816	5—6½	3¼—.	..	10	12/00	15/00	14 7/16
35,00.000	852	21.04.876	41.29.326	19.76.067	National P	4-10	[illegible]	22.302	17.339	10—10	7½—10	3¾—.	10	22/10	21/60	18¾
26,25,000	316	7.59.219	27,00,000	29.12.5[illegible]1	Nellimarla P	5-12	165	4.19.504	1.29 411	3¾—3½	5—5	5—	10	11/19	11/19	10 9/16
85,50.000	1,765	3 68.40.502	2.86.18.671	1,77.97 81	New Central P	12	348	28.02.808	3,35.601	12—	15	15	10	11/50	11/00	13 7/16
16.79.880	567	72.15.632	46.58.882	4.80.507	Northbrook P	3	21	—2.98.883	9.227	6—7½	7½—7½	15—Nil*	10	17/94	17/94	21 11/16
66.79.500	1,092	92.48.487	12.50,000	4,41.856	Nuddea	3-9	19	—9.46.805	20.195	Nil—1	1—1	Nil—Nil*	50	27/75	28/23	32
24.91.000	601	24.39.929	23.76.049	57.741	Orient	5—11	2	—1.06.750	11.09	5—5	3—4	1—2	100	94/50	94/50	125
39,96,300	04	16.41.049	7,50,000	1.90.331	Premchand	4-10	223	1.07.285	29.77.650	Nil—.	..	..	100	..	..	..
25,00,000	400	15.64.270	6.28.490	3.68.000	Presidency	6-12	165	38.694	51.595	2½—3½	3¾—2½	..		3/31	3/31	4 15/16
20.00.000	305	19.56.654	10.325	42.903	Rameshwara P	3	22	36.679	—8.81.539	Nil-Nil	Nil—Nil	Nil	10	4/25	4/25	5 13/16
49,50,000	1,276	60,05,190	2,00,000	3.15.727	Reliance P	3	128	—27,22.949	—38,95.29	Nil—Nil	Nil—Nil	Nil*	10	5/87	5/75	9 7/16
£600.000	1,013	£1,245.224	£1,093,713	£320.34	Samnuggur P	12	64	£24.600	£58.06	10	8	3—.	£1	9/00	9/00	18
30,00,000	911	37.28.390	30,03.004	2.58 38	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	15/25	15/25	15½
14,00.000	401	24.17,546	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	10	15	15	10	13/12	13/12	16¾
25.19.600	650	74.24.334	42.45.236	4.81.099	Standard P	3-9	21	—2.11.836	4.87 12	1—1	1—Nil	Nil—.	100	54/00	54/00	77
£600,000	1,794	£1.137,660	£925,119	£441.45	Titaghur P	12	64	—£53.48	£14.884	10	8	Nil	£1	3/75	3/75	13¾
35.89.600	1,320	1,16.42.193	86.85.302	4.62.081	Union P	3-9	21	—69.206	18.334	1—5	5—5	1—..	100	90/00	90/00	125
£400.000	1,331	£1.124 819	£688.035	£121.233	Victoria P	12	64	£14.864	£73.290	10	8	8	£1	3/00	3/00	12¾
2,80,000	465	15.27,071	6.35,000	1,30,864	Waverley P	6-12	65	—42.389	11.32	25—25	12½—6½	Nil—..	1	3/10	3/10	3

° Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 30-12-57 Rs.	23-12-57 Rs.	A year ago Rs.
25,50.000	29,99,224	23,80,000	2,83.374	Amalgamated	3	236	8,68,854	29,730	6¼—7½	5—..	12½	10	14/75	15/00	21
1,00.00,000	1,90,42,914	1,60,28,785	27.23.399	Bengal P	10	2	48.29.860	9.44.657	8¾—8¾	17½	..	100	228/00	228/00	441
4.49.350	3.08.193	70,000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6⅝
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	15/00	15/00	16
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	6/31	6/31	6 1/16
40.00.000	68.01.474	20.23.235	32.65 320	Bharat Collieries P.	6	335	—2.52.221	27.433	6¼	..	..	10	6/00	5/94	6¾
7.15.000	15.63.291	14.29.045	68 704	Bhulanbararee	6-12	106	—20.810	—1.87.446	Nil—Nil	..	..	10	13/25	13/25	14¾
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79.196	..	..	..	10	13/00	10/00	10½
7.50.000	18.57.380	24.16.419	13.97.206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	15/69	15/69	24¾
90.92.480	2.37.38.020	1.69.14.448	30.89.962	Burrakur P.	6-12	21	1.87.204	92.891	3½—3½	3½—3½	..	10	22/00	22/00	21½
49.97.000	33.59.000	750	5.36.381	Central India	3	166	2.48.324	8.401	2½	5	5	10	5/94	5/87	6½
8.00.000	16.67.573	13.30.519	15.752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	12/50	12/00	12½
6.00.000	..	1.43.986	7.37 738	Churulia	12	106	11.111	4.240	1½—1½	1½	..	4	1/94	1/94	2¼
16.00.000	23.07.650	Nil	8.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil—Nil	Nil	..	10	7/50	7/50	7⅞
£240.000	£237,766	£362.875	£102.777	East Indian	3	128	£36.755	£26.677	22½	18¾	11¼	£1	20/87	20/87	29½
29.63.760	1.16.16 488	87.22.222	19.34 566	Equitable P	12	19	11.70.094	41.728	7½—7½	15	..	10	24/06	24/62	24½
10.00.000	6.74.708	2.07 483	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	15/06	15/06	15
6.50.000	5.06.856	33.155	4.95 544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	1/60	1/60	1½
8.00.000	3.18.961	7.25.000	10.58.489	Hurriladih	12	19	1.90.189	45.210	12½—12½	15	..	10	20/75	20/75	23¾
3,50,000	6,79,881	5,66,816	13.187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20⅞
15.00.000O 5,00,000F	31,39,472	24,03.876	34.58.042	Karanpura Development	12	21	—52.343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	7/41	7/56	17½
20.00.000	24.60.896	1.77.175	26.967	Karanpura Collieries P.	2	21	2,26.982	6.965	2½	5	..	100	103/00	103/00	119
5.00.000	9.94.588	18.90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	51/00	51/00	57½
1,38,400	6,75,000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	9½
5,65.750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79.868	..	..	..	10	1/50	1/50	2½
7.48.240	3.46.939	2.00.000	10.14.803	Nazira	12	347	92.517	31.201	5	..	..	10	5/50	5/50	6 11/16
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—.	..	..	10	10/00	10/00	10
17.76.230	32.76.824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3¾—5	7½	..	10	13/50	13/50	16
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	10/56	10/56	11½
2,50,000	7,69,623	1,75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/94	0/94	2¾
1.15.000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1.04.941	17,516	6¼	7½—..	15	10 7½	19/75 15/75	19/75 15/75	19 17½
7,50,000	1,20,000	15.69.447	22 98.176	Ondal P	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	15½
8,34.000	9,21,342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13/87	13/87	14¾
18,75.000	16,15.000	16.30,000	8,06.007	Pench Valley	3	236	8.82.072	46.383	7½—7½	7—..	20	10	17/25	17/25	18¾
2.50.000	2.62.405	7,500	11,530	Pure Sitalpur	6-12	5	2.098	—18.581	..	..	..	10	7/00	7/00	8
23,99.500	36,09.424	20.17.105	67 898	Raneegunge	3-9	79	3.67.448	23.188	2½—3¾	3¾—..	..	10	9/12	9/12	8 11/16
8,88,001	10.45,115	15,51.501	14.29.643	Rewa	6-12 12	236	1.44.394	15,614	6¾—12½	7½—7½	..	10	15/00	15/00	20½
20,00.000	23.74.261	7.52.027	1.01 427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	14
2,50.000	1,56,194	1.34.374	11.356	Searsole	1	353	68.009	11,078	30	15	..	2½	5/00	5/00	5
2.80.000	10.16.914	9.11.598	7.73.881	Seepore P.	12	2	3.31 101	52.200	4¾-14¾	32.1/7	..	7	21/75	21/73	29¾
8.00.000	23.624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1¼—1¼	2½	..	10	7/56	7/56	9
17.50.000	22.79.233	10.89 693	25.008	South Karanpura	8	21	73.600	10.407	1¼—Nil	3½	..	10	8/94	8/75	10¾
8,00.000	1.42.060	14,01,053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	17/00	17/00	23½
10,00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/56	1/56	2¾
3.50.000	4.62.000	3.47.000	12.886	Union	6-12	279	—54.089	—9.659	2½—Nil	..	..	10	13/75	13/75	14¾
49.98.000	33.66.550	50.000	2.17 164	Western Bengal	3	166	4.00.468	7.262	5	5	..	10	5/00	5/75	5¾
7,00,000	31,66,652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3,20.058	Nil—Nil	Nil	..	10	6/25	6/23	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 30-12-57 Rs	23-12-57 Rs	A year ago Rs.
15,00,000	14,108	356	14.62,919	1.73 478	11.90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	5/50	5/50	6¾
32.72,340	22,197	305	27,69.676	23.18.909	24.551	Benares P.	3-9	120	—1 27,187	—4.79.347	..	..	..	10	0/87	0/87	1¼
7,11,280	36,000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	31/00	31/00	40
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/50	4/50	9¾
35,00,000	88.764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	30½
6.00.000	42,872	641	56.97 785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	110/00	112/00	139
30,00,000	22,000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	4/00	5/19	8 11/16
3,27.02.900 1.00.533	1,01,808	2,762	9.94.63.168	2,74.48.399	2,94.83.803	Delhi Cloth & Genl P	6	238	1,81.41.278	82,759	9	..	..	25 2½	34/25 ..	34/25 ..	38½ ..
19.00.000	42,944	518	40.48.861	26.17.431	1,44.223	Dunbar	12	138	3.26.384	3,50.335	Nil—2½	6	..	100	124/00	124/00	210
63.00.000	54,000	1,200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	18/06	18/06	27½
1,20,00.000	59.250	1,872	2.38.99.575	1,60.53.952	47.29 268	Kesoram P.	3	22	37.41.719	2,45.435	8¾	..	..	20	10/25	9/50	14¾
6,00.000 33.96.288	85,864	864	17.48.143	9.75.679	74.08.655	Mohini P.	12	45	9.53.316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30.00.000	88,000	1,825	47.44.548	52.19.601	92,65.055	Muir P.	12	208	—18,77.941	—7,77,290	..	..	..	100	70/00	70/00	85
22.89.882½O 8,07.095½Dd	78.848	1,36.	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83.371	—13,76.473	..	..	..	2½O 1Dd	1/37 1/65	1/37 1/65	1⅝ 1 11/16
19.47.750O 5,00.000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	17/00 4/12	15¾ 2¾
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28.081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/37	11/94 11/37	12¾ 11¾
40.50,000	48,754	1,310	91.16.610	2.50.15.667	32 18 646	Bangalore W C Silk P	12	26	57.38 582	2.82,947	30	30	..	100	165/00	165/00	..
1,78.47,800	1,20,012	2,770	3.22.27.110	4.77.73.212	14.82 272	Buckingham&CarnaticP	12	26	63.48.883	2,28.220	10	10	..	100	155/00	155/00	176¾
20,00,000	28,000	..	18.03.003	20.32.074	11.26.239	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	10/00	10/00	14¾
12.00.000	23.864	..	6.41.058	9.00.000	36.53.505	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	162/00	162/00	378
20.76,900	72,832	407	47.91 212	7.98 681	22.227	Coimbatore Spg & Wvg	6	46	—7.52.342	—10,23,340	..	..	..	50	67/00	67/00	90
6,50,000	50,640	295	12.25.505	17.90.00	58.77.434	Kaleeswarar	..	139	2.05.780	7,677	..	..	..	100	335/00	335/00	335
24.00,000	30,512	200	60.83,320	19.25.000	4.09.96	Kothari Textile P.	6	141	6,24.560	42,942	10	10	..	10	10/50	10/60	16¾
23.64,000	48.756	..	15.01,051	21,70,200	78.050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	100/00	100/00	253
1,75,02,480	4,65,324	..	2,06.93.942	4,13.81 878	1,14.98.962	Madura	12	108	95,70,251	32.44.130	20	17½	..	15	33/75	34/00	46¾
12,00,000	21,858	..	8.43.189	6.85.383	10,32.898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	108
60,00,000	24,252	603	20.04.986	69.14.000	72.37.449	Mettur Industries	3	29	37,53.006	5,157	42½	20	..	100	352/00	352/00	422½
13,61,780	6,000	..	14.15.992	6.90.279	1.34.683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	7¾
4,00,000	20,137	Nil	8.36.608	6.00.000	24.24 909	Palani Andavar P.	12	30	7,39.437	2.687	..	..	..	50	135/00	135/00	17¾
7,79,700	15,540	416	5.42.118	2.43.421	3,65.911	Sitaram Spg & Wvg	3	164	87.724	8,083	..	..	..	50	..	..	
7,00,000	28,104	270	12,98,563	18,23,501	11,71.924	Vasanta P.	12	47	16,37,459	—	—	—	..	100	278/00	278/00	330

1957* †Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Rs.	Cash & Securities Rs	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 24-12-57 Rs	23-12-57 Rs	A year ago Rs
33.00.000	48.652	1.016	78.94.641	23.32.650	13.56.778	Ahmedabad Advance P	6	269	13.76.721	17.089	5	7	12	100	130/00	130/00	180
50.00.000	48.254	896	20.17.010	9.99.960	10.78 394	Apollo	12	229	1.49.501	—2.24 486	Nil	..	..	2	2/04	2/02	2 11/16
40.00.000	41.135	980	56.44.089	24.00.000	84.03.977	Beharilal Ramcharan	3	350	—4 14.858	45.646	..	..	..	100	25/00	25/00	54½
2.50.98.000	2.03.942	4.911	2.47 21 954	3.12.58.951	2.02.36.895	Bombay Dyeing etc.	12	199	37.16.464	2.41.366	8	10	10	25	49/80	49/80	..
10.00.000	35.052	848	8.48 718	25.25 750	71 44 104†	Bradbury P	3	262	11 48.739	80.375	..	..	..	50	151/00	151/00	200
20.00.000	28.848	496	26.33.370	5,00.000	58.709	Broach Fine Counts	3	43	13 78.997	11.47 692	..	..	..	250	..	..	..
1.09 42.800	1 18.296	2.760	94.77 147	2 63 96.826	32.49.545	Century	12	22	30.09 708	6.34 956	22	22	..	100	382/00	381/00	515
46.87 500	1.15.188	2.062	92.64.620	46 12.622	46.03 866	Central India P	6	209	37.631	28 118	2	3	Nil	100	75/50	82/00	128
49 00.000	44.592	694	47.63.561	16.00.566	58.079	Colaba Land & Mills	12	344	12.83 292	33 88 439	..	..	..	100	55/00	55/00	90
26.00.000	24.916	719	37.34.829	32.52 434	1.01 653	Coorla	3	46	1.46.029	1.28.751	..	..	..	100	134/50	134/50	118½
14.00.000	43.512	--	13.26.202	26.53 59	18 49 560	Dawn	12	262	2.92.576	1.07 567	..	..	..	50	84/70	84/70	91
34 00.000	49.164	920	8.87.007	27.75.000	26.87 929	Edward Textiles	12	280	3.18.679	30.169	7½	..	..	200	222/50	222/50	325
25.00.000	43 848	782	24.22.107	1.00.000	33 29 83	Elphinstone P.	12	59	19 46.991	49.379	..	..	..	50	48/00	48/00	50
40.00.000	46.072	784	22.83.234	28.21.476	13 47 258	Finlay	12	341	61.75.097	85.682	..	..	..	100	251/50	253/00	310
39 04.700	77.966	..	19.78.309	43.25 176	23.64 706	Gokak	12	96	12.85.522	85.195	..	..	..	100	156/50	155/00	221½
50.00.000	71.672	1.387	52.00 956	9.73 336	14.363	Hind Mills Ltd P.	6	156	14.59.633	24.573	6	..	6	10	..	..	..
12.00.000	60.856	1.116	64.14.595	68.13.239	10.75.932	Hindustan	3	305	4.27.954	5,195	..	..	..	1,000	5.275/00	5.275/00	3,825
2.00.00,000 50.00.000Dd	2.48.870	6.498	4.41.45.022	3.84.70.022	31.82.629	India United	12	15	1.32.22.197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/24 1/28	9/20 1/26	11 1/16 1 17/64
8.00 000	67.824	1.202	75.60.496	61.57 161	4.26 274	Indian	3	305	..	..	..	..	..	1,000	4 300/00	4 900/00	3 830
50.00.000	98.074	1.426	31.41.539	3.16.447	21.31.031	Indore Malwa United	12	103	25.31.563	9,551	6	9	..	100	119/25	119/25	95
6.66.000 84.000	22,664	459	6.64.900	48.64.818	28.76.43	Khandesh	12	122	1.96.715	63.148	..	..	..	1.000 250	.. ..	.. ..	.. ..
29.92.500	65.360	1.514	80.33 012	49 54.666	24.68 04	Khatau Makanji P.	6	140	4 92 856	22.865	..	..	..	100	140/00	140/00	227¾
1.00.00.000	1 11 464	1.846	90.10.491	1 37 00.000	5 32 384	Kohinoor	12	146	41 28.822	1 62.802	18	18	18	100	259/50	259/00	321
32.00.000	51.972	1.213	43.20.120	67.91.510	8.07.288	Lakshmi P.	12	44	8.38.810	20.376	13½	17	17	250	435/00	432/50	650
29.59.700	36 416	551	39 04.753	24.90 268	11.62 749	Minerva	12	126	1.80 656	19.662	5	6	6	100	..	..	..
94 91 850	52.408	1.020	74 24 442	75 31 527	9 17.444	Model Mills Nagpur	6	78	4 77 626	27 241	..	..	..	250	178/50	178/50	173¾
51 75.000	71.652	1.652	59 39.088	37.05.298	31 368	Morarjee Goculdas	6	104	17.68.613	1.41 489	14	14	15	100	202/50	205/00	261½
24.83.500	48.794	500	42.46.234	48.53.825	27.52 742	Mysore Spg & Mfg P	9	361	5.11 896	35.937	17	12	.18 18*	50	95/00	95/00	106½
24.00.000	45.944	432	23.52.765	7 45.704	10 79 000	New City of Bombay	12	42	15 67 753	8.456	..	..	..	100	126/25	126/25	140¾
30.00.000	46.684	1.029	22.77.098	25 72 444	27 32.568	New Great Eastern P	12	42	12 48.697	153	..	..	..	100	215/00	218/00	245
49.94 100	24.708	466	51 34 924	99 86 658	25.25.828	Osmanshahi	10	273	12.88 408	1.79.402	..	..	..	100	..	..	..
48 00.000	54.244	728	53 94 227	35 02 899	1.54 21 523	Phoenix	12	119	21.027	27.387	..	..	..	100	116/25	116/25	145
5.00 000	4.520	277	39 277	4 13 656	3.28 231	Sassoon & Alliance Silk	12	257	2.10 343	8.507	..	..	..	10	7/48	7/46	14¾
25.00.000	60.240	1.288	47.75.324	60 49 474	45.94 67	Sassoon Spinning	12	339	22 21 695	10.147	..	..	..	10	30/00	30/00	35
16.00.000	1.11.360	2.234	11 46.629	1 51 25 293	38.22.524	Sholapoor	3	183	24 37 965	1.95 114	..	..	..	1,000	[illegible]	[illegible]	1.590
42.00.000	34.840	1.276	15.03.54	49 02 108	48.69 266†	Simplex	3	36	18 98 596	35 929	..	..	..	50	154/00	156/00	182½
60.00.000	66.068	1.640	33 20.221	59 06 251	18 83 69	Sree Nivas Cotton P	12	327	20.80 610	1.53 681	..	..	..	100	143/25	143/25	197½
1.00.00.000	65.040	2.000	1 17 99 346	1.02 71 199	11.16 81	Svadeshi P.	12	269	31 76.513	29 124	8	12	14	100	165/00	165/00	232½
24.00.000	61 450	528	46.34.546	56.58 670	12 445	Swan	12	341	..	..	..	..	..	100	325/00	325/00	411½
65.57 875	83.248	1.800	1 24.07.098	61 29 614	12 43 198	Tata	12	309	18.27.543	17.925	10	16	14	25	38/00	38/50	50
32.00.000	54.280	1 495	56.32.160	31.89 609	7.91 345	Vishnu P	12	44	—1 55.303	16.922	4	8	8	100	101/00	101/00	138¾
12.00.000	45.508	1.308	62.07.441	12.11.933	31.81.227	Western India	3	305	32 10.985	8.027	..	..	..	1,000	4,520/00	4,520/00	3.375

• 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs	1956 Rs	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 30-12-57 Rs	23-12-57 Rs.	A year ago Rs.
									ASSAM GARDENS										
4.45,700	4.80.540	6.11.774	625	..	..	..	..	..	Amluckie P	12	165	3.88 420	..	..	..	10	24/00	24/00	..
2.76,500	4.86.230	4.51.500	312	5.00.800	..	..	..	..	Ananda (Assam)	12	..	1.21 290	..	..	..	10	27/00	27/00	45½
3,50.000	3.37.750	3.43.250	429	..	39—11	..	..	..	Anandabag	12	88	1.19 920	90	10	..	10	20/50	20/50	38
5.50.000	10.48.032	11.21.541	573	7.32.400	5-10 4/5	..	..	..	Baghmari	12	165	1.08.08	35	15	..	10	20/06	20/06	25½
1,80,000	3.07.995	2.74.285	315	1.46.800	37—0	1.35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	5	5/00	5/00	5½
5,10,000	7.64.179	9.85.000	377.8	6 22 560	34-3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	30	15	20	10	25/12	25/12	37¾
3.30.600	4.55.027	5.10.000	569 2	5.64.000	35-6½	..	..	..	Bateli	12	..	4.57 29	80	50	..	5	28/56	28/56	27½
3.20.000	7.18.138	3.70.000	594	7.03.840	41—3	..	..	..	Betjan	12	88	2.43 89	100	20	..	10	21/25	21/25	40
33,00.000	35,47.900	15,33,333	3,967	37.65.852	39—1½	38.79.539	2.74	39,60.000	Bishnauth	12	279	16.95.546	55	20	20	10	17/00	17/00	19¾
6,00,000	8.96.474	2.50 000	485	3.72.400	34—0	3.56.000	2.51	4,00.000	Bokakhat	12	402	66 86	10	Nil	..	10	15/00	15/00	27½
7,50,000	6.50.337	7.27.550	450	5 16 240	35—8	..	..	..	Bormahjar P.	12	165	2.90.35	35	20	5	10	18/50	18/50	20¾
4.30.000	7.21.900	1.82.500	564	6.07.758	35—5½	6.28.310	2.48	6,40.260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	18/25	18/25	24¾
35,00,000	52.78.992	10.91 362	2.835	36.07 458	33-4	34.37.309	2.12	..	Brooke Bond P.	6	127	8.21.333	47½	12½	..	10	14/75	14/00	19½
1.20.000	4.26.723	4.25 426	264	3.58.880	38-2¾	..	..	..	Deloo Valley	12	165	1.87.04	60	30	17½	10	50/00	50/00	50
6.00.000	12.34.241	7.77.250	1.444	11 46 698	40-10	10.89 168	2.69	11 60.000	Dessai & Purbuttia	12	128	1.91 94	40	10	10	100	[illegible]	[illegible]	400
17,53.440	19.49 074	10.27.335	667 3	7 21 440	46—3	6.71.520	3.16	7 20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	20/19	20/19	20¾
4.68.970	7.62.917	3.95 000	645.8	5.86.000	28—3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	13/37	13/37	19½
4.50.000	7.72.620	7.25.800	443	5 79 600	37—10½	..	..	..	Dibrugarh	12	165	2.86.22	40	20	..	10	24/12	24/12	26 11/16
4.73.400	7.04.300	5.10.000	616.8	6.95.088	35-11	6.82 188	2.88	6.88 000	Dimakusi P.	12	279	4.29 601	60	20	30	10	20/25	20/25	30½
7.00.620	8.52.200	10.50.000	614 5	8.91.538	39-8½	9.79.890	2.91	10,00.000	Dufflaghur	12	279	9.32.134	50	40	40	10	31/50	31/50	38¾
10.00.600	14.63.500	6.40.000	1.151	11.54 23	35-4½	..	..	..	East India	12	279	1.65.07	35	10	..	10	19/62	19/62	22
5,03.700	5.28.312	3 40.000	407	5.99.520	39	..	..	..	Hillarukri	12	154	3 47 00	80	20	..	10	30/00	30/00	35
6.76,000	5.34.500	4.25.000	546	6.13.588	38—6	5.96.820	2.71	6.40,000	Gohpur	12	279	3,38,105	50	30	25	10	19/12	19/50	26½
7,41,540 3,61.185	29,15,271	19,82,810	1919 8	19,64,720	32—0	19,76,960	2.40	19,48 000	Grob	12	202	11,85,51	50	25	32½	10A 5B	20/94 11/50	20/94 11/50	36¾ 18½
5,00,000	5.72.699	5.75.000	476 4	4.87.040	27—8	4.58 400	2.34	5.20.000	Hoograjuli (Assam)	12	2	1,25 53	90	5	15	10	27/50	27/50	28
8.70.000	11.45.790	12.75.882	1320	10.66.160	37—6	10.59.200	2.69	12.00.000	Hoolungooree	12	2	4.28 88	55	7½	15	10	176/00	176/00	190
7.50 000	11.24.271	7.35.000	945	7,16.160	35—1	..	..	..	Jutlibari	12	88	—1.40 91	35	Nil	..	10	15/50	14/06	25½
2.40.000	6.12.000	4.16 452	1.166		..	..	..	..	Kingsley Golaghat P	12	135	—27 01	..	..	..	100	125/00	125/00	305
3.00.000	6.01 009	2.40.000	290	3.14,374½	28—10	2.84.023½	2.17	3,20.000	Krishnabehari	12	41	54.369	25	10	10	10	11/00	11/00	17
2.00.000	1.81 000	75.000	66	10.800	..	..	..	..	Kyang Tea & Seed	12	136	7.24	7½	[illegible]	..	10	5/00	5/00	5½
6.50.600	7.32.539	11.98.587	635 9	4.58 153	25—10	4.36.160	2.33	4.32.000	Ledo	12	63	95.91	27½	10	Nil	10	17/12	17/12	23
4.00.000	9.82.202	4.50.060	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65 38	..	..	..	10	[illegible]	[illegible]	19¾
10.00.000	14.69.270	10.80.000	612	8.97.200	37—5	8.45.600	2.67	8.40.000	Methoni	12	202	5.40.479	45	17½	20	10	16/00	15/50	16¾
4.80.600	7.65.701	30.000	673	3.64 774	37—6	..	..	..	Moheema P.	12	63	—2.29.49	Nil	Nil	..	10	24/00	24/00	24¾
1.50.000	4.13.142	7.72.434	433	5.59.680	36—3	5.63.360	2.52	..	Mothola	12	138	3.06.29	65	50	60	100	450/00	450/00	400
1,75.000O 2,00.000Po	4.38.434	6.55.000	344 1	4,12.96	39—7	4.19.520	3.66	4.40.000	Murphulani (Assam)	12	2	4,15,8	45 50	12½ 17½	20 25	10O 10Po	30/00 31/00	30/00 31/00	29½ 33½
4.00.000	2.77.500	7.83 592	542	6.67.575	27—0	..	..	..	Naga Hills	12	143	68 18	100	20	..	10	34/00	34/00	43
5.35.000	5.82 002	1.75.000	810	..	..	..	..	..	Namcurrabi	12	236	4.55 39	30	..	..	10	16/00	16/00	23½
5.00.000	3.84.089	1.61 000	796	3.76.104	32—10	4.74.009	2.29	4.40.000	New Cuinatolliah	12	63	24.897	10	Nil	Nil	100	112/00	112/00	110
2.00.000	4.52.845	6.52.500	353 5	4 42 56	34—[illegible]	4.81.040	2.6	5.20.000	Rajgarh	12	2	3.24 194	75	25	60	10	38/75	38/75	41⅛
6.00 000	10.34.676	7.15.770	932 4	11 38 47	35—[illegible]	..	..	..	Sapoi	12	354	94.328	45	25	..	10	26/37	26/37	26
2.49.000	4.05.806	2.90.000	452	3.59.952	42—10	..	..	..	Seajuli	12	279	58 24	40	15	..	10	25/50	25/50	34½
4.50.000	3.22.545	8.50.000	509 6	5.73.28	34—[illegible]	6.18.800	2.8	5.76.000	Teen Ali	12	202	4.25.50	60	20	30	10	26/31	26/31	25½
5.98 000	7.05.815	10.73 724	482	3.32.56	33—6½	..	..	..	Teloijan	12	165	3.29 44	50	25	..	10	22/94	22/94	26
4.00.000	7.50.541	7.85.127	516	5.97 28	38-10	..	..	..	Tengpani	12	88	94.868	65	7½	..	10	39/00	39/00	16
19.82 880	24.39.000	12.75.000	2.219	25.62.72	29—3	25.36.72	2.29	24.00.000	Tezpore P.	12	236	7.56.489	50	15	12½	10	18/75	18/75	21½
3.00.000	4.24.207	2.00.600	776	..	..	—	—	—	Tongani	12	95	3.95.53	20	..	—	10	9/00	9/00	2
5,20,000	14.15.857	16,00,280	977	12,55,440	38—2½	—	—	—	Tyroon	12	165	5,41,52	60	30	—	10	14/2	14/2	17¾

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1954	1955	1956	Paid-up per Share	Latest Market Quotations as available until 30-12-57	23-12-57	A year ago
Rs.	Rs.	Rs.	Rs									Rs.				Rs.	Rs.	Rs	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	10¾
10,00,000	18,22,881	5,88,809	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	72/00	72/00	64½
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	68
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/62	4/62	9⅞
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/62	10/62	15¾
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/30	5/30	10½
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North-Western	12	..	2,51,201	20	15	15	100	90/00	90/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	11½
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	14/50	14/50	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	62/00	62/00	114
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	12/00	12/00	15 1/16
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	9/00	9/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/19	2/19	2½
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/25	10/25	15½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1,15,695	40	..	..	100	116/00	116/00	17
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	—89⅞	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	17/50	17/50	25
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	16/75	16/75	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11⅞
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/87	9/87	16½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0⅞	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	18/62	18/62	27⅞
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	440/00	440/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14½
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	7/43	7/43	10
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	74	—15,953	10	Nil	..	10	9/87	9/87	10½
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Rungiee Rungliot	12	63	33,455	50	20	..	100	360/00	360/00	408
3,00,000	3,67,446	2,31,462	389.3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	12/00	12/00	17⅞
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38⅞
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6
3,00,000	3,48,800	4,10,444	554	290,650	41—11⅞	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	10/56	10/56	10⅞
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	21/37	21/37	38⅞
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	11/00	11/00	14½
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	296/00	296/00	327
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,22	65	30	20	10	19/25	19/25	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	19/31	19/31	30½
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	100/00	100/00	160
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	265/00	265/00	60⅞
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	150/00	150/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	407
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	11/00	11/00	15 1/16
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	150/00	150/09	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	19/75	19/75	23½
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	109/00	113/00	180
33,00,000	52,84,429	60,65,885	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	21/12	21/12	30⅞
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	18/75	18/75	27½
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	12/19	12/19	23⅞
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/62	15/62	20
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	8,48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	145/00	145/00	174
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	267/00	267/00	302
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	22/00	19/00	30
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41,653	2.23	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	82/50	82/50	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	18/25	18/25	25⅞
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	15/19	15/19	21
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40⅞
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	7/75	8⅞
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	59
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	105/00	108/00	207
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	23/75	23/75	22½
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	33/50	33/50	43½
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	*18/00	25½
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	35/50	35/50	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,39,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12⅞
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30½
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	20	15	10	9/37	9/37	14
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	6/00	6/00	8
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	96½
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4,00,000	5,20,001	10,08,000	984	9,79,289	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	19/00	19/00	25½
36,00,000	21,66,377	52,61,728	4,051	40,20,320	33—10	..	..	..	Patrakola P.	12	63	18,94,759	30	35	..	100	132/00	132/00	211
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	125/00	125/00	215
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	14/50	14/50	19
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	2/90	3/95	5½
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	..	2	2/78	2/83	3⅞
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	20	10	18/50	18/50	25⅞
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/00	19/00	22½
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17⅞
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P.	12	270	4,43,717	..	..	..	10	11/90	11/90	14½
5,40,000	10,66,917	8,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/80	12/80	13½
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	31/00	31/00	45
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/95	3/00	3 1/16
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	19/00	19/25	8⅞
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/85	4/90	4½
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	13/87	13/75	16½
•17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P.	12	210	12,34,897	55	..	..	10	20/25	20/25	27
34,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/05	3/95	7½
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	15/70	15/70	18⅞
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/33	3/40	5⅞

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Amount closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1954	1955	1956	Paid up per Share	Latest Market Quotations as available until 30-12-57	23-12-57	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS.											
£2,369 796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	1/75	1/73	3
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½ 10	..	..	10O 5Dd	10/25 3/94	10/25 3/94	15 1/16 3½
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/81	00/81	1 11/16
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89[illegible]	25	45	20	2s	2/82	2/81	3⅞
29 19 430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	Nil Nil	..	..	10O 1Dd	5/44 1/97	5/44 1/93	8⅞ 3 1/16
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,66[illegible]	10—10	10—10	10—.	10	19/50	19/62	20 1/16
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/50	8
				CEMENT LIME SLATE, ETC.											
13,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	90	1,70,813	6,44,675	..	..	..	10O 1Dd	4/00 0/95	4/00 0/95	6⅞ ¼
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	3,02,009	12,631	10	10	..	2½	3/25	3/25	3⅞
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8½	3½—8½	8½	10	26/50	26/50	30½
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½C 1Dd	9/81 2/44 2/02	9/50 2/19 2/25	12½ 2⅞ ⅞
30,00,00	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11,10,841	41,098	15	15	10	10	24/00	24/00	17
6,00,000	10,31,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,539	18,001	Nil Nil	10—.	..	10	20/[illegible]	20/00	20
75,00,000	59,94,174	22,45,000	6,74,212	Sone Valley Portland Cement	12	..	7,88,487	41,941	5	6	..	10	4/37	4/44	9½
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5½—5¾	5½—6½	13½	10	20/12	17/25	18
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn of India	9	121	29,84,232	92,495	6	8	8	10	13/37	13/31	18⅞
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	00/91	0/91	1⅞
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14,18,430	11,70,500	6	6	..	100	88/75	92/50	99
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	46,893	858	Nil	Nil	..	4	2/16	2/11	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/12	13/12	9⅞
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,62,711	50,739	5—5	5—5	5—5	100	119/00	123/00	160½
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	33,783	20,090	5—5	5—5	..	10	12/68	12/69	14½
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6½—6½	6½—6½	5—.	10	13/87	13/87	18
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,136	41,818	6½	..	..	8	3/12	3/12	8⅞
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6½	£1	13/25	13/12	13 1/16
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/50	7/50	8⅞
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	3/50	3/50	8½
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	12/00	12/00	14⅞
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	5	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	9/12	8/00	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	5	8/81	8/81	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	1,40,280	68,005	7½	..	..	10	10/81	10/81	12½
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	6/31	6/31	7½
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/	10/7	11⅞
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	115/00	116/00	158
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4½—4½	4½—4	5—.	10	12/31	12/31	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	5½—6½	5½—6½	5½—6½	10	16/87	16/87	18
				ENGINEERING & METAL.											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	4/85	4/81	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	13/87	13/87	15⅞
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	25/87	26/31	26½
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	38⅞
19,78,570	31,90,232	[illegible],14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	3/94	3/94	7½
39,37,520	30,18,[illegible]67	36,42,365	1,28,898	Britannia Engineering	12	165	11,47,552	1,36,319	15	15	..	10	12/19	12/19	14 1/16
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil Nil	Nil Nil	Nil	10	13/81	13/81	3⅞
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	308/00	308/00	316½
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	29/12	29/12	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	82	4,98,176	13,963	12½	12½	12½	50	108/00	108/00	132
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	.	2/00	
36,94,590	23,07,100	6,65,000	55,916	Indian Galvanizing	12	24	5,46,700	41,267	4	10	..	10	15/00	15/00	18 11/16
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	3,54,28,108	4,49,314	10	10—.	10	10	18/70	18/47	28 1/16
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	123	—26,954	—82,872	..	..	..	5O 1Dd	4/47 3/56	4/47 3/56	1⅞ 3 11/16
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	93/00	97/00	215
26,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63,12,799	9,45,363	30 30	30 30	30—40* 30—40*	1O 10O	61/00 15/56	61/00 15/56	69½ 15 11/16
51,00,000	45,57,847	57,91,388	15,35,612	Jessop & Co P.	10	290	47,27,193	14,130	15	30	..	10	22/12	22/12	29
18,43,200	47,65,974	*46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅞	16 2/3	20⅞	5	8/19	8/19	8⅞
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	4/47	4/50	5 1/16
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	2	192	11,68,[illegible]	5,28,690	Nil	2½	6½	10	6/62	6/62	7⅞
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6½	..	4	4/16	4/16	8 1/16
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	15/60	15/65	19 11/16
				SUGAR BREWERIES ETC											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,980	48,371	15	15	Nil	5	6/56	6/56	5⅞
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	10/19	10/19	10 1/16
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/5	13/5	17
15,00,000	22,31,[illegible]	36,89,916	26,47,199	Buland	10	92	14,37,92[illegible]	8,477	..	..	..	10			
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	5/87	6/44	8⅞
32,00,000	77,03,[illegible]7	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	14/06	14/06	19⅞
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	26
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	19/25	19/25	22½
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	8/00	8/00	5⅞
16,20,630	23,39,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76
15,93,000															

† Liquid Assets. * 1952.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 30-12-57 Rs.	23-12-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/62	4/62	6½
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17⅝
16.59.820	28.02.943	41.20.000	25.432	Ramnuggei Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	..	10	19/00	19/00	24 1/16
19.99.600	25,62.563	39.88 218	13,92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7,72.778	3.77.846	Ryam Sugar P.	6	25	4.21 492	13.204	Nil	17½	..	10	21/75	21/75	20 3/16
11.99.000	21.07.973	19.12.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	12/06	12/06	13⅜
40,00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/25	9/06	10 11/16
7.94.500	13.54.858	11.65.175	11.16.388	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/00	10/00	13
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	−4.25.477	Nil	Nil	..	10	4/37	4/37	4⅜
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	3	341	4.23.880	39.061	..	..	..	10	12/87	12/87	18
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	30/00	30/00	94½
14.00.000A 7,00.000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8,00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	96	84.518	4.475	..	..	..	10	4/19	4/19	4 1/16
1,50.00.000	1,40.80.594	6.21.715	51.061	Air India Ltd	12	269	−6.02 785	−14.30.401	..	..	..	100	..	..	..
2.00.00.000	2,58.39.656	68.01.534	50.022	Air India International Ltd.	12	327	−10.51.340	30.205	..	..	..	100	..	..	..
57,50.000O 2,50.000D	2,94.33.025	1,99.56,718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O 2½Dd	9/75 4/56	9/87 4/56	10⅝ 6⅛
20.00.000	42.33,613	14,00,000	53.61.403	Anderson Wright Ltd P.	12	1	4.63.425	66.951	Nil	4	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.623	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	18/38	18/38	19 1/16
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	..	10	15/31	15/31	20⅜
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	−4.95.522	Nil	Nil	..	3	1/87	2/16	3½
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10⅜
80.01.400	32.50.000	89.31.872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	149/00	149/00	152
12.00.000	2.20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1,10.027	70.917	7½—7	6—5	3¾—	10	11/50	11/50	17⅞
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	−6.43.164	−1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	−3.19.589	−3.19.229	..	..	..	10	6/25	5/25	5½
20.00.000	..	7.25 715	66 68.956	Birds Investments P.	9	160	4.59.015	37.312	12½	10	..	10	13/00	13/00	17⅞
45.97.020	77.23.640	34.51.814	3.42 873	Britannia Biscuit P.	3	50	12.96.344	1.84 583	10	10	10	10	12/56	12/62	14⅜
22.50.000	13.98.796	43.18 775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	9/57	9/57	8⅜
3.25.00.000	59.89.738	1.18.60.524	2,50.83.650	British India Corporation P.	12	33	−30.23.938	−27.36.584	Nil	..	..	5	3/97	4/07	8 11/16
32,50.000A 32,50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/25	6/25	7⅛
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/06	4/06	4½
1,38.80.000	..	17.34.264	2.06.60.873	Clive Row Investment	3	2	10.61.532	8 16.584	5½	13½	7½	10	8/31	8/31	..
90,00.000	14.18.727	90.59.268	2.51.61.915	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	88/00	88/00	121
1.60.00.000	3,06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13 24,595	15	15	..	10	20/00	20/00	26
51.26.000	..	54.10.811	1,72.19.436	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	..	100	107/00	107/00	129½
75.00.000	13.79.357	4.33.826	1 02 21.271†	F & C Osler (India) Ltd P.	3	84	−4.26.249	−5,26.954	..	..	..	10	1/94	2/00	8½
30.00.000	12.88.300	21.97.641	36,55,360†	French Motor Car	3	51	8.97.594	1.26 757	12½	..	..	20	22/50	22/50	20⅜
14,00,000	14.92,000	10.02,000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	138/00	138/00	186
2.25.000	..	55.892	5,92,354	General Investments Trust P.	2	21	57,579	14.983	2½ -3¾	3¾ -2½	7½	75	43/00	43/00	43
65.00.000	33,54,049	53.17.330	1.08.48 711	Gillanders Arbuthnot & Co Ltd P.	3	105	30 03.640	89.541	14	16	..	10	11/00	10/87	13
20.00.000	27.68.049	5.00.324	12,84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	24/50	24/50	20⅜
30,00,000	32.90.010	17,22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	255/00	255/00	250
10,00,000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	00/94	00/94	1½
35.20,000	30.42.899	20.00.000	19.38.956	Hoare Miller & Co Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/68	6/68	7 1/16
15.16.00.000	8,23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3.34.27,250	25.04.159	8	8	7	10	11/75	11/75	13⅞
2,01.10.000	2,83.61.126	55.27 500	8,59.214	Indian Aluminium Co Ltd Po	12	293	42.79.225	7.97 410	9	10	..	10	12/50	12/62	14 11/16
1,52.89.220	1,40.00.938	1,46.00,000	20,03.640	Indian Cable P.	3	34	1.29,14.185	41.81.853	12½	15	15	10	26/62	26/25	31⅞
5,00.000PO 83.75.000O 1.25,000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	−12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6⅜ ¼
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.616	32.616	5	..	..	10	17/50	19/00	19
20.00,000	4.42.529	20 43.037	12.49 563	Indian Wood Products	9	88	14 67.854	1 44 843	30	30	..	10	42/50	42/50	44½
5.00,000	..	2.65.728	13.47.449	Investments and Finance P.	2	21	1.07.065	19.504	3¾ -2½	3¾ -2½	7½	100	65/00	65/00	65
2.40.000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	2/00	2/00	3
5.87.500O 1.17.500D	2.16.659	3.24.161	64 65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	3/00 00/31	3/00 00/31	4½ ⅛
2,00,00,000	51.37.813	57.00.000	4.02.27.618	Jardine Henderson Ltd P.	3	39	31.24.445	5,11.852	7½	7½	..	100	57/75	60/50	85
6,34.000O 66.000Dd	3.17.363	6.02.958	3.21.61	Macfarlane & Co.	3	133	−14.078	−4.849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/47	3/25 00/47	2 1/16 1/16
1,50.00.000	88.50.000	63.33.428	2.57.13.41	Macneill & Barry Ltd P.	3	334	52.06.340	6.31.124	7½	11	..	100	..	..	..
1.43.96,500	35.89.193	69.82.796	2,07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2,70.207	18½	21½	..	10	23/69	23/56	22 1/16
40.00.000O 5.00.000D	37.46.252	80.86.900	2,72.14.736	McLeod & Co P.	12	282	31.91.900	2.57.234	22½ 17½	.. ..	.. ..	100O 10Dd	210/00 ..	240/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00 151	13.62.190	Metal Box Co of India Ltd P.	8	167	66.04.570	16.33,569	12½	16½	17½	10	27/06	26/31	26⅛
2,00.00.000	1.30.38.010	78.15.505	15.24 841	National Carbon	12	301	90 42.727	21.19 752	..	15	..	10	24/06	24/06	..
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59.76,364	2,67,636	15	20	20	10	24/75	24/69	25
40,00.000	72.01.992	15.00.000	33.03[illegible]	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	..	10	9/94	9/94	9⅛
79.97.000	58.76.791	38.12.465	20.51,838	National Tobacco P.	12	79	24.40.314	9,02.640	8	7	..	10	8/50	8/50	10⅛
23.32.100	2,322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38,595	1.72.173	..	..	..	75	53/00	53/00	49½
50,00,000	1.51.805	47.22.151	1.01.47 685	Octavius Steel & Co Ltd.	12	321	29.59.170	1,25.910	10	..	..	100	..	..	..
1.86,800	23.658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	..	..	4	10/00	10/00	12 1/16
2.25.00,000	1,01.05.141	8.71.248	36.83 503	Rallis India Ltd P.	3	332	13.16.241	−44.12.398	Nil	Nil	..	100	28/75	28/75	38⅜
2,28,00.000	6,64.16.443	1.36 20.209	31.68 370	Rohtas Industries P.	10	335	85.19,228	49.492	15	15	..	10	16/00	15/69	19 11/16
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	..	10	10/00	10/00	11 13/16
1,00,000	45.479	94.865	73.529	Spence's Hotel	6-12	111	−35.475	−64.659	..	..	..	1	1/06	1/06	1
2,10.200PO 8.40.800O	4,13,524	17,00,000	5,16.412	Walford Transport	12	195	7,54.567	1.66.813	12 14	12 14	.. ..	1PO 1O	1/28 1/62	1/38 1/75	1⅜ 1⅜
				INSURANCE COMPANIES											
1,98,200O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P.	12	303	3,33,046	23,442	.. ..	10 10	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50,000	2.89.878	49 78.649	92.18 918	Concord of India	12	174	4.21.531	1.68.870	20	20	..	5	11/62	11/62	11½
10.00.000	27.709	11.15.446	24.97.525	Great Pyramid	12	296	1.29.220	36.611	..	..	..	2½	2/00	2/00	3⅜
24.00.000	56.157	58.91.011	1.04.37.870	Hercules	12	248	9.72.442	3.85.352	20	20	..	10	20/00	20/00	28
7,17.375	14.85.073	26 76.18.052	2.26.32.150	Hindusthan Co operative	12	71	4.98.539	1.83.375	..	..	..	25	..	..	..
20.00.000	5.68.807	17.75.668	25.24.266	New Asiatic	12	329	3.50.916	7.677	..	..	..	5	3/19	3/31	4½
32.00.000	4.08.927	68.80.064	84.12.532	Ruby General	12	38	3,25.584	29.354	6½	7 11/16	..	8	5/94	5/94	6½
8.00.000	..	21.62.072	27 92 606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	3/75	3/75	5 1/16
5,75,000	..	68.04.813	1.10,15,223	Triton	12	39	4,85,537	1,88.113	45	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12.00.000	7,59.000	12.56.000	77.762	Bengal	12	24	9.65 815	90 879	15—7½	25	..	10	28/87	28/50	34½
5.60.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	97	1.05.473	1.26.880	..	..	..	10	16/00	16/00	11
35.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	3	175	16.53 760	41.761	..	..	..	12½	12/94	12/94	12⅜
6,00,000	3.45.724	6.90.000	7.012	Hooghly	6-12	236	1.57 898	21.264	12½—7½	..	..	10	17/25	17/25	22½
2.50,000	2,47,341	7,81.506	46,730	United	6-11	236	99.997	25.832	22½—12½	3¾—..	..	10	20/00	20/00	30
				OIL COMPANIES											
£1.800.001	£1,650.845	£1,649 037	£739 115	Attock Oil	12	249	£1.441.302	£51.287	25	16⅜	..	£1	sh. 27/4½	sh 28/-	sh 35/-
£750,000	£247,081	£182.992	£21.160	British Burma Petroleum	3	112	−£1 123	..	..	..	..	4s	1/80	1/76	2⅞
£13 736.513	..	£3.26.41.841	43 20 41 84.	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 71/1½	sh. 73/1.	sh. 85 10½
1,00.00.000	3.274.229	1,12.28.220	1,46.93.895	Indo Burmah Petroleum P.	12	249	46.81 026	67.682	40	20	..	10	24/00	24/00	35½
6.00.000	5.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19 445	..	..	..	10	2/31	2/31	1⅜
6.00.000	2.62.833	9.53.000	2,71.734	Tide Water Oil Co.	4 10	2	1.84.154	57.636	5—5	12½	..	10	12/19	12/19	14 1/16

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-12-57 Rs.	23-12-57 Rs.	A year ago Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91 841	2.76.565	Bengal P.	12	304	8.09 980	4.805	6¼—6¼	3¾—10	10	25	80/00	80/00	110
63.00.000	41.15.486	63.91.258	41.25,524	India Paper Pulp.	3	4	13.76.157	33.544	7—5	7—7	7—14*	10	18/87	18/80	22⅜
25.00.000	15.55.877	10.22.640	6.27.305	Mysore Paper	9	226	6.13.542	9.553	..	..	.	10	16/50	16/50	16 1/16
1,46.82.500	4.66.63.655	2.41.80.045	49,62.061	Orient Paper P.	3	22	93.66.400	2.63.477	4½—5	5—6½	6½—15*	10	24/25	24/30	32½
1,25.49.070	55.82.869	64 82 393	31 18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6½ -6½	3½—6½	10	15/31	15/31	16⅜
20.00.000 10.00.000	33,02,717	6.50.000	60.68,288*	Star Paper P.	3-9	36	3.58.614	13.795	2½—5	5—7½	..	10	11/00	11/00	10 1/16
4.37.500PO 56.00.000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—8 7½ 7½ 7½—7½	5—6 10—10 10—10	5—10* 11¼—23¾* 11¼—23¾*	2½PO 10AO 10BO	3/81 33/12 33/12	3/81 32/94 32/94	4½ 36⅜ 36⅜
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53 465	Calcutta Hydraulic.	6	2	−25 619	20.394	4	Nil	Nil	100	70/00	70/00	81
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29 739	−2.840	4	5	4	100	121/00	121/00	121
5,00,000	1,61.435	2,47,132	6.44.239	Central Hydraulic.	6	2	66.695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10.00 000A 1.25.000B 2.00 000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse.	4-10	73	86.087	2.712	5—6	5—5—	5—5	A500 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22½
7.42 150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit.	8	6	81.259	3.142	5	5	..	100	8/19	8/19	8½
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43 649	64.06[illegible]	.. ..	.. ..	.. ..	10O 1Dd	10/00 1/94	10/00 1/94	13 1⅜
94.00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,85[illegible]	4	8	Nil	100	17/00	17/00	25
				TRAMWAYS & STEAMER											
20 00.000	1,05 79 935	1.00.69 622	29 74.848	Bengal Assam Steamship P	10	2	5.25 194	1.10.026	7½	7½	7½	100	107/00	107/00	139
6,25.000	6.40.996	3.30.000	4.85 424	Calcutta Landing & Shipping	10	89	5.47.245	36 429	2½—2½	3¾ -5	15	10	13/87	13/87	12½
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation.	6-12	113	1 70.007	1.10.339	5—5	6½ 6½	3½—6½	10	14/06	14/06	.
£700 000	£2.863.932	£1.633,078	£449.009	Calcutta Tramways P.	12	98	£157.196	£3.670	7½	8½	8½	£1	15/62	15/87	15⅜
3,78.050	2,52,816	4.13.728	6.83.484	Fraser.	3	139	6.82.620	12.457	..	..	..	10	16/25	16/25	14
£655.580	£2.273.124	£960.878	£135.081	India General Nav Railway P	12	139	£70.306	£21 366	5	..	..	£10	52/50	52/50	69
2,25.00 000	10.15.69.786	1.72.75.000	2.70.52 326	India Steamship P.	3	291	1.07.21.588	2.70.984	Nil	Nil	10—10*	10	10/87	10/75	9½
14.08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	15/75	15/64	14⅜

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 30-12-57 Rs.	24-12-57 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	—	—	10	10/85	10/90	15½
				ENGINEERINGS											
7,50.000	7,12,101	82.967	15.912	Brunton & Co. P.	12	270	84.162	1.80.754	—	—	—	10	4/65	4/65	6
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	11/05	11/05	12
				SUGARS											
19.92.000	57,01,920	25.64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12,39.032	1.12.386	—	—	18	5	7/85	7/95	12⅜
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.463	£59.449	10 20	10 27½	18	£1	28/37	28/25	26 1/16
29.00.908	3.45.826	19.36,515	23.78.860	India Sugar and Refineries P.	9	..	10.68.060	4.30.236	25	17½	—	10	12/25	12/25	16⅜
21,79.280	23,64.171	62.95 164	26.13 235	Mysore Sugar	6	264	5.83.036	85.709	—	—	—	10	38/50	38/50	46
6,00,000	5	9,00,000	17,01,004	United Breweries.	8	320	2,55,158	3,951	—	—	—	75	176/00	176/00	193
				MISCELLANEOUS											
2,00.000	1.84 643	4.01.950	3.69 126	A. V Thomas & Co Ltd.	12	270	67.424	82.011	—	—	—	10	13/37	13/37	14⅞
43.33.400	51.24,761	91.12.163	23.93.662	Champion Reef Gold Mine.	12	328	30.17,946	5,548	—	—	—	10	3/59	3/59	7 11/16
3,45.96.740	3,07.66,646	3.24.061	34.65,823	Fertiliser & Chemical.	12	346	43.90.272	73,018	..	..	—	10	—	—	..
40.00.000	23.16.662	30.20,000	12.20.149	Parry & Co Ltd P	12	319	19 29 282	1.90.750	15	15	..	5	..	..	..
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	3,64.549	3,153	Nil	3½	5½ - 6½	10	9/70	9/65	9 11/16
3.00.000	2,74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	—	—	10	15/50	15/50	23⅜
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemicals & Fertilisers.	8	233	1,32.627	6,672	—	—	—	10	6/70	6/80	8 1/16
81.33.400	99.94.107	67.63.169	15.68.879	Mysore Gold Mining.	12	328	24.55.864	..	—	—	—	10	2/44	2/44	2 1/16
5.00.000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	—	—	—	10			
10.60.000	17.94.415	..	8.079	Mysore Tobacco.	3	401	10.039	45.631	—	—	—	10	13/25	13/30	13
37.73 400	48.27.424	51.84 276	3.54 689	Nundydroog Mines	12	328	20.43.696	—	—	—	—	10	11/94	11/94	10⅞
32.10.360	49.89.033	22.24 495	1.75.753	Ooregaum Gold Mining P.	12	328	1.45 422	..	—	—	—	10			
40,00.000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	18	—	—	10	16/60	16/60	16½

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 195[illegible]	195[illegible]	195[illegible]	Paid-up per Share Rs.	Latest Market Quotations as available until 30-12-57 Rs.	24-12-57 Rs.	A year ago Rs.
17,32.000	9,36.219	2,06.283	4,44 630	2,052	1.45 403	—	Be Be Rubber	6	176	..	..	..	—	5	2/65	2/75	4 1/16
17,94.186	29,66.801	18.13,093	7,65.683	7,270	15.10.886	16,68.000	Cochin Malabar P.	2	210	1,67.900	20	25	25—15†	5	4/25	4/25	9½
4.00.000	5,25.576	27.750	62.784	423	1,77.648	—	Cottanad Plantation P.	3	12	59.334	—	..	—	10	13/75	13/75	20½
4.00.000	10.03.233	5.84.049	1.37.860	2,535	2.25.786	—	Kalpetta	2	270	1.13.15.	—	—	—	10	20/25	20/25	24
27.00.000	64.93.184	13,10.432	11.84.449	4,923	1.35.401	—	Midland Rub & Prod P	3	270	1.89.174	—	—	—	10	14/50	14/20	16⅜
6,00.000	5,84.332	2,13.800	1.96.495	1,273	1.83.230	—	Peninsular Plantations	4	259	2.12.012	10	15	20—15†	10	19/50	19/50	28½
13,50.000	36.52.280	2,21.378	1.73.719	2,456	7.64.246	—	Rajagiri Rub & Prod	6	270	3.33.502	—	—	—	10	15/12	15/25	22⅜
10.00.000	21.09.379	25,000	1.69.125	1,872	3.25.438	—	Teekoy Rubber	3	172	1.92.914	—	..	—	10	7/25	7/25	10½
41.00.000	57.21.749	19.13.944	13.12.632	69.395	10.03 214	10.15,000	Travancore Rubber & Tea	12	9	1.96.765	6	10	15	10	6/03	6/03	10½
40.00.000	11.55.155	1,65.000	3,74.540	1,150	3,68 304	—	Tropical Plantations.	12	271	2.04.025	—	—	—	25	25/65	25/65	..
26,28,580	6,72,252	2,11.412	2.49.541	738	3,74,873	—	Valkundam.	12	174	80,791	—	—	—	10	26/00	27/00	31

* 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 24-12-57 Rs.	23-12-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	16,41,76,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	,,	100	151/00	151/25	154½
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	80,96,793	1,153	6	6½	31*	100	94/20	94/20	93¾
*3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,048	7½	7½	6½	1,000	1,117/50	1,117/50	1,210
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	,,	,,	100	105/75	105/75	107½
33 08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	...	...	...	...	100	118/75	118/75	146
2,39 98,475	4,73 80,224	73,82,059	54,39 333	Tata Hydro Elec. Power Sup. P	6	267	30,93 645	36,612	7½	7½	5½	100	115/00	115/00	123
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,155/00	1,155/00	1,237½
				ENGINEERING & METAL											
33 42,200	17,06,282	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	,,	,,	,,	100	221/25	221/25	270
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	118	62,291	1,598	5	5	,,	50	58/00	58/00	96
45,00,000	16 15,125	13,23,000	8,41,520	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/72	12/72	19
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs. Corpn Ltd. P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	...	...	...
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	,,	,,	,,	100	70/00	70/00	96½
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	,,	,,	30O	154/00	154/00	190
4,20,00,000	6,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	6	100	137/25	137/00	168
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	(4-2 7/10*	,,	75O	160/50	160/00	173½
				INSURANCE COMPANIES											
20.00.000	,,	23.84.913	95 96 333	British India General.	12	297	4.24.629	1.18.606	,,	,,	,,	10	13/37	13/37	13½
5.15.000	,,	11.04.84.687	8.95.48 481	Empire of India Life.	12	253	,,	,,	,,	,,	,,	100	262/50	262/50	676
5.46.120	,,	36.33.999	46 38 803	Indian Mercantile.	12	75	...	1.13.109	,,	,,	,,	20	45/50	45/50	65½
18 74.940	25.01.134	2.88.61.155	2.61 49.442	Jupiter General P.	12	55	36.951	4.65.316	,,	,,	,,	15	9/24	9/24	9½
1,06.81.580	,,	1.68.81 793	27 25.18.852	New India	12	179	43.58,653	71.250	,,	,,	,,	15	48/00	48/00	43½
6.00.000	,,	67.83 74.430	63 46.53 420	Oriental Life.	12	298	...	...	,,	,,	,,	200	3,800/00	3,800/30	3,640
15,99.370	,,	29,41,860	59.86.789	Vulcan.	12	255	6,05,803	3.81.242	,,	,,	,,	10	15/60	15/60	15½
				MISCELLANEOUS											
90.79.065	31.95.468	3.97.409	12.61.996	Air Service of India.	6	336	—15.61.405	—37.22.790	,,	,,	,,	15	,,	,,	,,
47,97,250	21,34,989	35.75.182	78.89.034	Belapur Sugar.	9	42	53.89.000	61.689	,,	,,	,,	125	252/00	253/00	241
80.00.000	2.20.64.303	4.12.86.155	2.67.27.639	Bombay Steam Navigation P.	9	285	47.93.172	61.990	21	,,	,,	50	520/00	531/50	677½
42.00.000				Bombay Burmah Trading.								50	200/00	200/00	243½
45.00.000	1.21.04.053	31.74.431	31.14.908												
5.57.00.000	3.51,93,454	1.03.93,754	98.20.769	Hindustan Lever.	6	256	4.54.215	30.135	...	...	,,	25	...	...	...
99.99.250	3.085	19 47.386	1.28.40.992	Industrial Investment Trust.	12	91	2.23.86.720	94.17.000	...	12½	,,	10	19/62	19/96	...
11.99.900	13.82.957	7.34.142	14.05.223†	Kemp (Chemists).	12	299	6.81.900	2.83.136	4½	,,	,,	100	65/00	65/00	72
1.57.71.400	5.74.05.779	1.81.13.445	2.99.042	National Rayon Corporation.	3	57	68.232	16.942	,,	,,	,,	200	172/50	172/50	215
9.39.98.060	17.79.33.192	9.13.12.101	1.39.08 135	Scindia Steam Navigation.	12	352	53.19.604	5.72.076	,,	,,	,,	100	211/25	215/50	213½
7.00.000	36.65.283	70.25.000	29.63.148	Shivrajpur Synd (Manganese).	6	198	38.40.882	5.62.020	2½	5	,,	20	17/06	16/96	16½
1.39.95.990	2.47.62.598	8.57.620	4.12.717	Tata Chemicals P.	11	146	38.67.824	9.485	80	80	,,	10	83/00	83/00	88
70.07.475	85.22.822	21.84.741	30.56.860	Tata Oil P.	6	269	24.91.072	9.567	Nil	7½	8	10	12/80	12/80	16½
2.55.00.000	52.81.339	7.50.049	19.74.699	Voltas	3	269	19.98.732	10.307	8	12	10	25	35/00	35/50	44½
2.75.00.000	1.55.25.785	1.35.45.829	1.27.74.413	Western India Match.	3	360	39.84.431	1.09.632	5½	9	,,	100	112/75	111/50	...
					12	274	67.12.994	8.02.238	11	11	,,	100	160/75	161/50	165

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 30-12-57 Rs.	23-12-57 Rs.	A year ago Rs.
			CALCUTTA											
17.24,000	20,71,727	2,24,892	Ahmedpur Katwa S.S.G.	3	165	99.888	,,	2½	2½	3½	100	50/00	50/00	60
21.69.300	33,40,889	6,00.702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33.735	3—3	3—3	,,	100	60/00	60/00	71½
34.00.000	41.30,202	3,11.048	Bankura Damodar River S.S.G.	3	165	46.807	,,	2½	2½	,,	100	40/00	40/00	58½
15.00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18.344	1,18,883	,,	,,	,,	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78.839	,,	2½	2½	,,	100	50/00	50/00	59
31.00,000	35,46,011	,,	Chaparmukh Silghat S S G.	3-9	32	62.834	10.849	1½—1½	1½—1	,,	100	40/00	40/00	52½
4.75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	X	296	7,071	9.917	5—..	Nil	,,	5	5/00	5/00	7½
2,47,650	2,75,015	63,026	Darjeeling Ropeway.	3	191	18.097	4.549	2½—..	2½	,,	10	6/50	6/12	7½
30.02,600	44,73,101	6,00,000	Dehri Rohtas.	3	335	8.61.106	35.540	7½	10—..	12½—12½*	10	10/06	9/37	13½
11,49,700	20,10,843	1,68,149	Futwah Islampur S.S.G.	3-9	32	—33.016	5.917	99—1	1—1	,,	100	40/00	40/00	63½
16.00,000	30.82,188	17.87 954	Howrah Amta D R G (P).	3-9	32	1.18.351	99.009	3—3	3—3	,,	100	50/00	50/00	62½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28.627	20,122	3—3	3—3	,,	100	40/00	40/00	65
8.91,100	15,18,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31.257	,,	8	,,	,,	100	65/00	65/00	73
15.00.000	62.56.929	28.77.041	Shahdara (Delhi) Saharanpur.	3-9	32	6.26.073	17,28.546	6—6	6—6	,,	100	120/00	120/00	129½
1,75,000	5,41,770	3,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,844	,,	,,	,,	100	,,		,,

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14. Old Court House Street. Calcutta.
322. Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
325. Anderson Wright & Co.—1. Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
325. John Rutherford Blaikie—Virginia House 7 Chowringhee Calcutta.
326. Berriwala Bros.—55. Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wandby Road Fort Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.
329. Sri G. D. Bhagat—15. Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. Paspatti—21. Ravelin Street, Fort, Bombay.
333. Jaipuria Bros. Ltd.—33. Netaji Subhas Road Calcutta.
334. S. Latimer—2. Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Pulsidas Kilachand Scindia House, Dougall Road Bombay.
337. Berriwala & Co.—65. Netaji Subhas Road Calcutta.
338. S. R. Sons Ltd.—Hornby Road Fort, Bombay.
339. M. J. Investment Corpn. Ltd.—121, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2. Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Ltd.—10 Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Ekor Factory Alwaye.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11. Clive Row, Calcutta.
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GREATER REALISM FROM THE I.N.T.U.C. PRESIDENT

THE RELATIONSHIP BETWEEN PRODUCTION, PRICES AND WAGES

FEW will disagree that 1957 has been a poor year for employer-employee relations, in Government establishments as well as in private industry. Whatever the statistics for the full year may show about the total number of man-days lost in industrial disputes, the fact remains that in terms of bickering, argument and animosity labour relations have touched a new low in India's post-independence history. For this, the Government's inability to evolve a rational labour policy has been primarily responsible. For years, this policy has consisted of stumbling along from one expedient to the next, of appeasing organised labour at the cost of the country as a whole, and of relying on exhortations when effective action has been urgently necessary. But during 1957, three major factors have intervened to show up the inadequacy of this policy and to pinpoint the grave dangers inherent in it. Firstly, there has been a general election which gave fresh impetus to political manoeuvring in the trade union movement, although with less damaging consequences than was at one time feared. Secondly, there has been a sharp rise in prices, especially of essential consumer goods, which has been brought about by the Government's inflationary policies and which has become a widespread cause of labour unrest. Thirdly, as industrial indiscipline has coincided with a period when the second five year plan has run into trouble in other ways, the prospect has come to be clearly seen that the plan will be left an even worse wreck if a labour policy more closely attuned to the needs of a developing economy cannot be framed. From this re-thinking has emerged a new appreciation of the problems involved; and the speeches made by Mr. G. L. Nanda, Central Minister for Planning and Labour, and Mr. S. R. Vasavada, president of the Indian National Trade Union Congress, at the I.N.T.U.C. annual session in Madurai last week offer signs of a new and refreshing sobriety in circles where that quality has not always been clearly evident.

Both Mr. Nanda and Mr. Vasavada have emphasised that the most important need at the present time is increased production. Low productivity in agriculture is primarily responsible for the shortage of food which, by raising prices, tends to reduce the workers' standard of living in real terms. But, as Mr. Nanda points out, the feature is not confined to agriculture; low productivity in industry too is a major handicap for economic progress. It is in the light of this fact that demands for better amenities, more social services and higher returns for labour have to be considered; there is, in addition, the need to set aside resources for investment, on which a future rise in living standards depends. Mr. Vasavada has put the matter even more succinctly by saying: "Our problem is that we want to raise the living standards in this country by increasing our real wages and thereby increasing our purchasing power. This can be achieved only by higher and better production." His remarks on the relationship between wages and prices are especially important: "A mere wage increase is not going to help them (industrial workers). Reduction in prices is absolutely necessary and this is possible only by stepping up production. If the level of production remains where it is and if the wages rise, we will be paying more for our consumer goods, and our economic position will not only remain the same but may even deteriorate." Some may ruefully reflect that it is only a year since certain I.N.T.U.C. leaders, in their pre-election fever, were asking for a blanket 25 percent increase in wages in a number of major industries. It is perhaps uncharitable to recall that their inflated demands brought them no electoral benefit; the greater measure of realism which has now come to prevail, as reflected in Mr. Vasavada's speech, suggests that the inexorable facts of economic progress are being more keenly appreciated, in relative isolation from the pressures of political expediency.

If the fundamental relationship between wages, prices and productivity were better understood in the trade union movement, the gain to the country would be immeasurable. No enlightened employer is opposed to an increase in wages and amenities for labour as such; but the fact has to be faced that any increase must be backed by a rise in productivity in order to maintain the working of an enterprise or an industry at an economic level. The condition of the cotton textile industry, which enjoyed relative prosperity until recently but no longer does, has pinpointed the dangers of allowing fiscal and labour burdens to rise too high: productive capacity is gradually being discarded by the shutting down of uneconomic units, so that an industry which in any progressive, underdeveloped economy should be a vigorously expanding one, is now actually showing a tendency to shrink. The same applies to India's two biggest foreign-exchange earners, the jute and tea industries; units have gone out of production, or are threatened with extinction, because a rise in labour charges has left them unable to compete in international markets where low-cost producers from other countries have become increasingly dominant. The shrinkage in employment that must inevitably result if more and more units become uneconomic can only be delayed, not stopped, by legislation of the sort (on retrenchment benefits, for instance) so dear to the heart of Mr. Vasavada. Labour leaders have still to learn the lesson that the best assurance of security for the workers they represent lies in enabling productive enterprise to remain economic and efficient, and in enabling it to keep its cost structure flexible.

If Mr. Vasavada's speech represents the beginning of a sincere effort on the part of the I.N.T.U.C. to shift the emphasis in its activities from raising wages to reducing prices, it deserves warm support. But it is open to question whether the methods by which it is intended to bring about a reduction in prices are soundly conceived by Mr. Vasavada. It is essential, as he rightly says, to increase production, and in this context efforts to raise the output of food and other essential consumer goods deserve the highest priority. But it is doubtful whether the most rational increase in production, as far as industry is concerned, can be achieved through Mr. Vasavada's suggestion that there be "complete decentralisation.....giving productive employment to all able-bodied men in this country." Self-interest alone would indicate that the trade union movement might well hesitate before suggesting such a policy; most of its strength derives from the organisation that is possible in the larger industries, and it is not difficult to foresee that decentralisation could substantially weaken trade unions of the sort over which it is Mr. Vasavada's pleasure to preside.

Decentralised industry undoubtedly has an importance in the general economic set-up, but that importance has been greatly exaggerated in recent years. A major reason, for instance, why the production of cloth remains inadequate and its price too high is to be found in the efforts to decentralise that industry—by bolstering inefficient units with special facilities on the excuse that employment is thereby increased. The "complete decentralisation" of the textile industry (such as Mr. Vasavada appears to favour) could alone ensure a substantial rise in cloth prices, and therefore in workers' living costs (which he says he is anxious to avoid). The I.N.T.U.C. president's speech is an interesting example of the way in which charming theoretical concepts still tend to befog the real aims of economic planning. It remains to be seen to what extent the latest reorientation of I.N.T.U.C. policy is supported by similar re-thinking in other sectors of the trade union movement. At the moment, the prospects for such re-thinking do not seem very hopeful. Much of the inspiration for trade union activities is essentially political, and has nothing to do with workers' claims for social or economic justice. The sobriety expressed by the I.N.T.U.C. may be but only one aspect of the sobriety which has featured Congress Party circles generally since the discovery that the second plan cannot be fulfilled. But the inability to fulfil the plan, and the need to salvage as much of it as possible, cannot be expected to produce similar reactions among the opposition Parties. Their power in the trade unions, and their continuing intransigence, may remain to be reckoned with.

INDIA AND THE COMMONWEALTH

ONLY men totally ignorant of the ways of the British can ever have harboured apprehensions that a change of Government in the United Kingdom after 1947 might in some unstated manner alter Indo-British relations. Sir Winston Churchill, a consistent and unsparing critic of Indian nationalism, was the Prime Minister of the first Conservative Government after Indian independence. New Delhi never once had occasion to complain that there had been the slightest change in Whitehall's attitude to this country. And now Mr. Harold Macmillan, a Tory, is the first Prime Minister in office to visit India. The welcome he received in the Indian capital yesterday was not as tumultuous as the reception given to some other visitors. An ovation of that order would probably have embarrassed Mr. Macmillan instead of pleasing him. It is not, however, the size of the crowd at the airport which is the surest indication of the sincerity of a reception. Old friends reinforcing old ties can do without the fanfare of publicity.

There have been times in the past ten years at which questions have been asked here: what has the Commonwealth done for India? Especially after the Suez *débâcle*, India's attitude to which was widely misunderstood in Britain, there were some to ask in London: what has India done for the Commonwealth? Both queries, with built-in answers, were however confined to a few cynics in both countries. Tabloids screamed and the hotheads howled, but Commonwealth co-operation went on even in the political field where there are important and mutually recognised differences between London and New Delhi. These differences do not portend the end of the Commonwealth. Quite the contrary. They are, rather, a measure of the strength of the Commonwealth, for it is difficult to think of many associations which would have survived these.

Neither Britain nor India has a right to take the Commonwealth for granted and then pursue policies as though the other did not exist or did not have to be consulted. There have been instances of such behaviour on the part of each at different times, but there are indications that the folly of this is now better realised in both capitals. What Mr. Macmillan will discuss with Mr. Nehru in the next few days nobody knows. It is known that there is no fixed agenda, which should not be

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allowed to mean that there are not specific points to be ironed out. It should be added immediately that these specific points should relate more to the present and the future than to the past. On his return from Washington recently, Mr. Macmillan spoke of the need for inter-dependence between Britain and the United States. The value of that alliance is not in question. At the same time, there is at least as much need for inter-dependence among the members of the Commonwealth, and the current visit to some Commonwealth countries by the Prime Minister of the United Kingdom can do nothing but good.

The Commonwealth Parliamentary Conference, which met early last month in New Delhi, is only one of the many institutions that work quietly and bring the different members of the Commonwealth together from time to time. Mr. Nehru spoke of the "common temper of democracy" as the factor that united the members of the Commonwealth. With due respect to the Prime Minister, this is not a complete definition—as indeed it cannot have been meant to be. South Africa is an imperfect democracy, and Ghana in recent months has done several things inconsistent with democracy as it is understood in, say, India. It may be better to recognise that the Commonwealth is not an association which lends itself to a precise definition. To reiterate a point made before, it does not require a definition for existing still in a very real sense.

* * * *

It is in the economic sphere that unspectacular but steady co-operation has gone on between India and the Commonwealth. The Colombo Plan may not have received the publicity accorded to expansive gestures from certain countries, but the good work it does, especially in technological exchanges, continues just the same to the advantage of all parties, the under-developed countries in particular. The larger part of foreign investment in India is still British in origin, and India is without a doubt one of Britain's most valuable markets. Many think that primary producers such as India may be heading for a crisis in the not-too-distant future, and Britain has her own problems in the matter of exporting her manufactures which will not all be solved with the emergence of a European Common Market. The need for greater co-operation in the Commonwealth will, if anything, increase in the years to come.

This co-operation will be the easier to achieve if there is mutual recognition that there are areas in which the Indian point of view will in the nature of things be different from the British, although these differences are capable of unnecessary exaggeration. Even here there is more in common between the two countries than is usually believed. There has been, for instance, no retreat from India's well-known stand on what is still called colonialism. But, perhaps chastened by the experience of Egypt and later of Indonesia, India no longer flogs the dead horse of imperialism quite as hard as before. Economic difficulties have a semblance of justification only when they impart to the sufferer some political realism, and Mr. Macmillan must have received ample evidence in London that India is firmly moving in that direction.

* * * *

While opponents of the Commonwealth tie, both here and in Britain, lose their case by not being able to prove that any harm has come to either by maintaining it, there may be good reasons why the positive aspects of the connection should be in the public view a little oftener and more steadily. It is entirely justified that diplomacy, in which field there is much greater co-operation than many know, is not conducted in the open; that American methods, now the practice in the United Nations, have led to nothing but disaster or open acrimony making hard agreements harder to reach. Wisely, the Commonwealth acts quietly in its unseen but continuous efforts to solve disputes both inside and outside its own not inconsiderable area.

After all is said and done, the Commonwealth is the only alliance in which Hungaries do not happen and unrepresentative *régimes* do not have to be propped up on bayonets and/or largesse. On its future may depend the future and pattern of other alliances. The extensive visit Mr. Harold Macmillan has imaginatively planned has the great opportunity of showing to the members of the Commonwealth that Britain wholeheartedly accepts the new world she lives in, and to the rest of the world that domination by fear—or lure—is no substitute for free and equal partnership.

THE COST OF DEAR MONEY POLICIES

REASONS FOR IMPROVEMENT IN U.K. EXTERNAL FINANCES

It might be thought that the United Kingdom's financial experience in the last quarter of 1957 would have settled, one way or the other, the dispute between the advocates and the antagonists of dear money. In fact, the experience itself is inconclusive, and the two factions are no nearer to agreement on the question whether the qualified improvement in external finances since the crisis of August-September is attributable primarily to dear money or to other causes. There is no doubt that the drastic measures of September, especially the raising of Bank rate from 5 percent to 7 percent, impressed opinion abroad and stopped the flight from sterling, even if they did not fully restore confidence in the currency. But critics of the present policy in London are disturbed by the idea that internal policy can be so dictated by external events as it was in 1957. A dramatic gesture, such as a sharp increase in Bank rate, may demonstrate a firm intention to defend the currency, but the other implications of such an act should not be ignored. A sudden, hasty act that is intended, perhaps, to be mainly psychological may have practical effects that conflict with its main purpose.

From this point of view, the objection to high interest rates is not so much that they restrict activity at home—which may be necessary for the sake of the balance of payments—as that they raise the cost of the overseas balances held in London, thereby imposing additional burdens on the balance of payments. The sterling balances relevant to this calculation amount to some £3,500 million, and the cost of servicing them is now nearly £150 million a year more than it was immediately before the policy of cheap money was abandoned (or, at that time, modified) in 1951. This figure for additional expenditure—which is, of course, entirely unproductive—may not be very large in relation to the U.K.'s total expenditure abroad, but in relation to the balance of payments it is very large indeed. The official aspiration is a surplus of £300 million to £350 million a year, and the actual surplus is usually much less. In unfavourable circumstances the additional expenditure attributable to high interest rates could make the difference between surplus and deficit. In any case, it wipes out the entire earnings abroad of the U.K.'s financial services (insurance, banking, broking, etcetera), which the Treasury has lately estimated—rather optimistically, some outsiders feel—at £125 million for 1956.

* * * *

If the only purpose of defending the pound were to maintain Britain's status as an international financier, so that it could earn a good net income from its financial services, raising Bank rate would evidently be an unsuitable method of defence. It may be that the recently-increased cost of Britain's services, to those who use them, has increased the income from them, but it has certainly not increased it enough to offset the extra cost of servicing the sterling balances. However, there are other reasons for defending the pound, such as the need to defend the standard of living at home and the obligation (not always observed in the past) to maintain the real value of debts owed abroad. It may be said that the cost of high interest rates is unimportant if high interest rates can effectively defend the pound. The advocates of "dear money" assert that the rise in Bank rate has already proved itself effective for the purpose: the antagonists of such a policy remain sceptical. There is no scientific proof one way or the other, and the difference of opinion arises mostly from a difference of interpretation of the evidence.

It is a fact that Britain's external finances were in a very precarious state in 1951, and that after Bank rate had been raised late in that year and again early in 1952 the position improved rapidly. *Post hoc, ergo propter hoc* is not, however, sound reasoning. The recovery was quite possibly due more to other factors than to the raising of Bank rate. If the main cause of the deterioration in 1951 was the high cost of imports in the Korean boom, the subsequent improvement can reasonably be attributed to the cheapening of imports in the post-Korean slump. It may be that after this experience, which seemed superficially to show that Bank rate was an effective instrument, the British authorities felt unmerited respect for high Bank rates. Having lowered the rate in the meantime, they raised it again early in 1955—and again the protagonists of dear money could argue that the deterioration that required a readjustment of policy would not have occurred if Bank rate had not been prematurely reduced. Another move upward followed a month later, yet another a year later. Thus, by early 1956, the *régime* of dear money was firmly established.

* * * *

In that phase, however, the results of raising Bank rate were decidedly unimpressive, and the reduction in February 1957 from the postwar peak of 5½ percent, reached a year earlier, to 5 percent suggested that the authorities were disillusioned with the policy rather than satisfied that the policy had done its work. Yet only seven months later they put the rate up dramatically to 7 percent, the highest rate not only of the postwar period but of any year since 1921. The British authorities were certainly influenced last September not only by the immediate crisis but also by the rises in other countries' Bank rates in the preceding months. Since September, however, Britain's money rates have generally been above the world level—the more so recently, as other countries' rates have tended downward. Very rarely in the hundreds of years of the Bank of England's history has Bank rate remained above 6 percent for any considerable time, but at present the authorities show no inclination to reduce it from 7 percent. It may, however, be questioned whether the authorities realised all the implications of their "dramatic gesture" last September, and whether that "gesture" had the intended effect on opinion abroad. The fact is that sterling did not seriously begin to recover until the seasonal influences were favourable, and until there were signs that the rise in British wages might be halted.

COAL PRODUCTION AND RESERVES

THE address of Mr. D. C. Driver, chairman, at the recent annual general meeting of the Coal Consumers Association of India, contains an interesting survey of coal problems. Mr. Driver shares the belief that because of the many adverse factors which producers have had to face, it might take a year or 18 months beyond the end of the second plan period to achieve the output target of 60 million tons annually. Some of the important new mines in the public sector will be worked by the open-cast method; the potentialities of this method are considerable, and it has yielded encouraging results in the U.K. Mr. Driver says that the rigidity shown by officials in interpreting Government rules and regulations has proved frustrating for the private sector. Many of these rules and regulations can now be relaxed because new discoveries of enormous deposits of coking and non-coking coal of good quality have been made by the Geological Survey. Estimates based on these discoveries have brought a revolutionary change "in the size of the country's reserves of good coal, coking and non-coking", and should "alter fundamentally the outlook on Indian coal problems of conservation, distribution and transport." It is unnecessary now to enforce rigidly the rules and regulations on such matters as the mining and opening of new mines, and the conservation of coal. The rules were framed on the assumption that reserves of coking coal and good quality non-coking coal were very limited. Now they need to be relaxed, and the Coal Areas Acquisition Act passed recently by Parliament needs to be amended. In view of these discoveries and in view of the proposal to raise output during the third plan period to 100 or 120 million tons (160 to 200 million tons in the fourth plan period), the nationalisation of private mines becomes unnecessary. By the end of these plans, he points out, most of the important private collieries will have been exhausted and production from the State collieries will exceed the private output. The Government has enough power already to prevent the occurrence of "any untoward activity".

* * * *

The real problem now is the management of State collieries. They are to be expanded enormously, but their working has been unsatisfactory. So Mr. Driver suggests a new form of management for them. He feels that regional and autonomous corporations should be set up in coal-producing States, the shareholders being the State concerned, the Centre and the general public. The boards of directors should consist of the representatives of Central and State Governments, the Central Fuel Research Institute, the private sector and consumers. The day-to-day management of State collieries, however should be entrusted to experienced managing agents from the private sector. This, Mr. Driver maintains, will help improve efficiency. Discussing the activities of the Central Fuel Research Institute, he compliments it on its research work and pilot experiments concerning the problem of replacing washed coals by weakly coking or semi-coking coals from the Raniganj and Madhya Pradesh coalfields, with or without the admixture of coke breeze. As a result of its research and experiments, about 12 million tons of washed coal will be saved annually during the third plan. This will be a great help to the economy. Mr. Driver fears that the present unsatisfactory supply of coal—referring both to quality and quantity and to the delay in transit—will worsen for private consumers during the rest of the second plan period, as the demands of the public sector will be increasing. The movement of coal at block-rates to industries, as has been proposed, will also tend to increase the indifferent quality of coal loaded by producers in order to avoid demurrage.



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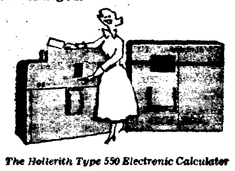
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CURRENT COIN

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* * * *

Raw Materials for Engineering Units.—The quantity of raw materials supplied to the engineering industry during the past two years is likely to decrease in the future because of foreign exchange difficulties. It might, therefore, be difficult to maintain the recent levels of production and

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employment. Speaking at the annual general meeting of the Engineering Association of India, Mr. R. M. Agrawal, president, has said: "To my mind, the import of raw materials is as high a priority item as, if not more than, food, and certainly more important than anything else, even our electricity projects, big heavy industries and many consumer industries." Many small factories have been depending on cuttings of tinplates, plate, sheets, wires, rods, bars, etcetera, as their raw materials. But the bigger manufacturers have started diverting these items to other uses. The railways have also withheld supplies of these items from small fabricators, with the result that the latter are unable to maintain production. Mr. Agrawal says that until important raw materials are available in adequate quantities for small units, the diversion of supplies should be postponed. Commenting on this Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, has pointed out that the foreign exchange shortage does not allow more liberal imports. But there are indications that certain essential categories of steel might be available in quantities over and above the planned imports. Concerted efforts are necessary to tide over the present difficulties. The Bombay Committee of the Association has established an independent raw material purchase organisation called the Engineering Raw Material Consumers Corporation, which has been recognised by the Iron and Steel Controller as a controlled stockist. Mr. Agrawal says that "in Calcutta also a similar organisation will soon be established. Members are requested to take advantage of these organisations so that we help ourselves and also the Government."

* * * *

Engineers Without Jobs.—In spite of industrial development proceeding at a rapid pace until a few months ago, the number of engineering graduates seeking employment appears to have increased. The statistics imply that the supply is in excess of demand in their case, but official spokesmen have been suggesting that an essential pre-requisite for accelerating the tempo of industrial progress is to increase the number of qualified engineers. Although it is arguable that it is difficult to avoid an imbalance between supply and demand in the transitional period, it is evident that there has not been enough technical man-power planning to absorb a large number of engineers in different avenues of employment. Greater co-ordination between the technical institutes, on the one hand, and industries, on the other, might have provided a partial remedy to this state of affairs. The position at present cannot be viewed with equanimity. A recent review of the activities of the Directorate-General of Resettlement and Employment suggests that the number of engineering graduates on the live register increased from 354 in March 1957 to 602 at the end of September 1957. The distribution of unemployed engineers by States shows that 485, or 81 percent, of them were concentrated in Bombay, Delhi, Mysore and West Bengal. The review says that the majority of the graduates were inexperienced; the percentage of freshers was the highest, as usual, among civil engineers. For example, only 50, or 8 percent, of the graduates on the live register had experience of two years or more. Faced with bleak prospects of getting jobs as soon as they complete their education. it is hardly surprising that these graduates expect a fairly small salary. The review suggests that 393. or 65 percent, of the graduates expected a minimum salary of between Rs. 200 and Rs. 300 a month. The prospects are no better for diploma holders, 385 or 72 percent of whom expected a minimum salary in the range of Rs. 100 to Rs. 200 a month. Foreign-qualified engineers who go abroad for training often take up lucrative employment there, and do not always look forward to returning and seeking jobs in India. If it is true that there is a shortage of qualified engineers here, as the planners allege, their employment abroad is a loss to this country. Unemployment among engineers is a serious wastage of technical man-power; it can be averted, firstly, by raising educational standards, and, secondly, by ensuring that proper remuneration and conditions of work are given to those who are well qualified.

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Mechanisation at Singareni Collieries.—An official spokesman has told a Press conference in Hyderabad that the output of coal from the Singareni group of collieries can be increased considerably by mechanising production in some of the pits where obsolete methods are still being followed. Picks, shovels and buckets, for instance, are at present being used to remove coal from some of the new pits. The cost of production can be reduced by using pneumatic drills, grab-loaders and other mechanical devices. Mechanisation, according to the spokesman, will not involve the displacement of labour, as was feared, but will improve efficiency and output while reducing costs. The Andhra Pradesh Government has decided to develop the collieries during the second plan period by spending Rs. 4 crores. The production at Singareni during 1957 was about 2 million tons, as against 1.5 million tons in the previous year. It is proposed to increase this figure to 3 million tons a year by the end of the second plan period. The spokesman claims that the Singareni group of collieries constitute the biggest coal unit in the country. The investment on development will result in an annual saving of about Rs. 4 crores on freight to the Central Government on the transport of coal. The development programme is to be spread over a period of years. Foreign exchange has been obtained for the import of machinery. The Central Government is expected to give financial assistance, and has agreed to capital participation in the collieries provided it has control over the management. The State Government, however, does not favour transferring the management to the Central Government, but has agreed to give the latter representation on the board of directors. Another proposal is that the Centre should advance the amount required for implementing the development programme as a loan.

* * * *

Industrial Estates in Bombay.—The Bombay Government plans to establish 16 industrial estates in the State by setting apart certain areas for development. For this purpose, road and rail communications, cheap water facilities, postal and telegraph communications, etcetera, will be provided. Speaking at the annual general meeting of the Maharashtra Chamber of Commerce, Mr. B. D. Garware, president, has said that the estates are likely to help in creating fresh employment opportunities. In course of time, they will promote the decentralisation of industries and diffusion of employment in mofussil areas. "In order to attract industrialists to take special interest in these estates, I may suggest to the Government to publish brochures giving in detail the advantages, concessions and facilities for establishing their industries in these estates, and the Government should also give additional special facilities, such as housing accommodation to employees in Government-built housing colonies, land on long-lease basis, telephones on direct-rate basis, loans for factory construction at low rates, import licences for machinery, etcetera." Medium-sized units may be located in industrial estates, so that labour, power, water and other facilities are available for the general benefit. The State Bank has initiated a pilot scheme for extending credit facilities to small-scale units at reasonable rates of interest. In the Bombay circle, it chose Bombay, Kolhapur and Surat as experimental centres for 1956. The scheme has now been extended to Nagpur, Poona and Sholapur. At these pilot centres, credit facilities are offered to small-scale industries for working capital purposes. While appreciating the efforts of the Government in giving financial help, Mr. Garware says that there does not seem to be enough co-ordination between the various schemes. Small entrepreneurs find it difficult to approach the proper agencies for financial assistance. "The activities of the pilot scheme of the State Bank, State aid to industries scheme, Small Industries Service Institute, the National Small Industries Corporation Private Ltd., and the State Financial Corporation, should be of a co-ordinating nature, and there should be a liaison officer to assist and guide the applicants for approaching the proper institutions for their financial and other aid." The State Bank should consider extending its activities in industrial estates since this will help the growth and progress of industries. Small-scale industries have not made any appreciable progress in Bombay as they have done in Punjab and West Bengal, so the State Government should take the initiative in establishing such industries, keeping in mind the natural resources and the potentialities of development.

* * * *

The Octopus of Bureaucracy.—The Indian people have been asked to tighten their belts in a welfare State so as to achieve the goal of a socialist pattern of society. They have seen the abolition of the *zamindari* system, the nationalisation of industries and increasing State intervention in almost all spheres of trade and commerce, including State trading in minerals, ores and even milk powder. Furthermore, there have been severe restrictions on the import of consumer goods, controls over production and exports, and an apparently endless series of taxes. Speaking at the annual general meeting of the Indian Council of Economic Affairs, Mr. D. N. Bhattacherjee, president, has said that planning, if it is to justify the name, should seek to eliminate the wastage which is supposed to result from unregulated private enterprise. "The mixed economy has been accepted as the pattern of economic organisation most appropriate to our needs. But there are, from time to time, doctrinaire attempts to alter the proportions of the mixture. And in many instances the extension of the State sector has only resulted in slowing down the pace of development." The extension of bureaucratic control over industry has ensured neither efficiency nor economy. On the contrary, it has led to a considerable wastage of resources. Experienced administrators have been placed in control of industrial or commercial undertakings where they feel embarrassed. People who by their hard work have built industrial enterprises are finding their field severely circumscribed. Soon they may have no scope for showing their enterprise other than by organising forums of free enterprise, Mr. Bhattacherjee says. Entrepreneurial ability is not something which the Government can get to order. It has to be acquired in the hard school of experience. "Sending teams of officials on purchase missions abroad may enable them to see the world at the Government's expense, but will not turn them into business men. In India, conditions in the past have not been very favourable for the growth of indigenous talent in business organisation and management, and it will be the height of improvidence to allow departmentalism to block the utilisation of all talent outside the charmed circle of Government servants, in the fulfilment of the tasks of planned development." The economic use of human material is the key to the effective utilisation of resources. If it were ensured and persons with experience of industry were taken into greater confidence in drawing plans of industrialisation, Mr. Bhattacherjee believes it would have been possible to avoid many of the difficulties which the plan has run into.

* * * *

More Traffic in Madras Port.—The latest report of the Madras Port Trust shows a rise of over Rs. 51 lakhs in its income during 1956-57. Receipts were larger because total trade increased (in spite of a fall in exports) and because demurrage collections were bigger. Expenditure also rose, but the ratio of working expenses fell a little. More shipping entered the port; grain imports showed a substantial increase but coal arrivals were smaller. In order to cope with the increase in traffic, dock labour worked a third shift from June 1956. Passenger traffic also rose and more people landed at Madras than embarked from there. A feature was the fall in the number of sailing vessels cleared. Tankers now use the port regularly and Rumanian and Bulgarian ships came for the first time in 1956-67. Extensions and improvements made during the year included a marshalling yard costing Rs. 17.4 lakhs. A new dredger is to be acquired. Practically all stores are now bought in India. A regrettable feature was that thefts in the harbour increased but greater vigilance led to more arrests. Electric cranes on the quay and the construction of a wet dock are included in the development programme of the Port Trust. Special yards for coal and ore are to be built, and the coal yard now being used by the ore trade is to be equipped with flood-lit towers.

* * * *

Science and Society.—In industrial growth, the rôle of science is fundamental. As such, it needs the full support of society for its progress. India has now arrived at a stage where she must do all she can to promote the education and spirit of science; she must also make the best use of her scientific man-power, especially since it is still inadequate for her purposes. It cannot be said that this is what she has been doing, and many young individuals working in the field of pure science feel frustrated because their talent is not encouraged. The reasons are mainly two: firstly, a general lack of research facilities and of resources in the country; and, secondly (a factor which is psychologically more important), the unfortunate practice of nepotism in making appointments to Government jobs. Industry has yet to provide adequate employment to the growing number of scientists. So a social awareness of the part that the scientist has to play becomes significant. Professor M. S. Thacker, presiding at this year's Indian Science Congress, has done well to stress this fact at the Madras session of that body. Science Congress sessions are usually attended by the Prime Minister, who addresses the scientists, and as such they attract the attention of the country. The president has, therefore, chosen the most appropriate occasion to express his conviction that without "an abundance of science and technology and without establishing them on a self-perpetuating and exponentially expanding basis," he sees little hope of progress. While much has been done during the past decade to train people in a variety of scientific skills and knowledge in the effort to raise production, he feels impatient at the inadequate progress and declares, that enough has not been done; "the real solution can emerge only when a serious effort is made to seek out all those who have the talent to profit by a scientific career." The country is richly endowed with human wealth, and "there can be no dearth of men and women gifted with curiosity and imbued with a passion for enquiry. The task is to stimulate these human endowments wherever they lie latent. No systematic 'talent search' appears to have been so far undertaken on a nationwide scale." Professor Thacker's comments on the conditions under which scientists often have to work in Government service are interesting, especially as he happens to be Secretary to the Central Ministry of Natural Resources and Scientific Research. "I have often asked myself whether the conditions in which some of our able scientists are functioning are such as to get the best out of them. Too often we load the scientists with routine and other non-productive work Our administrative machinery .....tends to bring scientists and others into a common rigid steel frame." Professor Thacker makes some important suggestions for the better utilisation of scientists; among them is one to set up a system of exchange of personnel between those providing the training and those who are concerned with utilising scientific personnel. This, he says, will not only vitalise individual institutions, but will serve the larger interests of the country by inducing a greater sense of urgency in implementing plan programmes.

1897

WE have rung out the old year and have rung in the new. We trust that it may be a better one for India than that which has fled. The Queen's Jubilee year has indeed been a terrible one for India, and it may be said of the people that behind a smiling face they concealed an aching heart. The following lines from *Truth* are very much in point:

"Long reigns may be a lengthened curse,
And not in any sense a blessing.
To praise your Queen's protracted rule,
But puts the case most incompletely;
Your praise is chiefly due because
She's reigned so wisely, so discreetly.
Her sixty years would little mean
Save constitutional tenacity;
The real 'record' scored by her
Has been in wisdom and sagacity.

* * *

"Statesmen may come, statesmen may go,
Prime Ministers may faint and falter,
Your Queen above all parties sits,
With principles that never alter.
Honour her, then, I say once more;
Love her, revere her, never doubt her,
And pray the day may distant be
When you'll be called to do without her."

In the beautiful Litany of the Church we pray that we may be delivered from tempest, pestilence, famine, battle, sedition, privy conspiracy and rebellion; but apparently the Government of India are not in the position of the righteous man whose effectual fervent prayer availeth much, because the land has been visited with all of these terrible afflictions. The year opened with a terrible pestilence in Bombay, and we are sorry to say that at the close, it, like the poor, is still with us. The damage done to the Bombay Presidency by this fell visitation must have been enormous and is difficult to estimate rightly, but the following figures of the value of the imports and exports for the year ended November 30, 1897, contrasted with those of the previous year, tell an instructive lesson:

Year ended 31st of October	1896 Rs	1897 Rs.
Imports	29.90.60.986	22.97.25.490
Exports	38.47.79.161	26.41.31.849

This means a shrinkage of trade of nearly 19 crores of rupees!

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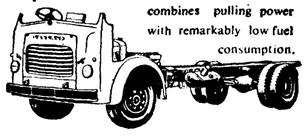
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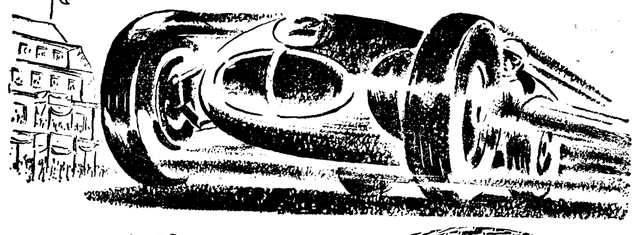


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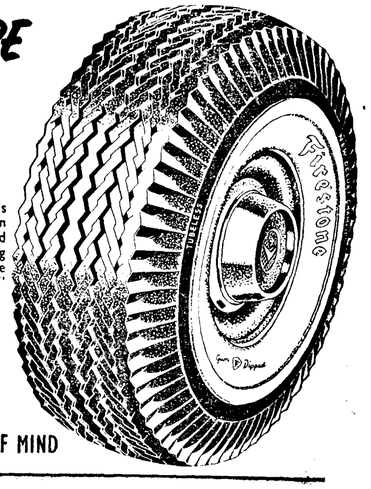
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Dharam Singh Ram Singh (Motors) Private Limited
25 Bhopal House, Lal Bagh, LUCKNOW
For West Bengal, Bihar & Assam:
Associated Indian Enterprises (Private) Limited
206 Lower Circular Road, CALCUTTA 17
For Bombay State & Andhra Pradesh:
Automotive Manufacturers Private Limited
108 Bazaar Ward, Kurla, BOMBAY 37
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SOME CASES IN THE ENGLISH COURTS

CLAIM FOR DAMAGES FOR LOSS OF EARNINGS

(FROM OUR LEGAL CORRESPONDENT)

HERE is a case of interest to married men going on leave to Britain. A husband who was in England on leave from very remunerative employment abroad was slightly injured in a motor accident caused by the defendant's negligence. His wife was very severely injured in the same accident, and because of his anxiety for his wife and the problem of the care of his children while she was unable to look after them, the husband remained in England, it being found that it was reasonable for him to do so up to one month after her discharge from hospital. Can he claim damages for loss of earnings calculated by the difference between what he would have earned had he returned at the end of his leave to his employment abroad and what he could have earned in England while it was reasonable for him to remain there?

"No," said Diplock J. The husband has a claim for damages for loss of *consortium*, which is in the nature of a quasi-proprietary right and is limited to the loss of the comfort and services of his wife. To this may be added the cost of medical treatment, convalescence. etcetera, which claim may lie in the husband's legal duty to provide proper maintenance and comfort for his wife (as it may also in the case of a parent of an injured infant). But the claim for loss of earnings comes under neither of these heads and is *damnum absque injuria* (that is, a loss not amounting to legal injury). Said the learned judge: "Visits by a spouse may well be a factor in the recovery of a patient, and a visit to a wife in hospital may thus be a proper step in mitigating the damage sustained by loss of *consortium* by reducing the period during which the *consortium* is lost; but if the sole justification for the visit is the comfort or pleasure that it gives to the husband, then its cost is not recoverable." 3. All E.R. 153. *Kirkham* v *Boughey*. (1957).

* * * *

Every family lawyer sooner or later comes across a problem of this kind; in fact, he probably has to deal with it not infrequently because it is becoming increasingly common. An elderly couple, well known and respected and in a good position, have lived happily together during many years as man and wife. Actually they are not married, although all their wide circle of acquaintances believe them to be. Perhaps one or other of them has a spouse still living. The time comes when the male partner feels that he can no longer postpone duly providing for the other's future by making his will in her favour. Can he safely refer to the lady in his will as "my wife"? Or will he by so doing invalidate the bequest to her? *Law Notes* deals with the problem in so far as it is governed by the law in England but not in India in one of its interesting series: "What is wrong here"?

"On John Doe's death it was found that he had duly executed a will leaving his whole estate 'to my wife Jane Doe'. James Doe, the son of the testator by his first marriage and his only issue, was highly indignant. 'To be disinherited in favour of a step-mother would be bad enough,' he cried, 'even if she had been the true wife of my father. But this woman calling herself Jane Doe was not his wife at all. They went through a form of marriage but her husband was still alive. She ought to get nothing at all'. His friend tried to pacify him. 'Don't worry James. If you can prove those facts, no court would uphold such a will. The will must certainly be set aside and then you will inherit on intestacy.'" Is this correct? You are invited to think that one over before looking at the answer which appears at the end of this article.

* * * *

Meanwhile, here is another decision on wills which one presents with considerable reserve. A lady, by her will, left all her property to her husband, and "in the event of my husband and myself both dying at the same time" to three other persons. The husband and wife did not die at the same time; in fact, the husband pre-deceased his wife. Are those "three other persons" entitled to the property?

Now the writer would especially like the reader, particularly the non-legal reader, to think this one over for himself because an ounce of common sense is worth a ton of theory, though the trouble in a problem like this is, what answer does common sense dictate? Admitted that he is a bold man, even an insolent one, who ventures to disagree with the unanimous opinion and decision of three Lord Justices of Appeal, especially when one of them, Romer L. J., bears an almost hereditary title to respect for sound learning. Nevertheless, we are all of us entitled to our own opinion and the writer finds the decision surprising and even startling. Moreover, he does not believe it will be followed in India, and hopes that it will not.

The Court of Appeal (Jenkins, Romer and Sellers L.J.J.) held that the three other persons were entitled to the property. "While the Court should be very sparing of implying words into a will, it was reasonably plain that what the testatrix set out to do was to provide for the contingency of her husband not surviving her and that, through some mischance, some necessary words were omitted." [*Whitrick Re: Suteliffe* v *Suteliffe*. (1957) 2. All E.R. 467. 76 L.N. *(August)* 1957. 189.]

Now let us think it out. It is an interesting subject, that one of simultaneous death, and we will leave the main issue for a minute or two to consider it. To begin with, not once in a million times is it possible for it actually to happen. If the word "simultaneous" means, as it does, occurring at the same identical instant of time, then, not even in a cataclysmic event like the Hiroshima bombing would a man and his wife die simultaneously. One heart would beat longer than the other. This is not a mere technical, legalistic point. Far from it. In Britain the matter has been settled since 1925 by statute. The older of the two would be presumed to die first. Quite illogical, you may say, and so it is; the younger may have heart disease and die without being hit at all. But, at any rate, it gives us finality. There is no such statute in India, Burma and Pakistan, and no one knows with precision what the law is.

Consequently, in this country the courts have to be guided by presumptive evidence. For example, if a man and his wife are drowned at sea, one being able to swim and the other not, the swimmer would be presumed to outlive the non-swimmer. It was, in fact, not until the *Titanic* disaster, when a considerable number of married couples were drowned, together with consequent litigation where each had a separate estate, that people began to make provision in their wills for what we will colloquially term "simultaneous" death. With the bombing in the first world war, the practice became more general, still more widespread, especially in Calcutta in the second world war, and now with the possibility of simultaneous extinction of whole masses of people, a clause providing for simultaneous death of husband and wife should be a common form one in every married person's will.

And that brings us to our main objection to this decision apart from the simple common sense one that a testator should be presumed to mean exactly what he or she says and nothing more or less. When a lady sits down and makes a special provision in her will for the event of her husband and herself dying together, she must have been concentrating her mind, as every married testator has to do, unhappily, in Britain these days, on that possibility coming to pass and no other. Surely she cannot be presumed to have intended those words to cover not only "simultaneous" death but her husband's death before her own. It would have been perfectly easy for her to provide for his predeceasing her by a separate clause in the will. Possibly she forgot all about making any such provision. However that may be, one reader of the case, with due humility, does not understand how such an important addition to the will can be read into it, without its being actually there. All this lady did, so far as actual words were concerned, was to make provision for three persons in the event of the "simultaneous" death of her husband and herself. She may have had sound reason for not providing for them if her husband pre-deceased her. For instance, her husband may have made provision for them in his own will. Every testator is dead before his will takes effect, and, therefore, cannot explain any ambiguity or omission in it. Surviving persons may be able to. Interested persons. And the implying of words not actually there into a will opens the door to the possibility of fraud.

* * * *

Answer to "What is wrong here"? In England, this issue came before the High Court in (1953) Probate P. 277. "It is clear that the false description 'wife' does not by itself invalidate a gift..... The gift is only invalidated if it is procured by the fraud of the person falsely described." [L.N. 76. (1957) August 52.] But you will note that to obtain this decision upholding the will involved contested proceedings in the High Court and all the attendant expense, publicity and delay. In India, as the writer happens to know, the delay would be some five or six years, during which the "wife" might be penniless and the costs, thousands of rupees. Besides, disappointed next of kin are a cantankerous lot and litigation-minded. They might allege fraud, too, or undue influence. The only safe way is to face up to the facts. The word "wife" should not be used and the lady should have her correct names set out in full in the will. The witnesses should comprise a medical man and a lawyer whose independent evidence if required later would go far towards disposing of any suggestion of undue influence. The lady could change her surname by deed poll to that of her "husband" before the will is made.

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A DITCHER'S DIARY

THE mood in which people survey the New Year Honours Lists these days all too often reflects as much disgust as anticipation. But however much we in India might marvel at the way some particularly useless nonentity back home has managed to get his this or that, it is difficult to escape the conclusion that what meagre honours are bestowed on British nationals in this country are usually well deserved. I cannot, for instance, remember a single knighthood announced during the past few years which is likely to be more welcomed in British business circles here than the one which has just been conferred on Oscar Jenkins, last year's President of the Bengal Chamber and Assocham. Among the long list of holders of supreme office in this august institution, Sir Oscar will go down as one of the brightest, most efficient, and most popular. Perhaps the best tribute that can be paid to him in times like these is that his humorous and refreshing personality seems, during his term of office, to have been as much appreciated in Government and official circles as it is among Calcutta's business and social community. This is an honour richly deserved. I know I express more than my own personal view when I offer him and his wife most sincere congratulations on their new designations.

* * * *

Some newspaper hard up for a sensational story (which we all hate in public and love to read in private) starts a hare, and then there is no stopping it. So it was with the hospitals in Calcutta, and now it is gangsterism in Howrah. Not as though either problem is to be treated lightly. Medical facilities in this city are woefully inadequate for the poor, who need them more in the nature of things, and there have been far too many premeditated murders in Howrah for anyone to be complacent, least of all the police. What I find less than satisfying is that these deficiencies of life in Calcutta receive only spasmodic attention, and the result is that there is no sense of proportion. After our newspapers have done with them, the average citizen is to be forgiven for being scared of going to hospital —or to Howrah. This, I am sure, is far from what our newspapers intend. They know that more and more people should go to hospital, and they know that in an industrialised suburban town certain tensions are inevitable. Everything should, of course, be done to improve the hospitals, and the West Bengal police can have no excuse for allowing gangs to flourish in Howrah until the newspapers begin to scream. In spite of what the Chairman of the Howrah Municipality has said, the suggestion that some political parties are behind the criminals in Howrah should be investigated vigorously. Connivance at crime for support in the elections, as has been widely alleged, will not only endanger civic security; before long it will also vitiate political life in the country. Having thus agreed with what the Calcutta Press has been saying, I suggest that more sustained attention be paid to civic problems. I recently read in some American magazine—or does it call itself a newsmagazine? —the slogan of some small-town newspaper editor. If the town was Greenville, Miss., he said: Cover the world, but don't forget Greenville. Not forgetting Calcutta, and Howrah and Titaghur and Baraset, will do no harm at all to the Calcutta dailies. I have been enjoying the stories about the South Pole, but now and then I like to see Alipore in the newspapers too.

* * * *

Like most people, I know very little about the technicalities of the West Irian dispute, although unlike many others who must know even less, I refuse to base my views on the kind of crude anti-colonialism—or what is all too often the same thing in Asia today, thanks to clever Russian propaganda, anti-westernism—which we hear so much of from less responsible opinion in this country. I should have thought the first point to strike any ordinary decent citizen is that any nation is clearly reprehensible when it permits the official victimisation of a foreign minority community as a reprisal for the actions of the United Nations; because, if my memory serves me correctly, Indonesia took action against her Dutch residents in answer to that body's refusal to discuss her claim. I may be wrong, but this seems to me an act unbecoming a modern self-governing civilised nation. If it is not an established principle of international law that foreign nationals should not be regarded as hostages for the decisions of the U.N., then it certainly ought to be. How, I wonder, would Indonesia's sympathisers in this country react if South Africa, say, were to expel all her Indian nationals because this international body refused to agree to its apartheid policies. No, I must say I have been amazed at the measure of approval which some individuals in this country—who themselves would never dream of emulating this sorry example of the kind of minority persecution which has not been rivalled in scale since Hitler's days—have expressed for the Indonesians in their actions. Clearly this is putting fellow-feeling above the dictates of simple human decency. As Mr. Nehru said the other day when questioned about the possibility of India using similar techniques over Goa: "We follow different ways and different policies". Yet it is odd how many Indians seem to have forgotten that fact. For myself, I cannot help but sympathise with the individual Dutch, who have no responsibility for their Government's or the U.N.'s actions, and yet are being forced to suffer for them. I see they can now be detained in Indonesia against their will to suit the convenience of the Indonesian Government, just like enemy nationals in wartime. As for the claim to West Irian, I would not like to express an opinion except to say that if the Indonesians based their's less on legalistic grounds and more on the question of the future welfare of its peoples, I would be more inclined to listen to them.

* * * *

The seasonal dearth of news during the Christmas holiday may have been partly responsible for the sudden access of interest on Fleet Street, towards the end of last month, in Indian affairs; but it cannot wholly account for the fact (reported to me by a London correspondent) that the *News Chronicle* and the *Manchester Guardian* featured Mr. Haridas Mundhra's affairs as the principal item in their City columns on Christmas eve. For, of course, Mr. Mundhra is not unknown in the City of London; some three or four years ago he unsuccessfully attempted to corner the ordinary shares of the Assam Company and, according to reports, burnt his fingers rather badly. This episode has been rather lost to sight in the later stages of the Mundhra saga. There were, I believe, one or two other minor forays into the London market, though the latter has proved, in the main, an unrewarding field for deployment of the "take-over" technique. The city editor of the *News Chronicle* considers that the Mundhra *débâcle* will have unfortunate repercussions outside the affairs of the companies immediately affected: thus, it will discourage the movement of private foreign capital to India and make the authorities in New Delhi if anything more suspicious of the *bona fides* of the private sector and stronger in their determination to create a socialist pattern of society. On a pleasanter note my correspondent tells me that the Indian film *Pather Panchali*, now showing at the Academy in London, is being hailed as a masterpiece. Out of a dozen ecstatic notices, my correspondent notes Miss Lejeune who says in the *Observer*: "This lovely thing comes to us from Bengal and takes us altogether by surprise." *Pather Panchali* is, I believe, based on a popular Bengali novel which was serialised in the local Press about twenty years ago. Anyhow, its director Satyajit Ray seems to have achieved international fame overnight.

* * * * *

I mentioned in my last paragraph the Assam Company, which is the oldest tea producing concern in India. It was formed in 1839, and fittingly its long story has just been written by Mr. H. A. Antrobus under the title of *The History of the Assam Company 1839-1953* (printed and published for the company by T & A Constable Ltd., Edinburgh). Mr. Antrobus, it will be recalled, some years ago wrote the history of another pioneer in the tea industry, *viz.*, the Jorehaut Company, which came into existence twenty years after the older Assam Company. Both books are marked by a close practical knowledge of the tea industry, real scholarship and meticulous attention to detail. Many people think there is something like a glut in companies' histories at the moment, and certainly the number of centenary volumes which are now appearing is very large—the 1850's represent a decade of unprecedented activity in British expansion overseas. Mr. Antrobus's 500-page volume on the Assam Company is not, I think, a book for the general public; but for anyone making a serious study of the tea industry it is indispensable. Also there must be many others, shareholders and the like, who have a direct personal interest in the story of this old and successful sterling tea company.

* * * *

Viscount Waverley, whose death in London last Saturday may have saddened some more people in this part of the world than have expressed themselves to this effect, was that rare combination: a seasoned bureaucrat with unusual imagination and initiative. By training a civil servant, he was in his time called upon to deal with not a few very uncivil problems. It is but natural, therefore, that in large areas he was not popular in the vulgar sense of the term. He knew, and did not much regret, that there is a certain inherent incompatibility between doing one's duty, often unpleasant of necessity, and wooing public affection. To be respected for ability was thus his ambition, which he achieved in diverse lands and assignments. From his desk in London he was sent to Ireland and Bengal, which two areas have a deal in common in temperament, at times when they were troubled. With as much tact as possible and as much firmness as necessary, Sir John Anderson (as he then was) addressed himself to his difficult tasks, and the extension given him as Governor of Bengal in 1936 was but the first of the many compliments he was to earn in the years to come in recognition of his outstanding administrative talent. On his return home after the Indian interlude, not exactly a peaceful one, he was called upon to adorn such high offices as Home Secretary and Chancellor of the Exchequer, and after a rather brief business career he became Chairman of the Port of London Authority. His membership of the General Advisory Council of the British Broadcasting Corporation is only a small indication of the variety of his interests. The Order of Merit he received in hospital only a few weeks before his death was deserved recognition of a rounded personality. The many offices he held in a long life will not remain vacant; no office does. But they are unlikely to be filled often by men as able as Viscount Waverley was in every one of them.

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s. s. "Bingo Maru"	10.1.58	19.1.58
s. s. "Wakatoku Maru"	31.1.58	7.2.58

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With effect from April 1, 1958, KLM is introducing a new class called the Economy Class, on its Amsterdam—New York air route (subject to approval by the Governments concerned). The single fare for this stretch will be Rs. 1,295/- only which is approximately half the De Luxe class fare.

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1. A copy of this Prospectus has been delivered for registration to the Registrar of Companies, Bombay, as required by Section 60 of the Companies Act, 1956.

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

3. "A Licence has been obtained from the Central Government for the establishment of this new Industrial Undertaking of which a copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it".

4. The list for Public Subscription will open at 10-30 A.M. on Tuesday the Fourteenth day of January, 1958, and will close on Tuesday the Twentyeighth day of January, 1958, or earlier as may be decided by the Directors, but not before Saturday the 18th day of January, 1958.

5. ANIL HARDBOARDS LIMITED

BOMBAY

(Incorporated under the Companies Act, 1956.)

PROSPECTUS

Authorised and Issued Capital:—	Authorised	Issued
	Rs.	Rs.
50,000 Ordinary Shares of Rs. 100 each	50,00,000	30,00,000
50,000 Preference Shares of Rs. 100 each	50,00,000	10,00,000
	1,00,00,000	40,00,000

6. Out of the total Issued Capital, 12,000 Ordinary Shares of Rs. 100 each having a total nominal value of Rs. 12 lacs have been subscribed by the Promoters and their friends and a sum of Rs. 50 per share has been paid thereon.

A further 3,000 Ordinary Shares having a total nominal value of Rs. 3 lacs are being reserved for issue to Messrs. Aktiebolaget Defibrator of Sweden against payment in cash.

The balance of the Issued Capital, viz.:—

15,000 Ordinary Shares of Rs. 100 each, viz. ... ... —Rs. 15,00,000

10,000 8% Taxable Redeemable Cumulative Participating Preference Shares of Rs. 100 each, viz.—Rs. 10,00,000

is offered for public subscription in terms of this Prospectus at par payable as follows:—

(a) On application ... ... Rs. 25 per Share

(b) On allotment ... ... Rs. 25 per Share

The balance of Rs. 50 in respect of each Share either Ordinary or Preference will be payable in such calls as may be determined by the Directors provided that no call shall exceed Rs. 25 per Share and that there shall be an interval of at least one month between two calls.

7. AN APPLICATION HAS BEEN MADE TO THE STOCK EXCHANGE, BOMBAY, FOR PERMISSION TO DEAL IN THE WHOLE OF THE ISSUED ORDINARY AND PREFERENCE SHARES AND IN DUE COURSE FOR AN OFFICIAL QUOTATION.

8. Applications for Preference and Ordinary Shares should be made on the respective Forms accompanying this Prospectus and delivered before the close of the subscription list to The Bank of India Ltd., at its Head Office at Mahatma Gandhi Road, Fort, Bombay, or its Branch Offices at Ahmedabad, Amritsar, Bangalore, Bhuj (Kutch), Calcutta, Coimbatore, Delhi, Gandhidham (Kutch), Hyderabad (Deccan), Jamshedpur, Junagadh, Kozhikode, Madras, Nagpur, Poona, Rajkot, Surat. Sholapur and Veraval, together with a remittance of the amount payable on application.

9. Further copies of the Prospectus and the Application Forms will be available at the said Offices of the Bank, from the Brokers to the issue named below, from the Underwriters and from the Company's Registered Office. Where no allotment is made the deposit will be returned by cheque on a Bombay Bank and where a partial allotment is made the unutilised balance will be returned by cheque on a Bombay Bank. The Directors reserve the right to refuse any application wholly or in part without assigning any reason. Failure to pay any amount due on the shares allotted when due will render previous payments liable to forfeiture. The shares when issued will be subject to the Memorandum and Articles of Association of the Company, a copy of which may be inspected at the Registered Office of the Company during office hours. The Share Certificates will be issued within 6 months of the date of allotment.

10. The following is a summary of the rights, privileges and restrictions attached to the Preference and Ordinary Shares of the Company and the limitations upon borrowings and the creation of further shares :—

The Preference Shares confer on the holders thereof the right to a fixed cumulative Preference dividend at the rate of 8 % taxable per annum on the capital for the time being paid up on such shares and the right to an extra dividend, at 1% per annum on such paid up capital if the dividend on Ordinary Shares is 10% or more but less than 15% and at 2% per annum if the dividend on Ordinary Shares is 15% or more. The Preference Shares shall have a right to rank in winding up both as regards capital and dividend up to the date of the commencement, of the winding up, whether declared or not, in priority to the Ordinary Shares of the Company.

TERMS OF REDEMPTION

The Preference Shares shall be definitely redeemable at par after the expiry of 10 years from their date of issue without any option to the Company to redeem earlier or later.

VOTING

On a show of hands every member entitled to vote and present in person shall have one vote. His voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. The holder of Preference Shares shall in respect of the Preference Share capital held by him have a right to vote as provided in Section 87 sub clause (2) a and b of the Companies Act, 1956.

Where the holder of Preference Shares has a right to vote on any resolution his voting right on a poll shall be in accordance with provisions of Section 87 (2) (c) of the Act.

VARIATION OF RIGHTS

The special rights attached to any class of shares may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate Meeting of the holders of the shares of the class, but not otherwise.

RESTRICTION ON TRANSFER OF SHARES

The Directors may, subject to the right of appeal under Section 111 of the Act, at their own absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares.

SHARE CERTIFICATES

Every member shall be entitled without payment to one Certificate for all the Shares of each class registered in his name. If the Directors so approve and upon payment of such fee, if any, not exceeding annas -/8/- per Certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one Certificate for shares of each class.

BORROWINGS

Subject to the restrictions imposed by Section 293 of the Companies Act, 1956, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other Securities.

11. DIRECTORS

1. **Sir Chunilal B. Mehta, Kt.**, Industrialist, Mahatma Gandhi Road, Bombay-1.—*Chairman.*
2. **Shri M. H. Hasham Premji**, Industrialist, 5, Ghoga Street. Bombay-1.
3. **Shri Arne Asplund**, Chairman and Managing Director: AB. Defibrator, Stockholm, Master Samuelsgatan 32, Stockholm 7, Sweden.
4. **Shri G. R. Jolly**, Contractor, 10, Khetan Bhuvan, 198, Churchgate Reclamation, Bombay-1.
5. **Shri M. P. Shah**, Contractor, Bhaskar Mansions, Lamington Road, Bombay.
6. **Shri M. J. Shah**, Contractor, 198, Churchgate Reclamation, Bombay-1.
7. **Shri K. L. Jolly**, Contractor, Bund Garden Road, Poona.

MANAGING AGENTS

JOLLY INDUSTRIAL AGENCIES PRIVATE LTD.,
1st Floor, Lakshmi Insurance Building,
Sir Pherozshah Mehta Road,
Fort, Bombay-1.

BANKERS

THE BANK OF INDIA LTD.,
Mahatma Gandhi Road,
Fort, Bombay-1.

SOLICITORS

MESSRS. GAGRAT & CO.,
Medows Street, Fort,
Bombay-1.

AUDITORS

MESSRS. J. K. DOSHI & CO.,
Chartered Accountants,
198, Churchgate Reclamation,
Bombay-1.

BROKERS

MESSRS. BATLIVALA & KARANI,
Union Bank Building,
Dalal Street, Fort,
Bombay-1.

M/S. DHIRAJLAL MAGANLAL PURSHOTAMDAS,
Stock Exchange Building,
Apollo Street, Fort,
Bombay-1.

REGISTERED OFFICE OF THE COMPANY

1st Floor, Lakshmi Insurance Building,
Sir Pherozshah Mehta Road,
Fort, Bombay-1.

The consents in writing of the abovenamed Bankers, Solicitors, Auditors and Brokers, to act in their respective capacities have been filed with the Registrar.

12. OBJECTS OF THE COMPANY

The Company was incorporated on the 10th December 1956, generally for the purpose of carrying on all or any of the objects or purposes mentioned in its Memorandum of Association and particularly to carry on business as manufacturers of Hardboard and its by-products.

The main objects of the Company as contained in the Company's Memorandum of Association are:—

(a) To carry on business as manufacturers of hardboard and its by-products.

(b) To carry on business as manufacturers of and dealers in articles of any description made or prepared out of hardboard and its by-products.

(c) To buy, sell, grow, prepare for market, manipulate, import, export, and deal in wood of all kinds and/or by-products of wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which wood or any by-product of wood is used.

(d) To buy, acquire, plant and work wood estates.

ANIL HARDBOARDS LIMITED—*Cont'd.*

13. HARDBOARD TRADE AND INDUSTRY

At present there is no factory in India for the manufacture of Hardboard. It is estimated that there is an immediate minimum demand for 10,000 tons per year and that this will increase rapidly as indigenous supplies become available.

The licensed capacity of the factory is at present 6,000 tons per year but the plant being installed will be guaranteed capable of producing 8,000 tons and the layout has been arranged for subsequent expansion.

Hardboard is a relatively unfamiliar material in India at present, largely due to import restrictions. Ready availability will, it is confidently expected, not only increase the demand for existing uses but also widen the range of uses. The main uses at present are for:—

(1) Building Construction: Partitions, panelling, ceilings, flush doors.

(2) Furniture: Counters and shop fittings, desk drawer bottoms, cabinet backs, file cases and holders.

(3) Vehicles: Panelling for interiors of motor-buses and railway-coaches.

14. PLANT AND MACHINERY

The Company has entered into an Agreement for supply of Plant and Machinery and erection of the Factory with Messrs. Aktiebolaget Defibrator of Sweden, one of the leading manufacturers of Hardboard Plant in the world, on the following terms of payment:—

30% against shipping documents
10% 11 months after main shipment
20% 23 months after main shipment
20% 35 months after main shipment
20% 47 months after main shipment

The Company has arranged for a guarantee of the deferred payments required by Aktiebolaget Defibrator to be provided by The Oriental Fire & General Insurance Co., Ltd., Bombay. The Guarantee Bond dated 26th October, 1957, will be secured *inter alia* by a mortgage of the Company's fixed assets.

15. TECHNICAL ASSISTANCE

Aktiebolaget Defibrator have agreed to supply full technical services including the necessary technicians for erection and during the first two years of operation. They have also promised to arrange for the training of Indian personnel in a similar factory in Sweden.

16. IMPORT LICENCES

The Central Government has granted to the Company Licences for all the imported capital equipment needed for the new Plant and the requisite Letters of Credit have already been opened.

17. FINANCIAL REQUIREMENTS

The total cost of the proposed plant having a capacity to manufacture 8,000 tons of Hardboard has been estimated, including the Working Capital, as follows:—

	Rs.
Payable to Aktiebolaget Defibrator for Plant & Machinery, Spare Parts and Engineering fees ...	40,20,000
Freight, Insurance, Customs Duty, etc.	5,55,000
Cost of Land, Railroad and Power Connection etc.	2,90,000
Cost of Foundations, Factory Buildings, Labour Quarters, etc. ...	10,30,000
Cost of Erection, Local Fabrication, etc.	2,65,000
Working Capital, etc. ...	6,40,000
Total	68,00,000

18. SOURCE OF FUNDS

The total requirements of Rs. 68 lacs will be met as follows:—

	Rs.
(a) By the issue of Ordinary Shares	30,00,000
(b) By the issue of 8% Taxable Preference Shares ...	10,00,000
(c) Through Deferred Payments (arranged with the Suppliers)	28,00,000
Total	68,00,000

19. Hardboard can be manufactured from a variety of raw materials, prominent among which is the fibre from waste wood, firewood, etc., not suitable for use as building material in its natural state. Such material is available in ample quantities to meet all present and future needs of the factory from the forest areas of Bombay State and also from the West Coast. Exhaustive tests have been carried out on the timber species and qualities available from these areas by Defibrators and it has been established that they are extremely suitable for the production of high quality Hardboard. Special mention may be made of the commonly available Ain (Terminalia Tomentosa) which gives particularly good results. Sawmill waste will also provide an additional source of good quality raw material.

The Government of Bombay have agreed in letter dated 18th October, 1957, to make available to the Company a minimum supply of 10,000 tons of fuel wood in the first year which will be raised to 20,000 tons in the fifth year, at market rates. Negotiations are in progress for the supply of fuel wood by the Mysore State Government also.

The Company has also concluded an agreement with S. S. Haldipur, a Private Contractor, for the supply of 7,500 tons of firewood of which 2,500 tons will be made available from January to May, 1958, and 5,000 tons from October 1958 to May 1959. These supplies will be sufficient for the initial needs of the plant.

20. SITE

The plant will be located near Kanjur between Vikhroli and Bhandup on the Central Railway Main Line.

Agreements have been concluded for the acquisition of land measuring approximately 47,310 sq. yds. sufficient for the installation of plant and for stock piling for the present and future needs of the Company, as follows:—

(a) Jolly Brothers Private Ltd. have entered into an Agreement dated 5th March, 1957, with Sir Mohamed Yusuf, Kt., for the sub-lease for a period of 999 years of lands measuring 34,000 sq. yds. at Kanjur for Rs. 42,500/-. The sub-lease remains to be executed.

(b) Jolly Brothers Private Ltd. have also entered into an Agreement dated 13th June, 1957, with Messrs. Bhiwandiwalla Industries for the purchase of land measuring 2 acres 30 gunthas for Rs. 23,637/-.

By arrangement between the respective parties, the above sub-lease and purchase will be executed in favour of the Company, as the nominees of Jolly Brothers Private Ltd.

21. ELECTRICITY AND WATER SUPPLY

Arrangements have been made with the Tata Hydro-Electric Power Supply Co., Ltd., for the supply of electricity up to 1,000 kW. the maximum power that the Company will require.

Arrangements have also been made with the Bombay Municipal Corporation for the supply of water sufficient for all the needs of the factory.

22. PROFITS

The Directors having estimated the cost of Production on a very conservative basis are satisfied that after meeting all expenses, a substantial margin of profit will be available on the basis of the existing prices for hardboard prevailing in the market.

The Company will enjoy the special benefits available to new projects under the Income-tax Acts as regards Development Rebate, Depreciation Allowances, etc.

The Company will not be required to make deposits with Government as required by sub-section 10(2B) of the Income-tax Act in the immediate future, since under the Income-tax Allowances (Current Profits Deposit) Rules, 1957, the utilisation of the financial resources of the Company will be for an "approved purpose" as defined in Rule (2) of the said Rules.

Given the continuance of reasonable trading conditions, the estimated profits, after providing for the dividends on the Preference Shares and deferred payments in respect of the machinery and for allocations to reserves, should enable a dividend to be paid on the Ordinary Shares after the first full year's operation of the plant.

23. PRELIMINARY EXPENSES

Preliminary expenses, brokerage and underwriting commission payable by the Company are estimated at about Rs. 2,00,000. This amount includes the sum of Rs 1,00,000 paid to Messrs. Jolly Brothers Private Ltd., for reimbursement of expenses incurred on investigations overseas and for technical services rendered.

24. Auditors' Report

ANIL HARDBOARDS LIMITED, BOMBAY

Statement of Receipts and Payments made

For the Period, 10th December, 1956 to 11th December 1957.

RECEIPTS		PAYMENTS			
	Rs.		Rs.		Rs.
To Equity Shares Capital:		By Preliminary Expenses (including Rs. 1,00,000 paid in cash to Messrs. Jolly Brothers Private Limited in consideration of and as remuneration for acquiring the benefit of negotiations entered into by them with 'Aktiebolaget Defibrator (a Swedish firm for the purchase and import of machinery required for setting up a hardboard factory for the Company and also for acquiring the benefit and advantage of various arrangements made by them and data collected by them and for assignment of the benefit of license issued to them by the Government and for the assistance rendered by their directors in the promotion and formation of the Company and for diverse other good considerations.)			1,04,635.71
12,000 Shares of Rs. 100 each Amount received on application and allotment @ Rs. 50 per share ...	6,00,000.00	Capital Expenditure:			
„ Tender Deposit:		Furniture & fixtures	481 25		
Earnest money received from the Contractors, Messrs. Jolly Brothers Private Limited against tender for construction of Factory Building	5,000 00	Central Railway for Siding ...	1 000 00		
		Letter of Credit charges	10.338 24		
„ Interest received on Bank Current Account	32.87	Towards cost of land	35.592.75		
		For Building under construction—building materials	1,11,383.01		1,58,795.25
		Other payments:			
		Salaries & Wages	3.421 11		
		Printing & Stationery	564 46		
		Postage, Telegram & Telephones ...	838 08		
		Freight & Cartage	933 05		
		Licence Fees	187 50		
		Legal Charges	1.500 00		
		Travelling & Conveyance	622.97		
		Director's Travelling Expenses. (Including Rs 2,785.00 towards foreign tour of a Director)	3.612 00		
		Subscription for membership of an association	262.00		
		Rent	1.800 00		
		Office & Miscellaneous Expenses ...	805 12		14.546 29
		„ Cash & Bank Balances:			
		Cash on hand	530 15		
		Cash in Current Account with Bank ...	3,26,525.47		3.27.055 62
	Rs 6.05.032 87				Rs 6.05.032 87

AUDITORS' CERTIFICATE

1. We have audited the Books of Accounts of Messrs Anil Hardboards Limited, Bombay, and do hereby certify that the foregoing statement of Receipts and Payments made for the period, 10th December, 1956 to 11th December, 1957 of the Company is true and correct.
2. That the Anil Hardboards Limited since its incorporation on 10th December 1956 and since obtaining a Certificate for commencement of business of 4th March, 1957, till 11th December 1957 no business as such was carried on by the Company and that no profits were made.
3. That the Company has not declared any dividend since its incorporation.

Sd/- J. K DOSHI & CO.,
Chartered Accountants.

Bombay, 14th December, 1957.

ANIL HARDBOARDS LIMITED—*Cont'd.*

25. MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present issue upon which the Directors will proceed to allotment is Rs. 22 lacs. Subscription of this amount is assured by reason of the underwriting as mentioned herein.

This sum together with amounts subscribed by the Promoters, Manufacturers, and the amounts assured by Directors in terms of the Prospectus aggregating to Rs. 18 lacs will cover the immediate financial requirements of the Project.

This aggregate sum of Rs. 40 lacs raised by this issue, and already subscribed by the Promoters and Manufacturers will be utilised as follows :—

Payable to Defibrator towards machinery, Duty, freight and Insurance	Rs.	17,55,000
Cost of land, Rail Road, and Power connection ...	Rs.	2,90,000
Cost of erection, local fabrication, cost of foundation, factory building, labour quarters, etc.	Rs.	12,95,000
Preliminary Expenses ...	Rs.	2,00,000
Working Capital	Rs.	4,60,000
Total	Rs.	40,00,000

26. UNDERWRITING

Certain Directors of the Company in their personal capacities have satisfied The Industrial Credit and Investment Corporation of India Ltd., that they will apply for the 3,000 Ordinary Shares of the total nominal value of Rs. 3 lacs in terms of this Prospectus.

The Industrial Credit and Investment Corporation of India Ltd., Fort House, 221, Dadabhoy Naoroji Road, Fort, Bombay, 1, have agreed to underwrite 12,000 Ordinary Shares of Rs. 100 each and 10,000 Preference Shares of Rs. 100 each of the aggregate nominal value of Rs. 22 lacs. The Directors are of the opinion that the resources of the Underwriters are sufficient to discharge their underwriting obligations.

27. UNDERWRITING COMMISSION

Underwriting Commission at the rate of 2½% of the nominal value of the shares underwritten by them is payable to The Industrial Credit and Investment Corporation of India Ltd., in accordance with the terms of agreement contained in letter dated 23rd December 1957 from these Underwriters and the Company's acceptance thereof.

28. BROKERAGE

Brokerage will be paid by the Company to recognised Brokers and Banks at the rate of 1% on the nominal value of shares allotted in respect of application bearing their stamps.

Brokerage on the same basis will be payable to The Industrial Credit and Investment Corporation of India Ltd., on allotments in respect of applications made or procured by them provided that the relative forms of application bear their respective stamps.

29. EXPENSES OF THE ISSUE

The expenses of the issue, other than brokerage and underwriting commission are estimated to amount to Rs. 1,00,000 and will be payable by the Company.

30. DIRECTORS' QUALIFICATION AND REMUNERATION

The number of Directors shall not be less than four nor more than twelve. The qualification of a Director shall be the holding of 50 Ordinary Shares in the Company of the total nominal value of Rs. 5,000. The remuneration of a Director for his services shall be such a sum as may be fixed by the Directors not exceeding Rupees two hundred for each meeting attended by him. The Directors may allow and pay to any Director, who is not a bonafide resident in Bombay, and who shall come to Bombay for the purpose of attending a meeting, such a sum as the Directors may consider fair compensation for his expenses and loss of time in connection therewith in addition to his fee for attending such meeting.

If any Director, other than a Special Director, shall be called upon to go or reside out of Bombay on the Company's business, or otherwise perform extra services the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, in addition to or in substitution for his remuneration above provided.

31. MANAGING AGENTS

Messrs. Jolly Industrial Agencies Private Ltd., have been appointed the Managing Agents of the Company by an Agreement dated 15th November 1957. The Managing Agents are a Private Limited Company with a Subscribed and Paid-up Capital of Rs. 1,00,000. The Government of India have approved their appointment as Managing Agents on the following conditions:—

(a) For a period of 15 years from the date of their appointment.

(b) On a remuneration of 10% commission on the net profits of the Company.

(c) A minimum remuneration in the absence of or inadequacy of profits at Rs. 12,000 per annum.

(d) Reimbursement of Expenses incurred on behalf of the Company.

32. NATURE AND EXTENT OF THE INTEREST OF THE DIRECTORS

The following Directors of the Company are also Directors in the Managing Agency Company:—

Shri G. R. Jolly, Shri K. L. Jolly } Directors of the Company are also Directors of the Managing Agency Company, and of Jolly Brothers Private Ltd., an associate of Managing Agency Co.

They are therefore interested in the said Managing Agency Agreement.

Mr. Arne Asplund, a Director of the Company is also the Managing Director of Messrs. Aktiebolaget Defibrator of Sweden, with whom a Contract has been entered into for the supply of machinery.

33. The following is a statement of the names, addresses, descriptions and occupations of the signatories of the Memorandum and the number of shares subscribed for by them:—

Name of Subscribers.	Addresses and Description of Subscribers.	Number of equity Shares taken by each Subscriber.
G. R. Jolly	198, Churchgate Reclamation, Fort, Bombay. Merchant.	5
K. L. Jolly	Bund Garden Road, Poona, Merchant.	5
Mahendra J. Shah	198, Churchgate Reclamation, Fort, Bombay. Merchant.	5
Harshvadan J. Shah	198, Churchgate Reclamation, Fort, Bombay. Merchant.	5
M. P. Shah	Bhaskar Mansions, Lamington Road, Bombay No. 4. Merchant.	5
S. Vishwanathan	42, Sahakar Nivas, Tardeo, Bombay-7. Service.	5
Ramdulari G. Jolly	198, Churchgate Reclamation, Fort, Bombay-1. Land Lady.	5

34. CONTRACTS AND AGREEMENTS

The following Contracts have been or will be entered into by the Company :—

(i) Agreement dated 20th December, 1956, with Messrs. Aktiebolaget Defibrator, Stockholm, Sweden, for supply of plant and machinery as already described.

(ii) Agreement dated 15th November 1957, with the Managing Agents, Messrs : Jolly Industrial Agencies Private Ltd., *inter alia* on terms referred to in para 31 above.

(iii) Agreement with Sir Mohamed Yusuf, Kt., in respect of the land, referred to in paragraph 20 (a) above.

(iv) Agreement with Bhiwandiwalla Industries in respect of the land, referred to in paragraph 20 (b) above.

(v) Agreement dated 9th October, 1957, between the Company and S. S. Haldipur of Karwar in respect of the supply of firewood to the Company referred to in paragraph 19 above.

(vi) Construction contract entered into with Jolly Brothers Private Ltd., on 5th December 1957, being the lowest of 6 tenders received.

(vii) Letter dated 23rd December, 1957, from The Industrial Credit and Investment Corporation of India Ltd., making an offer to underwrite and the Company's acceptance thereof dated 23rd December, 1957.

(viii) Guarantee Bond issued on 26th October 1957 by Messrs. Oriental Fire & General Insurance Co. Ltd., in respect of deferred payment of Rs. 28 lacs to be payable to Messrs. Aktiebolaget Defibrator, Stockholm, Sweden.

The documents mentioned below may be inspected at the Registered Office of the Company, Lakshmi Insurance Building, Sir Pherozshah Mehta Road, Fort, Bombay, during the usual business hours on any business day for the period the subscription List is open :—

(1) Copies of the Contracts referred to above.

(2) Copies of the Memorandum and Articles of Association of the Company.

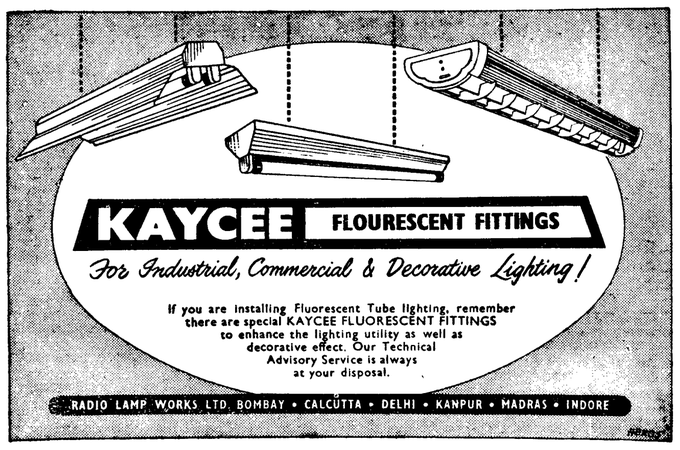
(3) Order of the Central Government giving consent to the Issue of Capital.

(4) Order of the Central Government giving permission for the establishment of the Industrial Undertaking.

(5) The Auditors' Report dated 14th December 1957 referred to in paragraph 24 above.

Sd. Chunilal B. Mehta.
Sd. M. H. Hasham Premji.
Sd. Arne Asplund.
Sd. G. R. Jolly.
Sd. M. P Shah.
Sd. M J. Shah.
Sd. K. L. Jolly.

Bombay, dated 23rd December, 1957.



The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 31-12-56	.. Rs.	1,39,01,90,571

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esqr. (Vice-Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Framroze J. Gazdar, Esqr., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

Branches and pay Offices throughout India, Pakistan, Burma and in London.

London Branch :—159, Fenchurch Street, London, E.C.3. *New York Agents* :—The Guaranty Trust Co. of New York, The Chase Manhattan Bank

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES

Calcutta—Main Office : 23, Netaji Subhas Road. Ballygunj—200 2C Rash Behari Avenue Barrabazar—71, Cross Street. Bhowanipore—8A, Russa Road. Hatkhola—100 Soja Bazar Street. Howrah—18A Grand Trunk Road. New Market—10, Lindsay Street Shambazar—133, Cornwallis Street.

Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.

Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatungani, Mirkadim, Mymensingh, Narayanganj, Rangpur.

Branch in Orissa :—Sambalpur

Money

THE CALCUTTA MONEY MARKET

BUSY SEASON DEMANDS GAINING MOMENTUM

Wednesday, 8th January.

THERE has been a substantial increase in the demand for funds in the Calcutta money market during the past week, which indicates that the busy season is getting into full swing. Accommodation on account of cotton and sugar has increased considerably. Advances against grains and seeds are also slightly higher. Jute credit shows a minor decrease. Conditions in the interbank market have not changed much and the call rate remains at 2½ percent.

The exchange market has been very dull. The number of bills passing remains small, most of them being on account of tea. Remittance has been on a poor scale. Sterling eased slightly when Mr. Peter Thorneycroft's resignation as Chancellor of the Exchequer was announced, but it is still remarkably steady.

* * * *

Silver was steady during the past week because the price rose in Bombay following demand from Madras. The Calcutta rate advanced from the previous week's level of Rs. 184 to Rs. 184.25, quoted today. The rate for forward delivery was Rs. 184. The London price was unchanged at 77⅛d and in New York it was 89⅜ cents.

Gold improved in sympathy with silver to Rs. 110.25. The sovereign at Rs. 71.25 showed little change.

* * * *

During the week ended 3rd January, Government of India Treasury bills for Rs. 111,82,50,000 were sold in favour of the Reserve Bank.

* * * *

Rises of Rs. 16.27 crores to Rs. 1,523.06 crores in active notes and of Rs. 8.87 crores to Rs. 1,532.18 crores in the total note issue were the notable features of the return of the Reserve Bank of India for the week ended 3rd January, 1958. The currency expansion was covered by increasing rupee securities by Rs. 9.94 crores to Rs. 1,007.20 crores. Deposits of the Government of India increased by Rs. 1.04 crores to Rs. 53.54 crores, while other Government accounts fell by Rs. 4.91 crores to Rs. 8.10 crores. Balances of commercial banks at Rs. 70.69 crores showed a rise of Rs. 4.32 crores. Balances held abroad declined further by Rs. 4.46 crores to Rs. 17.96 crores. Investments were Rs. 1.38 crores lower at Rs. 243.74 crores. Other loans and advances rose from Rs. 60.04 crores to Rs. 67.41 crores, of which advances to scheduled banks against usance bills amounted to Rs. 24.92 crores against Rs. 1.07 crores. Ways and means advances stood at Rs. 34.60 crores (Rs. 35.03 crores).

* * * *

The statement of the position of scheduled banks for the week ended 27th December, 1957, shows Demand and Time liabilities at Rs. 718.01 crores (Rs. 17.40 crores on account of borrowings from banks) and Rs. 687.54 crores (20.68 crores), compared with Rs. 714.47 crores (Rs. 17.48 crores) and Rs. 684.06 crores (Rs. 22.19 crores), respectively, in the previous week. Cash has increased by Rs. 97 lakhs to Rs. 38.84 crores, while balances with the Reserve Bank have decreased by Rs. 2.91 crores to Rs. 67.61 crores. There is a rise of Rs. 31 lakhs to Rs. 432.96 crores in investments. Advances and bills discounted at Rs. 858.02 crores show a rise of Rs. 10.35 crores. The ratios to total liabilities of cash and balances are, in consequence, shown at 7.6 percent and 61.0 percent, against 7.7 percent and 60.6 percent.

* * * *

Provisional figures of India's foreign trade by all routes—sea, air and land—on private and Government accounts during September 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise:* excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: Exports Rs. 6,115 lakhs, re-exports Rs. 39 lakhs, imports Rs. 8,342 lakhs, total trade Rs. 14,496 lakhs. *Treasure:* exports (including re-exports) of currency notes Rs. 9 lakhs, others negligible; imports of gold Rs. 3 lakhs, currency notes Rs. 365 lakhs, other nil. *Balance of Trade:* The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustments. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 2,191 lakhs.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of October 1957 :

	Rs.
(1) At the Reserve Bank of India in India	35,29,79,000
(2) At treasuries in India	14,80,000
(3) In England (Sterling converted at 18d the Rupee)	2,00,62,000
Total	37,45,21,000

FOREIGN LIABILITIES AND ASSETS SURVEYED

NET CREDITOR POSITION OF INDIA REDUCED

THE Reserve Bank has compiled a report embodying the results of a survey conducted by it of the country's foreign liabilities and assets as at the end of 1955. Like the two previous enquiries of this nature, namely, *Census of Foreign Liabilities and Assets* as on 30th June, 1948, published in 1951, and *Survey of Foreign Liabilities and Assets* as on 31st December, 1953, published in 1955, the present survey provides an indication of the country's international investment position and an analysis of foreign business investments.

India's total liabilities and assets at the end of 1955 amounted to Rs. 766.3 crores and Rs. 1,251.8 crores, respectively, indicating a net creditor position of Rs. 485.5 crores. Country-wise, India was a net creditor in relation to the United Kingdom (Rs. 408.5 crores) and Pakistan (Rs. 269.5 crores) while it was a net debtor in relation to the United States (Rs. 104.7 crores) and most of the other countries. Between 30th June, 1948, and 31st December, 1955, India's net creditor position was reduced by Rs. 1,019 crores as a result of a fall in assets of Rs. 757 crores and an increase in liabilities of Rs. 262 crores. Most of this change occurred during the period prior to 1953. India's creditor position was reduced only to the extent of Rs. 72 crores between 31st December, 1953, and 31st December, 1955.

Likely Change

Though India emerged as a net creditor country at the end of 1955, it is very likely that by the end of 1957 it has already become a net debtor country as a result of the large reduction in the country's sterling assets and substantial additions to its liabilities to the United States, the International Monetary Fund and the International Bank for Reconstruction and Development. India's net creditor position at the end of 1955 was wholly due to the official sector, which had a net creditor position of Rs. 960.8 crores, the non-official sector being a net debtor to the extent of Rs. 475.3 crores. A large part of the decline in the net assets of the country between 30th June, 1948, and 31st December, 1955, was also accounted for by the official sector; its assets declined by Rs. 769 crores while its liabilities increased by Rs. 32 crores. The net debtor position of the non-official sector increased by Rs. 218 crores; its liabilities increased by Rs. 230 crores while its assets showed a small rise of Rs. 12 crores.

Foreign Business Investments

Foreign business investments in India at the end of 1955 amounted to Rs. 481 crores. Investments in manufacturing activities were the largest, namely, Rs. 163 crores; the share of trading was Rs. 102 crores, of plantation Rs. 87 crores, and of utilities and transport Rs. 53 crores. Investment in the rest of the industries was Rs. 75 crores. Included in the totals are Rs. 104 crores of investments in petroleum activities, namely, trading (Rs. 76 crores) and manufacturing (Rs. 28 crores). Branches, subsidiaries and other foreign-controlled enterprises together accounted for Rs. 411.3 crores or nearly 85 percent of total foreign business investments in the country at the end of 1955. Investments not accompanied by control are estimated at Rs. 69.4 crores. The United Kingdom continued to occupy the predominant position among the investing countries, with an aggregate investment of Rs. 392 crores. The United States provided Rs. 41 crores, while other countries taken as a whole accounted for Rs. 48 crores.

Revaluation of Assets

Between July 1948 and December 1955 foreign business investments increased by Rs. 193 crores, of which the increase during 1954 and 1955 was Rs. 61 crores. Since the rise of about Rs. 35 crores was due to the revaluation of assets by companies, the net investment for the entire period was about Rs. 160 crores. The banking capital, mostly in the nature of liquid or floating assets, showed an outflow of Rs. 12 crores during the period. The total non-banking investments during the seven and a half years ended December 1955 thus amounted to something like Rs. 170 crores. Of this, about Rs. 135 crores was invested during July 1948 to December 1953, and the balance of Rs. 35 crores during 1954 and 1955. Petroleum activities (trading and manufacturing) accounted for about Rs. 80 crores of the new investments while manufacturing (other than petroleum) enterprises received more than Rs. 60 crores of capital. Other activities taken as a whole accounted for Rs. 30 crores.

Industrially advanced countries have, over the period, added to their investments substantially. Four industrial countries, namely, the United Kingdom, the United States, West Germany and Switzerland increased their investments by nearly Rs. 175 crores; investments from other countries showed a reduction of about Rs. 5 crores.

The chairman, board of directors, New Victoria Mills Co. Ltd., Mr. J. K. Srivastava, has been re-elected President of the Upper India Chamber of Commerce, **Kanpur**, for the year 1958.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	3-1-58	Week Ended 27-12-57	4-1-57
Liabilities—			
Notes in Banking Dept ...	9,12,85	16,51,53	7,55,18
Notes in Circulation ...	15,23,05,54	15,03,79,06	14,81,52,37
Total Notes issued ...	15,32,18,39	15,23,30,59	14,89,07,56
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,75,22,56	2,75,22,56	4,47,30,03
Total of A ...	3,92,98,59	3,92,98,56	5,65,06,06
B Rupee Coin ...	1,32,00,02	1,32,05,97	1,23,76,17
Rupees Securities ...	10,07,19,78	9,97,26,03	8,00,25,32
Total ...	15,32,18,39	15,23,30,59	14,89,07,55

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt. ...	52,50 01	53,53,55	54,34,22
2 Other Govts. ...	8,09,81	13,01,02	13,92,58
(b) Banks ...	66,37,34	70,68,65	48,32,53
(c) Others ...	1,15,59,63	1,13,70,03	3,42,12
Bills Payable ...	17,37,04	15,05,92	12,15,22
Other Liabilities ...	25,33,93	25,18,39	1,08,26,97
Total ...	3,92,37,76	3,98,17,56	2,76,44,64
Assets—			
Notes ...	9,12,85	16,51,53	7,55,18
Rupee Coin ...	3,16	8,49	10,39
Subsidiary Coin ...	2,71	2,84	9,35
Bills Discounted Int.	...	...	...
Govt of India Treasury Bills ...	3,15,96	2,70,06	2,99,05
Balances held abroad ...	17,95,92	22,41,95	81,07,03
Loans to Govt. ...	34,60,01	35,02,93	7,74,70
Other Loans etc. ...	67,40,84	60,04,06	99,96,44
Investment ...	2,43,73,83	2,45,12,33	62,52,98
Other Assets ...	16,32,48	16,23,23	14,38,92
Total ...	3,92,37,76	3,98,17,56	2,76,44,64

SCHEDULED BANKS

(In 000's of Rupees)

	27-12-57	20-12-57	28-12-56
Demand Liabilities—			
(a) Borrowings from Banks	17,40,04	17,48,09	9,45,25
(b) Others ...	7,00,61,15	6,96,99,36	6,44,73,85
Time Liabilities—			
(a) Borrowings from Banks	20,68,00	22,18,50	2,49,00
(b) Others	6,66,86,40	6,61,87,18	4,37,01,30
Borrowing from State Bank—			
i (i) Demand Liabilities ...	5,92,05	5,73,93	8,10,61
(ii) Time Liabilities ...	70,00	45,00	...
Borrowings from Reserve Bank	23,62,80	22,66,25	79,05,84
Cash ...	38,83,87	37,86,72	38,32,86
Balances with the Reserve Bank	67,60,81	70,50,81	52,66,28
Balances with other banks in current account ...	12,46,96	11,63,79	12,83,50
Money at call and short notice	50,11,25	50,51,33	10,78,39
Investments in Central and State Govt. Securities ...	4,32,95,79	4,32,63,38	3,64,74,65
Advances	7,12,02,85	6,98,48,17	6,22,91,09
Inland Bills purchased and discounted ...	99,42,50	99,80,93	1,11,73,81
Foreign Bills purchased and discounted ...	46,56,85	49,27,93	53,81,19

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
13-12-57	68,00,00	66,22,72
6-12-57	66,97,00	68,35,80
29-11-57	63,98,00	67,64,37
22-11-57	71,08,00	69,21,45

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 20-12-57	Week ended 6-12-57
Liabilities—		
Notes in Banking Department ...	10,38,45	8,83,33
Notes in Circulation	3,33,40,89	3,31,91,79
Total Notes issued ...	3,43,79,34	3,40,75,12
Assets—		
A Gold Coin and Bullion ...	11,33,41	11,33,41
Approved Foreign Exchange ...	66,35,51	66,35,51
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin ...	4,56,36	4,52,13
Govt. of Pakistan Securities ...	2,12,61,70	2,09,61,71
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,62	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,43,79,34	3,40,75,12

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	73,69,08	71,67,56
(b) Provincial Government ...	...	50,21
(c) Banks	14,81,61	13,70,75
(d) Others	8,95,32	9,01,16
Bills Payable	34,10	23,66
Other Liabilities	8,13,08	7,14,52
	1,11,93,19	1,08,27,86
Assets—		
Notes	10,38,45	8,83,33
Rupee Coin		
(a) Pakistan	32	29
Subsidiary Coin :		
(a) Pakistan	24	27
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	14,04	10,36
Loans and Advances to Govt. ...	3,16,00	2,96,00
Provincial Govt Debtor Balances	6,60,85	5,69,76
Other Loans and Advances ...	12,94,65	11,47,05
Investments	68,59,28	68,99,54
Other Assets	10,09,36	10,21,26
	1,11,93,19	1,08,27,86

THE PUNJAB NATIONAL BANK LTD.
Head Office : Delhi

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S. P. Jain

General Manager
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Sj. N. BANERJEE M.A., General Manager.

City Cable

GILT-EDGED RISE STEADILY IN STOCK MARKETS

CAUTIOUS MOOD AFTER RESIGNATION OF MR. THORNEYCROFT

London, 8th January.

WITH hardly one week of the new year gone, the stock markets received their first major disturbance in the resignation of Mr. Thorneycroft, Chancellor of the Exchequer. Prior to this surprise, they were making steady progress, which was stimulated by the better trend of Wall Street and optimistic forecasts about the American business outlook. The better U.K. gold and dollar reserve figures helped; with sterling growing stronger daily, brokers were able to report that clients were showing more interest and that increased enquiries were being made. Actual business, however, remained small. With the Chancellor's resignation, enthusiasm was dampened, so prices eased. It remained to be seen how the new situation would be received outside the U.K., but at first little selling occurred. In fact, after the initial marking down, some recovery was made. The feature was the steady advance in gilt-edged, with institutions joining in the buying. Mr. Thorneycroft's resignation arrested business for some time, but the general view was that gilt-edged would rise further. They were certainly well away from their 1957 low levels. New issues were a restraining influence, but the market recalled that those which had been launched had been completely successful. The subscription list for the new Rhodesia-Nyasaland loan was closed in five minutes. In the foreign bond market, Japanese issues were favoured, while trans-atlantic stocks rose in sympathy with Wall Street. Highly selective buying occurred in industrial equities, with tobaccos in demand in anticipation of dividend announcements. There was a quiet and selective demand for gold shares, while coppers moved erratically. Diamonds eased on the reported Russian discovery. Oils were mostly uncertain and were restrained by the immediate outlook for the industry. Rubbers and teas were quiet throughout.

The Money Market

The year-end was not difficult for the money market, and although there was a vast turnover of funds, the difficulties were surmounted quite well. The last day of the old year found conditions quite easy, and they remained comfortable even afterwards. However, there was no sign of any general easing of the credit situation and supplies were only just about adequate to meet market needs. Rates fluctuated between 6 percent and 5 percent, with the higher rates paid for the earlier loans subsequently tapering off. Bill business was done on a fair scale.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 1st January shows that gold stocks rose by $11 million to $22,781 million. Foreign deposits fell by $30 million to $356 million and foreign investments declined by $47 million to $3,729 million. The Federal Reserve bought $84 million worth of bills and $135 million worth of securities under repurchase agreements, but sold $1 million worth of certificates, so the total of U.S. Government securities increased by $218 million to $24,238 million. Total discounts and advances fell sharply by $739 million to only $55 million, while the aggregate excess reserves of member banks fell by $493 million to only $39 million. The daily average excess reserves of member banks rose by $15 million to $724 million, while their daily average borrowings fell by $125 million to $656 million. Business loans of the New York city banks fell by $105 million to $11,700 million, compared with a fall of $211 million to $11,260 million in the corresponding week a year ago.

Steady Undertone in Hongkong Gold

Trading in the Hongkong gold market during the past week was limited, but the undertone was steady due to the tightness of gold supplies and easier sterling. Bullion traders believed that the market was unlikely to make much headway as demand was limited and there was little incentive in the international situation. They thought that the improvement in the U.K. economic position also checked any advances in gold in Hongkong. Opening the period at $(H)256¾, the market reached a high of $(H)256¾, finally closing at $(H)256¾. Carry-over charges were 105 cents in sellers' favour. The official offtake totalled 1,800 taels and the unofficial 8,600 taels. Arrivals were 45,000 ounces. Forward contracts were done at $(U.S.)37.89.

Paris Gold Slumps

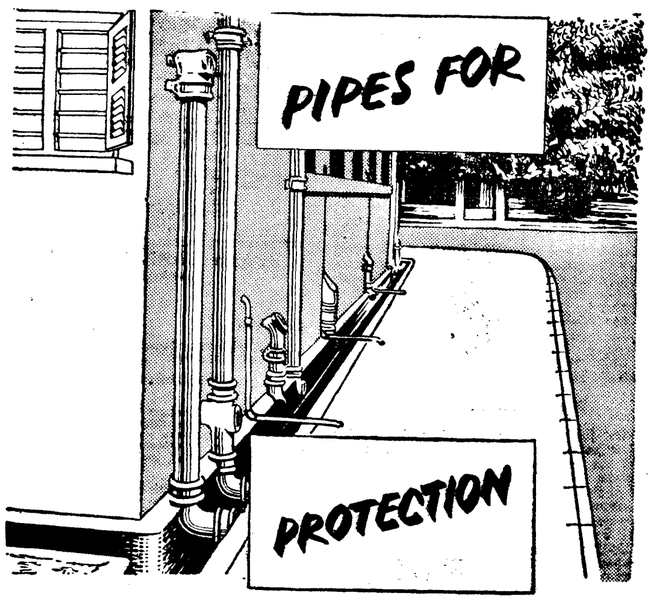
The Paris gold market slumped heavily last week. Large sales of ingots, in particular, brought prices down. Though most business was done for the account of the dealers themselves, at cheaper levels some hoarder selling was also evident. The decline was attributed mainly to domestic considerations. The French Finance Minister's success in obtaining the 1958 Budget vote and the brighter outlook for France's external payments were mostly responsible for the trend. There were hopes that the Algerian situation would improve and would reduce the heavy burden on the French Treasury. The rise in gold prices of the last two months due to the difficult financial position has now been fully erased. The market thus reflected the return of confidence because of the improvement of the franc in foreign markets.

Moderate Trading in Vegetable Oils

Moderate trading was noted in most sections of the oil and oilseeds market during the past week, although consumer interest was still of a hand-to-mouth character. Indian castor oil was featured by a sharp price cut by one prominent re-seller, who reduced rates to at least £3 a ton below the general selling ideas but only succeeded in getting one or two small orders. Linseed oil ruled fully steady, with February deliveries ex-tank London and Hull, making £114½ a ton. Argentine oil was cautiously offered, with sellers wanting £1 a ton higher. Finally, however, sharply reduced advices about Canadian linseed made buyers hesitate. Resale parcels of Straits coconut oil were open to near bids but European buyers were not keen to go over £100 a ton, c.i.f. On the other hand, Ceylonese oil appeared firmer on selling caution at the origin aided by reports of moderate trading in prompt shipments to Canada. Spot and early arrival parcels of Nigerian groundnut oil were selling for £122 a ton, ex-tank Rotterdam, but buyers of forward shipments rarely bid over £120½ c.i.f. Hamburg bid £120 c.i.f. for January-February shipments of Argentine oil but most sellers only had freight to Rotterdam and in any case wanted £1 more. The new export quotas for Indian nigerseed and kardiseed oils caused no excitement since first-hand prices were considered hopelessly dear compared with the likely buying levels for European ports. Groundnuts failed to attract support even in the case of re-sale parcels of Nigerian for January shipment to Rotterdam down to £64½ net terms. An early cargo of over 2,000 tons of Gambia groundnuts priced at £63 c.i.f. was creating bearish feeling in the market.

Dutch Shipping Business Affected

Dutch shipping officials say that their business will be seriously affected by the recent agreement reached privately between Japan and Indonesia, under which the latter will receive 75,000 tons of shipping from Japan. Indonesia is to use 26 Japanese freighters, tankers and passenger ferriers to run inter-island services to replace the Dutch K.P.M. vessels. However, shipbrokers in Hongkong say that the arrangement does not disturb them at present because most Hongkong vessels are fully employed. A leading shipbroker has said that the Japanese might feel the pinch in the near future because it is no easy task to run a shipping service in Indonesia. Dock facilities in that country are so poor that it takes five months to repair a vessel. A Japanese shipping executive has claimed that his country is able to supply an even bigger tonnage to the Indonesian market in view of the recession over the past few months.



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Stocks and Shares

INDIAN IRON OUTPUT FIGURES HELP UP EQUITY PRICES

OPERATORS MORE HOPEFUL ABOUT INDIA GETTING FOREIGN AID

Wednesday Evening.

THERE has been an improvement in the stock market during the past week on fresh support combined with short-covering. The higher output figures of the Indian Iron and Steel Company have been a helpful factor; it is believed that part of the company's expansion programme is likely to be completed shortly. Operators are inclined to take a hopeful view about the prospects of getting foreign financial assistance.

Jutes and coals have been neglected. National Jute, however, has risen further on interested support. Selected miscellaneous shares have attracted attention but business remains restricted. Tea shares are subdued as uncertainty prevails about the outlook for common grades.

The offer of a 4½ percent debenture loan for Rs. 75 lakhs by the Calcutta Improvement Trust is expected to meet with a good response. At the issue price of Rs. 99.50 percent, the yield is attractive.

Details of the week's trading follow.

* * * *

Government securities were steady, although business was restricted by the shortage of scrip. Three percent Conversion Loan 1986 improved fractionally to Rs. 71.05 and 3% Non-terminable Paper was transacted at Rs. 71.50. Among short-dated stocks, 2½% 1961 increased to Rs. 94.50 and 2¾% 1960 were placed at Rs. 97.25; 2¾% 1962 were fractionally shaded at Rs 94.65 and 3% 1958 were wanted at Rs. 99.75. In the medium-dated group, 3% 1959-61 improved to Rs. 98.95 and 3% 1963-65 were in demand at Rs. 93.72; 3% 1964 were transacted at Rs. 93.90, 3½% 1962 were quoted at Rs. 97.80 and 3½% 1964 were in demand at Rs. 97.75. Among long-dated loans, 3% 1966-68 came to hand at Rs. 91.38 and 3% 1970-75 were transacted at Rs. 85.70. State loans were firm but business was restricted in the absence of sellers. Four percent 1967 West Bengal were taken at Rs. 98.90 and 4% 1967 Madras met with demand at Rs. 97.10.

There were few transactions in preference shares. In spite of a fair enquiry for selected miscellaneous scrip, business was restricted. Alkali and Chemical were taken at Rs. 97 and Birds Investments were transacted at Rs. 54. British India Corporation found buyers at Rs. 100.50 and Indian Iron were transacted at Rs. 95.50. Sellers predominated in jutes. Empire were done at Rs 87 and Gourepore were transacted at Rs. 70 ex-dividend. Waverley were placed at Rs. 30.

In banks, Punjab National were taken at Rs. 46.50 and United Bank of India "D" were transacted at Rs. 4.19.

Indian Iron were steady at Rs. 19.10 in the engineering group. Investment support lifted Indian Standard Wagon to Rs. 97. Richardson and Cruddas rallied to Rs. 8.87 on replacement buying, but Jessops were offered at Rs 21.75. Textile Machinery recovered to Rs. 16.10 on short-covering.

National were a strong feature in the jute section and improved further to Rs. 23.50 on interested buying. Elsewhere, sellers predominated and prices were lower on balance. Anglo-India came to hand at Rs. 133. Howrah declined to Rs. 13.12. Reliance were available at Rs. 5.62 and Presidency were done at Rs. 3.28.

Business was restricted in coal shares and routine turnover was seen. Bengal were taken at Rs. 228, and Burrakur at Rs. 22 showed little variation. Central India improved fractionally to Rs. 6.12 and West Jamuria were quoted at Rs. 5.81.

Cotton shares were neglected, and Elgin declined to Rs. 13. Jayshree Textile were offered at Rs. 6 and New Victoria found little support at Rs. 1.81.

Among mining shares, Indian Copper were idle at Rs. 2.82 and Burma Mines were quoted at Rs. 1.72. Metal Corporation came to hand at Rs. 5.06.

Prices of miscellaneous shares were maintained but business was restricted. In the cement section, Sone Valley were done at Rs 4.56. Alkali and Chemical were transacted at Rs. 13.25. British India Corporation recovered to Rs. 4.15 on bear-covering. Dunlop Rubber were bought at Rs. 20.50 on investment account and Hindustan Lever were steady at Rs. 20. Indian Cable were taken at Rs 25 on the prospects of a rights issue. Martin Burn were steady at Rs. 24.19 and National Insulated Cable were bought at Rs 23.33. Philips India declined fractionally to Rs. 14.06 and Rohtas Industries were quoted at Rs. 15.56.

In the paper section, Orient Paper closed at Rs. 23.30 ex-dividend and Titaghur were steady at Rs 32. Shree Gopal came to hand at Rs. 14.50.

Sugar shares were neglected and Durbhanga were offered at Rs. 17.69.

Business in tea shares was subdued. Among Assam gardens, Dufflaghur were bought at Rs. 27.87 and Hoograjuli were quoted at Rs. 28. Brahmapootra declined further to Rs. 2.91 on selling pressure, while Seajuli were wanted at Rs. 17.12. In the Dooars group, New Dooars were quoted at Rs. 248 and Hantapara were sold at Rs. 109. Among Terai gardens, Gungaram were lower at Rs. 101.50 and Teesta Valley were offered at Rs. 21.37.

* * * *

The profit of the TELOIJAN TEA COMPANY has increased by Rs. 1.03 lakhs to Rs. 5.70 lakhs for the year ended December 1956. Providing Rs. 2.06 lakhs for taxation, bringing in Rs. 62,519 and making other adjustments, there is a balance of Rs. 3,98,981. The dividend has been increased from 25 percent to 35 percent, including an interim of 15 percent. Buildings and machinery reserve is allocated Rs. 1.25 lakhs. There is a balance of Rs. 64,681 to be carried forward. The crop declined from 10,032 maunds to 9,653 maunds but the average sale price increased from 33.55 annas to 40.55 annas a lb. Estimates for 1957 provide for a crop of 9,750 maunds at a cost of Rs. 11.96 lakhs.

* * * *

The AGARPARA (JUTE) COMPANY has made a profit of Rs. 1.08 lakhs for the year ended last March. The ordinary dividend has been halved to 2½ percent, leaving a carry-forward of Rs. 18,786, after transferring Rs. 75,000 from general reserve.

* * * *

There is a profit of Rs. 2.10 lakhs for the WESTERN BENGAL COALFIELDS LTD. for the year en-

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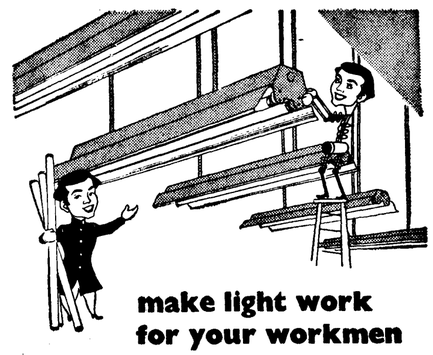
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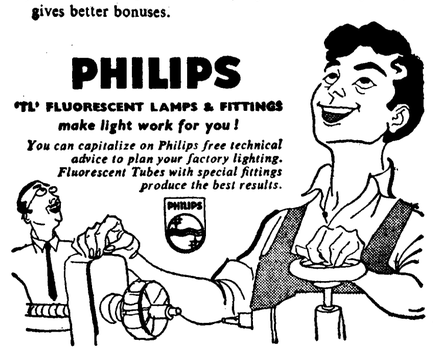
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P. 143 PHILIPS INDIA LIMITED

ded last March, against Rs. 2.19 lakhs. Bringing in Rs. 7,262, there is a balance of Rs. 261,443. A dividend of 50nP has been declared to absorb Rs. 2,49,900. The carry-forward is Rs. 11,543. Raisings amounted to 198,893 tons and despatches were shown at 202,320 tons.

* * * *

Providing Rs. 1.90 lakhs (Rs. 1.47 lakhs) for depreciation and Rs. 31.42 lakhs (Rs. 28 lakhs) for taxation, bringing in 1,44,443 and making other adjustments, there remains an amount of Rs. 38,66,836 for the year ended last March. The dividend has been maintained at 20 percent on the increased capital. Dividend equalisation fund is allocated Rs. 5 lakhs and general reserve receives Rs. 15 lakhs. Transferring Rs. 4 lakhs to expansion reserve, there is a carry-forward of Rs. 2,67,636. The directors mention that "sales in the current year so far are satisfactory and the prospects appear to be good, although production was adversely affected by the closure of the factory for two months."

* * * *

The profit of the AMLUCKIE TEA COMPANY has amounted to Rs. 7 lakhs for the year ended December 1956. Making all adjustments, the available balance has amounted to Rs. 4,00,783. A dividend of 50 percent (19 percent) has been declared, including an interim of 15 percent. The crop declined from 10,669 maunds to 9,635 maunds and the average sale price rose from 33.98 annas to 43.34 annas a lb. Estimates for 1957 have been made for a crop of 10,400 maunds at a cost of Rs. 12.18 lakhs.

* * * *

Providing Rs. 8.75 lakhs for taxation and making other adjustments, the KIRLOSKAR ELECTRIC COMPANY has made a profit of Rs. 5.43 lakhs for the year ended last June. Bringing in Rs. 6,836, there is an available balance of Rs. 5,49,377. A dividend of 7½ percent has been declared. General reserve is allocated Rs. 1.21 lakhs. Dividend equalisation fund receives Rs. 15,000. Rehabilitation reserve is given an allocation of Rs. 75,000, leaving a carry-forward of Rs. 6,010. The company proposes to issue new shares worth Rs. 5 lakhs to finance expansion plans.

* * * *

Providing Rs. 1.56 crores (Rs. 1.34 crores) for depreciation and Rs. 1.17 crores (same) for taxation, the net profit of the ASSOCIATED CEMENT COMPANIES has amounted to Rs. 1.90 crores (Rs. 2.53 crores) for the year ended last July. Bringing in Rs. 2,93,968, there is a balance of Rs. 1,93,09,844. Plant reinstatement reserve is allocated Rs. 35 lakhs. The dividend is reduced from Rs. 10 to Rs. 9 a share, leaving a carry-forward of Rs. 2,58,821. The directors say that the profit has declined because of a rise in production costs as "a result mainly of the increased price of coal, enhanced railway freight rates and terminal charges, increases in wage rates and dearness allowance, higher prices of stores and spares, and last, but not least, the high cost of expansion reflected in the higher charge for depreciation. Added to this is the incidence of the increase in the rates of income tax and corporation tax and the levy of wealth tax, all of which affected the profits of the year under report." They add that the company is applying to the Controller of Capital Issues for sanction to issue debentures of Rs. 5 crores to provide additional resources required partly for investment in the heavy engineering project which the company may undertake in collaboration with Vickers Ltd. and Babcock and Wilcox Ltd., and partly for immediate needs relating to expansion plans.

* * * *

The output of the INDIAN IRON AND STEEL COMPANY during the quarter ended last December, compared with the previous quarter, was as follows: pig iron 190,484 tons against 171,397 tons; steel ingots 125,194 tons against 119,172 tons; and semi-finished steel for sale 19,210 tons against 13,837 tons. Finished steel decreased from 82,978 tons to 82,936 tons.

* * * *

Tata Industries Private Limited, managing agents for the TATA IRON AND STEEL COMPANY, report that the total approximate production of iron and steel at the steel works in Jamshedpur during December 1957 was: pig iron 95,100 tons, steel ingots 100,500 tons; semis for sale 19,600 tons and finished steel 54,600 tons.

Bombay Market

SHARE PRICES MAINTAINED

BETTER BUSINESS IN CLOTH HELPS SENTIMENT

Wednesday Evening.

THE Bombay stock market closed on a steady note during the past week and prices were maintained in the absence of selling pressure. The higher output figures of the steel companies, combined with an improvement in the cloth trade, helped improve sentiment. The prospect of an increase in the price of rayon yarn was bullishly interpreted.

Tata Steels were higher at Rs. 164.50 and Indian Irons were quoted at Rs. 19.10 on interest from Lyons Range. Tata Locomotive were steady at Rs. 137.50 and Premier Construction were wanted at Rs. 157.25. Alcock Ashdown declined to Rs. 220. Automobile shares were freely offered and prices fell on balance. Premier Automobiles came to hand at Rs. 87.70 and Hindustan Motors declined to Rs. 5.50.

Mill shares showed fractional gains on short-covering. Bombay Dyeing recovered to Rs. 50.40 and Svadeshi were quoted at Rs. 170.15. Kohinoor met with investment support at Rs. 264 and Century were taken at Rs. 390. Simplex came to hand at Rs. 159 and Central were done at Rs. 77. Apollo were transacted at Rs. 2.02, while India United Ordinary were freely offered at Rs. 9.42.

In the miscellaneous group, sugar shares were steady and Belapur were bought at Rs. 234. Phalton changed hands at Rs. 147.25. Cement shares were maintained, and Associated Cement were quoted at Rs. 150.25 on the report that the company would raise fresh capital by issuing debentures to finance its heavy engineering project. Digvijay Cement were quoted at Rs. 134. Steamship company shares were steady, and Scindia Steam came to hand at Rs. 17.06. Great Eastern Shipping were shaded at Rs. 19.72 on pressure. Mining shares were subdued, and Shivrajpur Syndicate were available at Rs. 84.50. National Rayon improved to Rs. 216 on replacement buying, but Tata Chemical were lower at Rs. 12.44 on pressure. Bombay Burmah recovered to Rs. 205.

Banking shares were steady on the hope that profits for the past year would show an improvement. Bank of Baroda were wanted at Rs. 105.50 and Bank of India were quoted at Rs. 132.75. Insurance shares were idle, and New India Assurance were offered at Rs. 50.25.

There was scattered interest in electricity supply shares, and Ahmedabad Electric were bought at Rs. 94.50. Tata Power came to hand at Rs. 1,133.75.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 94/68—94/70—94/68—94/70
2½% U.P. Zemindary Comp. Bonds (Collected)—Rs. 42/87—43/75—42/87—43/75.
3% Govt. Paper—Rs. 71/15—71/15—71/15—71/15.
3% Loan (1986)—Rs. 71/00—71/15—70/50—71/15.
3% " (1963-65)—Rs. 93/73—93/75—93/73—93/75.
3% " (1966-68)—Rs. 91/30—91/38—91/30—91/38.
3% " (1970-75)—Rs. 85/73—85/73—85/73—85/73.
3% " (1959-61)—Rs. 98/95—98/95—98/95—98/95.
3% " (1964)—Rs. 97/80—97/80—97/80—97/80.
3½% " (1962)—Rs. 97/83—97/83—97/83—97/83.
3½% " (1965)—Rs. 97/40—97/65—97/40—97/65.
3½% " (1964)—Rs. 97/75—97/78—97/72—97/75.
3½% " (1974)—Rs. 98/28—99/57—98/25—98/28.
4% West Bengal (1968)—Rs 97/75—97/75—97/75—97/75.
4% U. P. (1968)—Rs. 96/70—97/10—96/70—97/10.
4% U. P. (1963)—Rs. 98/25—98/25—98/25—98/25.
4% Orissa (1968)—Rs. 96/75—96/75—96/75—96/75.

BANKS

Hind Bank—Rs. 46/25—46/25—46/25—46/25—(35).
Punjab National—Rs. 46/50—46/75—46/50—46/50—(51-4).
United Commercial—Rs. 58/50—58/75—58/50—58/75—(54-4).
United Bank of (India (D) Share—Rs. 4/19 -4/25—4/12 4/19—(4-8).

RAILWAYS

Dehri Rohtas—Rs. 9/75—10/00—9/75—9/87—(13-3).

COTTONS

Bengal Luxmi—Rs. 31/50—32/00—31/50—32/00—(40).
Cawnpore—Rs. 4/50—4/50—4/44—4/44—(8-13).
Elgin—Rs. 12/87—13/06—12/87—13/00—(24-4).
Jayshree—Rs. 5/94—6/00—5/94—6/00.
Kesoram—Rs. 10/12—10/25—10/12—10/25—(14-8).
Muir Mills—Rs. 64/75—64/75—64/75—64/75—(85).
New Victoria—Rs 1/31—1/31—1/21—1/25—(1-15).
Do. (Pref.)—Rs. 3/50—3/56—3/50—3/56—(4-8).
Shree Bhawani—Rs. 10/00—10/00—10/00—10/00.

INSURANCE

New Asiatic—Rs. 3/25—3/37—3/25—3/37—(3-14).

COALS

Bengal—Rs 228/00—228/00—227/00—227/00—(422).
Bharat—Rs. 6/12—6/12—5/87—5/87—(6-10)
Burrakur—Rs. 22/00—22/12—22/00—22/00—(21-6).
Do. (Pref.)—Rs 99/00—99/00—99/00—(114-8).
Bhalgora—Rs 6/19—6/25—6/19—6/25—(6-5).
Central India—Rs. 5/94—6/12—5/87—6/12—(6-2).
East Indian—Rs.19/81—20/00—19/81—20/00—(27).
Raneegunge—Rs 9/12—9/12—9/12—9/12—(9-6).
Sendra—Rs 8/00—8/00—8/00—8/00—(9).
Western Bengal—Rs. 5/00—5/00—4/90—5/00—(5-15).
West Laikdih—Rs. 2/50—2/50—2/50—2/50.
West Jamuria—Rs. 6/00—6/00—5/81—5/81—(11).

JUTES

Auckland—Rs 74/00—75/00—72/00—72/00—(89).
Agarpara—Rs 6/94—6/94—6/94—6/94—(9-14).
Anglo-India—Rs. 131/50—135/00—131/50—135/00—(124).
Budge Budge—Rs. 65/00—65/00—65/00—65/00—(105).
Belvedere—Rs 64/00—64/00—64/00—64/00—(117).
Barnagore—Rs. 80/50—80/50—80/00—80/00—(102).
Birla—Rs. 14/25—14/37—14/12—14/19—(14-9).
Champdany—Rs. 99/00—101/00—99/00—101/00—(127-8).
Chitavalsah—Rs. 11/37—11/37—11/37—11/37—(11-15).
Caledonian—Rs. 91/00—91/00—91/00—91/00—(140).
Empire (Pref.)—Rs. 86/50—87/00—86/50—87/00—(108).
Fort Gloster—Rs. 284/00—284/00—284/00—284/00.
Do. (2nd Pref.)—Rs. 64/00—64/00—64/00—64/00 (74-8).
Ganges—Rs. 49/00—49/25—48/50—49/25—(52-8).
Gourepore (Pref.)—Rs 70/00—70/00—70/00—70/00—(80).
Howrah—Rs 13/00—13/25—12/94—13/25—(18-1).
Hukumchand—Rs 16/50—16/50—16/50—16/50—(21-4).
Kamarhatty—Rs. 75/00—78/00—73/00—73/00—(96).
Do. ('B' Ord.)—Rs 73/00—73/00—70/00—71/00.
Megna—Rs. 80/00—80/00—80/00—80/00—(65).
National—Rs. 22/05—23/60—22/05—23/50—(18).
New Central—Rs. 11/56—12/00—11/56—11/69—(13-4).
Naihati—Rs. 54/50—55/50—54/50—55/50—(71).
Nellimarla—Rs. 10/00—10/06 x.d.—10/00—10/06 x.d.—(13-4).
Northbrook—Rs. 16/37—16/44—16/37—16/44—(21-15).
Nuddea—Rs. 29/00—29/00—29/00—29/00—(30-4).
Orient—Rs. 72/50—72/50—72/50—72/50—(105).
Presidency—Rs. 3/37—3/37—3/28—3/28—(4-7).
Reliance—Rs. 5/50—5/69—5/50—5/69—(8-5).
Rameshwara—Rs 3/69—3/69—3/69—3/69—(5-15).
Shree Ambica—Rs. 9/90—9/95—9/90—9/95—(15-4).
Standard—Rs 50/25—50/25—49/75—49/75—(77).
Union—Rs. 97/00—94/00—91/00—94/00—(125).
Waverley—Rs. 3/19—3/19—3/19—3/19—(3)
Do. (Pref.)—Rs. 30/00—30/00—30/00—30/00—(49).

MININGS

Assam Sillimanite—Rs. 10/06—10/18—10/06—10/18.
Burma Mines—Rs. 1/75—1/75—1/70—1/72—(2-15).
Indian Copper—Rs. 2/81—2/84—2/78—2/82—(3-10).
Karanpura Development—Rs. 7/37—7/37—7/37—7/37—(17-4).
Metal Corporation—Rs. 5/00—5/12—5/00—5/06—(8-3).
Orissa Mincrals—Rs. 19/50—19/50—19/37—19/37—(19-12).
Tavoy Tin—0/50—0/50—0/50—0/50—(As. 11).

CEMENTS

Ashoka—Rs. 8/03—8/03—8/03—8/03
Dalmia (Bharat)—Rs. 9/62—9/87—9/62—9/87—(12).
Do. (2½ Paid)—Rs 2/44—2/47—2/31—2/47.
Do. (2nd Pref.)—Rs. 29/00—29/00—29/00—29/00—(38).
Jaipur Udyog—Rs. 11/56—12/00—11/50—11/81.
Orissa—Rs. 12/37—12/44—12/37—12/44.
Sone Valley—Rs. 4/44—4/56—4/44—4/56—(7-13).

CHEMICALS

Alkali & Chemical—Rs. 13/12—13/25—12/12—13/25—(18-12)
Do. (New)—Rs. 11/25—11/37—11/25—11/37.

ELECTRICS

Agra—Rs. 118/00—119/00—118/00—119/00—(160-8).
Bareilly—Rs. 12/44—12/44—12/44—12/44—(14-14).
Calcutta—Rs 13/00—13/25—13/06—13/19—(13).
Do. (Pref.)—Rs. 9/94—10/00—9/94—10/00—(10-14).
Patna—Rs. 11/25—11/25—11/13 c.d.—11/13 c.d.—(11-1).

ENGINEERINGS

Arthur Butler (Pref.)—Rs. 6/87—6/87—6/87—6/87.
Bhartia Elec. Steel—Rs. 13/31—f.u.d.—13/62—13/31—13/62—(16).
Burn & Co.—Rs. 307/00—309/00—307/00—309/00—(315).
Britannia Eng.—Rs. 12/00—12/00—12/00—12/00—(14-7).
Guest, Keen, Williams—Rs 28/44—28/50—28/37—28/44.
Indian Galvanizing—Rs. 13/00—13/25—13/00—13/25—(18-8).
Indian Iron—Rs. 18/34—19/20—18/47—19/10—(27-15).
Do. (Pref.)—Rs. 95/00—96/00—94/75—95/75—(101).
Indian Standard Wagon—Rs. 97/00—97/00—96/00—96/50—(215).
Jessop & Co.—Rs. 20/94—21/87—20/94—21/75—(28).
Marshalls—Rs. 4/41—4/53—4/41—4/53—(4-15).
National Iron & Steel—Rs 6/77—6/81—6/69—6/69—(7-1).
National Screw & Wire—Rs. 7/00—7/00—7/00—7/00.
Richardson & Cruddas—Rs. 8/00—9/00—7/94—8/81.
Textile Machinery—Rs. 15/60—16/25—15/42—16/10—(19-2).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/81—9/87—9/69—9/87—(10-9).
British Ceylon Corpn.—Rs. 10/25—10/31—9/87—10/00—(8-12).
Bararee Coke—Rs. 9/75—10/00—9/75—10/00—(17-14).
British India Corpn.—Rs 4/00—4/15—3/98—4/11—(8-4).
Do. (Pref.)—Rs. 101/00—101/50—100/50—101/00—(119).
Birds Investment (Pref.)—Rs. 54/00—54/00—54/00—54/00—(76-8).
Bharat Commerce & Industry—Rs. 2/55—2/60—2/55—2/60.
Calcutta Gas—Rs 6/44—6/50—6/44—6/50—(5-15).
Calcutta Tramways—Rs. 15/44—15/75—15/44—15/75—(15-13).
Dunlop Rubber—Rs. 20/13—20/62—20/00—20/37—(25-11).
Do. (Pref.)—Rs. 112/00 x.d.—112/00—112/00—112/00.
Eastern Investment—Rs. 104/00—104/50—104/00—104/50 (129-8).
Electric Construction Equipment—Rs. 8/62—8/62—8/62—8/62.
F. & C. Osler—Rs 1/81—1/93—1/75—1/87—(8-4).
Hindustan Motors—Rs. 5/62—5/87—5/62—5/84.
Hindustan Lever—Rs. 19/87—20/00—19/87—19/94.
Imperial Tobacco—Rs. 11/75—11/75—11/75—11/75—(14-1).
Indian Cables—Rs. 24/87—25/00 x.d.—24/81—25/00—(31-14).
Indian Rubber Mfg.—Rs. 15/00—15/00—12/50—15/00—(21-8).
Indian Aluminium—Rs. 12/62—13/12—12/62—13/12—(14-8).
Jardine Henderson—Rs. 54/00—54/00—54/00—54/00—(81).
Martin Burn—Rs. 24/18—24/37—24/12—24/25—(22-7).
Metal Box—Rs. 27/25—27/25—27/00—27/25—(26-10).
National Insulated Cable—Rs. 22/69—23/31—22/62—23/12—(25-1).
National Rubber—Rs. 7/00—7/00—7/00—7/00.
National Carbon—Rs. 24/00—24/19—24/00—24/19.
National Rolling & Steel Rolles—Rs. 10/00 x.d.—10/06—10/00—10/06—(9-1).
Osler Electric Lamp—Rs 1/78—1/78—1/72—1/72.
Philips India—Rs. 14/12—14/19—14/00—14/06.
Rohtas Industries—Rs 15/81—15/87—15/25—15/56—(19).
Do. (Pref.)—Rs. 106/50—111/00—106/50—111/00—(64-8).
Do. ('B' Pref.)—Rs. 57/00—57/00—57/00—57/00—(64-8).
Shaw Wallace—Rs 10/06—10/06—10/06—10/06—(11-14).
Walford Transport—Rs. 1/50—1/60—1/47—1/47—(1-14).
Western Stockholders Investment—Rs. 0/69—0/77—0/69—0/75.

PAPER MILLS

India Paper Pulp—Rs. 18/75—18/75—18/75—18/75—(22-12).
Orient—Rs. 24/40—24/40—22/75 x.d.—23/30—(30).
Star (Pref.)—Rs. 64/50—64/50—64/50—64/50.
Shree Gopal—Rs. 14/50—14/50—14/50—14/50—(16-1).
Titaghur—Rs. 31/62—32/12—31/62—32/00—(36-2).

SHIPPINGS

Fraser & Co—Rs. 16/31—16/31—16/19—16/19—(14).
India Steamship—Rs. 10/93—10/94—10/75—10/94—(9-4).
India General Navign.—Rs. 53/00—53/00—51/00—52/00—(69).

SAW MILLS

Assam Saws—Rs 1/75—1/75—1/50—1/50—(3-9).

SUGARS

Carew & Co.—Rs 5/69—5/69—5/69—5/69—(7-1).
Cawnpore—Rs 12/12—12/12—12/06—12/06—(19-12).
Do. (Pref.)—Rs. 109/00—109/50—109/00—109/50—(127).
Darbhanga—Rs. 17/69—17/69—17/69—17/69—(22).
New India—Rs 23/50—23/50—23/50—23/50
Ramnugger Cane—Rs. 17/62—17/75—17/62—17/75—(24-3).
Samastipore Central—Rs 11/62—11/75—11/62—11/75—(13-10).
Sree Krishna Gyanoday—Rs. 9/28—9/28—9/28—9/28—(11-1).

OILS

British Burma Petroleum—Rs. 1/70—1/75—1/67—1/75—(2-12).

REAL PROPERTY

Midnapore Zemindary—Rs 17/25—17/25—17/25—17/25—(25).

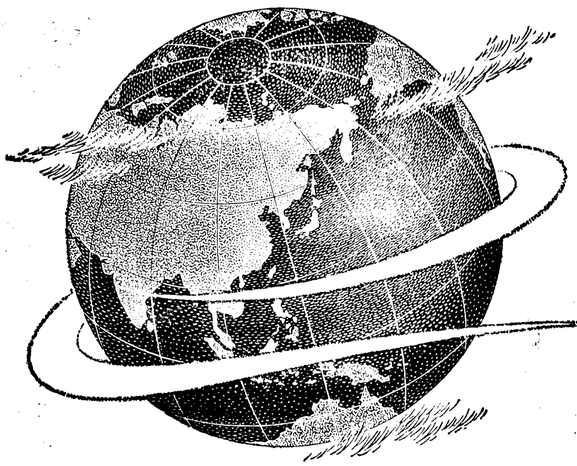
TEA SHARES

Brahmapootra—Rs. 2/94—3/00—2/81—3/00.
Bishnauth—Rs 17/12—18/25—17/00—18/25—(18-7).
Brooke Bond—Rs. 14/00—14/00—14/00—14/00—(1973).
Dauracherra—Rs. 7/87—8/25—7/87—8/25—(14).
Dhunseri—Rs 11/62—11/62—11/37—11/37—(19-8).
Dufflaghur—Rs. 27/62—27/87—27/62—27/87—(38-6).
Grob (A)—Rs. 20/69—20/87—20/69—20/87—(36-14).
Gungaram—Rs. 106/00—106/00—99/00—101/50—(207).
Hattikhira—Rs 8/30—9/12—8/30—9/12—(15-12).
Hantapara—Rs. 108/50—111/00—107/00 s.t.—108/00—(181).
Hoograjuli—Rs 28/00—28/00—28/00—28/00—(25).
Jayshree—Rs. 8/94—9/12—8/94—9/12.
Methoni—Rs. 15/44—15/44—15/25—15/25—(19).
Seajuli—Rs. 17/00—17/12—16/94—17/12—(34-4)
Teliapara—Rs. 113/00—114/00—113/00—114/00—(215).
Tezpore—Rs. 15/37—15/50—15/19—15/19—(20-14).
Tukvar—Rs. 8/87—8/87—8/87—8/87—(14-2).

DEBENTURES

5% Calcutta Electric Supply—Rs. 97/00—97/50—97/00—97/00.
5½% Standard Vacuum—Rs 97/50—97/50—97/50—97/50.
4% Martin Burn Convertible Notes—Rs. 502/00—502/50 502/00—502/50.

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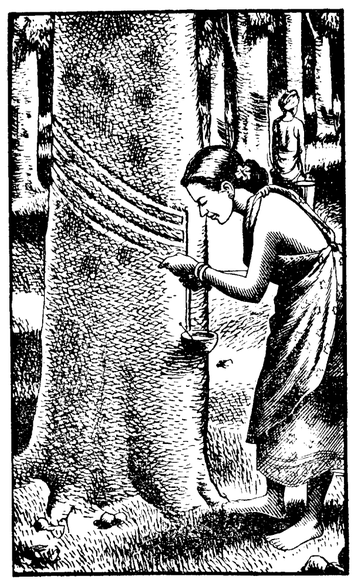
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BASIS FOR FIXING PRICES OF PETROLEUM PRODUCTS

PATTERNS OF OUTPUT AND DEMAND IN INDIA

(FROM OUR NEW DELHI CORRESPONDENT)

THE c.i.f. prices of the main petroleum products used in India represent a combination of the publicly quoted f.o.b. price ruling in the Persian Gulf area, ocean freight from the Persian Gulf to Indian ports and other incidental charges such as transit losses and insurance. To these c.i.f. prices are added the distributing costs and a remuneration margin to arrive at the delivered or f.o.r. price at Indian consuming centres. The f.o.b. price in the Persian Gulf reflects the competing interests of over 50 million tons of refining capacity located in that area. This refining capacity is owned not only by the so-called major companies, but also by independent American, French and other groups. The concentration of refining capacity in the Persian Gulf, which is at once massive in size and heterogenous in composition, ensures that the posted price in the area is a competitive one.

Ocean freight is calculated on the basis of assessments made independently by tanker brokers in London. These are published in leading financial newspapers. The assessments take into account tankers owned by the oil companies as well as those chartered by them on both short and long-term basis; a weighted average is calculated from these various factors. Of the world tanker fleet, only 40 percent is owned by the oil industry, the balance of 60 percent being owned and operated by independent interests.

The basic pattern of c.i.f. prices is univérsal and is fixed on the same basis as in other parts of the world, including western Europe. It is well known, for example, that west European refineries operating on Middle East crude, sell their products at prices which are based on quotations in the U.S. Gulf and Caribbean area, plus ocean freight and transportation incidentals from that region to western Europe. This is the essence of the now famous "import parity principle".

Although refining capacity in India almost approximates to the current demand for petroleum products, she is dependent to the extent of something like 35 percent on imported supplies. This is because there is an imbalance between the pattern of Indian consumption and the pattern of refinery output. This imbalance is not a peculiarly Indian characteristic. It reflects the fact that there are numerous elements which limit the flexibility of refinery operation, rendering it impossible to match refined output exactly with the pattern of demand. In western Europe, for example, where the refining capacity exceeds total demand, there is a chronic shortage of furnace oil which has to be made up by imports from other regions.

Import Parity Principle

Briefly speaking, at least three factors limit the flexibility of refinery output: (1) the characteristics of the crude processed, placing inherent limitation on the range of products which can be produced and the proportion of each which can be refined from a given quantity of crude; (2) the capacity of installed refinery equipment; and (3) the specifications laid down, determining the characteristics of the refined products sold. It might, however, be contended that the import parity principle should not be applied to indigenously refined products. Three arguments have to be stated in this connection:

(a) The principle of import parity is applied to indigenously refined products in most countries of the world, including western Europe.

(b) The international character of the oil industry and the necessity to maintain international flexibility of supply to meet emergencies and chronic disparities between output and demand in individual countries. This balancing must be based on some form of unified pricing system. (c) In the refinery agreements concluded with the oil companies operating in India, the principle of import parity has been accepted for price fixing.

Post-c.i.f. factors are a compound of certain things, many of which are outside the control of the oil companies, such as (i) wharfage and port facilities charges; (ii) octroi, municipal taxes, duties and various governmental levies; (iii) rail freight; and (iv) legislation governing the facilities provided for distribution, storage, selling, etcetera.

In considering the question of oil prices it has to be recognised that petroleum is a product the demand for which is continuously expanding. This imposes on the industry the need constantly to explore and locate fresh sources of what is basically a wasting asset. The essential difference between petroleum and other extractive industries lies in the fact that unlike, for example, coal, the search for petroleum is not only extremely expensive, but also exceedingly hazardous. There is no means known to science yet whereby the location of oil can be exactly determined. It follows from this that all the expense of exploration has to be undertaken in the knowledge that the search might well be fruitless. The second specific characteristic of oil arises from the fact that it is a volatile liquid. This implies the need for specialised transportation facilities, whether they be ocean-going tankers, trans-desert pipelines, rail tank-wagons or bulk lorries. The transportation agencies used in a modernised oil industry are unlike transportation facilities in ony other industry in the sense that these can be utilised only for the carriage of petroleum. For example, the investment in a tanker has to pay off in oil carriage freights, and oil carriage freights alone. Tankers cannot to any significant degree be used for the carriage of other products, for the simple reason that oil is perhaps the only liquid (apart from whisky and wine) which travels internationally in bulk.

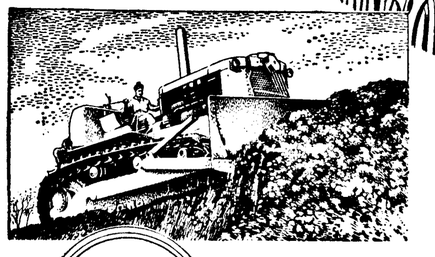
A comparison with other extractive industries can also be extended to refining. The transformation of coal from the earth to coal in the kitchen is a simple process when compared with the complex operations which change crude oil into, say, high octane gasoline or kerosene. The vast and expensive apparatus employed in the refining industry implies immense expenditure on capital, especially since refinery equipment is subject to a very large obsolescence factor.

Vast Capital Requirements

The vast capital required by the oil industry can no longer be obtained from the traditional source of corporate finance—the stock market. If the industry is to continue, it has to generate by its own operation the vast quantities of finance required to keep it in motion. Surveys made by the Chase Manhattan Bank and other agencies clearly prove that the profits of the oil industry, to a very large extent, have to be retained in the business to finance its expansion.

Lastly, it may be observed that price stability, by itself, is evidence neither of the existence or the non-existence of competition. Two horses may run neck to neck throughout a race, but this does not mean that they are not competing with each other.


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THREE NEW PHARMACEUTICAL UNITS TO BE SET UP IN PUBLIC SECTOR

WORK ON FOUNDRY-FORGE PROJECT EXPECTED TO START SOON

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Minister for Industry, Mr. Manubhai Shah, has held out the hope that 1958 is going to be the "pharmaceutical year" because three new units in the public sector covering a wide range of medical needs will be established. One of these projects concerns the complete programme of basic intermediates required for the drug and chemical industries. Another, comprising one or more units, covers a wide range of synthetic drugs. The third is for the manufacture of antibiotics, alkaloids and vitamins. The major collaborators in these projects will be Russia, although an American firm, Sharp and Dolime, and a German firm, Merck, have shown some interest. The Russians, following the report by their experts, have informally offered credit for the implementation of the projects.

The necessity of developing a drug industry in India was realised long ago. The Central Ministry of Commerce and Industry appointed a special committee in 1953 (the Pharmaceutical Enquiry Committee) to study the conditions of drug manufacture and to make recommendations for their improvement. On the basis of that Committee's report, the Ministry has worked out a programme for the development of the drug industry during the second plan period. It shows the scale of production of the most important drugs which it is proposed to achieve at the end of the plan period. The Pharmaceutical Sub-committee of the Planning Commission has also drawn up a scheme based on the same Committee's enquiry report, expressing the view that an integrated plant for the production of drugs and intermediates should be set up.

The Russian experts in their report have expressed the opinion that "the present position of the pharmaceutical industry is aggravated by the fact that the biggest plants directly depend on foreign firms. According to the report of the Pharmaceutical Enquiry Committee, out of 93 pharmaceutical plants, 32 are private enterprises under foreign control or working in collaboration with foreign companies. These plants produce over 50 percent of the total value of the finished drugs made in the country, employing only 15 percent of the total number of workers. It is remarkable that in one year they purchased imported raw materials valued at Rs. 42 million and indigenous raw materials valued only at Rs. 6 million. There is no doubt that by this method, foreign firms use their monopoly position for the production of drugs to maintain high selling prices. For instance, chlortetracyclin produced from the imported penultimate (only purification is made) is being sold in the Indian market at the price of Rs. 9-8 to Rs. 10-8 a gram. For one course of treatment of one patient, 15 and more grams are required, namely, of the value of Rs. 150 and more. Meanwhile, the cost of starting material for the production of one gram of this drug, even according to the existing prices at the moment, does not exceed one anna and the ex-factory price of the finished drug is 5 annas. Streptomycin is sold for Re. 1 a gram. One course of treatment requires from 50 to 100 grams of streptomycin. Therefore, the cost of treatment of a T.B. patient for streptomycin alone is Rs. 50 to Rs. 100. Tentative calculations show that after the production of streptomycin in India is started, its cost of production will be half the imported price. The position is similar concerning other drugs, particularly if they are new, and a foreign firm is producing them on a monopoly basis. Thus, the Indian pharmaceutical industry has developed without a proper foundation and, to a large extent, is dependent on the import of finished drugs and penultimates for the production of drugs."

Scope for Production

On the basis of the work carried out in co-operation with Indian specialists and the calculations made, the experts consider that there is every possibility of India starting her own production of the most important drugs, synthetic vitamins and necessary intermediates, using mainly the local raw materials.

A list of important drugs and vitamins as given by the Russian experts includes the names of 41 drugs and light vitamins, the output of which, according to the experience of many countries, usually amounts to 70 to 75 percent of the total value of the output of drugs. Their annual production in India, under the Russian scheme, will amount to 2,781 tons and will have a total value of Rs. 27 crores comprising 93 tons of vitamins of the value of Rs. 22 crores and 2,688 tons of other drugs of the value of Rs. 24.8 crores of which antibiotics are Rs. 17.3 crores in value, which is nearly 70 percent. This production is about two and a half times the actual amount of the listed drugs and vitamins imported in 1955. These estimates are based on approximate figures of import prices available at that time.

The following measures have been recommended to establish this capacity:

(a) The Hindustan Antibiotics plant in Pimpri should be expanded in order to increase its production to 40 million mega units a year (the existing level of production is approximately 15 million mega units a year) and new units for the production of streptomycin, chloretracylin and other antibiotics with an annual output of 85 tons and vitamins D-2 and B-12 should be established. The capital investment for this expansion is estimated at approximately Rs. 3.5 crores, based on the assumption that 1 cubic metre of the factory with equipment costs Rs. 220

(b) A new antibiotic plant should be set up to manufacture penicillin, streptomycin and other antibiotics, dextran, and vitamins B-2 and B-12. The capital investment will be approximately Rs. 8.5 crores, based on the assumption that the factory with equipment costs Rs. 250 a cubic metre.

(c) In setting up a new chemical-pharmaceutical plant with the capacity of 2,300 tons a year of synthetic drugs and vitamins, provision should be made to produce a number of intermediates in quantities totalling 2,300 tons. The capital investment will be approximately Rs. 1.1 crores based on the assumption that a factory with equipment costs Rs. 230 a cubic metre.

(d) A unit for the production of endocrines should be constructed at the new slaughter-house of Bombay.

Thus, by setting up plants at a cost of Rs. 23 crores, it will be possible to produce the most essential drugs and vitamins in quantities required to meet the urgent requirements of the population and medical institutions of the country. The deciding factor in starting the production of essential antibiotics, synthetic drugs and vitamins in India, say the experts, is the creation of sources of intermediates from indigenous raw materials.

Output of Intermediates

Proposals are made for the production of a number of intermediates required in small quantities totalling 2,700 tons a year at the chemical-pharmaceutical plant and antibiotics plant along with the drugs, and for building a special plant for producing the intermediates required on a large scale. The experts say that the total output of the plant should be 94,600 tons a year, including 58,400 tons to be used for conversion into other intermediates; 17,700 tons to be supplied to the chemical-pharmaceutical plant and 15,500 tons to the dye, plastic and other industries. In addition, 4,500 tons of hydro-chloric acid produced as a waste product in the intermediates plant will be supplied to the chemical-pharmaceutical plant for the production of drugs. The total capital cost will be approximately Rs. 11.5 crores, on the assumption that the construction of this plant should be carried out in two stages. The first stage is to provide for an output of 63,000 tons of raw materials and intermediates, 41,060 tons of which quantity will be utilised at the plant itself. 10,400 tons supplied to the chemical-pharmaceutical plant and 11,600 tons for other industries. The total capital investment for the first stage of construction will be about Rs. 8.5 crores approximately. Tentative calculations show that the cost of production of intermediates at the plant, when in full production, will annually be Rs. 2.4 crores less than the cost calculated at the existing prices. Thus after four to five years of the working of the plant, the saving in the cost of production, when compared with import prices, will completely compensate for the capital investment for the plant. In addition, the availability of cheaper intermediates will ensure a further reduction in the production cost of drugs.

For the production of antibiotics, synthetic drugs and vitamins, in addition to the intermediates and chemical raw materials made available from the intermediates plant, 33,400 tons a year of various other raw materials will be required. For the intermediates plant, about 59,900 tons of mineral and chemical raw materials will be required. Thus the total requirements of raw materials will be 93,300 tons a year.

A preliminary study of the possibility of obtaining these raw materials showed that 69,000 tons a year of 33 items could be supplied from the existing plants; for the supply of 10,800 tons of raw material of 22 items, it is necessary to expand or to set up new capacities at the existing plants. These include acetic anhydride, acetone, acetic acid, butyl acetate, butyl alcohol, lactose, methanol, pyridine, pyridine bases, diethyl-acetate, etcetera. The rest of the raw materials, amounting to 29 items and totalling 3,500 tons a year can be imported. Out of these raw materials, 12 items will be required in quantities of 100 to 400 tons. The remaining 17 items will be required in the quantities of seven to 70 tons. In addition, for the production of sulphuric acid, 10,000 tons of sulphur will be required to be imported.

Two firms, Glaxo and Voltas, are planning to manufacture ten million mega units a year of Vitamin A.

Czech Offer for Foundry-Forge Project

With the technical and financial participation of Czechoslovakia, work on the foundry-forge project in the public sector should commence at an early date. The total cost of the project is estimated at Rs. 30 crores, the ultimate capacity being 45,000 tons a year. It will be completed in two stages. At the first stage in 1962, production will be 22,000 tons, and the second stage will be completed in 1964. According to the Czechs, the foreign exchange element in the project expenditure will be of the order of Rs. 16½ crores, which will be repayable on easy terms, the first payment commencing not earlier than 1st April, 1962. Czechoslovakia's investment will carry a 4.5 percent rate of interest a year. It has stipulated that it would like the payment in Indian rupees of a sum not exceeding Rs. 1 crore during the period ended 31st March, 1961, to be utilised for the purchase and import into Czechoslovakia of Indian goods. Czechoslovakia's offer, it is understood, is being accepted.

Extension of Trade Agreements

Letters were exchanged last week extending by another year the validity of the schedules attached to the Indo-Russian trade agreement, extending the validity of the Indo-Italian trade agreement till December 1958 and extending certain privileges to the nationals of India and Japan in the matters of trade, shipping, navigation, air traffic, etcetera, till 31st March, 1958. During this extended period, the Governments of India and Japan hope to complete discussions for the conclusion of a trade agreement. The Indo-Italian trade agreement was concluded on 29th July, 1954, and was initially valid up to December 1955. It was extended from time to time up to December 1957. Under the trade agreement, Italy has agreed to treat India on par with the countries in the Organisation for European Economic Co-operation. About 98 percent of the imports into Italy from these countries have been liberalised. Italy has been, and continues to be, one of India's important trade partners. The total value of imports into India from Italy during 1956-57 amounted to Rs. 26.6 crores. The important commodities of import were machinery, iron and steel and manufactures, vehicles and textiles. The value of India's exports to Italy during 1956-57 amounted to Rs. 7 crores. The main commodities of export were iron and manganese ores, mica, lac, hides and skins, spices, coffee, hemp, coir manufactures, etcetera. Her exports to Italy have not increased significantly, mainly because of the decline in the exports of vegetable oils. India is however a sizable producer of a large number of commodities which are imported by Italy.

Indo-Russian Trade

The Indo-Russian agreement which was signed on 2nd December, 1953, is valid for a period of five years. To Schedule "A" which lists the items available for import into India from Russia, zinc and ammonium sulphate have been added. Schedule "B", which mentions items for export from India to that country, has also been expanded to include coir products, dyeing and tanning substances, woollen carpets of high as well as ordinary quality and woollen hosiery fabrics. Among the items for export from India mentioned in the schedule are tea, jute manufactures, raw wool, coffee, spices, shellac, hides and skins, cashewnuts, mica, unmanufactured tobacco, footwear and fruits and vegetables.

The chief items of imports from Russia mentioned in the schedule are iron and steel manufactures, metals other than iron and steel, mining equipment, heavy electrical plant and equipment, textile machinery, machine tools, ball and roller bearings. Since the signing of the Agreement in 1953, Indo-Russian trade has increased steadily. While the total trade between the two countries stood at Rs. 1.75 crores during 1953-54, the figure for 1956-57 was Rs. 32.41 crores. India had a favourable balance of trade to the extent of Rs. 55 lakhs during 1953-54. During 1956-57, however, the balance of trade was against India to the extent of Rs. 1.41 crores. This was mainly accounted for by large imports of iron and steel products comprising nearly 80 percent of Russian exports to this country. There has also been an appreciable increase in Indian exports to Russia, and several products such as tea, coffee, spices, cashewnuts, footwear, woollen fabrics, jute manufactures, tobacco and hides and skins have entered into the trade against only three items four years ago.

Tax Relief for Tobacco

Representations have been received for some time past urging the reduction of excise duties on certain categories of unmanufactured tobacco and cigarettes. The Government has considered these requests in the context of the additional excise duties recently imposed replacing the sales tax on these commodities. It has been decided to give relief in the basic excise duty to the extent of 3nP a lb for unmanufactured tobacco other than flue-cured, and mainly used for *hookah*, chewing, cigars and snuff. Thus the additional excise duty of 3nP a lb, recently imposed on these varieties will be absorbed in the basic excise duty resulting in a substantial relief to consumers. It has also been decided to reduce the basic excise duty by amounts ranging from 35nP to Rs. 4.10 a thousand for certain varieties of cigarettes which were affected by the merger of the surcharge in the basic duty in 1955.

Import and Export Advisory Council Meetings

The Import Advisory Council will meet in New Delhi on 8th February, 1958. The Export Advisory

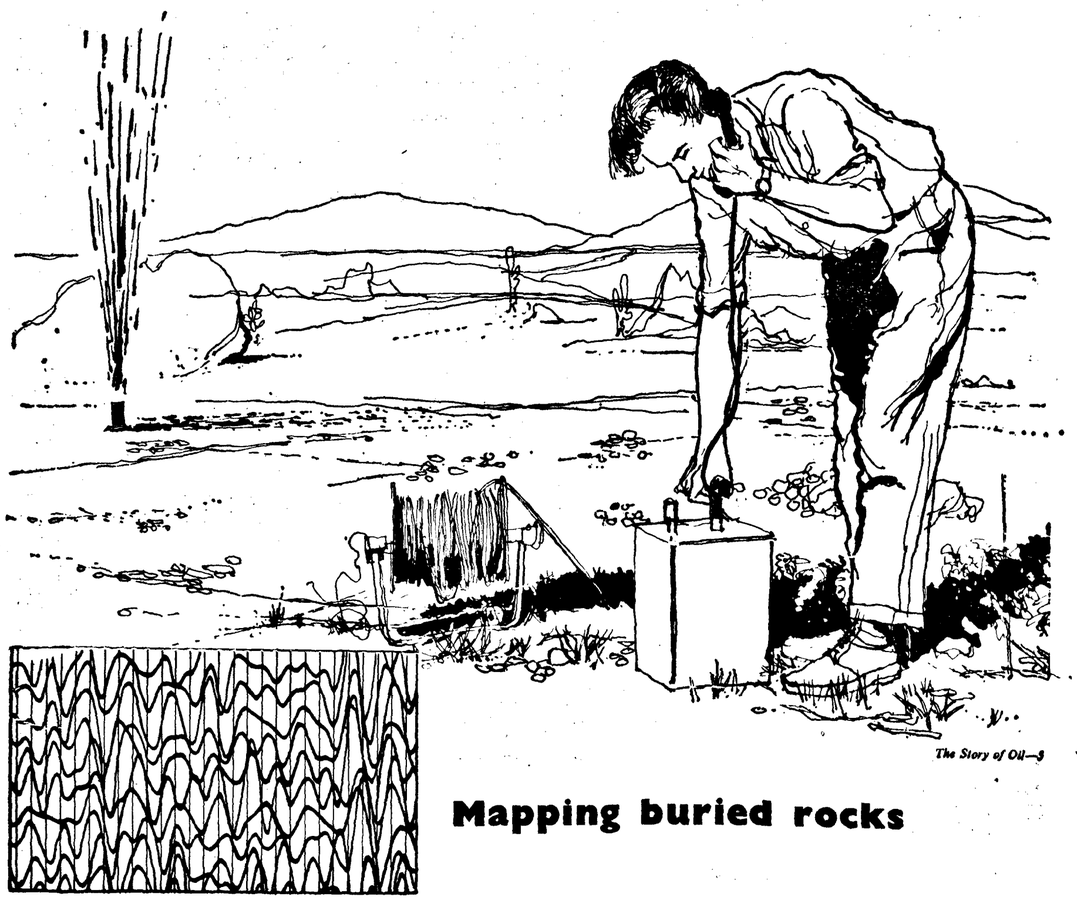
Council will meet on the next day. Mr. Morarji Desai, Central Minister for Commerce and Industry and chairman of the two Councils, will preside.

Talks on Double Taxation Relief

A three-man delegation from West Germany was here to negotiate an agreement with the Government of India for the avoidance of double taxation. Similar negotiations are at present in progress with the U.S.A., Sweden and Switzerland. A mission from United Kingdom is expected towards the end of January. The absence of such agreements has stood in the way of foreign investments in India. During his recent tour abroad the Finance Minister, Mr. T. T. Krishnamachari, realised this fact. Under the existing practice, India has been acting on the formula that the country in which profits were earned would retain the taxes on them. Double taxation on incomes ranges from 85 to 92 percent. So far as the existing investments are concerned, three countries, namely, India, the U.K. and the U.S.A., give unilateral relief under which taxes paid to the foreign or the home Government, whichever are less, are refunded. But this procedure, it is said, will have to be changed for new investments. Under the changed circumstances, India has to create a proper climate for attracting foreign investments. Hence the present negotiations. The West German mission left New Delhi on 6th January. Negotiations with the U.S.A. will probably commence in Washington as soon as India has received and studied the American case.

Financial Dependence of States

The Prime Minister, speaking at the annual session of the Associated Chambers of Commerce in Calcutta and also at a Press conference last week, has referred to the growing habit of dependence in the country. The State Governments increasingly ask the Centre for their food requirements and the latter, in turn, asks foreign Governments. It may be pointed out that the remedy for this lies only with the Central Government. For the past ten years, it has been foisting its own schemes on State Governments, and giving them financial aid for implementation. Education, for example, has been a State subject since 1921. Constitutionally, even university education belongs to the jurisdiction of the States. Yet the Government of India has been doling out money for primary and secondary education. As for food, a closer examination will show that the planners' dreams of abundance through irrigation projects are proving a nightmare. In the case of the Damodar Valley, a demand has been made to supply irrigation water with "the compliments of the Government". The Mahanadi delta scheme was to be completed by the Orissa Government. But one million acres of land there have yet to be irrigated. The Hyderabad side of the Tungabhadra Project has similarly been neglected. In the Bhakra-Nangal project, the collection of betterment levy has been in arrears. Higher production of food through increased irrigation facilities is among the main aims of the multi-purpose river development projects. But irrigation facilities for over 2 million acres remain unutilised. The financial basis of the river valley development projects has also been totally upset. The State Governments seem to assert that a period of high prices is not the proper time for levying betterment fees. But in a low-price period, they demand price support for foodgrains and oppose betterment fees. In the ultimate analysis it is politics which is regulating the economic activities of the Government. It will be fair, therefore, to tell the taxpayer that river valley projects, for example, have been undertaken to create employment and impress foreign visitors. They are not intended to be financially sound or to raise additional foodgrains.



The Story of Oil—9

Mapping buried rocks

Geophysics, which is the science of the earth's physical structure, aids the search for petroleum by making it possible to study the characteristics of rock layers buried deep in the earth's crust.

The geophysicist's main "tools" for this job are the gravity meter, the magnetometer, and the seismograph. The gravity meter and the magnetometer, as their names imply, measure the pull of gravity and the magnetic force of the earth. For the sedimentary rocks which may contain oil are lighter than others, and they are less "magnetic" than the harder rocks which never contain oil.

With the seismograph, the geophysicist can measure the intensity and timing of earth tremors. The men of a seismic crew bore a shallow hole in the ground, lower a charge of dynamite into it and set it off. The shock waves produced by this miniature earthquake travel down, hit the layers of rocks beneath and bounce back to the surface where they are recorded by the seismograph. The waves are reflected strongly from hard rock and less strongly from soft rock. The length of time they take to reach a particular layer and to return indicates the depth of the rock.

All this information is recorded in the form of wavy lines on a chart. By setting off explosions at a number of points it is possible to map the various buried rock formations with a fair degree of accuracy.

When all the results of a geophysical survey have been compared, it may be possible to locate a rock formation that might prove to be oil-bearing. But even if such a trap is found, the only way of proving whether or not it contains oil is by drilling a test well.



Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

B.O.C.

London

MR. THORNEYCROFT RESIGNS

CONFLICT ON MOVE TO RESTRICT GOVERNMENT EXPENDITURE

(FROM OUR LONDON CORRESPONDENT)

THE big news this week has been the resignation of Mr. Peter Thorneycroft as Chancellor of the Exchequer. He has been succeeded in that office by Mr. Derrick Heathcoat-Amory, who has hitherto been the Minister of Agriculture. Mr. Thorneycroft has resigned because many members of the Cabinet do not agree with his proposals on restricting Government expenditure. The City of London, meanwhile, has turned its thoughts to a review of his policy to fight inflation by keeping the supply of money down and allowing it to rise only with rises in production. It is thought that the policy failed in its purpose so far as the spending spree over Christmas is concerned. The latest figures from the bankers' clearing house show that the public wrote something like 10 percent more cheques (in value) in December 1957, than in the corresponding month of 1956, which represents about £1,300 million. In consequence, by Christmas Day the note circulation had risen to £2,128 million, or 7 percent higher than on Christmas Eve in the previous year. It is certain that production did not justify this increase, for the November index for all industries, after seasonal adjustment, was provisionally given as 138-139 (1948 equals 100), against 137 for the same month in 1956, and for the first 11 months of 1957 averaged 138, compared with 137 in 1956. The highest total index for a whole year was 137 in 1955; it was 136 in 1956, and should be just a bit better for 1957, which might have been much better but for the shipbuilding and engineering strikes in March and April, and the influenza epidemic in September and October last. By and large, the "plateau" year has ended on a cheerful note for the retail trade; and a cautiously optimistic one for industry and the City, with the pound sterling reaching its best level of the year on the exchange markets on 31st December. The Budget is likely to be the next hurdle, for the balance of payments is still believed to be yielding a large surplus on current account. Another rise has just been announced in the end-December gold and dollar reserves, and there has been some easing of withdrawals of sterling balances from London.

Encouraging Treasury Returns

Prior to the Prime Minister's departure on his Commonwealth tour, the Cabinet has been kept busy clearing up all outstanding business. Not a little of this has been concerned with the economic outlook and the various departmental estimates now being completed. Some expect that the harshness of the next Budget will prove a shock to the Conservative Party; others say that much of the harshness shown in the measures of last September will be relaxed. So much of the Government's thinking will be conditioned by developments overseas and over which it can have little or no control that it will be surprising if it does not fall back on the middle course of "the mixture as before." The Treasury returns for the first three quarters of the financial year show a marked decrease in the Exchequer deficit customary at this stage. Revenue has fallen short of expenditure by £444 million, against £584.7 million a year ago, total ordinary revenue being £3,365.5 million and ordinary expenditure £3,809.4 million, against the estimate for the whole year of £5,609.4 million and £5,149.8 million, respectively. Below the line there is a deficit of £451.9 million, compared with £340.9 million a year ago, so there is a cumulative deficit of £895.8 million, which is closely comparable though slightly better than the £925.6 million at which it stood at the end of 1956. So far this year interest on and management of the national debt have taken £497.3 million, which is about £73 million less than before.

As a complement to this picture, the year-end Treasury *Bulletin for Industry* says that the total output of goods and services in the first half of 1957 was 2 percent greater than in the same period of 1956, and that incomes rose by 5 percent. There was thus an increase in home costs a unit of output of about 3 percent. World commodity prices declined by 10 percent during the year, but there has as yet been no significant fall in the wholesale prices of non-food manufactures, which have been kept up by rising home costs. As for the course of prices in 1958, the *Bulletin* says that this will depend on the trend of home costs and the speed and extent to which changes in commodity and import prices are passed on. In the eight years, 1948-56, it finds that the "standard of living" rose by 16 percent, or about half as fast as the rise in the total volume of goods and services available. Export, investment and defence absorbed the additional 15 percent.

Industrial Achievements

Industrial achievements are an inevitable accompaniment of the end of the year, and in the case of the more important industries—those capable of earning more dollars or cutting Britain's imports from dollar sources—it is encouraging to find that good progress has been made, often with the setting up of new records. The motor-car industry has done particularly well. Both Vauxhalls and British Motor Corporation have not only set up new production records but also exported record numbers of motor vehicles to the dollar markets and even doubled their earnings from that source. The steel industry has done even better on the production side and has now got surplus capacity so far as home demand is concerned. Output in 1957 totalled 21.7 million tons, against a production capacity of 22.4 million tons, and in 1958 it is planned to raise the latter to 23½ million tons and operate around 90 percent of capacity in accordance with the level of demand as regulated by the ceilings of investment urged by Government policy.

The shipbuilding industry's output fell short of its theoretical capacity to produce 1¾ million tons and in 1957 the strike, local stoppages and some inadequacy of steel supplies limited it to under 1½ million gross tons. More than 1,650,000 tons of new merchant shipping orders were booked in British yards during the year, nearly 23 percent for foreign account, to bring the order book total to 6,750,000 tons, worth nearly £1,000 million. A further reduction in coal imports is likely in 1958 if the British miners continue to work as they have done in 1957, when they produced a total of 223,600,300 tons, or 1,594,300 tons more than they did in 1956. Of this total, the deep-mined tonnage (210,018,500) increased by 93,100 tons and the open-cast by 1,501,200 tons to 13,581,800 tons, so at least some of the credit must go to the better weather conditions aiding open-cast working. In point of fact, five of the nine divisions of the National Coal Board actually showed declines in output, but these were just offset by the slight increases in the other four. For all-round improvement, however, the life insurance offices undoubtedly take the palm. So far 33 of these have issued figures of net new sums assured during 1957 and the total, at over £771 million, exceeds by a considerable margin the record established in 1956.

New Hire-purchase Legislation

New legislation came into force on 1st January to help customers buying goods on an instalment basis to see exactly what terms are being offered by the shopkeeper. The Board of Trade explained that traders advertising hire-purchase or credit sale facilities will be obliged to set out full particulars of their basic terms if they wish to give details of either the deposit or of the instalments which they are prepared to take. This means that they must normally state, in addition to the cash price, the down payment, the instalments (size and number), and the period of repayment. They must not unduly emphasise the more attractive items in the terms of payment, and they must distinguish clearly between the terms they offer on hire-purchase and those offered for a credit sale.

Joint Ventures in Burma

Trouble between shareholders and the chairman, Mr. Robert Annan, at the annual meeting of Mawchi Mines resulted in an adjournment for one month. The company operates tin and wolfram properties in Burma and incurred a £117,000 loss in its last financial year. Members stayed on after the close of the formal business and formed a four-man committee to approach the directors for discussion of the company's affairs. It is understood that a meeting with the board will take place soon. Mr. Annan's opening statement was heard in silence, but his subsequent remarks were frequently interrupted.

Joint-venture concerns in Burma do not seem to be doing too well at present. It is disclosed that the profits of the Burma Corporation (1951), which is jointly owned by Burma Mines and the Union Government, are sharply lower and the dividend is cut to 5¼ percent, free of Burma tax, against 10 percent. The net profit is halved at £275,234, against £526,107. Shareholders are reminded that the dividend is receivable by Burma Mines on its share interest in the Corporation and is not a declaration of dividend by Burma Mines.

Restrictions Concerning Suez Canal Stocks

Reports from Paris say that the French Office des Changes has prohibited the buying or selling of Suez Canal stocks against security dollars or pounds. This follows the Canal Company's transition from an international corporation to a French company by the decree of 17th December. Under the new regulations, foreign buyers must pay with transferable francs, while those who wish to sell Suez Canal stocks abroad will need a permit from the Office des Changes. The restrictions caused a setback to the company's stocks on the Paris Bourse and a big turnover in London, where they had been a firm market before the Christmas holiday.

Dollar Trade Mission

While the Prime Minister is on his Commonwealth tour, another of his Ministerial colleagues, Sir David Eccles, President of the Board of Trade, is on an overseas marketing mission in the opposite direction. He has just flown by the Polar route to Vancouver, from where he will go on to San Francisco, Mexico and Venezuela to spend about a fortnight prospecting for new dollar markets for British exports. Before leaving, Sir David said that his visit to Canada was to follow up the visit of the Canadian trade mission to Britain. Both Venezuela and Mexico, he said, were making tremendous economic progress and they both paid in dollars. He hoped to push British exports, and especially ships, capital projects and electrical equipment, and nuclear power plants.

Brevities

The Mercantile Bank of India has changed its name to Mercantile Bank, Limited.

London's position as the world's gold centre was further enhanced by a rise in the bullion market's turnover during 1957. In their annual review, Mocatta and Goldsmid quote estimates of up to a 30 percent increase in sales, in spite of a reduction in speculation and hoarding.

Bombay

PROGRESS OF THE AUTOMOBILE INDUSTRY

NEED TO PRODUCE CHEAP BABY MOTOR-CARS STRESSED

(FROM OUR BOMBAY CORRESPONDENT)

THE Central Minister for Industries, Mr. Manubhai M. Shah, has categorically stated here that the Government will not permit new automobile manufacturing units to be established, nor accord permission for the production of models other than those already being turned out in the country. He has said this while outlining the Government's policy on the automobile industry. The proposal for producing a cheap baby motor-car for India's middle-class population will be shelved until the industry reaches the optimum level of production. The Minister has reminded his listeners that the progress of the industry all over the world has been slow. Russia, for instance, produced only 200,000 motor-cars in 1956, and 325,000 last year. Seventy-five percent of the world's automobiles are produced in the United States. Mr. Shah says that the small volume of consumption is the biggest limiting factor in the Indian automobile industry.

Complimenting manufacturers on the quality of their products, he has said that the question of accelerating the development of the industry has been engaging the attention of both the Government and the Tariff Commission. The tempo could be increased by the production of a cheap baby motor-car which might be bought by an average middle-class family. To produce a cheap baby motor-car, it is proposed to restrict the number of manufacturers to the present six. Among the passenger vehicles produced here today are the Willys Jeep, Fiat 1100, Hindusthan Ambassador, Standard Ten and Vanguard. Heavy trucks are manufactured by Tata-Mercedes-Benz, Premier Automobiles and Ashok-Leyland. The Minister has said that the excise duty of Rs. 3,000 on big motor-cars will not be removed. He thinks this duty will indirectly stimulate the demand for smaller cars and predicts that the prices of passenger cars will drop in the next few years. The value of indigenous automobile products has risen from Rs. 6 crores in 1948 to Rs. 55 crores in 1957—an increase without parallel, he says.

Restrictions on Scrap Exports

An appeal to the Central Government to remove the restrictions imposed on the scrap processing industry has been made in a memorandum submitted to New Delhi by the Scrap Traders and Exporters Association here. It says that the industry could play an important rôle in economic development, but the general policy has been to by-pass it by a control system which has succeeded in preventing it from taking shape with the result that a large percentage of the country's scrap wealth has remained unexploited. The Association, urges the Government to recognise the industry on par with others; permit the export of all grades of scrap; remove the system of allocation which amounts to a levy on exports and subsidisation of the steel industry at the cost of the scrap industry; reduce railway freight by 50 percent for wagons carrying scrap consigned to sea ports; decontrol scrap prices and abolish the system of declaring controlled sources of scrap; and simplify the export procedure. The biggest handicap the industry faces today is the restriction affecting the exports of all grades of scrap. If a ceiling on exports is to be imposed, the Association suggests that it should be made sufficiently high so that scrap resources could be exploited to a greater degree. A minimum quota of 500 tons should be sanction to each established quota-holder as it is not possible to secure a small contract for a bulk commodity like scrap. The present controlled prices are grossly inadequate to encourage collection. The world price of heavy melting scrap is 85 percent of pig iron prices, whereas in India it is only 42 percent.

Government Decision on Cotton Yarn Exports

The decision of the Government of India to allow exports of cotton yarn up to 60,000 bales during the first half of the year has been hailed by shippers here. They feel that export prospects have brightened in spite of the fact that foreign enquiries for yarn are less at present. It is also felt that if exports are to increase, the quality of yarn should be improved and rates lowered. Exports in the second half of last year totalled some 20,000 bales, against the export quota of 67,500 bales. Foreign competition has been steadily increasing and India's share in the recent Burmese tender for yarn was negligible. In addition to Japan and Pakistan, China has emerged as a major yarn supplier. One heartening feature, however, has been the steady lowering of prices here—a fact which inspires shippers to predict that Indian yarn will eventually become competitive in world markets. While quotations of 20s and 10s dropped by approximately a rupee a bundle in recent weeks, 40s came down by nearly Rs. 2. The decline in finer counts such as 60s and 80s was more pronounced, rates registering a drop of about Rs. 3 a bundle of 10 lbs.

Import of U.S. Cotton

The Central Government's proposal to import more foodgrains from the United States this year is likely to result in the withdrawal of the priority given to cotton in the Indo-U.S. Trade Agreement, according to informed sources here. It is said that a beginning has already been made, and the unused P.L. 480 allocation for cotton is reported to have been diverted to finance the import of foodgrains. The Government, it is pointed out, has noted the

industry's poor response to the move to import American "aid" cotton. The industry needs 500,000 bales of imported cotton each year. On account of favourable prices, cotton available from the sterling area will amount to 300,000 bales this year. Since the funds involved in the Indo-U.S. Agreement could still cover the costs of some 300,000 bales of U.S. cotton to be imported in equal quantities over a two-year period it is thought that foodgrains will be given priority over cotton in 1959 as well. Some, however, point out that the demand for U.S. cotton will increase greatly after April.

Textile Conference

Stating that Indian textiles are on par with the best in the world, the Central Minister for Power and Irrigation, Mr. S. K. Patil, has said that the prosperity of the country is linked with the prosperity of the textile industry, and it remains for the Government, the manufacturer and the consumer to overcome all obstacles which they might face in the course of its development. While inaugurating the 15th All-India Textile Conference of the Textile Association (India) at the All-India Textile Exhibition here, Mr. Patil has admitted that the country's general economic condition has become a matter of some concern. He has called for efforts and discipline on the part of the industry to help reconstruct the economy.

Cotton Market Sluggish

In the absence of any encouraging factors, the cotton market continued sluggish during the past week. Fluctuations in futures were wide and erratic. I.C.C. Jarilla March, however, met with resistance around the level of Rs. 660. The partial rally to Rs. 670.50 during mid-week was due to heavy short-covering following the reports of a severe winter in Saurashtra and bad weather in the Broach cotton-growing area. The general belief that the Government will release an export quota of 50,000 bales for Bengal Deshi and 100,000 bales for cotton stapling 1in. and below, also aided the rally. But sentiment turned weak during the latter half of the past week.

The spot market in Sewri gave a better performance with prices recovering by about 10 points. As a result of hectic short-covering, December delivery contract quotations recorded sharp gains. Good quality cotton evinced enquiries, while staple varieties attracted the attention of the mills. Khandesh and Berar were the chief attractions.

Commodity Markets

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) receded further by 0.3 percent to 106.9 during the week ended 21st December, 1957, compared with 107.2 for the previous week. The index was lower by 2.2 percent and 0.8 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles declined by 0.5 percent to 103.9 compared with 104.4 (revised) for the previous week due to a decline in the prices of potatoes in Delhi (−15%), salt in Tuticorin (−11%), onions (−10%), maize in Khagaria and bananas in Bombay (−9% each), ghee in Madras and Kaithal and black pepper in Calcutta (−7% each), arhar in Bombay and groundnut oil in Calcutta (−6% each), jowar in Jhalawar and cashewnuts in Mangalore (−5% each). gram, masur and tea (−2% each) and rice, bajra, chillies and cardamoms (−1% each). There was, however, a rise in the prices of oranges in Madras (+9%), jowar in Rohtak and gur in Patna (+7% each). potatoes in Mandi and coconut oil in Calcutta (+6% each), urd in Bombay and cloves (+5% each) fish (+3%), gingelly oil (+2%) and mung, milk eggs and sugar (+1% each). A fall in the price of raw tobacco (Motihar medium) in Calcutta (−4%) was responsible for a decline of 1 percent to 96 in the index for Tobacco. The index for Fuel, Power, Light and Lubricants declined slightly by 0.2 percent to 114.8 due to a decrease in the price of castor oil (−3%). The index for Industrial Raw Materials stood at 115.8 against 115.6 (revised) for the earlier week. The prices of castorseed in Bhagalpur (−13%). tanning materials (−7%) cottonseed (−2%) and rapeseed (−1%) witnessed a fall while those of linseed (+5%), copra (+8%), raw skins (+2%) and raw jute and gingellyseed (+1% each) showed advances. Lower prices of coir yarn and lead (−2% each) and linseed oil and cotton yarn (−1% each) brought down the index for Intermediate Products by 0.4 percent to 105.5 notwithstanding a rise in the prices of zinc and German silver (+3% each) and rayon yarn and copper (+1% each). The index for Finished Products moved down from 107.9 to 107.7. Items which showed variations were: jute manufactures (−2%), oilcakes and glass (+2% each) and paper and newsprint (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 21-12-57	14-12-57	23-11-57	22-12-56
I Food Articles:	103.9	104.4(R)	107.9(R)	104.1
(a) Cereals	98	99	102	96
(b) Pulses	79	80(R)	83	87
(c) Fruits and vegetables	101	103	111(R)	111
(d) Milk and ghee	98	99	103(R)	95
(e) Edible oils	125	126	132	133
(f) Fish, eggs and meat	99	98	100(R)	94
(g) Sugar and gur	110	108	108*	96*
(h) Others	132	133(R)	137	146
II Liquor and Tobacco:	97.3	98.1	96.5	88.2
(a) Tobacco	96	97	95	87
III Fuel, Power, Light and Lubricants:	114.8	115.0	115.1(R)	106.7
IV Industrial Raw Materials:	115.8	115.6(R)	116.3(R)	120.5
(a) Fibres	116	115	117	122
(b) Oilseeds	120	119(R)	121	126
(c) Minerals	107	108*	108	103
(d) Others	109*	109(R)	107(R)	110
V Manufactures:	107.4	107.6	108.3	108.9
A Intermediate Products:	105.5	105.9	106.2	113.3
B Finished Products:	107.7	107.9	108.6(R)	108.3
(a) Textiles	106	106	107	111
(i) Cotton	115	115	115(R)	117
(ii) Jute	92	94	96	107
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	82*	82*	82*	86
(b) Metal products	142	142(R)	142(R)	131
(c) Chemicals	99	99*	99	94
(d) Oilcakes	122	120*	130	116
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	111	111	103
All Commodities	106.9	107.2	109.3(R)	107.8

* = Estimated. R = Revised.

Groups and Sub-Groups	Monthly Average Nov. 1956	Oct. 1957	Nov. 1957
I Food Articles:	106.9	107.3	107.9
(a) Cereals	100	102	102
(b) Pulses	84	83	83
(c) Fruits and vegetables	116	109	111
(d) Milk and ghee	101	105	104
(e) Edible oils	133	129	131
(f) Fish, egg and meat	97	97	98(R)
(g) Sugar and gur	110	111	110
(h) Others	135	130	136(R)
II Liquor and Tobacco:	96.7	95.2	96.5
(a) Tobacco	96	94	96
III Fuel, Power, Light and Lubricants:	106.7	114.8	115.0
IV Industrial Raw Materials:	116.0	114.8	116.0
(a) Fibres	118	113	114
(b) Oilseeds	123	121	123
(c) Minerals	104	108	108
(d) Others	110	107	107
V Manufactures:	108.4	108.8(R)	108.4
A Intermediate Products:	112.2	106.5	106.0(R)
B Finished Products:	107.8	109.1(R)	108.8
(a) Textiles	110	108(R)	107
(i) Cotton	119	117	115
(ii) Jute	101	100	97
(iii) Woollen	97	103	103
(iv) Silk and rayon	85	83*	82*
(b) Metal products	131	141	141
(c) Chemicals	93	99	99
(d) Oilcakes	118	119	127
(e) Machinery and transport equipment	99	102	102
(f) Others	103	111	111
All Commodities	108.7	108.9	109.3

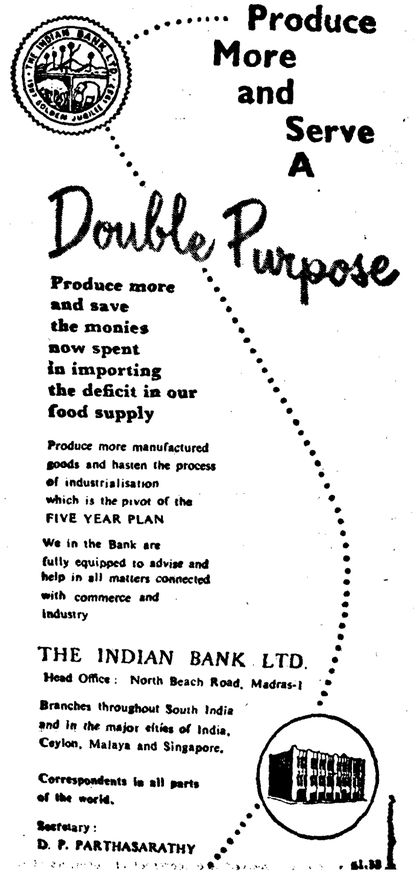
* = Estimated R = Revised.

EXPORT QUOTA FOR NIGERSEED FIXED

The Government of India has reviewed the export policy of nigerseed and has decided to release a quota of 5,000 tons for export by all shippers during the period January-September 1958. Licensing procedure is being notified by the export trade control authorities at the ports.

U.K. MANUFACTURERS TO SUPPLY TRACK EQUIPMENT TO INDIAN RAILWAYS

British makers of rails, sleepers, and fishplates are to supply the Indian railways with equipment worth £2,250,000 during 1958. It will consist of 30,000 tons of rails, 15,000 tons of steel sleepers, and 1,000 tons of fishplates.



Jute

THOUGHTS OF RECESSION IN WORLD TRADE AFFECT GUNNY MARKETS

TRENDS IN U.S. ECONOMIC ACTIVITY BEING CLOSELY WATCHED

THE generally cautious and nervous tendency in world trade has been reflected in the Calcutta jute goods markets during the past week. In sacking, B Twills have touched their lowest level since early August 1956, and under the prevailing conditions there appears to be little hope of any great improvement. It is generally thought that present trends are likely to continue for some time, and that the future depends mainly on the United States. Economic confidence in that country has been severely tested in recent weeks, so Calcutta operators have been reluctant to enter into new commitments. But it remains to be seen how long America can hold out before being forced into the hessian market. At the current rate of consumption, which is very low, her stocks, both spot and afloat, will last for three months; her spot stocks are sufficient for only 1½ months. They are unusually small, and indicate that consumers might be turning to substitutes. Some say that bulk handling and substitutes have a greater hold now on markets than ever before and are the main reasons why U.S. burlap stocks have been allowed to drop so low. This is also true of other countries. The drop in demand from Australia for grain sacks can be pinpointed to bulk handling. The fall in Burma's offtake, as pointed out recently, is due mainly to the opening of mills in that country.

There has been one encouraging feature in the local markets of late, however, and that is the confidence shown by operators in the forward section, especially of sacking. In the past few weeks, prices for April-June and July-September shipment have shown a distinct improvement. They now enjoy a premium of Re. 1 or more over the near positions, whereas up to the middle of December they were showing a discount for forward shipment. This is not due to any genuine demand but reflects the sentiment of bazaar operators, who have been quietly buying up forward goods in anticipation of strong enquiries towards the middle of the year. Hessians have shown a premium in the forward section for some months, dating from the time when mills began to transfer looms from hessian to sacking manufacture. Since the beginning of the current jute season, the proportion of sacking produced, as compared with hessian, has increased by 5 percent, with a corresponding increase in raw jute consumption. In some quarters, this is expected to create a shortage of hessian in coming months. Over the past month, while heavy goods have fallen by Rs. 70 a ton, hessians have lost only about Rs. 25 a ton.

Pakistani Jute Crop Estimates

It is reported from Dacca that the jute crop figures for the 1957-58 season have been revised. The latest estimates given by the jute regulation staff indicate that the total acreage under jute has increased by 63,618 acres to 1,563,618 acres since the estimates of 15th August last year.

THE JUTE MARKETS

Manufactured Goods: The Calcutta jute goods markets showed a slight improvement at the opening after the new year on reports of foreign enquiries. These, combined with heavy fatka operations, caused a rise in heavy goods rates. Mills showed little interest, and reports of genuine business were few. Opening prices of B Twills last Thursday were based on Rs. 106 for ready shipment with April-June shipment at a premium of Rs. 1. Hessians opened at Rs. 39.50 for 40in. 10oz. and in this section the premium for forward shipment was 50nP. The next two days' operations showed very little change in rates, but in the absence of real business, the undertone of the market eased towards the week-end, and prices began to drop rapidly. By Monday, ready B Twills had fallen by Rs. 2.25 from the opening levels, and this was followed by heavy fatka liquidation by nervous holders, which brought Tuesday's rates down to a new low level of Rs. 103.70. At this stage, the depression was confined to the near delivery sections, as April-June shipment was called over at a premium of Rs. 1.50. Meanwhile, hessians lost ground in sympathy with sacking, but to a lesser extent. Monday's quotations indicated 40in. 10oz. at Rs. 39.10 for ready shipment and Rs. 39.85 for April-June shipment, but on Tuesday, while sacking slumped, ready hessians actually improved to Rs. 39.20. This was mainly due to covering against previous contracts for steamers loading in port, and was confined to near deliveries, the forward section recording fractional losses.

At the close, the market was slightly steadier, and opening quotations on Wednesday morning were as follows:

	Jan. Rs.	Feb. Rs.	March Rs.	April-June Rs.
40in. 8oz	32.35	32.20	32	31.95
40in. 10oz.	39.45	39.60	39.70	39.90
B Twills	104.10	104.35	104.50	104.80
Heavy Cees (Plain)	104	104.35	104.40	104.80
A Twills	127	127	127	127
Liverpools	120	119.50	119.50	119.25
Cornsacks	105	105.25	105.25	105.75

Raw Jute: Compared with previous weeks, the business conducted in the fibre markets during the past week was negligible. The fall in manufactured goods prices gave mills no incentive to buy, and prices fell rapidly after the week-end. Up-country markets, however, did not follow Calcutta, so the price gap between the two widened. Imports remained low and mofussil sellers were willing to pay a small premium to secure good jute against higher-priced contracts. Because of the price differences, many Calcutta sellers looked reserved in the opening sessions, and were reluctant to meet any small indications at the lower rates which the mills offered. Towards the close, however, nervous stockists of jute held locally became keen sellers, and were willing to meet buyers' counterbids in order to cut their losses. Opening quotations after the new year were based on Assam jute at Rs. 27.25 a maund for January-February shipment, but over the next few days, prices dropped by 25nP a day. By Monday, they were down to Rs. 26.75. Business was transacted below these levels, however, and on Tuesday indications fell to Rs. 26.50, with signs of a further fall in sympathy with the weak manufactured goods market.

Business was reported in Assam jute at Rs. 26.50 to Rs. 27 a maund, and Northern at Rs. 26.50 to Rs. 26.75. Tossa from the Northern agencies was done at Rs. 29.75. Desal white was reported at Rs. 24 and jungli at Rs. 21 a maund basis Bottoms. A fair amount of business was done in Daissee-Tossa at prices ranging from Rs. 29.50 to Rs. 30 a maund, and in Daissee mesta at Rs. 23 to Rs. 24 a maund. Northern and Desal mesta fetched Rs. 23.25 to Rs. 23.75.

In Cossipore, wagon arrivals from 2nd January to 7th January totalled 958, but this included a backlog of about 250 wagons which had accumulated over the new year holidays. Most of the arrivals were from the western and jungli districts, and heavy covering business was reported in these fibres. Quotations at the close were based on Kishenganj jute at Rs. 24.50 a maund for garsat quality.

On Wednesday morning, the market was quiet, and opening quotations were based on the following:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	26.75	January-February
Northern	26.50	"
Purnea Desal	23.75	"
Daissee	29.50	"
Assam Tossa	29 50	"
Northern ex Calcutta	25.50	"
Mesta:		
Assam Northern	23.25	"
Desal	23.25	"
Daissee	23.25	"
Murshidabad	22.50	"
Jungli	21.75	"
Bimli F.A.Q.	20.50	"
Pakistan Cuttings	73 a bale	"

GUNNY SHIPMENTS DURING NOVEMBER

The following are the total net figures of manufactured jute goods shipped from Calcutta during November, 1957, after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	3,359.1	32,347.4	35,706.5
Short Shipped November, 1957	355.4	1,148.6	1,504.0
(Net) October, 1957	3,003.7	31,198.8	34,202.5
(Net) September, 1957	2,549.2	19,697.5	22,246.7
(Net)	3,196.5	30,470.2	33,666.7
	Sacking		
Gross	41,375.1	864.3	42,239.4
Short Shipped November, 1957	1,923.8	58.1	1,981.9
(Net) October, 1957	39,451.3	806.2	40,257.5
(Net) September, 1957	33 256.1	1,446.3	34,702.4
(Net)	45,955.4	542.9	46,498.3

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

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

Description	31st December, 1957 Lakh Yds.	000 Tons	30th November, 1957 Lakh Yds.	000 Tons	Increase over (+) or decrease from (−) last month Lakh Yds.	000 Tons	31st December, 1956 Lakh Yds.	000 Tons
Hessian cloth and bag	9.27	25.0	9.67	26.0	−40	−1.0	6,98	19.7
Sacking cloth and bag	9,34	39.2	8.42	35.2	+92	+4.0	15,41	64.7
Others		11.4		9.8		+1.6		11.3
Grand Total (000 Tons only)		75.6		71.0		+4.6		95.7

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

THE PAKISTANI JUTE MARKETS

SLIGHT IMPROVEMENT IN ARRIVALS

(FROM A NARAYANGANJ CORRESPONDENT)

THE new year ushers in the second half of the jute season, and in 1957, like the preceding year, there has been a distinct pause after the rush of the first few months. This leads one to expect a rush of business again towards the end of the season. In the past, the situation differed in so far as one got a steady flow of supplies until, say, January or February, which tapered off into the slack season, when little business was done. Throughout the current season, the dominating factor has been the strength of the cultivator or primary seller. During June and July, there were very high prices, but two months later they gradually receded with very slight fluctuations. Judging by the way in which overseas buyers have forced down rates, one would have expected a far greater price reduction in the interior. This expectation has not been realised, and it has only been with the greatest difficulty that balers have managed to push prices down. To the overseas buyer, it appears that there has been a considerable decline. In fact, however, the rupee price a maund has not dropped as much as the sterling price for the simple reason that the sale value of cuttings has dropped considerably, thereby reducing the sterling equivalent. As was expected, jute during the current season has been rather heavily rooted, and the percentage of higher qualities has been small. This, added to the fact that India has increased her production of mesta and bimli, thus reducing her consumption of cuttings, has helped bring down the prices of the latter so that they stand at present in Narayanganj at less than half their value in July last. Overseas offtake has also been reduced. This is partly due to the building up of stocks at the beginning of the season. It is also due to the closure of mills, mainly in Italy and Belgium, and a reduction in the output of other Continental mills.

Reports indicate that most balers have had an unfortunate season. Certain individual sales have been covered profitably. But very few balers could have sold short their total production, so that although there were profits on sales, these were offset by losses on other qualities which were not simultaneously sold, such as cuttings and Hearts, which have been hard to sell. The beparis, as is to be expected in a falling market, have also had a bad season. The grower, on the other hand, has had nothing to complain of—and his position has been financially stronger. Prices have never fallen to an uneconomical level except for a very short period. By the law of averages, East Pakistan should have a large crop and ample rain in 1958-59. These should induce the grower to unload. As reports indicate that 50 percent of the crop still has to come in, there should be ample jute available at reasonable prices. Unfortunately, even if prices come down, there is nothing to indicate either an improvement in cuttings or interest from overseas buyers. If a baler cannot sell his cuttings, he cannot afford to go on buying loose jute even at an economical price.

The present position in Narayanganj is that there is a slight improvement in the rate of arrivals, but unfortunately there is a tendency for more moist jute to come in. Neither the quality of the jute nor the high percentage of cuttings shows any improvement and although there has been some slight recession in prices, this does not apply to the higher quality jute. Overseas buyers, who have kept the market down, have been enjoying their holidays, and as a result little or no business is reported. There is every likelihood of buyers being able to cover at such low prices as £98 for Export Firsts, in view of the fact that very few Pakistani shippers have a healthy short position.

Pakistani mills have had, on the whole, a fairly good season since they have been able to get their jute cheap. Although overseas sacking prices are low, jute prices still make it profitable for Pakistani mills. The hessian position is not quite so happy, and probably for this reason not much Pakistani hessians are being offered at present. In Karachi, the sacking market stands about 8 annas below the Calcutta market. This is partly due to the lack of business and partly to the flooding of that market by mills. Some time ago, the Pakistani authorities allowed mills to open bonded warehouses in Karachi. This means that the goods may be despatched from here to Karachi without the payment of sales tax or excise duty. When they reach Karachi, the mills either sell them to Iran or if, as at present, there is little demand from that quarter, they can try to sell them in Karachi, paying only sales tax and excise duty. The Karachi hessian market, although weak, is still well

above Calcutta levels. It must be remembered that at this time of year, the demand for jute goods in East Pakistan and in Iran always declines.

THE FOREIGN JUTE MARKETS

FIBRE PRICES MAINTAINED

(FROM OUR DUNDEE CORRESPONDENT)

THE local mills and factories were closed for the first two days of the new year, but business has been interrupted for some time on account of the festive season. Raw jute prices have been more or less maintained, and sellers have done few transactions with spinners, who have been content to purchase only small lots for assorting purposes. Spinners are less inclined to buy jute, because of the shortage of business in jute yarns. Buyers in that section continue to operate from hand to mouth, and there is no inclination to purchase for forward despatch. The same applies to jute cloth and bags, which can be easily obtained from most sellers. There is no question of paying extra for quick delivery, as has been the case before. There are plenty of offers of raw jute, and there is a good variation in the prices quoted. Spinners are anxious to purchase good quality if it is offered at reasonable terms, but there are so many new marks that it will take spinners some time to test them all.

Good quality is not easily available and prices of Mill Firsts rule from £116 to £122 a ton, Mill Lightnings from £99 to £102, Mill Hearts from £89 to £92 and grade Hearts from £77 to £80. Dark jute is offered quite freely from £99 for good marks of Daissee-2/3 and £90 10s for grade, and grade Tossa-2/3 from £106 to £109 and grade Tossa-4 from £98, all c.i.f. U.K., January-February. In the case of Tossa, most parcels arriving are very well reported, but not so most of the other qualities. The value of common 8 lb cops C.H.V. is still 15.14d a lb. and of medium 2 lbs spools J.C.H. 15.72d a lb. Carpet yarns are in fair demand and rove has also been wanted in larger quantities. Movement of cloth and bags is slow at the moment, but an improvement can be expected in the not too distant future. Calcutta goods are quoted at 60s for 40in. 10oz. and 46s for 7½oz., January, 60s 3d and 46s February-March and 60s 6d and 46s 3d April-June, with B Twills at 160s, 160s and 160s 6d for the respective positions of shipment, all f.o.b., Calcutta.

GUNNY SHIPMENT STATISTICS

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

Hessian

	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th December, 1957	933.6	17,666.0	18,599.6
1st to 25th November, 1957	1,955.6	25,092.0	27,047.6
1st to 25th October, 1957	1,517.3	15,347.8	16,865.1
Sacking			
1st to 25th December, 1957	23,174.8	561.2	23,736.0
1st to 25th November, 1957	32.803.8	583.9	33,387.7
1st to 25th October, 1957	22,945.1	1,158.4	24,103.5

WEST GERMAN JUTE INDUSTRY DEMANDS PROTECTION

A strong plea for protection to the home jute industry against "dumping competition" from India and Pakistan was advanced at the annual conference of the German Jute Association held recently in Bremen, reports the *Jute Bulletin* of the Indian Central Jute Committee. It is pointed out in the Association's annual report that other European countries, in view of the special position occupied by jute, have recognised the need for protection, a fact which has also been acknowledged by the O.E.E.C. The safeguarding of the supply of bags for the food industry and agriculture, it says, must not be left at the mercy of foreign suppliers. Meanwhile, figures of exports recently released for the eight-month period, January to August 1957, show a slight improvement in the West German jute industry's position in foreign markets, with the total increasing to 4,733 tons from 4,550 tons in the same period a year previously. The largest buyer was the United States, taking 2,618 tons against 2,468 tons in January-August 1956. Among the major European buyers were Switzerland, Sweden, Norway and Denmark.

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Engineering and Transport

U.K.-RUSSIAN AGREEMENT ON DIRECT AIR SERVICE

REPORT ON I.A.C. FARES AND FREIGHTS SUBMITTED

(FROM OUR NEW DELHI CORRESPONDENT)

THE U.K. and Russia have signed a civil aviation agreement for a London-Moscow air service. Since there has been no direct, regular air service between the countries, and as the U.K. has no precise and complete knowledge about civil aircraft procedures and facilities in Russia, the agreement will come into force only when both parties have satisfied themselves on a comprehensive range of technical matters. Among the subjects which will have to be settled are navigational safety and the noise levels of aircraft. The exchange of information will begin forthwith and a U.K. technical mission will shortly go to Moscow for a study on the spot. A similar Russian mission to the U.K. will follow.

Indo-Russian Air Negotiations

An Indian technical mission is shortly leaving for Moscow with a similar object. This will be a prelude to an Indo-Russian air agreement. Russia is anxious to operate an air service to New Delhi. This service will be *via* Kabul. Actually, a New Delhi-Moscow service *via* Kabul has been in operation for almost a year; it is being worked in conjunction with the Afghan airline. But Russia wants to operate a direct service herself. She, it may be added, is not yet an I.A.T.A. member and is not bound by that body's decisions to regulate her air fares. India is so, she cannot charge fares lower than those fixed by I.A.T.A. Russian fares are already sufficiently low. One *via media* which has been suggested by India is to pool the earnings and share them in a fixed ratio. Russia does not agree to that.

Fare and Freight Rates for I.A.C.

The Air Transport Council has submitted its report on fare and freight rates for the Indian Airlines Corporation. It has expressed the view that the current passenger fares of I.A.C. services are generally low compared with those of the domestic services of foreign airlines. It has suggested that the objectives of rate-making should be: to stimulate the maximum economic volume of traffic; to generate surplus revenue on high-density traffic routes which would offset, to the largest extent possible, the gap between costs and revenues on weak traffic routes; and to sustain and promote air traffic by creating a preference for it on account of its inherent advantages. It has been unanimously recommended by the Council that the fare structure should be constructed on a single tapering design. For all existing types of aircraft, it has recommended the following fare structure: one to 30 miles, annas 6½: 31 to 100 miles, annas 5; 101 to 200 miles, annas 4 pies 9; 201 to 500 miles, annas 4¼; 501 to 900 miles, annas 4 pies 3 and 901 and above, annas 4—all a passenger mile.

Some of the other recommendations of the Council are: Any increase in the 10 percent discount of the one-way fare for the round-trip journeys will not be in the best interests of the public or the Corporation. It should be left to the discretion of the Corporation to introduce an appropriate concessional fare schemes for special purposes, *e.g.*, to arrest traffic declines, to meet seasonal fluctuations, to give relief in distress, to provide for student concessions, family travel, etcetera. Whenever feasible, the Corporation should establish appropriate fare differentials between faster and slower services, and where there is an appreciable difference between the standards of passenger comfort of two services. As there is a long halt at Nagpur on the night airmail services during an inconvenient hour which breaks the passenger's sleep, the current practice of a 10 percent fare differential between the day services and night airmail services should continue. Where the cost of operation is significantly higher on account of the difficult nature of operations, an upward adjustment of the maximum fare rate is justified. Fares should be computed on the basis of point-to-point mileage except when there is a regular service between two points by a shorter route, in which case the fare should be related to the shorter route distance. Frequent or marked fluctuations should be avoided as far as possible.

Freight Rates

As for freight rates, the Council is of the view that as the demand for promotional treatment of air cargo is being adequately met, the current practice of equating the basic cargo rate to the passenger fare rate or the excess baggage rate should continue, although theoretically, it costs less to transport air cargo than air passengers. It has been recommended that a start should be made towards the standardisation of class rates, specific commodity rates, bulk rates and back-haul rates. In this connection, the Council has stated that such rate-fixing is not easy and will require some period of trial and error to give fair results.

Journalists on Tour

Forty-three journalists from nine different countries arrived in New Delhi on 2nd January on a goodwill visit. They are flying round the world on the pre-inaugural flight arranged by Qantas Empire Airways, Australian associates of B.O.A.C., preparatory to a regular round-the-world service which is due to begin on 14th January. The journalists include 18 Americans, five Australians, four Britishers and one each from India, Pakistan, Thailand, Malaya, West Germany and New Zealand. They are flying in a *Super-Constellation*.

New S.A.S. Economy Class Service

"Globetrotter economy class" flights at the lowest round-the-year fares in the history of transatlantic air travel will be introduced by the Scandinavian Airlines System on 1st April, 1958, the airline has announced. The new daily Europe-north America flight will feature specially-tailored in-flight passenger services. The round-trip Copenhagen-New York fare will be $(U.S.)522.20. This will be $(U.S.)113.40 below the increased tourist-class fare which is scheduled to come into effect next April. S.A.S. will inaugurate the service on its Europe-U.S. trans-atlantic and trans-polar routes with the start of its next summer schedule.

Prospects for Civil Aviation

In a review of the situation of the international air transport industry, mainly discussing the prospects for the coming year, Sir William P. Hildred, Director-General of the International Air Transport Association, has said: "International air transport faces a busy and challenging year in 1958. In the same months during which they must carry an expanding traffic, the world's airlines must also prepare for the imminent introduction into service of large numbers of the new turbine-powered airliners. Governments willing and general economic conditions permitting, 1958 should be a good year for the world's airlines. Readjustment of general fares and rates' levels to reflect the mounting costs of airline operation should, if the traffic keeps up, improve their net earnings position. Meanwhile, the planned introduction of the new 'economy' class over the north Atlantic and the continuation of other tried and proven promotional fares and rates throughout the world should help assure that traffic will keep up. Indeed, there is real hope that the rate of annual increase during 1958 will even exceed the steady 15 percent rise of past years.

"More new turboprops will come into service, and the first of the jets should take their place on the flight line before the end of the year. These latter aircraft will be the heralds of the scores and hundreds which will be coming along in 1959 and 1960 and underline the fact that only a relatively few months remain before the problems of the jet age become critical. In that time, with the help of Governments and other international organisations, preparations must be completed to phase these new planes into normal operations all over the globe. Their requirements are many and imposing. They will depend, in even a greater measure than today's aircraft, on a system of ground bases and navigation aids which is already complex and which must develop in pace with the new speeds of the flying machines. They will also require a much greater precision of flight planning and operation than we have ever known in order to achieve acceptably economic operation."

U.K. ELECTRICAL GROUP PLANS NEW WORKS NEAR BOMBAY

Reporting the worldwide activities of the Crompton Parkinson group of electrical engineering companies at the recent annual general meeting held in London, the chairman, Mr. Albert Parkinson, has said that in India the picture remained one of intense activity. He says that the economic expediency of India relying, to the greatest extent possible, on home-produced manufactures is facing the group's factory "with a challenge which it is doing its utmost to meet, in the interests of that country. The purchase of a site near Bombay has now been completed, and building work has commenced on a new works which will greatly improve the capacity of the Indian manufacturing company." During the year Crompton Parkinson has become interested, with other leading British companies, in a consortium which has as its purpose the supply of a complete motor-tyre factory to Russia which will be the largest of its kind in Europe. A contract has already been signed, and senior executives of the company have visited Moscow for discussions.

T.W.A. PLANS FOR EXPANSION OF SERVICES

Trans World Airlines is planning for the transportation of the 30,000 tourists expected to go round the world by 1960. The figure of 30,000 global air tourists within the next two years is a conservative estimate made by Mr. E. O. Cocke, T.W.A. senior sales vice-president. T.W.A. has begun scheduled services on its certificated routes beyond India and Ceylon to Bangkok and Manila on 1st January, 1958. Passengers will fly directly from U. S. cities across the Atlantic to these Far East points *via* the British Isles, Europe, the Middle East, India and Ceylon. At Manila, T.W.A. passengers will transfer on a through-ticket basis to Northwest Orient Airlines flights, to Hongkong and Tokyo, and across the Pacific back to the U.S.A. Similar routing flying west across the Pacific and *via* Manila to the U.S.A is also available. The joint schedules provide a complete round-the-world air service. From New York, T.W.A. schedules several flights daily across the Atlantic beyond Athens. These schedules to India, Ceylon, Bangkok and Manila will be twice weekly. As the demand for space develops, T.W.A. plans to increase its schedule frequency beyond Athens with the permission of the other Governments involved. T.W.A. is also planning, in co-operation with Northwest and experienced tour operators, a series of all-inclusive packaged tours for round-the-world travel. These will be announced in the near future.

Plantation Topics

INTERIM WAGE INCREASE FOR PLANTATION WORKERS

SETTLEMENT REACHED AT KERALA TRIPARTITE CONFERENCE

PLANTATION workers in Kerala will get an interim increase in their wages as a result of the settlement reached at a tripartite conference presided over by Kerala's Labour Minister, Mr. T. V. Thomas in Ernakulam on 31st December, 1957. The agreement, which is mainly applicable to tea and rubber estates in the State, is to come into effect retrospectively from 1st November, 1957. The new increased wages, which will vary for the different categories of estate workers according to the type of work they do, will cover workers employed only in estates above 100 acres in the case of tea and those above 200 acres in the case of rubber. For estates below this acreage, both in the case of tea and rubber, a flat rate increment of one anna in the present wages will be given to all.

The conference has decided to extend the minimum wages notification of the erstwhile Travancore-Cochin Government, dated 30th June, 1952, with all the subsequent amendments, to the Malabar area as well. Accordingly, the piece rate system in the Travancore-Cochin area will be applicable to plantations in Malabar. A sub-committee has been appointed by the conference to draft details of the agreement. This body will consist of four representatives each of plantation management and labour and will be presided over by the Labour Commissioner. A separate tripartite conference is expected to be convened shortly to discuss and decide upon interim wage increases in coffee plantations in Malabar.

Rates of Wage Increase

The rates of increase for each category of workers as agreed to at the conference are: Time-rated field workers: men 2 annas (from Rs. 1-9-6 to Rs. 1-11-6); time-rated field workers: women 1 anna 9 pies (from Rs. 1-3-3 to Rs. 1-5); adolescents: 1 anna from Rs. 1 to Rs. 1-1; children: from 12 annas to 13 annas; women tappers: from Rs. 1-6-6 to Rs. 1-8; factory workers: a flat increase of 1 anna from Rs. 1-13 to Rs. 1-14. Guaranteed time-rates have been increased as follows: Men: tappers from 12 annas 6 pies to 14 annas; pluckers in tea estates: from 9 annas 6 pies to 11 annas; adolescents from 7 annas 10 pies to 9 annas and children from 6 annas 3 pies to 7 annas 3 pies.

Tea Promotion Campaign in Canada

The Executive Director of the Tea Council of Canada, Mr. Donald M. Langton recently visited the Nilgiris and had discussions with representatives of the United Planters Association of Southern India and other planters' associations on tea promotional activities in Canada. He explained to planters with the aid of films and slides the advertising and publicity campaign of the Tea Council of Canada with a view to popularising tea in his country. The Secretary of the United Planters Association of Southern India, Mr. D. C. Barr, thanked Mr. Langton for his visit and hoped that more Indian tea would be consumed in Canada. Mr. Langton was accompanied by Mr. K. Venkatachari, Deputy Director of Propaganda, Indian Tea Board. During the course of his stay in the Nilgiris, Mr. Langton visited certain estates and the U.P.A.S.I.'s research station in Devershola.

New Propaganda Policy of Coffee Board

In pursuance of the Coffee Board's new propaganda policy, more coffee houses are being closed down in south India. The latest to go out of the field are the coffee houses in Trivandrum, Kozhikode and Palamcottah. Distribution centres for dry coffee seeds and powder are expected to start functioning in these centres this month. The main features of the new propaganda policy of the Board are that propaganda through sales in coffee houses is given up, and the activities of the propaganda department are restricted to educating the public to drink more and better coffee, and feeding recognised coffee restaurants run by private individuals with pure coffee powder both for their direct consumption and resale to the general public at fixed rates.

Rubber Crop Figures for November

India's rubber crop figures for November 1957 show yet another record harvest. The output of 2,855 tons is 87 tons higher than in October and 55 tons higher than in November 1956. Manufacturers consumed 2,702 tons of natural rubber in the month. Production and consumption for the 11 months ended November 1957 amounted to 21,217 tons and 28,923 tons, respectively, against 20,530 tons and 26,349 tons, respectively, for the corresponding period in 1956. A notable feature is the record increase in stocks which amounted to 10,082 tons by the end of November compared with 8,311 tons during the corresponding period in the previous year.

Pepper Crop Estimates

New crop pepper has started to move in substantial quantities to the terminal markets in India. The season started two months ago in Kerala and picking is likely to be completed within two or three months from now. The new crop is estimated by the trade at 24,000 tons against the official estimate of 32,000 tons. The latter estimate does not include production in Madras State. Market circles think that the official estimate, as usual, is too high. Prices are ruling rather steady in the terminal market in India, the latest quotations from Alleppey being Rs. 525 and Rs. 500 a candy, respectively, for superior and inferior varieties. The disturbed political situation in Indonesia—another important producer of pepper—does not seem to have seriously affected world market trends, although reports from London say that pepper prices there have been fluctuating widely in sympathy with movements in Singapore. Short-covering orders were difficult to place there except at advanced rates. But quotations from London do not show any appreciable fluctuations at present. Last season's pepper might have moved out of Indonesia before the outbreak of the recent political unrest. The U.S. and Continental markets are not unduly disturbed, although prices are rising due to speculative support.

Kerala Land Reforms Bill

Plantations have been excluded from the scope of the Land Reforms Bill of the Kerala Government. The Bill was introduced in the State Legislature on 21st December, 1957, and is being circulated to elicit public opinion up to 20th February, 1958.

In the third session of the Kerala legislature, the Agricultural Income Tax Act was amended to close certain lacunae. The major amendment was in Section 2 of the Act, wherein the term "company" meant a company registered under the Indian Companies Act, 1956. This definition did not take in foreign companies within the meaning of Section 691 of that Act and foreign associations included in the original definition of the parent legislation, the Travancore-Cochin Agricultural Income Tax Act of 1950. The result was that such bodies could not be assessed to tax in the same manner as rupee companies. They had to be treated like individuals. It, therefore, became necessary to amend the definition of the term "company". The amendment is as follows: "Company means a company as defined in Section 3 of the Companies Act, 1956 (Central Act 1 of 1956), and includes a foreign company within the meaning of Section 591 of that Act and any foreign association, whether incorporated or not, which the Government may, by general or special order, declare to be a company for the purpose of this Act."

The next amendment says that firm, partner and partnership have the same meaning as in the Indian Partnership Act, 1932, but the expression partner "shall also include any person who, being a minor, has been admitted to the benefits of partnership." Section 16 of the Act has been amended. In the proviso to sub-section 1 of Section 16 of the principal Act, for the world "from among the judicial officers not below the rank of a district judge", the following words have been substituted: "From among persons who are or have been judicial officers not below the rank of a district judge". This is to enable the Government to appoint retired judicial officers also on the Appellate Tribunal. The amendments have been given retrospective effect from 1st April, 1957.

The Indebted Agriculturists Bill introduced in the last session of the Kerala Legislative Assembly is likely to reduce credit facilities for the agricultural community, including planters in Kerala. Some of the provisions make it too risky for a financier to advance any loan.

Lawlessness in Plantations

In reply to a question in the Assembly, the Chief Minister of Kerala has said that his Government has no proposal at present to constitute a court of enquiry to investigate allegations of lawlessness in the plantations. It may be recalled that the Labour Minister of Kerala announced, soon after his return from the Labour Ministers conference convened by the Union Minister for Labour in New Delhi, that the State Government proposed to appoint a court of enquiry presided over by a person not below the status of a high court judge. Since the scope of this enquiry, as visualised by the Kerala Labour Minister, was very limited, the planters refused to co-operate with it. Probably it is on account of their protests that the Communist Government has dropped the idea. What the planters have been demanding is a fair and unprejudiced enquiry into their complaints of lawlessness. This the State Government appears to be unwilling to initiate.

Mr. Morarji Desai Criticised

The statement made by the Central Industries Minister, Mr. Morarji Desai, that the higher taxation, wages and bonus in Kerala are acting as disincentives to industrialists and planters, has irritated some members of the ruling Party in the State. They are protesting against the statement at the public meetings they organise. This issue has been the subject of a short-notice question in the State Assembly.

Minimum Wages Committee

The Kerala Government has constituted a Minimum Wages Advisory Committee to advise it about revising the minimum rates of wages fixed for employment in the cashew-processing industry. The Committee will also work as a standardisation committee for the purpose of fixing work loads and wage rates in the industry on a non-statutory basis.

COCHIN TEA SALES

At Dust Sale A, 700,000 lbs of tea were on offer. There was a very good demand. Coloury mediums were 5nP to 10nP dearer while other grades eased irregularly by 5nP.

At Sale No. 1, 1,700,000 lbs of tea were on offer. There was a very good general demand particularly for improved quality teas which were considerably dearer. Others improved irregularly by 10nP or 15nP except plain types which were about steady.

NO CHANGE IN TEA EXPORT DUTY

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty at Rs. 3.02 a lb against Rs. 3.35 a lb in force from 1st December, 1957. There is no change in the existing rate of duty of 38nP a lb.

TWO-MONTH TRAINING COURSE IN TOBACCO CURING ARRANGED

The Indian Central Tobacco Committee of the Central Ministry of Food and Agriculture has arranged a two-month training course which commences from January 1958, in flue-curing of cigarette tobacco for the benefit of growers and curers at the committee's research institute in Rajahmundry and the research sub-station in Guntur. Forty candidates will be trained at the two centres, 20 in each. India produces high quality cigarette tobacco of which the prominent types are flue-cured Virginia, sun-cured Natu and white Burley. Most of this is grown in Andhra Pradesh and apart from meeting the domestic demand brings to the country over Rs. 12 crores in foreign exchange. The course comprising general theoretical and practical training in various phases of curing is open to those who have either grown Virginia tobacco on at least five acres of land and have at least two seasons' experience in curing or those who have cured for three successive seasons.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for December 1957:

Upper Assam: Cold weather has set in and the season is closed; weather dry in Dibrugarh and Panitola.

Central Assam: The cold weather has set in and the season has closed; weather generally seasonable; outturn normal but is considerably under 1956 in Moran.

Lower Assam: Cold weather has set in and the season has closed; outturn slightly over in Mangaldai and considerably under 1956 in Tezpur.

North Cachar: Cold weather has set in and the season is closed; outturn poor; despatch delayed by rivers drying up.

South Cachar: Weather seasonable but abnormally dry; rain badly wanted in Hallakandi and Longai; outturn generally below 1956; the season has closed.

Eastern Dooars: Weather seasonable; outturn in December about normal, the season has closed; no blights reported.

Central Dooars: Cold weather has set in and the season is closed; outturn about normal but is considerably below 1956.

Western Dooars: Weather seasonable and the season has closed; outturn last month about normal but production to date is considerably under 1956; helopeltis and blister blight prevalent in some districts.

Darjeeling: Weather seasonable.

Terai: The season has closed.

SOUTH EASTERN RAILWAY TENDERS.
EXTENSION OF THE DATE OF OPENING OF TENDERS
The opening date of tender No. CON/GM/43/F2-H/57 for supply of mechanical and electrical signalling materials as published in this paper previously is hereby extended from 24.1.58 to 31.1.58.
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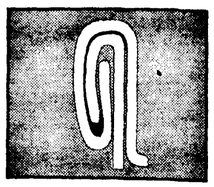
Ghee	Breakfast foods	Vanaspati and other food oils
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Evaporated and Condensed milk	Coffee	Tea
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Glucose	Confectionery	Processed fruits and vegetables
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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 27, held on 6th and 7th January, the offerings at the Export auction amounted to 61,988 packages, for which there was a strong and *general demand at generally* dearer rates. Black Fannings, especially those with a clean black leaf appearance was the strongest feature of the Sale. "Teas for price" sold well and were dearer by 6nP to 10nP. There was a good demand for common and medium brokens which were 8nP to 10nP dearer, the Fannings grades in these categories being 10nP to 14nP dearer and sometimes more. Medium B.O.P.'s with any quality sold well, but others in this category were irregular and a weak feature. Medium O. Fgs. met with more demand and often sold well above valuations. C.T.C. Assams were fairly well supported and generally sold well, particularly the Fannings grades which were often dearer. Non-wither Dooars met with keen competition and were irregularly 10nP to 20nP dearer. Well made whole leaf grades and stylish B.P's met with a good enquiry at generally dearer rates. The few Darjeelings on offer also sold well.

Quotations

	1958	1957
	Rs.	Rs.
Clean Black Pekoe	2.30 to 2.35	2 5 6
Plain B. P.	1.58 to 1.62	2 4 0
Plain Fannings	1.68 to 1.72	
Medium B. P.	1.64 to 1.68	2 5 6
Medium Fannings	1.78 to 1.82	
Best Assam C.T.C. B. P.	2.60 to 2.80	2 13 6
Best Assam C.T.C. Fngs.	2.50 to 2.60	

At the Internal Sale, 19,789 chests of Dust were on offer. There was a good general demand for all descriptions with the exception of the fibrous and plain liquoring C.T.C. Assams. Bright liquoring medium and best liquoring C.T.C. Assams were the strongest feature of the Sale and were considerably dearer, but the remainder in this category were irregular and generally up to 10nP easier. There was fair enquiry from the Middle East for black leafy descriptions, while orthodox kinds from all districts were keenly sought after at prices which were up to 2nP below valuations.

Quotations

	Rs.
Medium Dooars Dust	1.60
Medium Assam Grainy Dust	1.62 to 1.64
Medium Assam C.T.C. Dust	1.90
Best Assam C.T.C. Dust	2.50 to 2.80

There was a greatly improved demand for the 1,837 chests of leaf on offer and prices were dearer. The green tea on offer sold well with prices generally above valuations.

FREIGHT MARKETS QUIET

CHARTERING activity in the freight markets has remained very quiet during the past week. A December ship took 25s for a single voyage to the *Continent in the* trans-atlantic coal trade. An interesting fixture of a 2,200 tonner Newcastle (N.S.W.)-Hongkong coal has been reported, but further particulars are not available yet. Charterers are also open for 7,000 tons, 10 percent, Newcastle (N.S.W.) to San Nicolas, ideas 52s 6d f.i.o. It is reported that tonnage has been booked Karachi-Chittagong salt at 35s. A fixture of foodgrains 9,300 tons 5 percent from Northern Range to West Coast India has been concluded at 65s. In the time charter section, the market was slack; an oilburner 10,775 tons d.w. voyage out delivery Alexandria, redelivery Indonesia paid 16s.

LINSEED UNCHANGED

Prices have been fairly well *maintained during* the past week, but the market has been rather stagnant and general conditions have remained unchanged. Both buyers and sellers have been reserved. Although supplies of seeds have been more freely offered, the offtake of oil has been poor and crushers have been operating on a limited scale. The overseas market for linseed oil has been more active with a few enquiries from buyers. Latest quotations were as follows: Ready January Rs. 23 a maund.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 31st December, 1957 and 6th January, 1958)

Cowhides: Wet salted 25,000 pcs. on the basis of Rs. 9.37 to Rs. 11.75; Wet salted (Slaughtered) on the basis of Rs. 13.50 to Rs. 21.50.

Goatskins: Wet salted (Patna, daissee and Kustia) 49,200 pcs. on the basis of Rs. 315 to Rs. 325, Rs. 355 to Rs. 365 and Rs. 380 to Rs. 390; Wet salted (she-killed) on the basis of Rs. 3.50 a piece and (he-killed) Rs. 4 a piece; Assam-Dinajpur-Rajgang 45,900 pcs. on the basis of Rs. 365 to Rs. 380.

Bazaar Stocks

(6th January, 1958)

Cowhides: Wet salted 91,500 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia and killed) 50,000 pcs.; Assam-Dinajpur 92,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 378,000 pcs.

COMPANY AND PUBLIC NOTICES

THE INDIAN CARDBOARD INDUSTRIES, LIMITED

NOTICE.

NOTICE is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th January, 1958 at 3-40 p.m., for the following purposes :—

AGENDA.

(1) To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957 and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and fix their remuneration.

(5) *As Special Business.*

To consider and, if thought fit, to pass, with or without modification, the following resolutions, namely :—

(i) *(As an Ordinary Resolution).*—"That, as from the 1st day of April, 1956, Kilburn & Co. Private Limited, the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement with Kilburn & Co. Private Limited, in terms of the said draft which has been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

(ii) *(As a Special Resolution).*—"That the Articles of Association of the Company be altered in manner following :—

Article 126A shall be deleted and the following two new Articles 126A and 126B substituted therefor :—

"126A. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) commencing after the 1st day of April, 1956, or in respect of any part of a financial year;

(a) A sum of, or, in respect of any period of less than a year, calculated at the rate of Rs. 10,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 10,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.

The said sum of Rs. 10,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 10,000/- the remuneration payable under (a) above shall abate and be repayable to the Company accordingly.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in General Meeting."

"126B. The remuneration payable under Article 126A shall not be regarded as in any manner or to any extent intended to reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration, shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other Company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company, the remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) Provident and Superannuation Fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration, contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time otherwise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 198, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of the Company within the meaning of the Companies Act, 1956."

(iii) *(As an Ordinary Resolution)*—"That, as provided in Clause 9 of the said draft Agreement referred to in the foregoing Resolution No. 5(i) Kilburn & Co. Private Limited and any associate or associates of theirs (as defined in sub-section (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission of other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

(iv) *(As a Special Resolution)*—"That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 5 (i) Kilburn & Co. Private Limited be and are hereby authorised to provide the Company with suitable office accommodation at Calcutta and also, if so required by the Company, at any other place or places in which Kilburn & Co. Private Limited may be able to provide such accommodation, and the Company shall pay to Kilburn & Co. Private Limited such portion of the rent and outgoings payable by Kilburn & Co. Private Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

(v) *(As a Special Resolution)*—That the Articles of Association of the Company be altered in manner following :—

The first sentence of Article 112 shall be deleted and the following substituted therefor :—

"With effect from the 1st April, 1956, and unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the Funds of the Company for his services in attending meetings of the Board, a fee of Rs 100/- per meeting of the Board attended by him."

The Share Transfer Books of the Company will be closed from 22nd to 29th January, 1958, both days inclusive.

By Order of the Board,
KILBURN & CO. PRIVATE LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 28th December, 1957.

NOTE—A member who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE CHUNDEECHERRA TEA CO. LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 30th day of January, 1958, at 3 p.m., for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1956.

(2) To elect Directors in place of the retiring Directors.

(3) To elect Auditors for the ensuing year, *and to fix their remuneration.*

The Share Transfer Book of the Company will be closed from 22nd January, 1958 to 30th January, 1958, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 6th January, 1958.

NOTE :—

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

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Acids and Alkalies, Oils, Fats, Waxes, Shellacs, Oil Seeds, Heavy & Fine Chemicals, Ores, Minerals, Soils, Drugs, Coals, Pharmaceuticals, Vitamins, Alkaloids, Water, Salts, Metals and Alloys, etc., etc.

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General Manager.

THE EASTERN BANK LIMITED

Have pleasure in announcing that a NEW BRANCH of the Bank will be opened for business on the 15th January, 1958.

AT

SHARJAH, PERSIAN GULF

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A. T. HOBBS,
Manager.



H.11-2-ER.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Fifty-fourth Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 29th January, 1958, at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—
   (a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-year ended the 30th September, 1957.
   (b) That the Articles of Association of the Company be altered in manner following:—
      (i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:
      "82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(i) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors".
      "83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".
      (ii) Article 87 shall be deleted and the following new Article substituted therefor:
      "87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".
      (iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor.
      (iv) Article 176 shall be deleted and the following new Article substituted therefor:
      "176. At every Annual General Meeting the Directors shall lay before the Company a Profit & Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit & Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".
      (v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor.
      (vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd January, 1958 to the 29th January, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,
Calcutta-1.
The 3rd January, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Jessop & Co., Ltd.	9-1-58	10-30 a.m.
Bormah Jan Tea Co. (1936) Ld. ..	16-1-58	3 p.m.
Baghmari Tea Co., Ld. ..	16-1-58	3-10 p.m.
Dibrugarh Co., Ld. (Tea) ..	16-1-58	3-20 p.m.
Teloijan Tea Co., Ld. ..	16-1-58	3-30 p.m.
Upper Jumna Valley Electric Supply Co., Ld. ..	29-1-58	11 a.m.
Indian Cardboard Industries, Ld. ..	29-1-58	3-40 p. m.
Chundeecherra Tea Co., Ld. ..	30-1-58	3 p.m.
Tingamira Tea Seed Co., Ld. ..	30-1-58	3 p.m.
Rajahbhat Tea Co., Ld. ..	30-1-58	3-10 p.m.

DIVIDENDS DECLARED OR PROPOSED—Jessop & Co. Ltd.—12½ p.c. (o); India General Navigation and Railway Co. Ltd.—Nil; Calcutta Hydraulic Press Co. Ltd. —Rs. 3 per share; Tavoy Tin Dredging Corporation Ltd. —Nil; United Breweries Ltd.—Rs 7½ per share (f); Kirloskar Electric Co. Ltd.—7½ p.c.

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

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

Figures given after stroke (/) mean Naye Paise

Wednesday 8th January, 1958.

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/15
			{At the option of the Government of India after 3 months notice.}	71/15
8,93,34,000	3	1896 97		
			1961	94/50
97,00,69,000	2½	1946	1960	97/25
45,83,07,000	2½	1946	1958	99/75
50,35,63,000	3	1951		
			1963 65	93/72
1,16,17,46,000	3	1938	1966 68	91/38
1,10,11,78,000	3	1943		
			1962	94/65
75,86,72,000	2½	1947	1962	94/65
	2½	1948		
		2nd issue		
			1964	93/90
30,33,10,000	3	1950	1976	83/10
14,77,48,000	2½	1946	1960-70	100/60
63,30,26,000	4	1926	1970-75	85/70
1,15,05,83,000	3	1945	1958 68	100/50
5,85,73,000	4½	1928	1961	99/63
75,29,00,000	3½	1953	1959 61	98/95
1,13,65,64,000	3	1945	1964	97/80
1,58,17,90,000	3½	1954	1965	97/65
1,03,67,92,000	3½	1955	1967	97/60
33,81,83,000	3½	1956	1974	98/28
66,61,95,000	3½	1956	1962	97/80
57,27,36,000				
		BOMBAY		
			1958	99/25
3,44,00,000	3	1944	1962	94/10
6,00,00,000	3	1949	1960	96/25
3,00,00,000	3	1950	1962	98/00
3,00,00,000	3½	1951	1962	99/25
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	
		MADHYA PRADESH		
			1958	99/00
52,69,800	3	1946	1964	93/90
2,03,00,000	3	1948	1962	97/25
1,00,00,000	3½	1951		
		MADRAS		
			1959	98/00
1,29,76,600	3	1939	1958	99/10
1,08,00,000	3	1944	1960	96/00
2,62,19,000	3	1945	1961	93/20
3,90,93,200	2½	1946	1960	96/00
4,47,00,000	3	1950	1964	98/25
5,00,00,000	4	1952	1963	98/25
5,00,00,000	4	1953		
		UTTAR PRADESH		
			1961-66	90/75
1,69,39,800	3	1936	1958	99/10
3,23,96,800	3	1944	1960	96/00
3,36,31,900	3	1945	1961	93/20
3,41,19,800	2½	1946	1962	97/25
2,00,00,000	3½	1951	1964	98/20
2,00,00,000	4	1952	1963	98/30
5,00,00,000	4	1953		
		WEST BENGAL		
			1962	98/00
1,75,00,000	3½	1951	1964	99/25
2,00,00,000	4	1952	1963	99/25
3,60,23,800	4	1953	1967	98/90
7,00,00,000	4	1955	1968	98/00
7,00,00,000	4	1956		
		MYSORE		
			1953 63	100/50
2,85,85,200	4	1933	1956-61	98/77
5,99 72,900	3	1936	25 1 1962	98/70
6,08,05,700	3	1946	15-7 1963	98/00
3,00,00,000	4	1953		
		COCHIN		
			1956-61	97/75
90,00,000	3½	1936	1955-58	98/00
1,00,00,000	3	1945		
		HYDERABAD		
			1963	98/25
3,34 70,000	4	1953	1967	97/00
3,12 21,800	4	1955		

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90 24 300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
88,32,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1937	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
90,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2 2005	74/00
50,00,000	3	1945	1-2 1975	95/00
2,31,01,100	3½	1936 37	1956 66	94/12
25,00,000	3	1938	1963 68	80/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1966	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1968	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1922	1953 83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£9[illegible]
MADRAS				
38,00,000	3½	194[illegible]	1977	A
9,88,000	3	194[illegible]	1977	A
3,00,000	3	1945	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1925	1958	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
30,00,000	4	1903	1963	97/50
30,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566 60	4	1909	1969	£95½N
£333,00	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
30,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1918	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1922	1961-70	97/50
10,00,000	3½	1936	1966	90/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	6	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	80/00
17,64 400	3½	1942	1959	96/50
£1 10 300	3½	1942	1972	92/00
15,56,800	4	1947	1957	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1928	1980	105/00
25,00,000	5	1928	1958	102/00
2,50,00,000	3½	1949	1979	84/25
4,00,00,000	3½	1950	1980	82/25
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 43/75*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

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

Option to repay on 3 months notice—
(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-64 out before 1-3-67 and 1% Prem on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12 64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 7 years from date of issue on 3 months notice Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-61 with option to redeem at 100/8% between 1-6-61 to 1-6-64 and at 101/-% afterwards.
(t) With option to redeem at Rs 101/-% after 16 years or at 100/8½ after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 8[illegible],000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12 48.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price not than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid up per Share Rs	Market Quotations 8-1-58 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	113
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	100/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	99/00	114½
1946	Burrukur (June Dec.)	4.50	5T	10	7/00	8½
1895	Equitable (May Nov.)	4.00	6	100	96/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	8.00	8	100	125/00	140
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	6	100	109/25	135½
1943	Elgin "B"	4.20	5	10	7/00	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	91/00	114½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10½
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	3/56	4½
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	104
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	101
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	62
1918	Bally (Jan July)	20.00	7	100	91/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	90
1895	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	86½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	87/00	108
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	5.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	70/00	80
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	82
1913	Hooghly (July)	11.00	10	10	7/75	13½
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	102
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	80
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	89½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	68/25	79½
1935	Rameshwara (Jan July)	7.00	6	10	3/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	95
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	6	50	30/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	114
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	98
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	6/87	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	65
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	60/00	83
1923	Bengal Chemical (Aug.)	9.00	7½	10	11/00	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	117/00	135½
1897	Bengal Timber Trading (Oct.)	8.00	8	100	30/00	32½
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	–	–
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15½
..	British Ceylon Corporation (14) (Apr.Mar	7.50	6	5	9/50	9½
1895-99	British India Corporation (Feb.)	81.00	8	100	101/00	119
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	123
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	112
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/00	10½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8½
1905-24	Carew & Co (January)	8.00	6½	100	81/50	101
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	5	100	109/50	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	57½
1937	Dacca Electric Supply (July)	6.00	6	10		
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	91
1945	Dalmia Cement (Bharat)	2,372	6	10	29/00	38
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60½
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/00	124
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	180/00	60
1928-29	East India Distilleries (Jan July)	£200	7	£1	18/15	17½
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	60½
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68½
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9⅛
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	77½
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	101
1927	Indian General Navy & Railways	£244	6	£10	64/00	70
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	101/00	127½
1936	Indian Iron & Steel	2.69.95	5	100	95/75	101
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.80	6	50	32/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	61
1946	Jessop & Co.	10.00	5	100	83/00	101
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	6	100	85/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	80.00	5	100	92/50	100
1946	McLeod & Co	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	6	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	93/00	99
..	Metal Box Co of India Ltd	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅛
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	26.00	5	100	70/00	66
1944	National Tobacco (Jan Dec.)	20.00	4½	100	63/00	62½
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	111/25	108½
1935	Premier Construction "First" (Apr.)	10.00	5½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	16½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	8	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	106/00	124½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	70½
..	Shree Gopal Paper	7.50	6	100	110/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	64
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	3½T	10	10/31	10½
1936	Star Paper (Apr Oct.)	10.00	5	100	98/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	160½
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	105/50	118½
1906	Tata Power (May Nov.)	66.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	139
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	79/00	89
1936	Vellore Electric (Sept Mar.)	1.25	6	10	3/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	121½
1901	Birpara (Jan.)	1.00	3	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3½
..	Gielle (Sept.)	2.00	6	100	60/00	67½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9⅛
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	3	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	5	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	85
1916	Sonai River (May)	1.00	8	100	101/00	106
1909	Tezpore (Jan.)	2.66	8	10	11/12	12½
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14½
1922	Tumsong	1.00	7	100	–	–

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 8-1-58 Rs.	30-12-57 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	366 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	10,302	12	..	..	50	105/50	106/00	98½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,34,924	14	16	18	50	132/75	131/00	137½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	63/00	52
80,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	249/50	249/50	249
3,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,354	6—6	6—6	..	25	52/30	52/00	51½
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	35/6	35/6	37/-
£1,000,000B	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,..	8	8	8	£5	£9¼	£9¼	£6½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	27½—21½	5	36/37	36/37	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	[illegible]	[illegible]	5	3	6	50	46/25	45/00	35
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/37	8/37	10⅛
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	8/12	8/12	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	HK$125	£43½	£44½	£94½
24,00,000 17,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	209/00 178/00	209/00 178/00	199 158
16,80,000 49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,294	6	7½	..	100	147/50	147/50	152
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 20/00	42/50 10/50 20/00	42½ 10½ 20
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,630	..	2½‡	..	..	50.00	.		..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-3	£2-4-0	£2-9-6
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £10	£6-5-0 £6-5-0 £2	£6-5-0 £6-5-0 £2	£3-18-6 £3-18-6 £2
£2,851,563H	£3,104,68.	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/00	20/00	20/3
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	46/50	46/75	51½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/56	7/56	6⅛
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/19	4/19	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	58/75	58/56	54½

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 8-1-58 Rs.	30-12-57 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3¾—2½	2½—2½*	10	6/94	7/06	9⅞
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	5 12	165	2,98,24.	2,45,..	2½—5	5—5	—..	100	95/00	95/00	107
30,00,000	1,264	23,20,768	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil ..	100	79/00	79/00	104
49,20,700	2,561	1,41,22,882	69,00,000	8,13,599	Anglo-India P	3-9	63	1,18,443	2,30,192	2½—5	5—3½	3½—	100	135/00	146/50	124
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	72/00	75/00	89
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	3½—Nil	Nil—2*	100	153/00	153/00	156
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	80/00	90/00	162
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	64/00	72/50	117
45,00,000	600	25,78,849	33,45,000	99,83,322	Bengal P	6-12	235	13,31,280	2,65,108	11½	11½	..	10	15/50	11/50	13½
31,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/19	14/75	14⅛
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	65/00	68/00	105
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	32	61,970	48,461	Nil—.	..		10	9/94	9/94	9⅛
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5 11		—2,29,521	20,580	4—5	4—2½	Nil—.	100	91/00	100/00	140
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—.	4—6	2—Nil*	100	101/00	101/00	127½
15,95,000	530	25,03,591	23,20,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	8—8	8—4	Nil—..	100	120/00	120/00	144
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	11/37	12/06	11⅞
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	12/37	12/37	12⅞
31,49,200	766	84,18,110	45,89,318	6,07,462	Dalhousie P	3-9	21	—2,22,841	—2,20,845	1—1½	6—1	Nil—..	100	72/00	72/00	90⅛
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	88/00	88/00	127
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/44	15/44	15⅞
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	284/00	295/00	310
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/50	18/50	19½
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—.	100	49/25	49/50	52½
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6½—.	300	485/00	485/00	805
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	239/50	239/50	190
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,60.	3,40,348	10	11½	5	100	110/00	110/..	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,25.	5	12½	Nil	10	9/24	9/74	19⅞
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	13/25	13/44	18⅛
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3—20*	7½	16/50	19/50	21½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,29.	2,57,28.	Nil 2 Nil -2	1½ 1½ 2½—1½	3½—. 3—.	125O 1Dd	95/50	95/50	123 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—6,65,061	—8,79,99.	5—5	2½—Nil	Nil	100	73/00	80/00	96
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—	1—Nil	Nil	100	54/00	54/00	75
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,94.	91,333	10—10	10—7½	5—	100	200/00	200/00	195
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	120/00	120/00	132
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	110/00	110/00	127
24,48,000	931	75,41,182	39,14,866	3,33,805	Lansdowne P	3-9	21	—2,23,426	—2,12,71.	1—1	5—2	Nil—.	100	75/00	75/00	98
28,00,000	640	54,36,396	55,11,622	24,65,232	Lawrence P	3-9	21	—1,33,361	3,793	2—4	5—1	Nil—..	100	85/50	85/50	86½
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3½—.	100	80/00	80/25	65
29,98,900	315	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	55/50	62/00	71
20,00,000	425	10,79,854	15,55,000	26,11,428	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	12/00	12/00	14⅛
35,00,000	852	21,04,876	41,29,326	19,76,06.	National P	4-10		22,302	17,339	10—10	7½—10	3½—.	10	23/50	22/10	18
26,25,000	316	7,59,219	27,00,000	29,12,..	Nellimarla P	5-12	165	4,19,504	1,29,411	3½—3½	5—5	5—.	10	10/06	11/19	10⅛
85,50,000	1,765	3,68,40,502	2,86,18,67.	1,77,97,81.	New Central P	12	348	28,02,808	3,35,601	12—5	15	15	10	11/69	11/50	13½
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	8—7½	7½—7½	15—Nil*	10	16/44	17/94	21⅛
66,79,500	1,092	92,48,487	12,50,000	4,41,856	ddea	3-9	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	29/00	27/75	30½
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,09.	5—5	5—4	1—2	100	72/50	94/50	105
39,96,300	04	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,65.	Nil—.	..	..	100	..		..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	..		3/28	3/31	4⅛
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	3/69	4/25	5⅛
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/69	5/87	8⅛
£600,000	2,013	£1,245,224	£1,093,713	£320,34.	Samnugger P	12	64	£24,600	£58,069	10	8	3—..	£1	9/00	9/00	18
30,00,000	911	37,28,390	30,03,004	2,38,385	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	9/95	15/25	15½
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	16½
25,19,600	650	74,24,334	42,45,236	4,81,095	Standard P	3-9	21	—2,11,836	—4,87,12.	1—1	1—Nil	Nil—.	100	49/75	54/00	77
£600,000	1,794	£1,137,660	£925,119	£441,45.	Titaghur P	12	64	—£53,48.	£14,884	10	8	Nil	£1	3/75	3/75	13½
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—5	5—5	Nil—Nil	100	94/00	90/00	125
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	8	8	£1	4/00	4/00	12½
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/19	3/10	3

‡ 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 8-1-58. Rs.	30-12-57 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	14/75	14/75	21
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	227/00	228/00	422
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6⅞
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/25	6/31	6⅛
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¾	..	..	10	5/87	6/00	6¾
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	..	..	10	13/25	13/25	14⅞
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	13/00	13/00	10½
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	15/69	15/69	24⅞
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3¾	..	10	22/00	22/00	21⅞
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/12	5/94	6½
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	⅞—⅞	1½	..	4	1/94	1/94	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/50	7/50	6
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18¾	11¼	£1	20/00	20/87	27
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	24/06	24/06	24⅞
10,00,000	6,74,708	2,07,483	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	15/06	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/60	1/60	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,219	12½—12½	15	..	10	20/75	20/75	23⅞
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20⅞
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	7/37	7/41	17½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	51/00	51/00	53½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅛
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,303	Nazira	12	347	92,517	31,201	5	..	..	10	5/50	5/50	6⅞
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	13/50	13/50	14⅛
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/56	10/56	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅞
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6½	7½—..	15	10 7½	19/75 15/75	19/75 15/75	19 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15½
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14⅞
15,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	17/25	17/25	18⅞
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	9/12	9/12	9⅞
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	15/00	15/00	23⅛
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12 12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4¾-14⅞	32.1/7	..	7	21/75	21/75	29⅞
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	..	10	8/00	7/56	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3¾	..	10	8/94	8/94	9
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	17/00	17/00	20½
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/56	1/56	2¾
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/75	13/75	14⅞
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/00	5/00	5⅞
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/81	6/25	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 8-1-58 Rs	30-12-57 Rs	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/50	5/50	6⅞
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1½
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	31/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/50	4/50	9⅞
35,00,000	88,764	992	29,36,800	99,51,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	30⅞
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	110/00	110/00	145
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	4/44	4/00	8⅞
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	..	..	25 2½	34/25 ..	34/25 ..	38½ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	5	..	100	124/00	124/00	199
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	13/00	18/06	24½
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	10/25	10/25	14½
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	64/75	70/00	85
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/25 1/65	1/37 1/65	1⅞ 1⅞
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	15⅞ 2⅞
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10P	11/94 11/37	11/94 11/37	12½ 11⅛
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	..	100	166/00	165/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&CarnaticP	12	26	63,48,883	2,28,220	10	10	..	100	155/00	155/00	174
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/50	10/00	14⅞
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	155/00	162/00	376
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	67/00	67/00	90½
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	335/00	335/00	335
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	10/30	10/50	15⅞
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	102/00	100/00	250
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	33/75	33/75	47⅞
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	108
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	30	..	100	353/00	352/00	420
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	7⅞
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	150
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	80	..	..	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	278/00	278/00	325

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 7-1-58 Rs	24-12-57 Rs	A year ago Rs
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	130/00	130/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/02	2/04	2⅛
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	25/00	25/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	37,16,464	2,41,366	8	10	10	25	50/60	49/80	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	151/00	151/00	200
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	391/00	382/00	483
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	77/00	75/50	122
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	55/00	55/00	85
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	134/50	134/50	118½
16,00,000	43,512	..	13,26,202	26,53,59	18,49,56	Dawn	12	262	2,92,576	1,07,56	..	..	..	50	84/70	84/70	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,16	7½	..	..	200	222/50	222/50	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,83	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	48/00	48/00	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	253/00	251/50	295½
39,04,700	77,966	..	19,78,309	43,25,176	23,64,70	Gokak	12	86	12,85,522	85,195	..	..	..	100	157/00	156/50	217½
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 80,00,000Dd	2,46,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/48 1/28	9/24 1/28	11 1/16 1 11/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	119/25	119/25	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	140/00	140/00	227⅞
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	263/00	259/50	314½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	435/00	435/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	177/50	178/50	170
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	202/50	202/50	261½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	95/00	95/00	101½
24,00,000	45,944	432	23,52,760	7,45,709	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	126/25	126/25	140⅞
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	223/00	215/00	240
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,409	..	..	..	100	..	..	
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,38	..	..	..	100	116/25	116/25	142½
5,00,000	9,520	277	39,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	7/48	7/48	14⅞
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,450
42,00,000	34,840	1,276	15,03,540	49,02,108	48,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	154/00	154/00	180
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,69	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	8	12	14	100	143/00	143/25	186½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,81	Svadeshi P.	12	269	31,76,513	29,124	..	..	..	100	168/00	165/00	216½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	305/00	325/00	405
65,57,875	83,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	38/25	38/00	48
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	101/00	101/00	138⅞
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,375

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations as available until 8-1-58 Rs.	30-12-57 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..		..	..	..	Amluckie P	12	165	3,88,420	..	..	..	10	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	.	..	..	10	27/00	27/00	45⅞
3,50,000	8,37,750	3,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	20/50	20/50	36
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	20/06	20/06	25½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	[illegible]	5/00	5/00	5⅞
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	30	15	20	10	25/12	25/12	37⅞
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50		5	28/56	28/56	27½
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	21/25	21/25	46
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	18/25	17/00	18 7/16
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	402	66,867	10	Nil	..	10	15/00	15/00	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	20⅞
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	18/25	18/25	24½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—4	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	14/00	14/75	19 3/16
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2½	..	..	..	Dejoo Valley	12	165	1,87,045	60	30	17½	10	50/00	50/00	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	409
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	20/19	20/19	20½
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/37	13/37	19½
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	24/12	24/12	26 11/16
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	20/25	20/25	30½
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	27/87	31/50	38⅞
10,00,000	17,02,200	7,00,000	1,151	11,54,232	35—4½	10,45,926	2.72	1,164,000	East India	12	279	3,01,749	35	10	10	10	19/62	19/62	21 11/16
8,03,760	5,28,313	3,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,302	80	20	..	10	30/00	30/00	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	19/12	19/12	26½
7,41,540 3,61,185	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	20/87 11/50	20/94 11/50	36⅞ 18⅞
8,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,538	90	5	15	10	28/00	27/50	25
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	176/00	176/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,91	35	Nil	..	10	15/50	15/50	25⅞
2,40,000	6,12,000	4,16,452	1,166	..		..	..	..	Kingsley Golaghat P	12	235	—27,012	..	..	..	100	125/00	125/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	1,245	7½	5	..	10	5/00	5/00	5½
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	23
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38	..	..	..	10	16/7	16/7	16⅞
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	15/25	16/00	19
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,49	Nil	Nil	..	10	24/00	24/00	24⅞
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	450/00	450/00	400
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	30/00 31/00	30/00 31/00	29⅞ 33⅞
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	34/00	34/00	43
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	16/00	16/00	23⅞
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliah	12	63	24,897	10	Nil	Nil	100	112/00	112/00	110
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—4	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	39½
6,00,000	10,34,676	7,15,770	932.4	11,38,470	35—4	..	..	..	Sapoi	12	354	94,328	45	25	..	10	26/37	26/37	27
2,49,000	1,05,800	2,90,000	462	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	17/12	25/50	34½
4,50,000	3,22,545	8,50,000	509.6	5,73,280	34—4	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,502	60	20	30	10	26/31	26/31	25⅞
5,98,000	7,05,813	10,73,724	482	3,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/94	22/94	26
4,00,000	7,50,541	7,85,127	516	5,97,28	38—10	..	..	..	Tengpani	12	38	94,868	65	7½	..	10	39/00	39/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,72	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	15/19	18/75	20⅞
3,00,000	1,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	35	3,95,53	20	..	..	10	9/00	9/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,52	60	30	..	10	44/25	44/25	47⅞

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop: 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 8-1-58. Rs	30-12-57 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	10⅜
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	72/00	72/00	64½
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	68
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/62	4/62	9⅓
12,60,000	17,43,629	11,50,000	2,154	16,36,490	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	9/12	10/62	15⅝
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/30	5/30	10⅛
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North-Western	12	..	2,51,201	20	15	15	100	90/00	90/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	11½
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	14/50	14/50	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	62/00	62/00	114
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	12/00	12/00	15⅝
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	9/00	9/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/19	2/19	2
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8¾	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/25	10/25	15½
3,75,900	3,75,900	3 [illegible] 928	991	..	..	..	..	..	Darj. Tea & Chin.	12	139	1,15,695	40	..	..	100	116/00	116/00	175
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	..—89⅜	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	17/50	17/50	25
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	16/75	16/75	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11⅜
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/87	9/87	16½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0¾	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	18/62	18/62	27⅜
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	440/00	440/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14½
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	7/43	7/43	10
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	74	—15,953	10	Nil	..	10	9/87	9/87	10½
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Rungiee Rungliot	12	63	33,455	50	20	..	100	360/00	360/00	408
3,00,000	3,67,446	2,31,462	389.3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	12/00	12/00	17⅞
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6
3,00,000	3,48,800	4,10,444	554	290,650	41—11⅜	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	10/56	10/56	10¼
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	21/37	21/37	38⅜
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/87	11/00	14½
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	296/00	296/00	327
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	36	20	10	19/25	19/25	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	19/31	19/31	30½
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	100/00	100/00	160
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	265/00	265/00	301
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	150/00	150/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	407
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	11/00	11/00	15 1/16
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	150/00	150/00	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	19/75	19/75	23½
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	108/00	109/00	181
23,00,000	52,84,429	60,65,885	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	21/12	21/12	27⅞
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	18/75	18/75	27½
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	12/19	12/19	23⅞
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/62	15/62	20
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	8,48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	145/00	145/00	174
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	106	25	35	100	267/00	267/00	315
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	22/00	22/00	30
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41,653	2.23	2,36,000	Phaskowa	12	63	55,011	30	Nil	7½	100	82/50	82/50	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	18/25	18/25	25⅜
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	185	2,66,987	30	15	..	10	15/19	15/19	21
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40⅜
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	6/50	8⅜
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	160	40	10	59/50	59/50	60
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	101/50	105/00	207
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	23/75	23/75	22½
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	33/50	33/50	43½
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	25⅝
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	35/50	35/50	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12⅜
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30½
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	20	15	10	8/25	9/37	14
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	6/00	6/00	8
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	36⅜
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	19/00	19/00	25½
36,00,000	36,30,556	55,34,901	4,051	40,20,320	33—10	3,820,720	2.06	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	132/00	132/00	200
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.97	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	125/00	215
									SOUTH INDIA										
8,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	14/50	14/50	19
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	2/90	2/90	5 1/16
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	2/78	2/78	3⅜
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P	9	203	1,40,358	45	25	..	10	18/50	18/50	25½
6,00,300	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	18/75	19/00	22½
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17⅜
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	11/90	11/90	14 1/16
5,40,000	10,66,917	8,31,254	539	4,37,639	26 4.24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/80	12/80	13
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	31/00	31/00	45
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/55	2/95	2⅞
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	19/00	19/00	8⅜
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/85	4/85	4 1/16
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	14/20	13/87	16½
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	19/50	20/25	27
34,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	85	45	45	2	4/10	4/05	7½
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	15/70	15/70	18⅜
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/33	3/33	5½

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 8-1-58. Rs.	30-12-57 Rs.	A year ago Rs.
				MININGS.											
£2,369 796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½s	1/72	1/75	2 1/16
30,00,000O 15,00,000Dd	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½ 10	..	..	10O 5Dd	10/25 3/94	10/25 3/94	13⅞ 7 1/16
£318,088	£238 420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/8.	00/8.	1⅞
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89[illegible]	25	45	20	4s	2/82	2/82	3⅜
29,19,430O 2,63,673Dd	61,58,847	4,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	Nil Nil	.. ..	.. ..	10O 1Dd	5/06 1/9[illegible]	5/44 1/93	8 3/16 3 1/16
20,00,000	23,45,841	35,94,529	34,50,186	Orissa Mineral Development	6-12	21	3,82,668	1,00,66[illegible]	10—10	10—10	10—..	10	19/37	19/50	19⅞
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/50	00/50	1⅛
				CEMENT LIME SLATE ETC.											
43,14,600O 10,976Dd	41,51,412	21,43,429	29 64,072	Assam Bengal Cement	3	80	1,70,815	6,44,675	..	..	..	10O 1Dd	4/00 0/95	4/00 0/95	6⅝ 1⅜
31,70,655	33,23,186	14,32,396	1,06 70[illegible]	Bengal Potteries	12	155	5,02,009	12,631	10	10	..	2½	3/25	3/25	3⅜
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8½	3½—8½	8½	10	26/50	26/50	30½
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38 275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½C 1Dd	9/87 2/47 2/02	9/81 2/44 2/02	12 2⅞ 5⅜
30,00,00	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	41	11,10,841	41,398	15	15	10	10	24/00	24/00	17
6,00,000	2	4 32 360	[illegible]	Reliance Firebrick & Pottery	4-8	..	[illegible]	18 [illegible]	Nil	Nil	10—..	10	30/[illegible]	30/[illegible]	20
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1,12,654	4,287	5	6	3	5	4/56	4/37	7 1/16
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,55,0[illegible]	24,558	5½—5½	5½—6½	13½	10	20/12	20/12	18
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	94,81,273	1,55,677	Alkali & Chemical Corpn of India	9	121	29,84,232	92,495	8	8	8	10	13/25	13/37	18⅜
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	0/91	00/91	1 1/16
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14,18,430	11,70,500	6	6	..	100	88/75	88/75	99
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,595	10	20	20	8	13/12	13/12	9⅜
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64 396	49 66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	119/00	119/00	160½
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	33,783	20,090	5—5	5—5	..	10	12/44	12/[illegible]	14½
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6½—6½	5½—6½	5—.	10	13/87	13/87	18
5,91 360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44 138	41,818	6½	..	..	8	3/12	3/12	3⅜
£4,262,646	£19,525,960	£8,460,286	£554 681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,096	6	6	6½	£1	13/19	13/25	13
6,60,040	17,68 438	5,34 904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/50	7/50	8 1/16
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21 640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	3/50	3/50	8½
22 49 550	53,52,581	21,13,053	2,85 317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	12/00	12/00	14⅞
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	5	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73 159	—7,070	Nil	..	..	10	9/12	9/12	7½
6,99 700	5,43,057	77,521	3,48 185	Muttra Electric Supply	6-9	329	30,021	2,295	5	..	..	5	8/81	8/81	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/13	10/81	11 1/16
3,00,000	2,87,192	92,919	2,24 719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shahjahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	6/31	6/31	7½
16,80,000	27,99 505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/[illegible]	10/[illegible]	11⅜
56,00,000	1,62 42 470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5 39,980	80,098	5—5	5—5	..	100	115/00	115/00	148½
5,98,500	10,14,094	2,71,543	6 41 801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4½—4½	4½—4	5—.	10	12/31	12/31	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	3½—6½	3½—6½	3½—6½	10	16/87	16/87	18
				ENGINEERING & METAL.											
6,00,000	1,74,689	6 49 870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01 965	..	..	..	10	4/85	4/85	8
50,00,000	31,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	13/62	13/87	16
56,59,790	51 44,314	63,54,991	28,66 986	Braithwaite India	12	289	30 48,096	1,99,299	16 1/14	25	20	10	25/87	25/87	26½
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	38⅜
19,78,570	31,[illegible].232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	6½
39,37,520	30,18 [illegible]67	36,42,365	1,28,898	Britannia Engineeing	12	165	11,47,552	1,36,319	15	15	..	10	12/00	12/19	14 1/16
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil- Nil	Nil—Nil	Nil	10	13/81	13/81	9⅝
34,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	309/00	308/00	315
2,00,00,000	1,97,21,022	1,68 27,018	53 41,813	Guest Keen Williams	12	227	1,53 63,802	17,04 234	..	..	23	10	28/44	29/12	..
12,50,000	20,48,085	23,30,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	108/00	108/00	132
21,95,070	19,83,384	1,36 275	39 748	India Machinery P.	6	288	45 [illegible]89	7 725	..	Nil	Nil	10	2/00	..	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5,96,840	90,223	4	10	Nil	10	13/25	15/00	18½
5,18,37,080	18,[illegible]0,34,354	[illegible]	3,31,45,032	Indian Iron & Steel P.	3	32	3,54,28,108	4,49,314	10	10—.	10	10	19/10	18/70	27 11/16
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	123	—26,954	—82,872	..	..	..	5O 1Dc	4/47 3/56	4/47 3/56	7½ 3 11/16
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86 927	23,569	19	25	30—30*	25	96/50	93/00	215
26,580O 32 [illegible] 000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63,12,799	9 45,363	30 30	30 30	30—40* 30—40*	10 10O	61/00 15/56	61/00 15/56	69½ 15 11/16
1,02,00,000	89,77,753	69,47,258	75,72,036	Jessop & Co P.	10	290	63,98,618	51,642	15	30	12½	10	21/75	22/12	28
18,43,200	47,65,914	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅔	16 2/3	20⅔	5	8/19	8/19	8⅞
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	30	2	4/53	4/47	4 11/16
49,96,000	37,32,077	4,90,631	5,22,804	National Iron and Steel	2	192	11,68 [illegible]	5,28,690	Nil	2½	6½	10	6/69	6/62	7 1/16
6,00,000	3,22,727	6,10 321	1,36 103	Saran Engineering	3	25	1,68 352	9,264	12½	6½	..	4	4/16	4/16	8 1/16
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	16/10	15/60	19½
				SUGAR BREWERIES ETC											
1,50,00 000	12 16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37 960	48,371	15	13	Nil	5	6/56	6/56	5⅜
14 00,000	4,44,538	7,75,000	1,44 008	Belsund Sugar	9	234	3,86,373	73 488	16	10	18 1/3	7½	10/19	10/19	10 1/16
19,49,028	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/5[illegible]	13/50	17
15,00,000	22,3[illegible]	36,89 916	26 47 199	Buland	10	92	14,37,927	3,477	..	..	..	10	..	..	..
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	5/69	5/87	7 1/16
32,00,000	77,03[illegible]	65,63,722	3,45 476	Cawnpore Sugar P.	10	25	8,18,131	91,391	7½	7½	7½	10	12/06	14/06	19⅜
30,00,000	26 46,921	37,91,885	3,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/4[illegible]	20/44	22⅞
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	17/69	19/25	22
26 00,000	12 59 649	16,38 916	41,32 151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	8/00	8/00	5⅜
16 20,630	23,89,532	2,24,658	3,84 913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76
15,93 000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 8-1-58 Rs.	30-12-57 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/62	4/62	6½
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17⅞
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	..	10	17/75	19/00	24 1/16
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..		
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17½	..	10	21/75	21/75	20 1/16
11.99.000	21.07.973	19.42.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	11/75	12/06	13⅞
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/28	9/25	11 1/16
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	—4.25.477	Nil	Nil	..	10	4/37	4/37	4⅞
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/87	12/87	15
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	30/00	30/00	94⅞
14.00.000A / 7,00.000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	100A / 12½B	127/00 / 28/50	127/00 / 28/50	280 / 28½
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 1/16
1.50.00.000	1,40.80.594	6.21.715	51.061	Air India Ltd	12	269	—6.02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2,58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
87.50.000O / 2.50.000D	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O / 2½Dd	9/87 / 4/56	9/75 / 4/56	10 1/16 / 6 1/16
20.00.000	42.33.613	14,00.000	53.61.403	Anderson Wright Ltd P.	12	1	4.63.425	66.951	Nil	4	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15,15.199	3.35.874	20	20	..	10	18/38	18/38	20⅞
30.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1,72.873	12½	12½	..	10	15/31	15/31	20⅞
13,99.998	20.37.711	27.54,221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4,95.522	Nil	Nil	..	3	1/50	1/87	3 1/16
20,00.000	61.61.507	23.00,000	61,84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10⅞
80.01.400	32,50,000	89,31.872	1,24,05.887	Balmer Lawrie & Co.	12	304	35,14.422	5.03.375	12½	15	..	100	149/00	149/00	152
12.00.000	2,20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1,10.027	70,917	7½—7	6—5	3½—..	10	10/00	11/50	17⅞
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6,43.164	—1,19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53,822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5½
20.00.000	..	7.25.715	66.68.956	Birds Investments P.	3	160	4.59.013	37.312	12½	10	..	10	13/00	13/00	17⅞
45.97.020	77,23,640	34.51.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	10	12/56	12/56	14⅞
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	10/00	9/57	8⅞
4.25.00.000	59.89.738	1.18,60.524	2.50,83.650	British India Corporation P.	12	33	—30.23.938	—27.36,584	Nil	..	..	5	4/11	3/97	8½
12,50.000A / 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A / 10B	6/50 / ..	6/25	5 11/16 / ..
5.00.000	5,92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/06	4/06	4⅞
1,38 80.000	..	17.34,264	2,06.60.873	Clive Row Investment	3	2	10.61.532	8.16.584	5⅞	13⅞	7½	10	8/31	8/31	..
90.00.000	14.18.727	90.59.268	2,51.61.915	Duncan Brothers & Co Ltd.	12	169	46.16.319	5.36.233	11	11	..	100	88/00	88/00	121
1.60.00 000	3,06.30.528	3.40.86.174	35.55 133	Dunlop Rubber Co (India) P.	12	96	1.02.44.457	13.24.595	15	15	..	10	20/37	20/00	25 11/16
51.26.000	..	54.10.811	1,72.19 436	Eastern Investments Ltd P.	12	21	11 20.034	3.27.916	9	9	..	100	104/50	107/00	129⅞
75 00.000	13.79.357	4.33.826	1 02 21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.954	..	..	..	10	1/87	1/94	8½
30.00.000	12.88.300	21.97.641	36.55.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	..	..	20	22/50	22/50	20⅞
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	138/00	138/00	186
2.25.000	..	55.892	5.92.354	General Investments Trust P.	2	21	57.579	14.983	2½—3⅞	3⅞—2½	7½	75	43/00	43/00	43
65.00.000	33.54.049	53.17 330	1.08 48 711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.03.640	89.541	14	16	..	10	11/00	11/00	11 1/16
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	24/50	24/50	25⅞
30.00.000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	255/00	255/00	250
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/94	00/94	1½
35.20.000	30.42.899	20.00.000	19 08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/68	6/68	6 11/16
15 16.00.000	8,23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3.34.27.250	25.04.159	8	8	7	10	11/75	11/75	14 1/16
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd. P.	12	293	42.79.225	7.97.410	9	10	..	10	13/12	12/50	14½
1.52.89.220	1.40.00.938	1.46.00.000	20.03.640	Indian Cable P.	3	34	1,29.14.185	41.81.853	12½	15	15	10	25/00	26/62	31⅞
5.00.000PO / 83 75.000O / 1.25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	—12,62.971	.. / .. / ..	.. / .. / ..	.. / .. / ..	10PO / 10O / 1Dd	8/12 / 6/75 / 00/50	8/12 / 6/75 / 00/50	8½ / 6⅞ / ⅞
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.616	32.616	5	..	..	10	15/00	17/50	21½
20.00.000	4.42.529	20 43.037	12.49 563	Indian Wood Products	3	88	14.67.654	1.44 843	30	30	..	10	42/50	42/50	44½
5.00.000	..	2.65.728	13.47.449	Investments and Finance P.	2	21	1,07.065	19.504	3⅞—2½	3⅞—2½	7½	100	65/00	65/00	65
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	2/00	2/00	3
5.87.500O / 1.17.500D	2.16.659	3.24.161	64 65 89	James Wright P.	12	281	60.996	1.550	6 / Nil	.. / ..	..	5O / 1Dd	3/00 / 00/31	3/00 / 00/31	4½ / 1
2.00.00.000	51.93,465	57.00.000	3,94.12,351	Jardine Henderson Ltd P.	3	39	27,75.341	4,71,170	7½	7½	2½	100	54/00	57/75	81
6.34.000O / 66.000Dd	3.17.363	6.32.958	3.21 61	Macfarlane & Co.	1	133	—14.078	—4.849	.. / ..	.. / ..	..	5O / 1Dd	3/25 / 00/47	3/25 / 00/47	3 1/16 / 1/16
1.50.00.000	93,05,000	71,50,094	3,50.97,144	Macneill & Barry Ltd P.	3	334	44,75,411	434,245	7½	11	8	100	..	..	..
1 43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2.70.207	18½	21½	..	10	24/25	23/69	22 1/16
10.00.000O / 5.00.000D	37.46.252	80.86.900	2.72.14.736	McLeod & Co P.	12	282	31.91.900	2.57.234	22½ / 17½	.. / ..	.. / ..	100O / 10Dd	210/00 / ..	210/00 / ..	240 / ..
1.15.00.000	1.73 26.296	1.17.00.151	13.62.190	Metal Box Co of India Ltd P.	9	167	66.04.570	16.33.569	12½	16½	17½	10	27/25	27/06	26⅞
1.00.00.000	1.30.38.010	78.15.505	15.24 841	National Carbon	12	301	90 42 727	21 19 752	..	15	..	10	24/19	24/06	..
59.96.000	34.97.097	98.50.000	3,15.344	National Insulated Cable P.	3	7	59.76,364	2.67.636	15	20	20	10	23/12	24/75	25 1/16
40.00.000	72.01 992	15.00.000	33.13-	National Rolling & Steel Ropes	6	7	3.79.123	75 726	5 11/16	5 11/16	..	10	10/06	9/94	9 1/16
79.97.000	58.76.791	38.12.465	20.51.838	National Tobacco P	12	79	24.40 314	9.02.640	8	7	..	10	8/50	8/50	9⅞
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	53/00	53/00	49½
60.00.000	1,51.805	47,22 151	1.01.47 685	Octavius Steel & Co Ltd.	12	321	29.59.170	1,25.910	10	..	..	100	..	..	..
1.86.800	23.658	2.16 439	2.89.435	Publicity Society of India	1	145	1.47.248	27.315	25	..	..	4	10/00	10/00	12 1/16
2.25.00.000	1.01.05.141	8.71.248	36.83 503	Rallis India Ltd P.	1	332	13.16.241	-44.12.398	Nil	Nil	..	100	28/75	28/75	37½
2.28.00.000	6.64.16.443	1.36 20.209	31 68 370	Rohtas Industries P.	10	335	85 19.228	49.402	15	15	..	10	15/56	16/00	19
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	..	10	10/06	10/00	11⅞
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	1	1/06	1/06	1
2.10.200PO / 8.40.800O	4,13,524	17,00,000	5.16.412	Walford Transport	12	195	7,54,567	1.66.813	12 / 14	12 / 14	.. / ..	1PO / 1O	1/28 / 1/47	1/28 / 1/62	1⅞ / 1⅞
				INSURANCE COMPANIES											
1.98.200O / 11.695Dd	11.687	4,25,420	32,36,841	Bharat Fire & Genl. Ins Ltd P.	12	303	3.33,046	23.442	.. / ..	10 / 10	.. / ..	100O / 1Dd	.. / ..	.. / ..	.. / ..
13.50.000	2.89.878	49 78.64-	92.18 914	Concord of India	12	174	4.21.531	1,68.870	20	20	..	5	11/62	11/62	10⅞
10.00.000	27.709	11.15.446	24.97.52-	Great Pyramid	12	296	1.29.230	36.611	..	..	..	2½	2/00	2/00	3⅞
24.00.000	56.157	58 91.011	1.04.37.576	Hercules	12	248	9.72.442	3.85.352	20	20	..	10	20/00	20/00	28
7.17.375	14.85.073	26.76 18.052	2.26.32 15-	Hindusthan Co operative	12	71	4.98.539	1.83.375	..	..	..	25	..	..	..
20.00.000	5.68.807	17 75.868	1 25 24.266	New Asiatic	12	121	3.50.916	7.677	..	..	..	5	3/37	2/19	3⅞
32.00.000	4.08.927	68.80.064	84.12.532	Ruby General	12	38	3,25.584	29.354	6½	7 11/16	..	8	5/94	5/94	6½
8.00.000	..	21.62.072	27 92 606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	3/75	3/75	4
5.75.000	..	68.04.813	1.10.15.223	Triton	12	39	4.85.537	1.88.113	46	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12.00.000	7,59 000	12.56.000	77.762	Bengal	12	24	9.65 815	90.879	15—7½	25	..	10	28/87	28/87	34½
5.60.000	3.51.040	2.47.038	2.17.804	Delhi P.	10	37	1.05.473	1.26.880	..	..	..	10	16/00	16/00	11
35 99.050	75.77.076	81.36 587	9.35.214	Ganesh P.	1	175	16.33.760	41.761	..	..	..	12½	12/94	12/94	12⅞
6.00.000	3.45.724	6.30 000	7.012	Hooghly	6-12	236	1.57 698	21.264	12½—7½	..	..	10	17/25	17/25	22½
2.50.000	2.47.341	7.81.506	46.730	United	6-11	236	99.997	25.632	22½—12½	3½—..	..	10	20/00	20/00	39
				OIL COMPANIES											
£1.800.001	£1.650.845	£1.649 037	£739 115	Attock Oil	12	249	£1.441.302	£51.287	25	16⅞	..	£1	sh. 27/4½	sh. 27/4½	sh. 36/9
£750.000	£247.081	£182.092	£21.166	British Burma Petroleum	1	112	—£1.123	..	..	..	..	4s	1/75	1/80	2⅞
£13 36.512	..	£3.26 41.841	£3 20 41 84.	Burmah Oil P	12	32	£5,464.672	£596.047	..	..	..	£1	sh. 73/-	sh 71/1½	sh 86/7½
1,00.00.000	1.274 229	1.12.28.226	1.46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	40	30	..	10	24/00	24/00	35⅞
6.00.000	1.40.013	9.07 885	35.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	2/31	2/31	1⅞
6.00.000	1.62.833	9.53.000	2.71.73-	Tide Water Oil Co.	4-10	2	1.84.154	57.636	5—5	12½	..	10	12/19	12/19	14 1/16

* 1957 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 8-1-58 Rs.	30-12-57 Rs.	A year ago Rs.
				PAPER MILLS											
45 00.000	56.65.179	35 91 841	2.76.565	Bengal P.	12	304	8.09.980	4.805	6½—6½	3⅞—10	10	25	80/00	80/00	110
63.00.000	41.15.486	63.91.258	41,25,524	India Paper Pulp.	3	2	13.76.157	33.544	7—5	7—7	7—14*	10	18/75	18/75	22⅞
25.00.000	15.55.877	10.22.640	6.27 305	Mysore Paper	9	226	6.13.542	9.553	..	..	..	10	16/50	16/50	16 1/16
1.46.82.500	4.66.63.655	2.41.80.045	49,62,061	Orient Paper P	3	22	93,66.400	2.63.477	1⅞—5	5—6½	6½—15*	10	23/30	23/80	30
1,25.49 070	55.82.869	64 82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.338	7½—7½	6½—6½	5½—6½	10	14/50	14/50	16 1/16
20.00.000 / 10.00.000	33,02,717	6.50.000	60.68.288*	Star Paper P.	3-9	36	3.58.614	13.795	2½—5	5—7½	..	10	11/00	11/00	10½
4.37.500PO / 56.00.000AO / 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—9 / 7½—7½ / 7½—7½	5—5 / 10—10 / 10—10	5—10* / 11½—23¾* / 11½—23¾*	2½PO / 10AO / 10BO	3/81 / 32/00 / 32/00	3/81 / 32/00 / 32/00	4½ / 36½ / 36 1/16
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53 465	Calcutta Hydraulic.	6	2	—25.619	20.394	4	Nil	Nil	100	70/00	70/00	81
4.30.000	2.02.624	1.12.000	3 76 761	Camperdown	7	311	29 739	—2.840	4	5	4	100	121/00	121/00	121
5,00,000	1,61.435	2,47,132	6.44.239	Central Hydraulic.	6	2	66.695	26.289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10.00.000A / 1.25.000B / 2.00 000C / 25.000D	13.50.000	12.34.663	6.00.972	Bengal Bonded Warehouse.	4-10	73	86.087	2.712	5—5	5—5—	5—5	A500 / B62½ / C100 / D12½	865/00 / 102/88 / 145/00 / 18/33	865/00 / 102/88 / 145/00 / 18/33	825 / 107 / 166 / 22½
7.42 150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit.	8	6	81.259	3.142	5	5	..	10O	3/19	4/19	8½
10.00.780O / 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. / ..	.. / ..	.. / ..	10O / 1Dd	10/00 / 1/94	10/00 / 1/94	13 / 1 1/16
94.00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11.32,242	11.43,857	4	8	Nil	100	17/25	17/25	25
				TRAMWAYS & STEAMER											
20.00.000	1.05 79 935	1.00.69 622	29 74.848	Bengal Assam Steamship P	10	2	5.25.194	1.10.020	7½	7½	7½	100	107/00	107/00	139
6.25.000	6.40 996	3.30.000	4.85 424	Calcutta Landing & Shipping	10	69	5 47.245	36.428	2½—2½	3⅞—5	15	10	13/87	13/87	12½
12.80.000	25.32.410	11 73 679	11.985	Calcutta Steam Navigation	6-12	113	1 70.007	1.10.338	5—5	6½ 6½	3½—6½	10	14/06	14/06	
£700.000	£2.863 932	£1.633,078	£449.009	Calcutta Tramways P.	12	98	£157.196	£3.670	7½	8½	8½	£1	15/75	15/75	13 11/16
3.78.050	2.52.816	4.13 728	6.83 484	Fraser.	3	139	6.82 620	12 457	..	..	..	10	16/19	16/19	14
£655.580	£2,283.890	£1104,132	£116,232	India General Nav Railway P	12	139	-£138,456	-£106,393	4	5	Nil	£10	52/00	52/00	69
2.25.00.000	10.15.69 786	1.72.75.000	2.70.52 326	India Steamship P.	3	291	1.07.21.588	2.70.984	Nil	Nil	10—10*	10	10/94	10/94	9½
14.08.280	32.99.377	25,18.703	8.49.689	Port Shipping.	12	2	3,54.496	62.822	5—5	7½—7½	15	10	15/75	15/75	14⅞

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid up per Share Rs.	Latest Market Quotations as available until 7-1-58 Rs.	30-12-57 Rs.	A year ago Rs.
				CEMENT											
61.04,620	39.78,019	8,87,097	14.29,937	Andhra Cement P.	12	18	10.73.622	4.636	10	..	..	10	10/85	10/85	15½
				ENGINEERINGS											
7.50.000	7.12.161	82.967	15.912	Brunton & Co P.	12	270	84.162	1.80.754	..	..	..	10	4/65	4/65	6
13.76.660	11,77,029	14.945	18.437	Indian Steel Rolling Mills P.	12	230	1.38.570	Nil	..	..	..	10	11/05	11/05	11⅞
				SUGARS											
19.92.000	57.01.920	25.64.000	3.49.248	Deccan Sugar & Abkhari P.	8	218	12.39.032	1.12.386	..	..	10	5	7/85	7/85	11½
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.463	£59.449	10 / 20	10 / 27½	15 / ..	£1 / ..	28/37	28/37	28½
29.00.908	8.45.826	19.36.515	23.78 860	India Sugar and Refineries P.	9	..	10.68.060	4.30.236	25	17½	..	10	12/25	12/25	16⅞
21.79.280	23,64.171	62.95 164	26.13 235	Mysore Sugar	6	264	5.83.036	85.709	..	..	..	10	38/50	38/50	45
6.00,000	5	9.00.000	17,01.004	United Breweries.	3	320	4,55,158	3.951	..	..	..	25	176/00	176/00	187½
				MISCELLANEOUS											
2.00.000	1.84 643	4.01.950	3.69 126	A V Thomas & Co Ltd	12	270	67.424	82.011	..	..	..	10	13/37	13/37	14⅞
43.33.400	51.24.761	91.12 163	23.93 662	Champion Reef Gold Mine	12	328	30.17.946	5.548	..	..	..	10	3/89	3/89	7 11/16
3,45.96.740	3.07.68.646	3.24.061	34.65.823	Fertiliser & Chemical	12	346	43.90.272	73.018	..	..	..	10	..	..	..
40.00,000	23 16.662	30.20.000	12.20.149	Parry & Co Ltd P	12	319	19 29 282	1.90.750	15	15	..	5			..
40.50.000	51.89.127	13.11.514	12.30.355	Mettur Chemical Industrial Corpn	3	283	3.64.549	3,163	Nil	3½	3½—6½	10	9/70	9/70	9 11/16
3.00.000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	15/50	15/50	23⅞
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemicals & Fertilisers	8	233	1.32.627	6.672	..	..	..	10	6/70	6/70	8 1/16
81.33.400	99.94.107	67.63.169	15.68 379	Mysore Gold Mining	12	328	24.55.864	..	..	..	..	10	2/44	2/44	2½
5.00.000	1.67.861	..	79 750	Mysore Match	9	124	12.639	862	..	..	..	10	..		..
10.00.000	17.94.415	..	8.079	Mysore Tobacco	3	301	10.039	46.631	..	..	..	10	13/25	13/25	13
37.73 400	48.27.424	51.84 276	3.54 589	Nundydroog Mines	12	328	20.43.696	..	..	..	..	10	11/94	11/94	11½
32.10.360	49.89.033	22.24 495	1.75.753	Ooregaum Gold Mining P.	12	328	1.45 422	..	..	..	..	10			
40,00,000	46.37.589	93.16.946	30.57.471	Spencer (Provisions) P.	8	221	19.71.470	5,47,087	15	..	..	10	16/75	16/60	16 1/16

‡ 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1953	1954	1955	Paid-up per Share Rs.	Latest Market Quotations as available until 7-1-58 Rs.	30-12-57 Rs.	A year ago Rs.
17.32.000	9.36.219	2.06.283	4.44 630	2,052	1 45 403	..	Be Be Rubber	3	176	..	..	..	..	1	2/75	2/65	4 1/16
17.94.186	29.56.801	18.13.093	7.65.683	7,279	15.10.886	16.68.000	Cochin Malabar P.	9	410	7,67.900	20	25	25—15†	1	4/25	4/25	9 1/16
6.00.000	5.25.676	27.750	62.784	423	1.77.648	..	Cottanad Plantation P	3	12	19.33-	..	..	..	10	13/75	13/75	18⅞
4.00.000	10.03.233	6.84.049	1.37 660	2,535	2.25.786	..	Kalpetta	9	170	1.13.15-	..	..	..	10	20/25	20/25	24
27.00.000	64.93.184	13.10.432	11.84 449	4,923	1.35.401	..	Midland Rub & Prod P	8	370	1.89.174	..	..	..	10	14/80	14/50	17⅞
6.00.000	5.84.332	2.13.800	1.96 495	1,273	1.83.236	..	Peninsular Plantations	6	259	2,12.012	10	15	20—15†	10	19/50	19/50	28½
13.50.000	36.52.280	2.21.378	1.73 719	2,456	7.64.246	..	Rajagiri Rub & Prod	6	270	3.33.502	..	..	..	10	14/12	15/12	20⅞
10.00.000	21.09.379	25.000	1.69 125	1,872	3.25.438	..	Teekoy Rubber	8	172	1.92.914	..	..	..	10	7/25	7/25	9 23/64
41.00.000	37.21.749	19.13.944	13.12.832	69,395	10 03 214	10.15.000	Travancore Rubber & Tea	12	3	1.36.165	5	10	15	10	6/03	6/03	10½
40.00.000	11.35.155	1.65.605	3.74 540	1,150	3.68 304	..	Tropical Plantations	12	171	1.04.025	..	..	..	25	25/65	25/65	
26.28.580	6.72.252	2.11.412	2.49.541	738	3.74.873	..	Vaikundam.	12	174	90.799	..	..	..	10	26/25	26/00	31

† 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 7-1-58. Rs.	24-12-57 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	nv	100	150/25	151/00	179
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	94/50	94/20	93½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,088/75	1,117/50	1,207½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	106/75	105/75	109½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	118/75	118/75	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	113/50	115/00	123
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,155/00	1,155/00	1,222½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	220/00	221/25	257½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	58/00	58/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/72	12/72	19
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs Corpn Ltd P	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	70/00	70/00	96§
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O	157/75	154/00	176
1,31,250F				Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	3½F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,80*	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 7/10	..	100	138/00	137/25	151
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445									75O	164/00	160/50	168½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13§
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	262/50	262/50	675
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/24	9/24	9½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,38,653	71,250	..	..	..	15	50/25	48/00	42½
6,00,900	..	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,830/00	3,830/00	3,655
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	15/60	15/00	15§
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	31,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	..	..	50	234/00	252/00	341½
50,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	6	285	47,93,172	61,990	21	..	..	125	530/00	520/00	641½
42,00,000				Bombay Burmah Trading.								50	200/00	200/00	232½
45,00,000	1,21,04,053	31,74,431	31,14,908	Hindustan Lever	6	256	4,54,215	30,135	..	..	..	25	..	..	..
8,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Industrial Investment Trust.	12	91	2,23,86,720	94,17,000	..	..	nv	10	19/94	19/62	..
99,99,250	3,085	19,47,386	1,28,40,992	Kemp (Chemists).	12	299	8,81,900	2,83,136	4½	12½	..	100	65/00	65/00	73
11,99,900	13,82,957	7,34,142	14,05,223†	National Rayon Corporation.	3	87	68,232	16,942	..	..	..	200	172/50	172/50	215
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	Scindia Steam Navigation.	12	352	53,19,604	5,72,076	..	..	..	100	216/75	211/25	213½
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Shivrajpur Synd (Manganese).	6	198	38,40,882	5,62,020	2½	5	..	100	17/08	17/08	17½
7,00,000	36,65,283	70,25,000	29,63,148	Tata Chemicals P.	11	146	38,67,824	9,485	80	80	..	20	85/00	83/00	82½
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Oil P.	6	269	24,91,672	9,567	Nil	7½	8	10	12/44	12/80	16
70,07,475	85,22,822	21,84,741	30,56,860	Voltas	3	269	19,98,732	10,307	8	12	10	10	34/75	35/00	44½
2,55,00,000	52,81,339	7,50,049	19,74,699	Western India Match.	8	360	39,84,431	1,09,632	5½	9	..	25	112/25	112/75	...
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413		12	274	67,12,994	5,02,238	11	11	nv	100	165/00	160/75	165§

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts Closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 8-1-58 Rs.	30-12-57 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	163	99,888	..	2½	2½	3½	100	50/00	50/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	3—3	100	60/00	60/00	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	40/00	40/00	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S S G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	40/00	40/00	62½
4,75,000	3,20,040	4,75,009	Cherra Chhatak Ropeway.	3	296	7,071	9,917	3—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/50	6/50	7§
30,02,600	44,73,101	6,00,000	Dehri Rohtas.	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	9/87	10/06	13½
11,49,700	20,10,843	1,68,143	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63§
16,00,000	50,82,188	17,87,954	Howrah Amts D R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	50/00	50/00	62½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	40/00	40/00	66
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	163	31,257	..	5	..	..	100	65/00	65/00	72
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	120/00	120/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100		..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.— (Contd.)

329. Sri G D Bhagat—15. Shib Thakur Lane Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N L Roy & Sons—Canning Street. Calcutta
332. M Paspatti—21. Ravelin Street. Fort. Bombay.
333. Jaipuria Bros. Ltd.—33. Netaji Subhas Road Calcutta
334. J. Latimer—2, Fairlie Place. Calcutta.
335 Sahu Jain Ltd —Dalmianagar
336. Dutsidas Kilachand. Scindia House. Dougall Road Bombay.
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338 S. S. Sons Ltd.—Hornby Road Fort. Bombay.
339. M 3 Investment Corpn Ltd -127, Mahatma Gandhi Road, Fort Bombay.
340. K O Cherivan—Travancore.
341 James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta
342 D. N. Chatterjee—2. Royal Exchange Place. Calcutta
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row Calcutta.
344 V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore) Ltd. —Ekor Factory Alwaye
347. Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta
348 Sahu Jain Ltd.—11. Clive Row, Calcutta
349 Chandmull Bhatia—7. Canning Street. Calcutta.
350. K & Agarwal—Empire House, Hornby Road Fort, Bombay.
351. L & T (Management) Private Ltd.—J. K. Building, Dougall Road. Ballard Estate Bombay.
352. C. G. Mahant—Ewart House. Bruce Street Fort. Bombay.
353. N K Jhajharia—14. Netaji Subhas Road. Calcutta.
354 G C. Kanoi—P-8. Mission Row Extension Calcutta
355. G. G Robertson—16. Strand Road, Calcutta.
356 B Bajoria—10 Clive Row Calcutta.
357 A. L. Poddar—30, Chowringhee, Calcutta.
358 L. P. Joenka—14. Old Court House Street Calcutta-1.
359 G. D. Kothari—8. India Exchange Place. Calcutta.
360. R. S Schuepp Volkart Bldg.—10, Graham Road. Bombay-1.

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Silver Exide for CARS, TRUCKS, TRACTORS, BUSES

Silver Exide for CARS, TRUCKS, TRACTORS, BUSES

TRENDS IN FOREIGN BUSINESS INVESTMENT IN INDIA

RESERVE BANK SURVEY INDICATES SHRINKING INFLOW

FROM July 1948 to December 1953, the average annual rate of capital inflow into India was Rs. 24 crores or Rs. 25 crores. During 1954 and 1955, this figure shrank to Rs. 17 crores or Rs. 18 crores. This is the most important fact brought out by the latest *Survey of India's Foreign Liabilities and Assets* issued by the Reserve Bank of India. The *Survey* carries forward to the end of 1955 the story hitherto given by two of its predecessors only up to 1953. Although part of what it says will inevitably be out of date already, many useful points emerge as a lesson for those who have framed India's economic policies during recent years. Statistics are notoriously liable to be interpreted according to the predilections of those who analyse them, but it would be unfortunate if the facts outlined in the latest *Survey* gave rise to complacency. The most significant lessons they convey are: firstly, during 1954 and 1955, India was still attracting foreign capital for business investments; secondly, the pace at which this capital was flowing in had decreased noticeably; thirdly, the rate of inflow was grossly inadequate in relation to the country's economic ambitions; and, fourthly, considering the broader evidence, the inflow of foreign capital seemed extraordinarily small in view of the possibilities of profitable investment which appeared to exist. It is to be remembered that 1954 and 1955 were years of buoyancy and optimism in the Indian economy. The impact of the first five year plan had begun to be felt; a good monsoon had relieved the food shortages which in earlier years had upset the process of economic growth: prices were fairly stable; and industrial expansion seemed to be proceeding smoothly. If a decline took place in the inflow of foreign capital at a time when the prospects for the economy looked good, the reason may have been that confidence was shaken by the growing sway of political ideology, especially by the Congress Party dedicating itself to the creation of a socialistic pattern of society.

The *Survey* estimates that foreign-held business investments in India increased by Rs. 61 crores during 1954 and 1955, and stood at Rs. 481 crores at the end of the latter year. But since some valuation changes took place during this period, the figure of Rs. 61 crores did not correspond to the net movement of capital. The most important of the valuation changes took place in the case of tea companies. During 1954 and 1955, a number of them resorted to the revaluation of their fixed assets to an unusual extent and, as a result, the foreign investments in this sector were written up by as much as Rs. 20 crores. The revaluation of fixed assets in other industries, however, appeared to be small, and was estimated at not more than Rs. 2 crores. As for valuation changes concerning floating assets, it is presumed that they cannot have been significant considering that the years 1953 to 1955 were a period of price stability.

The net change in foreign investments during 1954 and 1955 thus came to Rs. 39 crores after adjusting for valuation changes, as against Rs. 61 crores before adjustment. Of the former figure, Rs. 4 crores represented banking capital, which was mostly in the nature of liquid or floating assets. The balance of Rs. 35 crores, representing non-banking investments, was the net result of various outward and inward movements of capital. The *Survey* points out that the outward movements were mainly cash transfers, representing the sale proceeds of shares and other foreign-held assets, as well as the repatriation of the accumulated profits. The inward movements appeared to have been largely in the form of investments in kind and additions to business reserves through retained profits. It is noteworthy that cash transfers on account of the repatriation of foreign business investments (Rs. 10 crores) exceeded the inward remittances for investment purposes (Rs. 3 crores) quite considerably. Such net increase in foreign investments as took place was accounted for mainly by retained earnings (Rs. 23 crores net), and to a smaller extent by investments in kind, etcetera (Rs. 19 crores). In simple, everyday language, these statistics seem to imply that the foreign lender of liquid capital was losing interest in India. Concerns already here saw possibilities of economic expansion and so they retained earnings, although probably to a smaller extent than did the mainly Indian-owned companies. Suppliers of investment goods responded to the more competitive conditions in international markets by pushing sales through investments in kind.

The distribution of the new foreign investments in various sectors of activity is of considerable interest. The biggest increase during 1954 and 1955 took place, as might be expected, in the manufacturing group. Trading, too, showed a substantial increase (but apparently only because of petroleum). It was the investment in petroleum activities that was largely responsible for the net increase under these two heads. As the *Survey* points out, "taking both the trading and manufacturing sectors together, under petroleum there was a net inflow of Rs 26.8 crores during 1954 and 1955"; this compared with the overall net inflow of Rs. 35.2 crores. The inflow of investment into fields other than petroleum appears to have been small, but there is some consolation in the fact that a large part of the new foreign investment which came to India during the two years covered by the latest *Survey* went into manufacturing activities. However, a sector which suffered a considerable amount of disinvestment was plantations; the *Survey* estimates that this industry repatriated assets to the extent of Rs. 4 crores. It says that part of the reason for the decline in plantations investment (after taking into account valuation adjustments) was the transfer of estates from non-resident to resident hands after the tea boom of 1954. But "a much more important reason", the *Survey* suggests, was "the greater reliance on the part of the foreign-owned tea plantations on the local resources for financing their operations." These are perhaps understatements. In fact, the foreign disinvestment in plantations in recent years has arisen primarily from the fact that the steady rise in production costs has been threatening to make the Indian industry uneconomic.

The two main features of changes in foreign non-banking business investments in India therefore are: firstly, the biggest portion of the new foreign investments has gone into petroleum manufacturing and trading; and, secondly, the biggest repatriation of foreign investments has taken place in the plantations, especially the tea industry. But excluding petroleum and the plantations, there have been a number of interesting changes in other manufacturing investments also. As the *Survey* points out, "some of the older industries, such as the jute and the coir and the cotton piecegoods industries, recorded an outflow of capital during 1954 and 1955. On the other hand, industries like the medicine and pharmaceuticals, the electrical goods, iron and steel products, and the machinery and machine tools, received considerable foreign capital." The evidence suggests that the pattern of investment of the new foreign capital has been in consonance with the needs of a developing economy, in that it has promoted the diversification of activity and supported some of its most important branches. As the economy has progressed, new demands have arisen, and foreign capital has moved in to satisfy them.

It is significant that during 1954 and 1955, Britain maintained her position as the leading investor of capital in India. Adjusting for the revaluation of assets, her investments increased by Rs. 11 crores or Rs. 12 crores a year. This rate of increase, however, was much smaller than the earlier average annual inflow of Rs. 22 crores—the shrinkage reflecting partly India's decline as an investment attraction and partly Britain's growing difficulties in finding the money to invest abroad. The United States invested more in India, but mainly in connection with petroleum activities. West German investments also showed a marked increase, although their total is still small. As the Birla delegation recently pointed out, it is these countries (possibly also France and Switzerland) that are likely to be the most promising sources of capital and credit for India in years to come. To what extent that capital and credit will be obtained, will depend largely on India herself. The Reserve Bank *Survey* shows that India's attractions for the foreign investor have been declining; a subsequent edition might show that they declined so far as to make 1956 and 1957 the most dismal years in Indian history —for the foreign investor no less than for the domestic one.

THE SMALLNESS OF SMALL SAVINGS

THE small savings campaign made good progress during the first five year plan, but collections during the initial years of the second quinquennium have fallen far short of the annual target. The reasons are not difficult to discern. For one thing, the target under the first plan was relatively modest: it has been doubled under the second. For another, the steady rise in the price of food and other necessities of life has reduced the saving capacity of that section of the people on whose support the scheme has primarily to rely—the urban middle classes. Industrial workers and farmers have hardly developed saving habits of the sort that would be of much consequence for it. Moreover, for a long time, the campaign suffered from a serious defect. It continued to be based on a system which took little account of the returns offered by comparative investments or the price of money in the market. The Government has now modified the scheme to make it more attractive to the investor by, for instance, raising the interest on the 15-year annuity certificates, and by providing facilities for the hypothecation of 12-year national plan savings certificates with scheduled banks, co-operative institutions and State financial concerns. This latter change has thus converted what used to be considered illiquid assets into relatively negotiable ones. Certain other measures have also been taken with the same purpose in view; the ten-year treasury saving deposit certificates are now issued in small denominations of Rs. 50 each, the Payment of Wages Act has been amended to receive contributions from workers at source, of course on a voluntary basis, in private firms and establishments. Also, the post office rules and regulations relating to the purchase, sale and encashment of small savings investments are being revised to make them less irksome and dilatory. Not a little of the discouragement in the past to the investor came from these.

These measures apart, a vigorous drive by the States, who are hereafter going to be greater beneficiaries of the scheme, will have to be made. It is

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a happy sign that some of them have woken quickly to this necessity. It was ingenious of Mr. Krishnamachari to have persuaded most States not to issue market loans by promising them in return a bigger share in the collections from small savings. He has, in effect, compelled them to put in more efforts for the campaign now. Administratively, the States have been given concurrent jurisdiction with the Centre. In his address at the recent Western Zone Small Savings Conference, the Chief Minister of Bombay, Mr. Y. B. Chavan, has rightly pointed out: "The year 1957 marks the turning point in the emphasis on small savings from a Centrally-sponsored campaign to a matter of concurrent jurisdiction with the States with the growing responsibility and financial stake of the State Governments in the annual fortunes of the net collections." He is also right in expecting greater help from the Centre, the Reserve Bank, the Posts and Telegraphs Department and the National Savings Commissioner. Judging from the concern which Mr. Krishnamachari now shows about the shortfall in small savings—and it is only right that in a society which is becoming more and more egalitarian the people lower down the scale should make their contribution to the plan—it is quite on the cards that the Centre will be willing to do all it can in this matter.

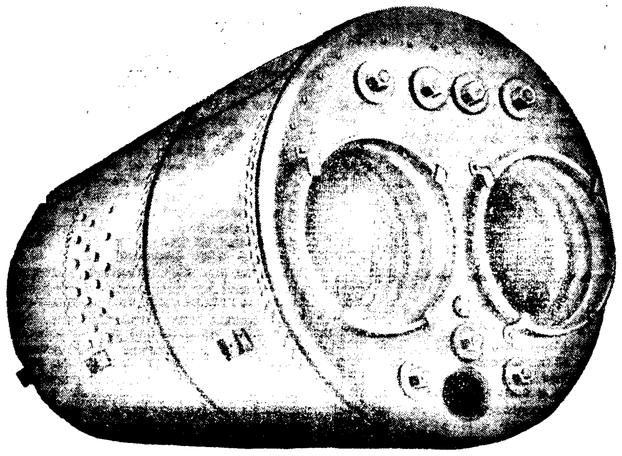
At the conference, Mr. Chavan has made some suggestions which in his opinion will materially help in raising the level of collections. In the first place, he suggests that the ten-year treasury savings deposit certificates should be allowed to be sold by commission agents at a rate of 8 annas per cent commission, and the decision be implemented quickly by issuing the requisite orders, rules and regulations. Secondly, he says that the existing elaborate forms should be replaced by some sort of pass books at least in large establishments employing more than 50 persons each, so that investment in small savings issues are regularly and automatically made within the establishment itself. In cities with a population of 50,000 and over, small savings information and investment bureaus should be set up; they should sell not merely the 12-year national plan savings certificates but also the ten-year treasury savings deposit certificates. In prosperous rural areas growing commercial crops, mobile postal facilities should be provided so that the cultivators can contribute their savings on the spot as well as in agricultural market yards. New post offices should be set up for every alternate village with a population of over 2,000, and the condition of guaranteed *clientèle* or deposits should not be demanded in advance. These suggestions seem practical. Since the Centre wants the States to raise as much resources as possible by themselves, and small savings promise to become an important source, the former should carefully consider the suggestions made by the Chief Minister of a State whose record in this matter has been encouraging.

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RECESSION WITH A DIFFERENCE

PROSPECTS OF AN INCREASE IN GOVERNMENT SPENDING

THE main topic of discussion in many business circles at the beginning of 1958 is the possibility that the American recession will develop during the year into an American, and worldwide, "depression" of the prewar type. The omens are, indeed, in some respects unfavourable. Industrial capacity that has been greatly expanded in the postwar era is not being fully used, and production of commodities that has been geared to this capacity is already temporarily excessive. Trade between primary producing and manufacturing countries is tending to diminish, in both directions. Various countries have already in the past year restricted their imports, either by direct controls or by indirect restraints on consumption: and the problem of the means of payment will inevitably grow worse this year. This situation contains the elements of a classical "depression" much more severe than the "recessions" or "adjustments" hitherto characteristic of the postwar era. Yet few people believe that a "depression' of the prewar type is possible in modern times. Two big changes, it is argued, have occurred within the past 20 years: a practical change in the supply of money, and a psychological change in the use of money. These monetary changes, the argument concludes, put an effective brake on the downward progress of the cycle of trade.

For the classical "depressions", one must look further back than 20 years. It is on the period around 1930 that the pessimists' thoughts are focussed now. But it may be that the slump that began in 1921 is even more significant, not by way of comparison but by way of contrast. Only three years after the first world war ended, there occurred a slump in which prices collapsed and trade and employment were severely reduced. At the end of the second world war, many people waited apprehensively for a similar disaster: it did not occur. The second great cyclical relapse of the interwar period began 11 years after the end of the first world war, and some people expected a similar relapse about 1956. Again, the pessimists have not been proved right. This time, however, they have not yet been conclusively proved wrong, except in details of timing. What develops from now on will be determined by a conflict of fact and psychology. The fact is abundance of money; but over a wide range of business, psychology will regulate the use of it. Caution and anxiety will make individuals spend less on consumer goods and firms spend less on capital equipment. Every piece of evidence that prices are coming down, that employment is less secure, that the profits of production are diminishing, persuades people to defer their spending. The process is cumulative, inside each country and internationally.

* * * *

If the only factor in economic trends were individual decisions in the private sector, we could reasonably expect a severe contraction of business, especially in the capital trades, which have suffered most in the past. But in these times, when "free enterprise" is a qualified concept, spending by public authorities is so vast that it may well be the deciding factor. It is calculated that in the United States the total of Federal and State spending will be about three times the total of the private sector's capital spending this year, and that in Britain the public sector's capital spending, though proportionally somewhat reduced in recent years, is roughly equal to the private sector's capital spending. If Governments, and the organisations under their control, increase their spending, "recession" can surely not develop very far. The question arises, then, whether Governments are willing to counteract the downward trend by inflationary methods. The monetary authorities in the United States maintained a sternly restrictive policy until they were satisfied that inflation was under control, and their subsequent policy of "reflation" has been noticeably cautious. The monetary authorities in Britain have declared, and repeated, their intention to stabilise the nation's money, even if this policy causes unemployment. Years earlier—to take another important case—the West German Government had undertaken a drastic reform of its currency, with results that convinced many outside observers that scarcity could be a beneficial attribute of money.

Germans who can think back as far as the end of the first world war have terrible memories of inflation. Britons of the same generation are obsessed with the errors of the crude deflation that culminated in the general strike of 1926. Critics of Mr. Peter Thorneycroft regarded him as a very strict Chancellor of the Exchequer, but nothing that he said or did suggested that he had any idea of reverting to the policy of extreme austerity that characterised the 1920s—a policy that put sterling back on the gold standard at a deliberately over-valued rate and forced the economy to adapt itself to the over-valuation. In the late 1950s, many people in many countries are weary of inflation. But neither the older generation that remembers deflation nor the newer generation that has never known mass unemployment would tolerate the consequences of a really austere policy. This newer generation is expansive; it expects rising salaries and wages, and it spends its income freely. This free spending, as well as the high rate of spending by public authorities, is putting a brake on the recession of business.

* * * *

In these changed circumstances a nation is permanently inclined to over-spend: not enough is saved to finance investment programmes on the modern scale. Governments' requirements seem insatiable; budgets are not balanced; more new money than new wealth is created. Some people believe that this era of easy money is nearly ended. Certainly, the British Government has been compelled to enforce a new discipline, to prevent the disintegration of sterling as an international currency. But the financial community has yet to be convinced that the whole attitude towards money is changing, so that it will no longer be regarded as the servant of a policy of full employment and expansion. Many people believe that money should be such a servant, if only because a protracted recession of business would have political consequences that they would not welcome. But for Britain, which will lose its financial status if it cannot restore its currency's integrity, the choice of policy will be peculiarly difficult in 1958.

BUSINESS OUTLOOK IN THE UNITED STATES

THE holiday season has brought further evidence of a business downtrend in the United States, according to the latest monthly letter of the First National City Bank of New York on U.S. business and economic conditions. Cutbacks in factory operations have been more marked than usual, as might be expected in a time of declining order backlogs, ample inventories and conservative buying policies. Steel ingot output dropped below 70 percent of capacity in December, while leading automobile manufacturers laid off 90,000 workers over the holidays. A more than seasonal curtailment is reported in some other lines. A last-minute shopping rush brought Christmas sales to high totals, apparently equalling 1956's, but not up to retailers' hopes. Latest figures show unemployment and short time rising moderately, and personal income declining a little. There are few signs of an early reversal of the trend. Expectations of increased Government spending seem to be borne out by unofficial estimates of the new federal budget and by the release of federal funds for housing and new defence contracts. As yet, however, there is little discounting of such anticipations. Increased unemployment insurance payments and other so-called "automatic stabilisers" are at work cushioning the decline in income, but the predictions sometimes heard that rising consumer expenditures will, at a minimum, offset declining business spending have found little factual support. The disappointed Christmas hopes of retailers, in spite of sales which in fact were very good, typify much of 1957. All too often the year's results fell short of expectations. People who expected an autumn rise in consumer buying, a further stretch-out of record plant and equipment spending, or a revival of business ordering found that they had indulged in wishful-thinking. As a result, and because it ended in a downtrend, 1957 may not get as much credit as it deserves for being a good business year. On the record, it was probably the best year in the nation's history.

Latest figures indicate that in 1957 the gross national product—the aggregate value of goods and services produced—set a new record by a sizeable margin, as did personal income and consumer spending. Even aggregate corporate profits are not likely to wind up very far from the good 1956 level. If the final figures on Christmas sales confirm early indications, they will bring total 1957 retail sales up to the $200 billion mark for the first time—a 5 percent rise over 1956 and an immense volume of merchandise for any year. Construction rose to a new peak for the eleventh successive year, and business investment in new plant and equipment expanded to the unprecedented total of $37 billion. Altogether, more Americans were at work in 1957 and earning higher wages than ever before. Many of these records look less imposing, however, if allowance is made for the higher level of prices during 1957. Consumer prices averaged 3½ percent more than in 1956, and wholesale prices were up 2.9 percent. Gross national production will show some rise after allowance for price changes, but doubtless a slower rate of increase than in 1955 or 1956. Industrial production averages out at about the same as in 1956. The overall purchasing power of consumer income is still likely to set a new record. If both prices and population growth are taken into account, however, there has been little increase in "real" *per capita* disposable income since the last quarter of 1955.

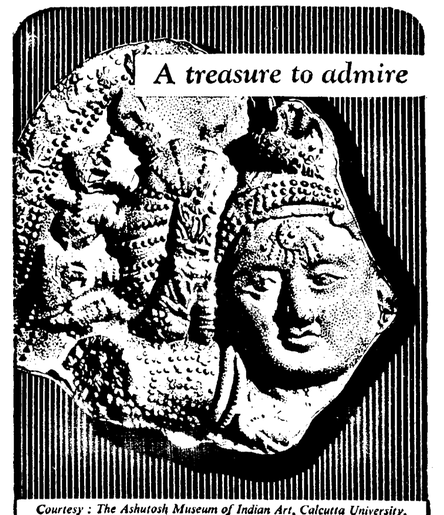
The promptness with which business firms adjust their inventories and the speed of the decline in plant and equipment spending will have much to do with the trend of the next few months and with determining how soon the economy is ready to rally and start a recovery. The amount and timing of fiscal and monetary measures to counteract recessionary trends are also vital but unknown elements in the 1958 outlook. One thing is certain: 1958 will be a highly competitive year. More than ever before, management's interest will be centred on cutting costs, improving efficiency, and turning out products designed and priced to attract the customer. Many industries are experiencing declines, but the fact that many of them have already gone through substantial adjustments in the past two years should help limit the size and duration of further adjustments. The prospect of an accelerated defence programme and the possibility of moderate but continued expansion in public works, home-building and some other types of construction encourage the belief that the second half-year may see an end to the recession. In business plant and equipment expenditure, however, there is no precedent for expecting a fresh upturn in so short a time.

CURRENT COIN

The Outlook for Jessops.—The managing director of Jessop and Company Ltd., Mr. S. S. H. Sitwell, has told shareholders at the latest annual general meeting that the business of the concern during the accounting year ended 31st October, 1957, was satisfactory (a fuller version of the speech appears on a later page). Sales rose to Rs. 7½ crores, from Rs. 6½ crores in the previous year. Although the activities of the import and trading departments continued to deteriorate, those of the works increased by 40 percent. The manufacture of diesel road rollers was started and during the period January to September 1957, 100 such rollers were completed. Production, however, was interrupted in the autumn due to a shortage of steel, and it is proving difficult to produce economically a standardised product like a road roller with the steel supply situation still remaining tight. The working results of other departments have been good. The new factory for the manufacture of electric and other railway coaches is now virtually complete, and a small amount of work has already started. It will be in full operation during the second half of 1958. The company's order book has been excellent and now stands at over Rs. 20 crores. A contract for 34 cranes came from the Bombay Port Trust, all of which have been supplied, and a further contract for 54 cranes has been signed with the same authority. There are orders

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Courtesy: The Ashutosh Museum of Indian Art, Calcutta University.

Outstanding Archæological discoveries have recently been made at Chandraketugarh, West Bengal. Among them is this fine 2nd century A. D. head of a Yaksini, with the Panchachuda (five weapons) in her coiffure.



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in hand for nine cranes for Calcutta and four for Madras ports also. These cranes are entirely designed and manufactured in India, "only some special electrical equipment and such items as ball and roller bearings being imported." The company has earned a satisfactory margin of profit, and provided it keeps receiving adequate supplies of steel, "there is no reason why it should not continue to do so." A reassuring factor is that "a very large portion of its activities are concentrated on the manufacture of rolling stock for the railways which carries top priority for steel supplies," and the remainder of the orders concern contracts which have a high degree of priority in the allocation of steel also. Mr. Sitwell feels sure that the company will receive its full share of "what steel supplies are available." He denies the rumour that any administrator or receiver has been appointed by the Government or any other party. The Life Insurance Corporation, which holds just under 20 percent of the ordinary shares and 70 percent of the preference shares of the concern, has a director on the board, but he joined after the other directors had invited the Corporation to nominate a representative. Mr. H. D. Mundhra has already vacated his seat, and the board has been strengthened by the co-option of two more directors, namely, Messrs B. P. Khaitan and B. N. Chaturvedi. The annual general meeting, which was called to consider the accounts for the year ended 31st October, 1956, decided that Jessops should pay no ordinary dividend at all for that year. The directors had earlier recommended a distribution of 12½ percent. The move against paying any dividend was initiated by the Life Insurance Corporation.

* * * *

Electricity Costs in U.P.—The State-owned electricity undertakings in Uttar Pradesh have come in for a good deal of criticism on the score of inefficiency and high costs. The failure of the irrigation works in the eastern districts of the State is the immediate cause of the probe, which has brought to light several disturbing features. Since 1950, when the Electricity Department was created, there has been a steady decline in its operational efficiency. In 1955-56, it gave only 1,913 kW hours of energy for every kW unit of installation, against an all-India average of 3,214 kWh. In the same year, when the first five year plan was completed, the installed capacity increased to 140,015 kW but the generation increased to only 26.79 million kWh. The State Government could have produced the total energy generated in 1955-56 by a mere increase of 15,000 kW if the pre-plan operational efficiency had been maintained. The increase of 90,000 kW has resulted in over-capitalisation and the locking up of resources. The cost of the electricity produced by the U.P. Government is perhaps the highest in the country. During 1955, the average all-India price of electricity was 1.113 annas a unit for all types of energy. The comparative price of hydro-electric power produced in U.P. was 1.22 annas, in spite of the fact that hydel power is the cheapest. The detailed financial accounts of the various electrical undertakings in the State are not available, but it appears that the Ganga grid, which remains the major undertaking, has been showing declining returns on the capital outlay. From 15.96 percent in 1951 on the total outlay, the return came down to 11.24 percent in 1955. The loss of energy in transformation and transmission in U.P. works out to 21.88 percent of the total energy produced, and this figure too is higher than the all-India average. An enquiry which was formally conducted a couple of years ago showed that most of the works were defective. The transmission mains were under-size; the transformers were overloaded; and the planning and execution of works showed grave defects. The overall effect of the inefficiency of the Electricity Department is a setback to the State's programme of agricultural development and industrialisation.

* * * *

Unemployment among Graduates.—The first of a series of employment and unemployment studies which have been undertaken by the Man-power Division of the Directorate of Employment Exchanges, Central Ministry of Labour and Employment, has shown that the problem of unemployment among graduates is more widespread in West Bengal, Uttar Pradesh, Bombay and Delhi than in other States. The incidence of unemployment among women graduates is the highest in Kerala. The analysis has been made on the basis of registration details furnished by 151 employment exchanges concerning graduates seeking work through them. Particulars of 26,297 graduates were received and a detailed analysis was made of 25,785. The survey shows that 84 percent of them held Bachelor's degrees in Arts, Science or Commerce. In order to examine the relative incidence of unemployment among various degree-holders, the annual outturn from universities was taken into consideration as it provided an indication of the addition to the labour force every year. Comparing this with the percentage of unemployed registrants degree-wise, it was found that unemployment was higher among those holding B.Com. and B.Com. (Hons.) degrees than among those with B.Sc. and B.A. degrees. It has also been found that unemployment among M.Com.'s is more acute than among M.Sc.'s and M.A.'s. This is surprising, since it is often said that commerce graduates have a better chance of finding employment than arts graduates. It is probable that the proportion of the former has increased in recent years. But the more plausible reason for unemployment among commerce graduates is the increase in the number of those who have no first class qualifications. The survey shows that of the total number of unemployed graduates, only 2.3 percent had secured first class, 28.4 percent second class and the remaining 72.9 percent third class—which included those who took degrees where no class was assigned. Yet another cause of unemployment among them might be their lack of practical experience. This conclusion is supported by the survey, which shows that 76.7 percent of the unemployed graduates had no previous jobs.

* * * *

Labour Politics.—The rôle of adjudication in industrial disputes has wittily, and not without a degree of truth, been defined as "awarding with much unction the lion's share to the lion." If trade unions get more than their share under this system, the lambs might be expected to react to the situation with the answer: "Get yourselves organised, buy a lion's mane and start roaring." Whether or not the tenor of recent legislation setting up compulsory arbitration machinery is that it is to be invoked only when negotiation has failed, the fact remains that resort to it has become the first rather than the last step in any industrial dispute. Mr. V. V. Giri, Governor of Uttar Pradesh, has said that he could not deplore this trend too strongly. In his address at the first all-India Labour Economic Conference organised by the Economics Department of Lucknow University a few days ago, Mr. Giri, who has been a labour leader for the best part of his life, declares that "so long as compulsory adjudication forms part of the statute book, the employers and workers will hesitate to put their cards on the table and they will give secondary importance to collective bargaining and voluntary conciliation." He compares compulsory adjudication with the position of a policeman who is watching out for signs of discontent and who, at the slightest provocation, takes the parties to court for a dose of costly and not wholly satisfactory justice. In his view, any decision by a third party cannot be as good as one evolved from within and based on mutual trust and confidence. Mr. Giri's touching faith in collective bargaining is not, however, fully shared by the U.P. Chief Minister, Dr. Sampurnanand, who feels there is a fundamental flaw in the idea that the level of wages agreed is entirely a matter for the industry and of no concern to anyone else. Collective bargaining, he says, is as much concerned with what prices shall be charged for the products of the industry as it is about how the revenue of the industry shall be divided between wages and profits. "Labour relations and labour economics," he declares, "must fall within the general, social and economic framework of national life." He is not prepared to concede that the interests of labour must be considered paramount to those of society. "The man with business talents should have as much right to exercise them as a person who possesses special capacities in other directions." He warns labour that though it may be able to put up a fight against private industrialists, "it will find itself terribly handicapped in raising its head against the State in the event of nationalisation." Such plain-speaking may not endear Dr. Sampurnanand to labour leaders, but it is nevertheless welcome as evidence of fresh thinking on the subject of labour economics—and politics.

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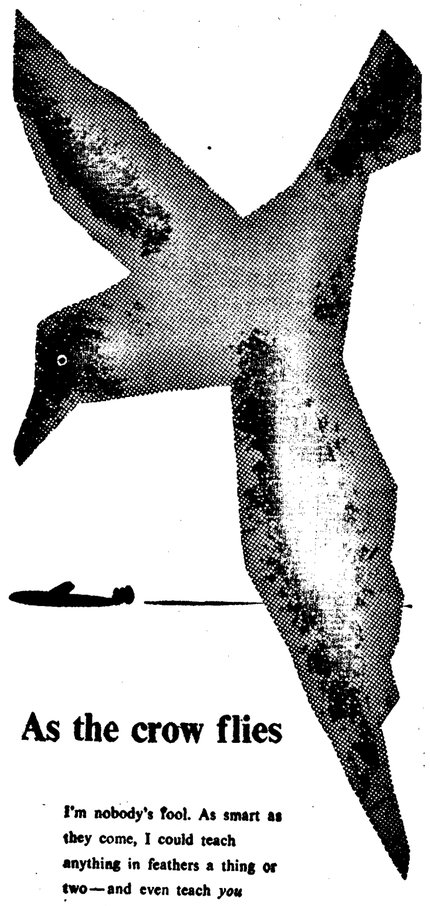
Exporting Vegetable Oils.—A memorandum submitted by the Calcutta Grain, Oilseed and Rice Association and the Oil Millers Association of Bengal to Mr. S. N. Bilgrami, Chief Controller of Imports and Exports, refers to the difficulties experienced in exporting vegetable oils and oil-cakes. Violent fluctuations in the export price of linseed oil have more or less been a normal feature for some time. In spite of the belated action taken by the Government in abolishing the export duty and giving the concession of excise duty drawback, linseed oil can hardly compete in overseas markets because of lower quotations especially from Argentina. "The prices of Indian linseed oil can be made competitive if free export of linseed oil is simultaneously continued for a long time up to December 1958 along with free export of linseed cake. It is, therefore, desirable that the Government should allow free export of linseed cake to enable Indian linseed oil to regain its lost markets in foreign countries." The memorandum adds that export duty on the oil should not be imposed without consulting the trade. Since the Government is eager to launch an export promotion campaign, it is necessary to remove the export duty on oils, wherever possible. Burma has a special preference for mohwa oil, which is used for the preparation of yellow soap, but the heavy export duty is hampering exports from India. The export of groundnut oil has been banned since July 1956. World demand for the oil is great, and a substantial amount of foreign exchange could be earned by selling it abroad. Referring to the high price of mustard oil in West Bengal, the memorandum suggests that the Government should issue *ad hoc* licences for West Bengal mills to import mustard-seed from communist countries. Mills in the State face big handicaps in exporting vegetable oils because the supply of oilseeds from upcountry centres is not regular. Their movement is given low priority by the railways. There is also a disparity "in the railway freight rate structure, which adds to the export price, making it less competitive compared with other States."

* * * *

Pitfalls in Agricultural Planning.—Agricultural programmes and the steps taken by State Governments to increase food production have recently been discussed by the standing committee of the National Development Council. The meeting has given special attention to the lag in the utilisation of irrigation potential, and has pointed out that one of the reasons for this is the failure to construct distributaries and field channels. It has been emphasised that in community project areas it should be the responsibility of the project authorities to have village channels constructed by local voluntary labour. After considering the relative yields of rice and wheat an acre in different States, the committee has decided that the Planning Commission should be asked to set up a special study group to examine the disparities in the average yield and to analyse the reasons for these disparities. The Prime Minister has stressed the importance of programmes such as soil conservation and green manuring, and has suggested that greater interest be taken in the development of subsidiary foods. He thinks that the potential for India's food production is much greater than is commonly thought. "It is quite extraordinary how pessimistic we are about our capacity and about the capacity of the country. Naturally, food production does not increase by itself. It requires organised effort. Therefore, the fault is in ourselves, not in our stars. The fault is in the steps we take or the inadequacy of the steps, whatever they may be." It is necessary to increase food production through intensive methods. The latter should be applied where water or irrigation facilities are available or where there is assured rainfall. The suggestion that India should go on importing food year after year is a defeatist approach, according to Mr. Nehru. "If we function at that rate, even our rate of progress will be so slow that our great grandchildren will be drawing up some wretched five year plan for another six inches of growth. We have to move faster than this and have a more dynamic approach to this matter."

* * * *

Eastern Freight Tussle.—Fears of a freight war in the Far East are expressed in British shipping circles as a result of developments in the Hongkong-Japan Freight Agreement. The executive committee has decided to allow its 39 shipping-line members to quote rates freely for consignments of more than 30 tons. This measure, it is thought, has been taken in order to preserve the structure of the Agreement in face of the withdrawal of eight major shipping lines from it. The Dutch-owned Interocean Line is withdrawing at once, and seven other lines have expressed their intention to follow suit in the next three months. Trouble seems to have arisen when some members began offering secret rebates about six months ago. A spokesman of the Japanese Nippon Yusen Kaisha Company said recently that foreign companies had alleged that Japanese owners were under-cutting Conference tariffs by paying rebates. As in some shipping quarters the Agreement had been considered a farce since the under-cutting began, the steps taken by the eight withdrawing lines were not unexpected. It now seems that lower rates and cut-throat competition over the next few months in at least this sector of the Far East trade are unavoidable. Meanwhile, reports from Hamburg suggest that in an attempt to stabilise the European tramp market a European Tramp Shipping Conference, with its seat in Amsterdam, might be formed shortly. It would fix minimum rates for the four main commodity groups—timber, coal, fertilisers and grain.



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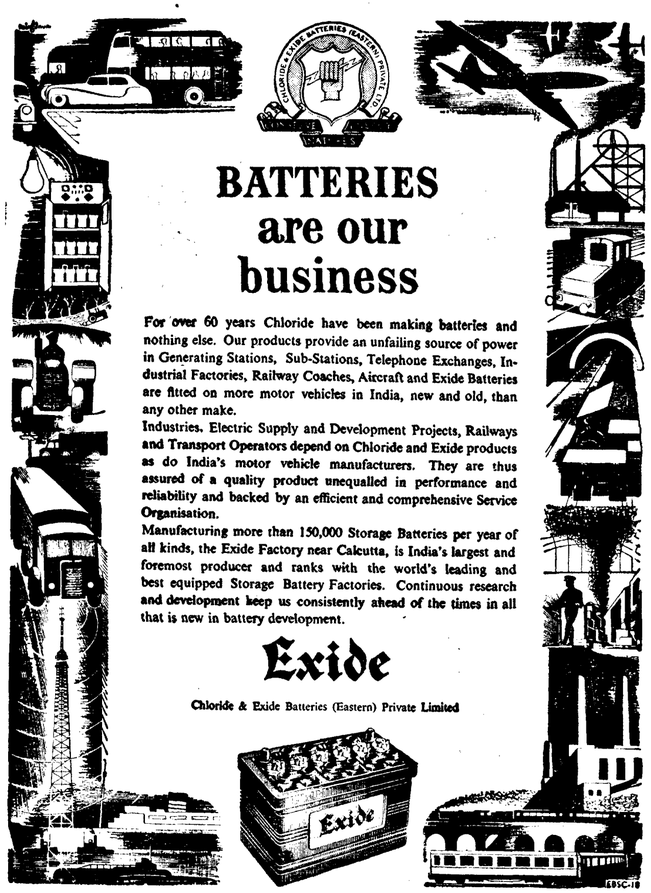
CURRENCY REFORM

THE despatch of the Government of India of 16th September, the memorial of the merchants and bankers of London of 15th October and the letter of the Bengal Chamber of Commerce, dated 22nd December, coupled with the present deplorable state of the Indian money markets, indicate that the time has come when steps should be taken to establish an effective gold standard in India. It is understood that the financial authorities are disposed to welcome the public discussion of any practical plan for fixing India's sterling exchange, and we take this opportunity of submitting for criticism Mr. Lindsay's scheme which has from the first commended itself to us as the one method of establishing a gold standard without a gold currency that has stood the test of a prolonged trial. As already intimated we propose to open our correspondence columns to any well-considered arguments for or against the plan, but we must request all opponents of the gold standard to take notice that disquisitions on bimetallism and a silver standard are not wanted. The discussion must be confined to the practical question of the hour, *viz.*, how to establish fixity of sterling exchange within convenient limits with safety at a moderate cost. The efficiency and economy of the proposed method of convertibility, the sufficiency and location of the gold or sterling reserve, the limits fixed for issue and conversion of rupees, the effect on the money market of automatic regulation at fixed sterling rates, and all other points of the scheme should be criticised freely; but it is hoped that the discussion will be based as far as possible on arguments and authoritative opinions and precedents. Currency questions are thorny subjects, and, as Sir Walter Scott said, the disputants are often as irritable as Balaam and as obstinate as his ass; but it is hoped that the controversy on this occasion will be distinguished by courtesy, fair play and a desire to have our currency machinery made as perfect as possible with due regard to ways and means.

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13th January, 1898



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SOME CASES IN THE ENGLISH COURTS

THE DEFENCE OF COMMON EMPLOYMENT

(FROM OUR LEGAL CORRESPONDENT)

CONTINUING this series of comments on English cases decided in 1957, the law in which may not, but probably will, be accepted as correctly laid down by the courts in this country, we come to the accident sustained by a Mr. Staton and the public service rendered, albeit unintentionally, by him in hammering one of the last remaining nails into the coffin of the illogical doctrine of "common employment". Mr. Staton was severely injured while in the employment of the National Coal Board. The injuries were caused by the negligence of a fellow servant who, at the time of the accident, had finished his work and was cycling along a road on his employer's premises to the pay office in order to collect his wages. Were the National Coal Board, as Mr. Staton's "masters", vicariously liable to him for the injuries caused to him by his fellow servant's negligence? Do not confuse this claim with one under the Workmen's Compensation Act for periodical compensation. It was a suit for lump-sum damages where the party sued, that is, the employer, had in fact been guilty of no actual negligence whatever. The basis of the claim was the duty which rests on an employer to provide a sound and safe system of working, and to take care for the safety of his workmen. The obligation is threefold. It is "the provision of a competent staff of men, adequate material and a proper system, including effective supervision."[1]

The defence was that of "common employment" which was referred to in a recent case, on which we comment later, by Hilbery J. as "that highly artificial and now unfashionable legal fiction known as the doctrine of common employment." Under it, the law has, with more and more uneasiness as the years have passed and the consequences been ascertained, assumed an implied term as forming part of every contract of service, that is, the parties are presumed to have agreed upon a term to which they did not agree and which they did not even consider. The implied term is, or, as we may soon have to say, was, that a servant must be supposed to have envisaged and agreed to take the risk of any injury occasioned to him from acts of carelessness or negligence on the part of fellow servants; and, therefore, the master would not be answerable to him either by reason of the threefold obligation stated above or on the principle of *respondeat superior* ('let the person in superior control be answerable"); on the contrary, the servant—assuming the doctrine to be sound—would find his claim defeated against his employer by the effect of that other maxim *volanti non fit injuria* ("no legal right to sue to anyone who willingly runs the risk").

Here the writer stops to apologise for his increasing use latterly of these Latin tags. He abominates the practice and tries to avoid it. "Why not write in plain English?" you may ask. Nevertheless, there is sometimes no better way of rubbing in the meaning of a venerable principle of law, than these terse Latin maxims consisting usually of no more than three or four words. The four words last quoted dating back to the *Roman Digest* sum up the principle behind the defence of the National Coal Board in 1957, just as the two laconic words *"respondeat superior"* represent the basis of Mr. Staton's claim against the Board for injuries caused not by the Board but by a fellow servant, who had finished his day's work and was on his way to collect his wages.

* * * *

If Mr. Staton was engaged in hammering the last nails into the coffin of the common employment doctrine in 1957, the final obsequies had been actually begun almost precisely ten years before. The warning knell had been tolled by a young London bus conductress in 1947. This young "clippee" was talkative. It is the badge of their tribe. So, though she was actually off duty and had got off her bus, instead of going home she remained on the road chatting to her bus driver. While thus engaged she did not observe and was struck by another bus carelessly driven by one of her employers' other drivers. This driver brought his bus alongside the other in circumstances not only exhibiting negligence on his part, but in breach of an important rule which prohibited moving a bus backwards without having the guidance of its own conductor. If the girl had not been engrossed in chatting to the driver of her own bus in the road, she might have seen the other bus coming at her backwards and skipped out of the way of it. Anyway, she neither saw nor skipped and was knocked down and injured by it; whereupon, on recovery, she sued her employers, the London Passenger Transport Board, for damages on account of injuries caused by the negligence of their servant who was also her fellow servant.

Here we will stray from the main point for a moment. If you choose to stand in a busy road, full of constant motor traffic, by the side of a stationary motor-car chatting to your friend who is the owner of and at the wheel of the same, would you consider yourself guilty of contributory negligence by so doing if you were injured through another motor-car backing into you and knocking you down? Personally, though not without doubt, the writer would answer "yes". The right of a pedestrian on a public road is to pass and repass, not to hold a conversazione. It would be, it is suggested, a case of contributory negligence. However, even as one writes down the answer, one doubts its accuracy. Anyway, the point does not appear to have been raised in Miss Dorrington's case. The defence was common employment, that the negligent driver was her fellow servant, and she must be deemed to have taken the risk of any injury caused by his negligence as such. Hilbery J. held that the defence could not prevail. [*Dorrington* v *London Passenger Transport Board.* (1947). 2 All E. R. 84.] You will have noticed that Miss Dorrington was off duty when the accident occurred. While that may have made her position stronger in that she might claim to be suing as an ordinary member of the public to whom the defence of common employment did not apply, the fact of her status made no real difference. In the case, strange to say, of another bus conductress decided in the same year, 1947, the young lady was on duty when her bus was run into from behind by another bus. The House of Lords held the defence of common employment not to be available. [*Glasgow Corporation* v *Neilson.* (1947). 2. All E. R. 346.]

Returning to Mr. Staton's case, Finnemore J. held that the National Coal Board was vicariously liable to him for the injuries negligently caused by his fellow servant. True it was that the latter had finished his work. But the negligent servant was still in the course of his employment while cycling *on his master's premises* to collect his wages. His lordship added, however: "Speaking for myself, it is plain that, when a servant is off the master's premises—for example, when he is on the Queen's highway on the way to his place of employment to get his wages—it would be argued, I think with success, that he was not in the course of his employment." [*Staton* v *National Coal Board.* (1957. N .N. Vol. 76. p192)]. In short, going back reluctantly to our Latin tags, *respondeat superior* prevailed and *volenti non fit injuria* was sunk.

All the same, and "though the tocsin sound ere long", the corpse of common employment still has a spasmodic wriggle or two left in it. The defence still comes off sometimes. Here is a case which it is a real pleasure to cite to the non-legal reader, for it is one in which, if we could only attribute sinister motives to one or two of the participants in it instead of the recklessness and carelessness which were all they were in fact guilty of, would make an excellent Agatha Christie thriller. The perfect crime perpetrated openly in the presence of a thousand witnesses or so all closely watching. The plaintiff in *Fanton* v *Demville* (1932) 2. K. B. 309 was an actor employed by the defendant in a touring company. In one of the scenes of the play he had to act the part of a murderer condemned to death. The defendant, the owner of the show, was a realist and portrayed on the stage the actual execution. The latter turned out to be more realistic than the defendant intended. The actor had to purport to be hanged by the neck until he was dead, and at this particular performance he very nearly was. The execution was shown on modern lines, that is, the condemned man was positioned on a scaffold with a noose about his neck: he stood on a trap door, which when the hangman pressed a lever, would fall and down would go the murderer to die, legally by hanging but, actually, of course of a broken neck.

It is an employer's duty to see to it that competent and responsible persons in such a case take proper precautions to check the actor's fall. In this case, it was held by the Court of Appeal that the defendant had appointed competent and responsible persons to check the fall but that the competent and responsible persons did not on this particular occasion do so through the carelessness of one or more of them. An odd sort of competent and responsible person you may think. Anyway, when the "condemned man" dropped out of sight, he nearly dropped out of life, too; sustained severe injuries and on recovery sued his employer for damages.

The defence was the doctrine of common employment and it succeeded. The actor lost his case. But that happened 25 years ago. We may doubt whether the result would be the same today.

[1] Per Lord Wright in *Willsons* v *Clyde Coal Co. Ltd.* 1938. A. C. 57.

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FROM almost every point of view that I can think of, Mr. Macmillan's Indian visit was a complete success. So far as I am concerned, the final proof thereof is that there has been no joint *communiqué.* The so-called unknown Prime Minister of the United Kingdom is now making himself known not only to his Commonwealth colleagues, whom he personally knew anyway, but also to the peoples of the countries he is visiting. For this latter, some had thought Mr. Macmillan's personality rather too cold and remote. They were wrong, and some of them have since said so in print. New Delhi has staged and witnessed quite a few political circuses in recent months, but while the people probably enjoy them up to a point, Mr. Nehru's own fondness for such "spectaculars" may well be exaggerated. He knows as much as anyone else that *communiqués* conceal much more than they reveal, that diplomacy is not conducted best in the market place or with manners more appropriate to show business. Mr. Macmillan is not entirely lacking in what is called the popular touch, as the peasants near Delhi saw for themselves, but his more important asset is that he inspires confidence in the people he meets. No vulgar demonstration of friendship for him, no extravagant promises of support for this and that. He talked business, and did only that amount of public relations necessary for conducting business in a democracy. For the rest, most of the meetings between the two Prime Ministers were informal exchanges of views in which both spoke frankly and cordially. There was no breach to repair, as there was in Washington. It was only an open and necessary demonstration of an old friendship. I say necessary, because I remember the wise Dr. Johnson once told an audience that friendships should be kept in constant repair. I was disappointed to read recently that it was Mr. Nehru's idea that Mr. Macmillan should come here. Why can't Whitehall be a trifle imaginative now and then for a change?

* * * *

Mr. Nehru should not be unduly surprised if he finds that, so far as the atmosphere of a circus or carnival is concerned, the sixty-third session of the Congress is not far different from the previous sixty-two. Those who are quietly disregarding the Prime Minister's request for a businesslike session may well turn round and ask whether the main idea of holding these annual sessions is not in many ways akin to that of a circus or carnival. It is difficult to believe that the presence of enormous crowds is considered essential by anyone for the taking of decisions on national problems and international covenants. The object, I should think, is to inform the public of decisions made earlier in secret, to explain them to the people, and to create in them a measure of enthusiasm. Indiscipline such as is seen often on these occasions is only the result of excessive zeal, the fault being more in the excess than in the zeal. Limited as is my enthusiasm for crowds anywhere, any Congress session is probably an improvement on what I see, in the newsreels, and hear, from friends, of American political jamborees. Mr. Nehru must know how boisterous they are, how dominated by public relations experts and advertising tycoons. The Democrats and the Republicans fight as Coca-Cola and Pepsicola might, and with about the same weapons, the same techniques and the same ruthlessness. Serious discussion is difficult in the kind of sessions the Congress has, but in the United States politics must be mentioned only at great intervals, and then political personalities rather than principles. If a political convention is to be likened to a circus, it is surely the American; but that is probably appropriate enough where one Party can think of nothing better for its symbol than an ass, while the other chooses an elephant.

* * * *

Wheels within wheels I had heard of, but this Socialist Forum within the socialistic Congress Party puzzles me more than somewhat—unless somebody does not mean what he says. Variously described as the "ginger group" and a successor to the defunct Congress Socialist Party, the Forum has been heard again in Pragjyotishpur. (Couldn't they find a shorter name for the venue of the Congress session?) Its organisers cannot be unaware that this Indian version of the Bevanites in Britain comes at a time when Bevan himself has ceased to be a Bevanite and Bevanism is on its way out. It is possible that the needs of the two countries are different, although I would not be certain that the greatest or the most urgent of the needs of this country is a larger dose of socialism. Disapproval of the direction internal criticism within the Congress may take does not, however, mean that the emergence of a young and questioning group inside the Party is not a good thing. I think it is, for although I do not believe that anybody, least of all Mr. Nehru, has really suppressed the critical spirit, the fact is that it has not been very conspicuous in recent years. And all of us need some criticism to keep ourselves on our toes. A political Party that does not criticise itself soon begins to stagnate, a fate not many Indian patriots will wish for the Congress, which has much to give to the country yet.

* * * *

Of all the so-called conveniences of modern life, the telephone is probably the most irritating. At home, verbose callers invariably ring up in the midst of slumber on a Sunday afternoon. In office, business discussions are liable to be punctuated by half-hourly bulletins from wives about wet napkins and burnt cakes. And when, in turn, one has to telephone somebody oneself, there is more often than not a tiresome stream of sputnik bleeps from engaged numbers. Yet I must confess that the irritations today are nothing compared with, say, six years ago, before the Calcutta telephone authorities launched their automatisation scheme. The completion of the scheme this week, with the Salkia and Sibpur exchanges going over to the automatic system, will therefore be widely welcomed. The passing of the nightingales who coo-ed back from the former manually-operated telephone exchanges—usually about five or ten minutes after one had lifted the receiver—is not likely to be deeply regretted, what they cost the city in terms of frayed nerves and lost tempers will not be easily calculated or soon forgotten. Far be it from me, however, to suggest that the telephone system is now approaching perfection; when there are breakdowns—and they are not always due to mishandling by ignorant users—the arrival of repair teams remains less than prompt. One of the greatest needs to which the telephone authorities should, I feel, direct their attention is the provision of more public call-boxes. I have heard it suggested that, apart from the shortage of equipment, a major reason why this cannot be done quicker is a certain lack of civic conscience—for instance, directories get pilfered, or equipment is damaged by petty hoodlums. But this argument would be more acceptable if there were a larger number of telephone booths in, say, the post offices, where a close watch is easily possible over equipment and ancillary property. Apart from the provision of public call-boxes, I have two other minor suggestions to make to our local telephone authorities. One is that when they happen to see a new road built or an old one re-surfaced, they should resist the itch to dig it up for laying a telephone cable. The second is that to improve their relations with the public, it is wiser to spend effort and resources on making the service more efficient, rather than on distributing greetings cards, apparently at the Government's expense, during the festive season. Certain telephone officials, who recently spent their Christmas doing this, might well realise that it does not give a taxpayer much pleasure to receive a card for which he knows he himself has paid.

* * * *

Dr. Triguna Sen, Mayor of Calcutta, deserves commendation for the prize under-statement of the year. He has said that charges of corruption against the Corporation of Calcutta are not baseless, on which admission I do not expect to see a dissentient opinion. Of all the public bodies I know, none enjoys a less enviable reputation, and it would appear that repeated spells of supersession by the State Government have improved the position but slightly. The trouble is that the Corporation—and all local self-government in India—started on the wrong foot, in as much as the dominant political Party, the Congress, captured these bodies only to wreck them, as was publicly proclaimed at the time in so many words. Today Dr. Sen says that recruitment of staff must be strictly on the basis of merit. If he is able to do anything in this direction something will be done for the first time in its history. Even in the technical departments, appointments were on a political basis, and things may have been worse in recent years. The electoral roll is a joke, to manipulate which (or to cause it to be manipulated) is a surer guarantee of being returned than any appeal to the people or any promise of civic improvement. For all its service to the country, which nobody will deny, the Indian National Congress is perhaps more responsible for the sorry state in which local government is in India today than any other agency, and only conscious acceptance of this fact can lead to the search for a cure, which will have to be much more drastic than is indicated by the Mayor's decision not to punish the one official he recently caught in the act of accepting graft. Official complaints that corruption is hard to detect, which it is, are difficult to reconcile with forgiveness for those few who are caught.

* * * *

Once upon a time there were two tycoons—millionaires and old friends. One day, one of them did the other a quite spontaneous good turn of a kind which seemed to call for a tangible expression of gratitude. So he rang up his pal, who already possessed about everything imaginable, and asked what he would like. The latter, after much protestation and cogitation, admitted that, as a matter of fact, he *would* like some golf clubs. Six months later, he received a telegram reading: "I have not forgotten you but so far have only been able to buy four golf clubs and regret that only two have swimming pools!"

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JESSOP & COMPANY, LIMITED

MR. S. S. H. SITWELL'S REVIEW

The Twenty-fifth Annual General Meeting of Jessop & Co., Ltd. was held on the 9th January, 1958 at 63, Netaji Subhas Road, Calcutta.

The following speech was delivered by Mr. S. S. H. Sitwell, Managing Director of the Company :—

Gentlemen :

The next item on the Agenda today is to receive and consider the Accounts together with the Reports of the Directors and Auditors for the year ending 31st October, 1956. These documents have been in your hands for some time and you have heard the Acting Secretary read the Auditors' Report. With your permission I will not read the Directors' Report which in the main covers the period up to 31st October, 1956 though it also reveals certain important happenings after that date. I think, however, that it will be in the general interest to correct certain misapprehensions that have received some currency and to bring you even more up to date before I move the adoption of the Report and Accounts and so give you an opportunity to discuss them.

Early in December 1957 your Board was advised that by reason of certain actions on his part Mr. H. D. Mundhra had vacated his seat on the Board, the Registrar of Companies was advised accordingly, the date being December 5th.

I would now like to draw your attention to some changes that have taken place in the composition of your Board of Directors since the Report was printed.

Firstly, Mr. K. N. Tapuriah tendered his resignation as a Director on 2nd January, 1958. Your Directors accepted this resignation with regret for they have always found him a useful and likeable fellow worker.

Secondly, Mr S. D. Srinivasan was co-opted as a Director under Clause 107 of the Company's Articles on December 13th, 1957, and this calls for some explanation.

Large Shareholder

Some of you will know that the Life Insurance Corporation of India is a large shareholder in your Company. In fact it owns just under 20% of the Ordinary Shares and about 70% of the Preference Shares In view of this fact your Directors, some months ago, approached the Life Insurance Corporation with the suggestion that they nominate a Director on your Board. This suggestion culminated early in December by the Corporation nominating Sir Dhiren Mitra before, incidentally, he took up other appointments which have recently been in the public eye. Sir Dhiren is over 65 years of age and therefore under the Companies Act cannot be brought onto the Board except at a General Meeting. You will note that a Proposal to that effect will be moved later today. In the meantime your Directors co-opted Mr. Srinivasan, the Zonal Manager of the Corporation here in Calcutta so that the Life Insurance Corporation should not go unrepresented. Mr. Srinivasan retires at this Meeting and is not standing for re-election.

I would remark at this stage that contrary to impressions in various quarters, no Administrator, Receiver or other Official has been appointed for this Company by the Government or any other party. Your Directors themselves, as I have already said, invited the Life Insurance Corporation to nominate a Director and also took an opportunity to strengthen the Board by co-opting Mr. B. P. Khaitan the well known Calcutta Solicitor and Mr. B. N. Chaturvedi, who is, *inter alia*, the Chairman of the Calcutta Stock Exchange Association.

Unfortunately the Meeting today is very much over due. I would remark however that those of you who are Shareholders of long standing will remember that our Annual General Meetings were usually held about July In 1956, by a very great effort, we held the Meeting in February but experience then gained showed that with the large and varied nature of our business the time between February and the closure of the Company's Accounts at the end of October was too short. It had been our intention to hold this Meeting during June or July 1957 but we delayed in the hope that so doing would aid us in recovering the monies due to the Company.

In view of the fact that another of our financial years ended on 31st October 1957 I can tell you today a little of the more recent working of the Company. I must be brief and you must appreciate that figures must in many cases be approximate.

The Sales this last year increased to over 7¼ crores as against 6¼ crores for the period we are reviewing today and the margins have remained at a satisfactory level. As forecast in the Report now in your hands the activities of the Import and Trading Departments continued to deteriorate but those of the Works increased by over 40% during 1957 as against 1956.

The increased activity in the Works was of a general nature though one new project, the manufacture of Diesel Road Rollers, got fairly on its way. During the period January to September 1957 the Company completed 100 Rollers but in the Autumn production came to a halt for lack of steel. Production is now continuing but the steel situation is very difficult and it is not easy to see how we can economically produce a standardised article such as a Road Roller unless we can get some real continuity of supplies of raw material.

The new Factory built for the manufacture of Electric and other Railway Coaches is now virtually complete and a small amount of work has already started. This Factory will be in full operation during the second half of this year.

On the end cover of the Report you will see a photograph of Level Luffing Wharf Cranes at Alexandra Dock, Bombay. These form part of a contract for 34 cranes for the Bombay Port Trust the last of which has just completed 12 months service. We have orders in hand for 9 similar cranes for Calcutta and 4 for Madras and we have just received a further contract from Bombay for another 54 cranes. These cranes are entirely designed and manufactured here in India, only some special electrical equipment and such items as ball and roller bearings being imported. The local manufacture content is of the order of 75% so that on the new contract from Bombay, which totals about 164 lakhs, this Company saves India some 120 lakhs in foreign exchange. I think I am right in saying that, apart from Japan, India is the only country outside Europe and North America where such cranes are being designed and manufactured, and in this country your Company is the only one so doing.

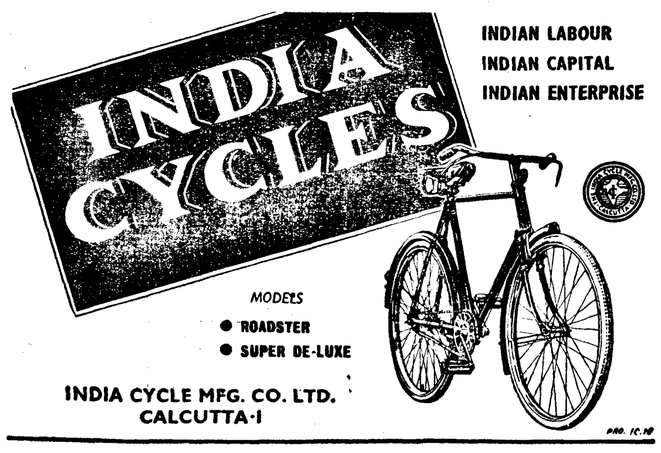
Order Book

It remains to add that the Company's Order Book now stands at the remarkable figure of over 20 crores and that the Works and their connected staff and employees are in an excellent position to tackle this great volume of business. I am glad to say in this connection that our relations with our employees have been consistently good throughout the year just ended and the satisfactory working results that I have been able to forecast are chiefly due to the sustained efforts of all the Company's employees to whom all thanks are due.

As I have already told you your Company has a very good Order Book on which it is earning satisfactory margins. There is no reason why it should not continue to do so provided that it continues to receive adequate supplies of steel, a commodity which unfortunately is in increasingly short supply with little prospect of easement within the next two years. Fortunately a very large portion of our activities are concentrated on the manufacture of rolling stock for the railways which carries top priority for steel supplies while the remainder of our Order Book covers contracts having a very high degree of priority, thus we can be sure of obtaining our full share of what steel supplies are available.

Turning back to the past I would emphasise that what is now revealed in the Directors' Report in fact happened over a year ago and that as soon as the position was known prompt steps were taken which prevented any further happenings of the same sort. There is no disguising the fact that your Company has suffered severe damage but, to adopt medical terms, the wound is not mortal, bleeding was promptly stopped and the patient is on the road to recovery. However the days of convalescence are frequently difficult ones and there is no exception in the case of your Company. It is now obvious that we were entangled in a mesh of events the full extent is only now becoming apparent. I use the past tense advisedly for I believe that we have succeeded in disentangling ourselves from the net, but it still remains obvious that any measure that can be taken to conserve the Company's resources will materially assist in making its recovery more sure and more swift.

(NOTE : This does not purport to be a record of the proceedings of the Annual General Meeting).



INDIAN LABOUR
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INDIA CYCLE MFG. CO. LTD.
CALCUTTA-1

PRO. IC. 19

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 10-1-58	3-1-58	11-1-57
Liabilities—			
Notes in Banking Dept ...	10,20,79	9,12,85	13,16,20
Notes in Circulation ...	15,40,72,18	15,23,05,54	14,95,21,33
Total Notes issued ...	15,50,92,97	15,32,18,39	15,08,37,53
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,70,25,68	2,75,22,56	4,47,30,03
Total of A ...	3,88,01,71	3,92,98,59	5,65,06,06
B Rupee Coin ...	1,20,80,85	1,32,00,02	1,23,06,15
Rupees Securities ...	10,32,10,41	10,07,19,78	8,20,25,32
Total ...	15,50,92,97	15,32,18,39	15,08,37,53

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	49,68,83	52,50,01	54,00,46
2 Other Govts. ...	16,15,78	8,09,81	4,83,49
(b) Banks ...	60,28,52	66,37,34	56,24,69
(c) Others ...	1,15,66,33	1,15,59,63	13,11,04
Bills Payable ...	15,21,73	17,37,04	11,54,09
Other Liabilities ...	26,28,01	25,33,93	1,08,90,22
Total ...	3,90,29,20	3,92,37,76	2,74,74,33
Assets—			
Notes ...	10,20,79	9,12,85	13,16,20
Rupee Coin ...	9,51	3,16	8,69
Subsidiary Coin ...	3,09	2,71	10,94
Bills Discounted Int. Govt of India Treasury Bills ...	...	...	...
Balances held abroad ...	3,73,62	3,15,96	1,96,63
Loans to Govt. ...	19,63,31	17,95,52	80,30,30
Other Loans etc. ...	34,61,85	34,60,01	8,59,70
Investment ...	73,47,06	67,40,84	1,06,59,69
Other Assets ...	2,31,87,18	2,43,73,83	49,47,91
	16,62,79	16,32,48	14,44,27
Total ...	3,90,29,20	3,92,37,76	2,74,74,33

SCHEDULED BANKS

(In 000's of Rupees)

	3-1-58	27-12-57	4-1-57
Demand Liabilities—			
(a) Borrowings from Banks	15,61,05	17,40,04	6,93,30
(b) Others ...	6,90,48,52	7,00,61,15	6,39,86,73
Time Liabilities—			
(a) Borrowings from Banks	17,94,00	20,68,00	2,34,00
(b) Others ...	6,74,77,36	6,66,86,40	4,55,44,93
Borrowing from State Bank—			
(i) Demand Liabilities ...	7,08,31	5,92,05	10,21,15
(ii) Time Liabilities ...	65,00	70,00	...
Borrowings from Reserve Bank	30,58,73	23,62,80	33,19,46
Cash	40,31,29	38,83,87	37,51,96
Balances with the Reserve Bank	66,39,50	67,60,61	48,25,57
Balances with other banks in current account ...	12,15,63	12,46,96	11,53,76
Money at call and short notice	50,39,20	50,11,25	9,06,15
Investments in Central and State Govt. Securities ...	4,33,48,05	4,32,85,79	3,64,45,87
Advances	7,20,06,69	7,12,02,85	6,35,90,24
Inland Bills purchased and discounted ...	1,15,58,67	99,42,50	1,13,34,68
Foreign Bills purchased and discounted ...	44,95,78	46,56,85	52,45,48

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
10-1-58	...	70,80,66
27-12-57	...	63,33,43
20-12-57	...	70,46,31
13-12-57	68,00,00	66,22,72
6-12-57	66,97,00	68,25,60

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) Week ended 27-12-57	Week ended 20-12-57
Liabilities—		
Notes in Banking Department ...	7,01,15	10,38,45
Notes in Circulation	3,36,75,80	3,33,40,89
Total Notes issued ...	3,43,76,95	3,43,79,34
Assets—		
A Gold Coin and Bullion ...	11,33,41	11,33,41
Approved Foreign Exchange ...	66,55,25	66,35,51
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	4,53,97	4,56,36
Govt of Pakistan Securities ...	2,12,41,96	2,12,61,76
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,43,76,95	3,43,79,34

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	76,44,08	73,69,08
(b) Provincial Government ...	...	...
(c) Banks	15,44,53	14,81,61
(d) Others	9,33,07	8,95,33
Bills Payable	22,37	34,10
Other Liabilities	7,33,19	8,13,08
	1,14,77,24	1,11,93,19
Assets—		
Notes	...	...
Rupee Coin	7,01,15	10,38,45
(a Pakistan		
Subsidiary Coin :	31	33
(a) Pakistan	25	24
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	12,17	14,04
Loans and Advances to Govt. ...	3,16,00	3,16,00
Provincial Govt. Debtor Balances	8,76,45	6,60,85
Other Loans and Advances	15,06,00	12,94,65
Investments	68,41,70	68,59,36
Other Assets	12,23,21	10,09,36
	1,14,77,24	1,11,93,19

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 15th January.

THE Calcutta money market seems to have had a quieter spell during the past week and the general level of advances has not changed very much. Accommodation for sugar has increased slightly. But as for the other major categories, such as cotton, jute and grains and seeds, the level of credit is about the same as it was a week ago. There is little new to report from the interbank market where the call rate remains at 2¾ percent.

A slightly larger number of tea as well as gunny bills has passed in the exchange market this week but, in general, activity is still small. Remittance has been on a moderate scale. Sterling is strong against the dollar and Continental currencies.

* * * *

Bullion was firm because of a steady offtake and a restricted supply. Silver advanced from the previous week's level of Rs. 184.25 to Rs. 185.75, quoted today for ready delivery. The rate for forward delivery was Rs. 184.75. The price in London was 76⅝d and in New York it was 89¾ cents.

Gold maintained a steady tone in sympathy with silver, and the price increased from Rs. 110.25 to Rs. 110.75. The sovereign at Rs. 71.75 showed a gain of 50nP.

* * * *

During the week ended 10th January, Government of India Treasury bills for Rs. 100,02,50,000 were sold in favour of the Reserve Bank.

* * * *

Rises of Rs. 18.75 crores to Rs. 1,550.93 crores in the total note issue, and of Rs. 17.66 crores to Rs. 1,540.72 crores in active notes, were the notable features of the return of the Reserve Bank of India for the week ended 10th January, 1958. The currency expansion was covered by reducing foreign securities by Rs. 4.97 crores to Rs. 270.26 crores and increasing rupee securities by Rs. 24.90 crores to Rs. 1,032.10 crores. As a result of the transfer of securities from the Issue Department to the Banking Department, balances held abroad rose by Rs. 1.67 crores to Rs 19.63 crores. Deposits of the Government of India declined by Rs. 2.81 crores to Rs. 49.69 crores, while other Government accounts rose by Rs. 8.06 crores to Rs. 16.16 crores. Balances of commercial banks at Rs. 60.29 crores were Rs. 6.08 crores lower. Investments declined by Rs. 11.87 crores to Rs. 231.87 crores. Other loans and advances increased from Rs. 67.41 crores to Rs. 73.47 crores, of which advances to scheduled banks against usance bills amounted to Rs. 30.29 crores against Rs. 24.92 crores. Ways and means advances stood at Rs. 34.62 crores (Rs. 24.60 crores).

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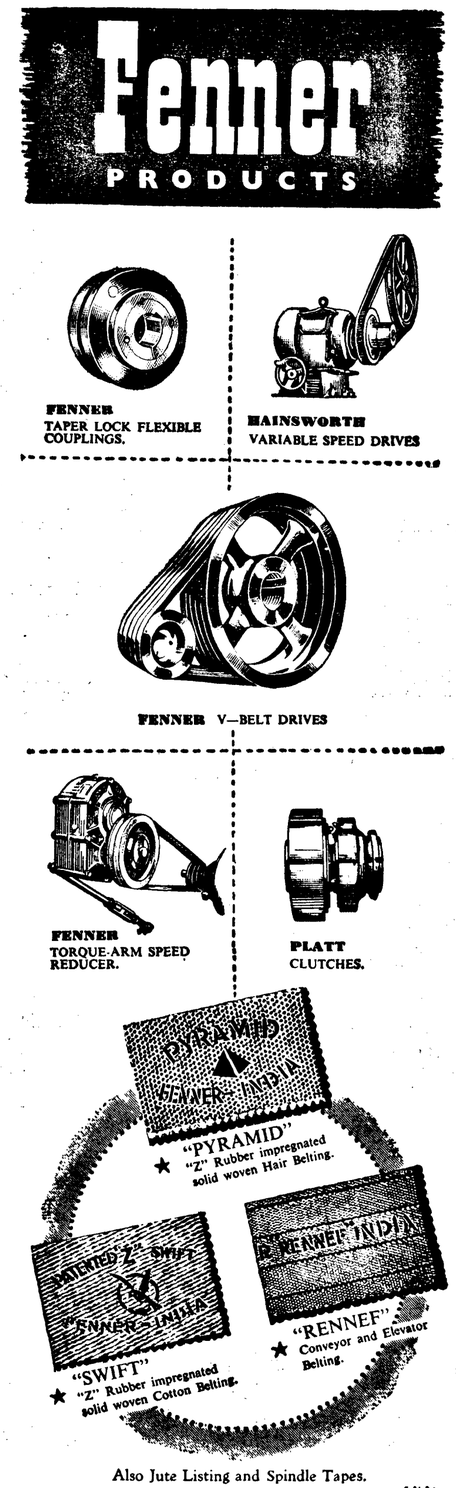
The return of the State Bank of India for the week ended 3rd January, 1958, shows a rise of Rs. 1.49 crores to Rs. 366.47 crores in total deposits. Investments in Government securities are up by Rs. 9 lakhs to Rs. 173.73 crores, while other authorised investments show a rise of Rs. 10 lakhs to Rs. 10.13 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have risen by Rs. 4.01 crores to Rs. 174.93 crores. Cash and balances are, in consequence, shown at Rs. 21.26 crores or Rs. 5.86 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 3rd January, 1958, shows Demand and Time liabilities at Rs. 706.10 crores (Rs. 15.61 crores on account of borrowings from banks) and Rs. 692.71 crores (Rs. 17.94 crores), compared with Rs. 718.01 crores (Rs. 17.40 crores) and Rs. 587.54 crores (Rs. 20.68 crores), respectively, in the previous week. Cash has increased by Rs. 1.47 crores to Rs. 40.31 crores, while balances with the Reserve Bank have decreased by Rs. 1.21 crores to Rs 66.40 crores. There is a rise of Rs. 52 lakhs to Rs. 433.48 crores in investments. Advances and bills discounted at Rs. 880.63 crores show an increase of Rs. 22.61 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.6 percent and 63.0 percent, against 7.6 percent and 61.0 percent.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea, land and air Customs revenue collected in the Indian Union during September 1957, amounted to Rs. 1,595 lakhs compared with Rs. 1,517 lakhs in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year, except in the case of air Customs for which the previous year's figures are not separately available. Of the total Customs revenue collections, import duties accounted for Rs. 1,306 lakhs against Rs. 1,217 lakhs, export duties for Rs. 231 lakhs against Rs. 260 lakhs, land Customs and miscellaneous for Rs. 44 lakhs against Rs. 40 lakhs, and air Customs for Rs. 14 lakhs. The total gross collection of Union excise duties amounted to Rs. 2,216 lakhs compared with Rs. 1,542 lakhs. During the six months, April to September 1957, the grand total of gross Customs and Union excise revenue realised was Rs. 21,844 lakhs compared with Rs. 16,647 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 8,185 lakhs against Rs. 6,645 lakhs, export duties for Rs. 1,043 lakhs against Rs. 1,211 lakhs, land Customs and miscellaneous for Rs. 212 lakhs against Rs. 164 lakhs, air Customs for Rs. 20 lakhs, and Union excise duties for Rs. 12,384 lakhs against Rs. 8,627 lakhs.



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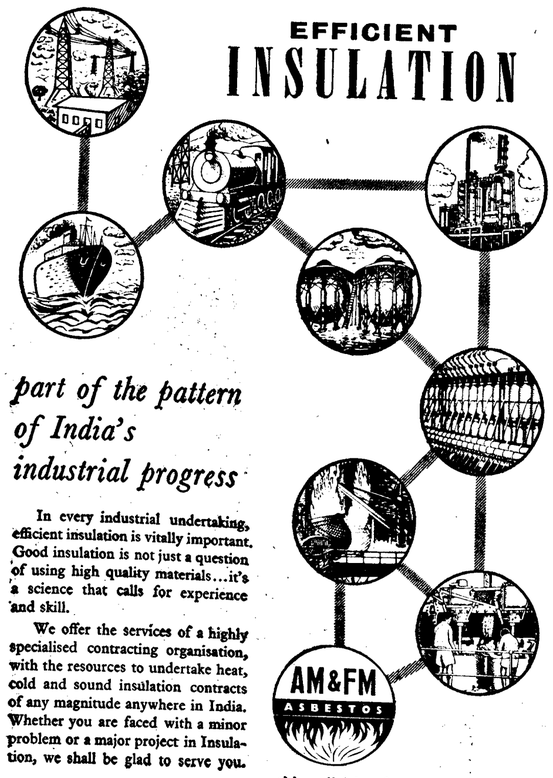
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STOCK MARKET ACTIVITY AT LOW LEVEL

INDUSTRIALS AND GILT-EDGED DULL

London, 15th January.

BUSINESS in the stock markets remained at a low level during the past week due to the resignation of Mr. Thorneycroft as Chancellor of the Exchequer. While the news precipitated very little selling in the markets, it effectively checked the incipient rally which had been developing. In addition, the markets had to contend with the rising flow of new issues, the uncertain behaviour of Wall Street and the approaching end of the account. On balance, most sections were lower, although gilt-edged securities resisted the downward trend prior to the week-end. The announcement at the end of the week of an issue of £500 million Exchequer 5½ percent 1966 stock had very little effect on British Funds, but this market turned dull after the week-end in the absence of any support. The December overseas trade figures had little influence either on the industrial or the gilt-edged market. The latter also failed to respond to the strength of sterling abroad. Among foreign bonds, Japanese issues continued to improve, while among rails, Canadian Pacifics were firm, together with a number of other Canadian issues. Distinctly dull conditions developed in the industrial market and widespread small losses were recorded on balance. South African gold shares fluctuated within narrow limits and were mainly a few pence lower. Base metals were also easier with coppers depressed by the weakness of the price of the metal. Oil shares were generally uncertain. Shell Transport were lower in advance of the announcement of the issue price of the new shares. Rubber shares provided a number of good features mainly on bid talk. Indonesian issues were better. Tea shares generally were quiet and dull with Ceylon issues often around 1s lower.

The Money Market

The start of the main tax gathering season did not have its effect on the short loan position until the end of last week. Prior to that, several factors, such as a large return of currency from circulation, Government disbursements and excess bill maturities, made for fairly comfortable conditions. The supply of credit was not plentiful and early morning conditions were usually rather uncertain with borrowers paying up to 6 percent for accommodation. Easier conditions were experienced during the afternoons and the rate for day-to-day loans would sag to 5 percent. Last Thursday, which was the main day for tax transfers, the position was surprisingly comfortable, but thereafter the situation changed and credit conditions became rather difficult. A good demand was experienced for the sale of end-March and April bills by discount houses to the banks, the rate being 6 7/30 percent for the most part, while 6¼ percent was conceded on odd occasions. The money market made no change in its bid at last Friday's Treasury bill tender, and the average rate was almost unchanged at £6 6s 6.25d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 8th January shows that the gold stock remained unchanged at $22,781 million. Foreign deposits declined by $14 million to $342 million, but foreign investments were $15 million higher at $3,744 million. The Federal Reserve sold $84 million worth of Treasury bills and $409 million worth of securities under repurchase agreements —the total of U.S. Government securities decreasing by $493 million to $23,745 million. Total discounts and advances were $652 million higher at $707 million, while the aggregate excess reserves of member banks rose by $489 million to $528 million. The daily average excess reserves of member banks rose by $19 million to $743 million, while their daily average borrowings rose by $46 million to $702 million. Business loans of the New York city banks fell by $246 million to $11,454 million, compared with a fall of $142 million to $11,118 million in the corresponding week a year ago.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "After a modest advance on small investment demand, industrials in the London Stock Exchange have paused. Gold shares continue to enjoy selective demand and a favourable technical position. The rally in Wall Street might meet with some resistance. Markets have been distinctly brighter. Industrials may turn quieter and slightly lower as new issues will engage the attention of large investors."

Rally Fails in Hongkong Gold

The Hongkong gold market last week was stimulated at first by Mr. Thorneycroft's resignation as U.K. Chancellor of the Exchequer, some traders believing that this would lead to easiness in sterling. Many bulls, however, who had entered the market on this belief, later disposed of their holdings when sterling did not show any appreciable fall. The tightness of supplies also aided the market in the early stages, but later due to profit-taking, there was a recession in values. Carry-over charges totalled 85 cents in sellers' favour. The official turnover was 2,530 taels and the unofficial 6,500 taels. Arrivals were 50,000 ounces. Forward contracts were done at $(U.S.)37.88, c.i.f., Macao.

Stocks and Shares

DOLLAR LOAN HOPES KEEP MARKET STEADY

LESS PESSIMISM ABOUT JESSOPS

Wednesday Evening.

THE undertone in the stock market has been steady during the past week and prices of selected shares have risen. The report that India will get a dollar loan in the near future has encouraged operators, and so also has good corporate news. Although it is hoped that there will be some relief for private enterprise in the coming Budget, the market takes a cautious view as the shortage of foreign exchange might, it is feared, force imports to be cut down much more heavily than before.

Indian Iron are steady on the belief that a portion of the company's expansion scheme is likely to be completed shortly. Jessop have attracted replacement buying on an assurance from the managing director, in his address at the annual general meeting of shareholders, that the business of the company is running at a very satisfactory level. The company has also taken steps to repair the damage sustained in the recent past.

Tea shares have improved substantially as the statistical position has become less bearish. It is believed that floods might affect output in Ceylon, and the overall supply from Ceylon and Indonesia might suffer. Dock labour troubles in Colombo have interfered with exports from that centre, and recent developments in Indonesia might disrupt normal supplies from there.

Miscellaneous shares have been selectively supported on good corporate news. Attention has centred on Dunlop, Metal Box and India Steamship.

Government securities are steady and enquiry is particularly keen for short-dated stocks.

Details of the week's trading follow.

* * * *

Prices of Government securities were maintained and there was good demand in medium and short-dated stocks, but business was difficult in the absence of sellers. Three percent Conversion Loan 1986 was steady at Rs. 71.05 and 3% Non-terminable Paper was quoted at Rs. 71.50. In the short-dated group, 3% 1958 was placed at Rs. 99.75 and 2¾% 1960 was quoted at Rs. 97.25 ex-voucher; 3½% 1962 realised Rs. 97.90 and 3½% 1961 was done at Rs. 99.63. Good enquiry lifted prices of medium-dated stocks. In this group, 2¾% 1962 was higher at Rs. 94.70 and 3% 1963-65 improved to Rs. 93.75; 3% 1964 was taken at Rs. 94 and 3½% 1964 was quoted at Rs. 97.75. Among long-dated stocks, 3% 1963-65 improved to Rs. 93.75 and 3¾% 1974 was quoted at Rs. 98.25; 3% 1970-75 at Rs. 85.70 showed little alteration. In spite of a fair enquiry in State loans, business was restricted by the shortage of scrip. Four percent 1967 West Bengal was done at Rs. 98.90 and 4% 1967 Bombay was transacted at Rs. 98.25. Four percent 1963 Madras came to hand at Rs. 98.25.

Miscellaneous preference shares met with good demand, while jutes were freely offered at cut rates. In the miscellaneous group, British India Corporation were taken at Rs. 101, and Cawnpore Sugar were bought at Rs. 109. Business passed in Calcutta Electric at Rs. 9.94 and Indian Iron were transacted at Rs. 95.50. Birds Investments were crossed at Rs. 54 and Borrea Coal came to hand at Rs. 90. Burn 7% were done at Rs. 99 and Dunlop Rubber were wanted at Rs. 112. Equitable Coal were transacted at Rs. 88. Among jutes, Empire declined to Rs. 87 and Gourepore were freely offered at Rs. 70 ex-dividend. Northbrook were lowered to Rs. 75 and Waverley were crossed at Rs. 30.

In the banking section, Punjab National were transacted at Rs. 50 and business was done in United Bank "D" at Rs. 4.31.

Sellers predominated in cotton mill shares, and Kesoram were transacted at Rs. 10.19. Cawnpore Textiles came to hand at Rs. 4.87.

Restricted business passed in coal shares, and fluctuations were narrow. Bengal changed hands at Rs. 231 and Central India were fractionally higher at Rs. 6.44. Burrakur were maintained at Rs. 22.32.

In the jute section, National were a strong feature on interested support and closed at Rs. 25.85, after touching the higher level of Rs. 26.50. Other jute shares were mostly on offer. New Central came to hand at Rs. 12 and Howrah were transacted at Rs. 13. Reliance were done at Rs. 5.62 and Anglo-India realised Rs. 136.

Among engineering shares, Indian Iron were a narrow market around Rs. 19.28. Jessop recovered to Rs. 21.37 and Richardson and Cruddas were steady at Rs. 8.50. Burn were maintained at Rs. 310 and Texmaco closed at Rs. 16.30, after fluctuating narrowly both ways.

In mining, Indian Copper recovered to Rs. 2.83 after Rs. 2.76. Burma Mines were taken at Rs. 1.68 and Orissa Mineral were steady at Rs. 19.69.

Cement shares showed little variation, and Rohtas were fractionally better at Rs. 15.69. Among electrics, Calcutta Electric were taken at Rs. 13.68.

Selected miscellaneous shares were supported and prices increased on balance. Dunlop Rubber improved to Rs. 21 and Metal Box were higher at Rs. 27.50. India Steamship gained at Rs. 12.06 and National Insulated Cable were bought at Rs. 23.62. British India Corporation declined to Rs. 3.97 on pressure, while Alkali and Chemical were steady at Rs. 13.25. Philips were transacted at Rs. 13.94 and National Carbon came to hand at Rs. 24.19.

Paper shares were steady, and Orient improved to Rs. 23.50 on influential support. Bengal changed hands at Rs. 80 and Titaghur were bought at Rs. 31.87.

Sugar shares were freely offered at lower rates. Ramnugger Cane were sold at Rs. 18.94 and S.K.G. were done at Rs. 8.87.

Tea shares gained all round. Among Assam gardens, Bishnauth rallied to Rs. 19.44 and Grob "A" were higher at Rs. 22.81. Brooke Bond recovered to Rs. 16 and Baghmari were wanted at Rs. 17.25. Brahmapootra fetched Rs. 3.19. In the Dooars group, Hantapara improved to Rs. 121 and Hasimara were quoted higher at Rs. 22.62. Other tea shares were steady and price changes were minor. Patrakola were transacted at Rs. 125.

* * * *

There is a profit of Rs. 2.56 lakhs for the RAJABHAT TEA COMPANY LTD. for the year ended December 1956, against a loss of Rs. 70,914. Bringing in Rs. 13,527. there is an available balance of Rs. 2,69,982. The dividend is the same at 12½ percent, including an interim of 5 percent. Buildings and machinery reserve is allocated Rs. 75,000. The carry-forward is Rs. 41,380. The crop increased from 9,135 maunds to 10,071 maunds and the average sale price rose from 29.49 to 34.29 annas a lb.

* * * *

The profit of the UNITED BREWERIES LTD. has increased by Rs 5,000 to Rs. 1.21 lakhs for the year ended last March. A dividend of Rs. 15 a share has been maintained, including an interim of Rs. 7-8 a share. There is a carry-forward of

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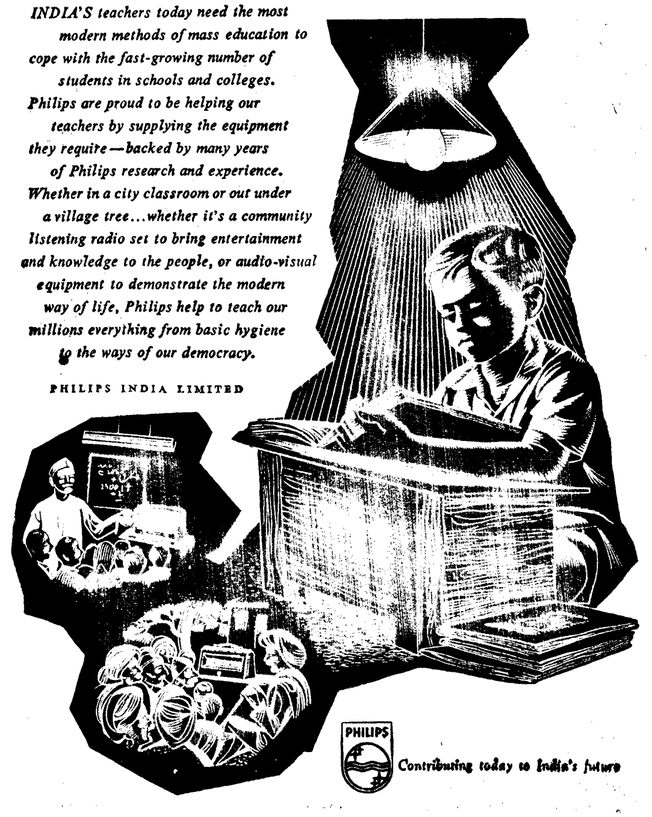
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Rs. 6,022, against Rs. 4,679 brought in. The directors state that apart from the threat of total Prohibition, the prospects appear to be very satisfactory. They add that "there has been a further sharp increase in the demand for the company's beer due to a drastic reduction in the value of licences granted for the import of beer during the January-June 1957 licensing period and the complete suspension of the issue of import licences for beer since 1st July, 1957."

* * * *

The profit of the BAGHMARI TEA COMPANY has improved by Rs. 2.62 lakhs to Rs. 5.43 lakhs for the year ended December 1956. The dividend has been declared at 25 percent against 10 percent. Buildings and machinery reserve is allocated Rs. 2 lakhs, leaving a carry-forward of Rs. 42,752, compared with Rs. 36,051 brought in. The crop increased from 9,155 maunds to 10,453 maunds and the average sale price rose from 33.99 annas to 38.52 annas a lb. Estimates for 1957 provide for a crop of 10,060 maunds at a cost of Rs. 12.52 lakhs.

* * * *

The profit of the CENTRAL HYDRAULIC PRESS COMPANY has amounted to Rs. 1.37 lakhs for the year ended last June, against Rs. 66,695 in the previous year. Bringing in Rs. 26,289 and transferring Rs. 78,000 (Rs. 30,000) to taxation provision, there is a balance of Rs. 85,418. The dividend has been maintained at Rs. 6 a share but a bonus of Rs. 4 a share has also been paid, leaving a carry-forward of Rs. 35,418.

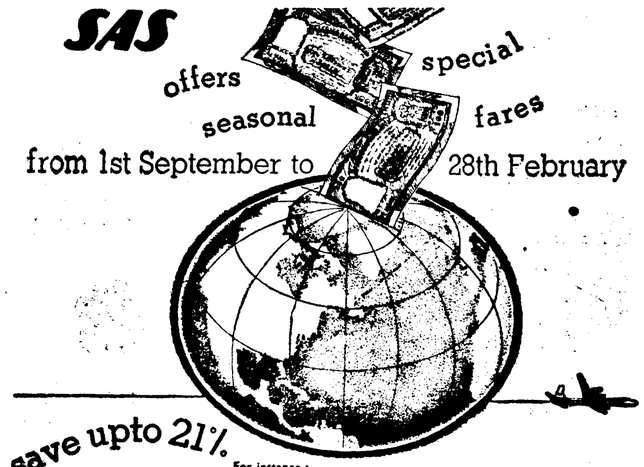
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The net profit of the SINGARENI COLLIERIES COMPANY has declined from Rs. 21.28 lakhs to Rs. 16.70 lakhs for the year ended December 1956. A dividend of 10 percent has been declared. The taxation provision has amounted to Rs. 6.75 lakhs. Dividend equalisation reserve is allocated Rs. 75,000, leaving a carry-forward of Rs. 20,557 against Rs. 7,310 brought in. Output increased from 1,526,570 tons to 1,681,577 tons. Despatches were higher at 1,566,529 tons (1,462,112 tons).

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Bombay Market

STEADY TREND IN SHARES

HOPES OF BONUS ISSUE FROM TATA STEEL

Wednesday Evening.

THE Bombay stock market was steady during the past week and fluctuations were narrow. Prices rose at first on reports of an improvement in the cloth trade. Tata Steel were supported on rumours that the directors were considering celebrating the golden jubilee by issuing ordinary bonus shares in the proportion of one share for every five held. The prospect of an early American loan induced a good deal of short-covering, but bulls were inclined to proceed cautiously because of uncertainties concerning the forthcoming Budget in February.

Tata Steel were steady at Rs. 265.25 and Indian Iron closed at Rs. 19.22 on support from Calcutta interests. Alcock Ashdown were offered at Rs. 216.25, while Premier Construction attracted support at Rs. 158.50 from knowledgeable quarters. Tata Locomotive were steady at Rs. 137. Among automobile shares, Premier Automobile were idle at Rs. 87.10 and Hindustan Motor were freely offered at Rs. 5.76.

Earlier gains in the mill group were not maintained and prices closed lower on balance. Bombay Dyeing were quoted at Rs. 50.70 and Century came to hand at Rs. 396. Svadeshi were transacted at Rs. 169.25 and Simplex were taken at Rs. 159. There was some quiet investment buying in Kohinoor at Rs 264 and Central were freely offered at Rs. 83. India United Ordinary were quiet at Rs. 9.64 and Apollo were sold down to Rs. 2.02.

Miscellaneous shares showed a mixed trend. Cements were steady, and Associated Cement were taken at Rs. 149.25. Digvijay changed hands at Rs. 135.50. Steamship company shares were steady on reports of good working. Scindia Steam were bought at Rs. 17.16 and India Steamship were firm at Rs. 12.06 on outside support. Mining shares were subdued and sellers predominated because of the uncertain outlook for metals. Shivrajpur Syndicate were offered at Rs. 84.50. Sugar shares were steady on good corporate news. Belapur were bought at Rs. 232 and Phalton were fractionally higher at Rs. 148. Bombay Burmah reacted to Rs. 522.50 on selling pressure as the dividend fell below market expectations. National Rayon recovered to Rs. 215.50 on the prospect of an increase in the price of rayon. Tata Chemicals were quiet at Rs. 12.28.

Banking shares met with quiet investment support in the belief that the past year's results would show an improvement. Bank of Baroda were bought at Rs. 106 and Bank of India came to hand at Rs. 133.75. There was little interest in insurance shares and routine business was transacted. New India Assurance changed hands at Rs. 50.

Electricity supply shares were steady, and Ahmedabad Electric were transacted at Rs. 94.50. Tata Hydro changed hands at Rs. 113.50.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds (Collected)—Rs. 44/00—44/25—44/00—44/25.
2½% Loan (1960)—Rs. 97/23—97/23—97/23—97/23.
2½% Loan (1961)—Rs. 94/50—94/50—94/50—94/50.
2½% Loan (1962)—Rs. 94/70—94/70—94/70—94/70.
3 % Govt. Paper—Rs. 71/20—71/20—71/20—71/20.
3 % Loan (1986)—Rs. 71/10—71/00—71/00—71/00.
3 % „ (1959-61)—Rs. 99/08—99/08—98/95—98/95.
3 % „ (1966-68)—Rs. 91/40—91/50—91/40—91/50.
3 % „ (1963-65)—Rs. 93/76—93/76—93/76—93/76.
3 % „ (1970-75)—Rs. 85/50—85/50—85/50—85/50.
3½% „ (1964)—Rs. 97/78—97/85—97/70—97/80.
3½% „ (1965)—Rs. 97/63—97/63—97/54—97/54.
3½% „ (1961)—Rs. 99/63—99/63—99/63—99/63.
4 % „ (1960-70)—Rs. 100/45—100/60—100/35—100/60.
4 % „ (1972)—Rs. 100/06—100/06—100/06—100/06.
4 % West Bengal (1968)—Rs. 99/15—99/15—98/06—98/06.
4 % U.P. (1963)—Rs. 98/00—98/00—98/00—98/00.
4 % U.P. (1968)—Rs. 96/70—97/05—96/70—97/00.
4½% Bombay (1969)—Rs. 100/00—100/00—100/00—100/00.

BANKS

Hind—Rs 45/00—46/00—45/00—46/00—(35)
Punjab National—Rs. 47/25—50/00—47/25—50/00—(55).
United Bank of India (C Share)—Rs. 8/00—8/00—8/00—8/00—(4-8).
Do. (D Share)—Rs. 4/31—4/31—4/31—4/31.
United Commercial—Rs. 59/00—59/50—59/00—59/50—(59).

RAILWAYS

Dehri Rohtas—Rs. 10/00—10/06—10/00—10/00—(13-5).

CHEMICALS

Alkali & Chemical—Rs. 11/75—13/25—11/75—13/25—(18-12).
Bathgate & Co.—Rs. 0/96—1/00—0/96—1/00—(1-8).

COTTONS

Basanti—Rs. 5/56—5/68—5/56—5/68—(5-13).
Cawnpore—Rs. 4/50—4/87—4/50—4/87—(8-15).
Dunbar—Rs. 124/00—125/00—124/00—125/00—(199).
Jayshree—Rs. 5/97—6/06—5/97—6/06.
Kesoram—Rs. 10/06—10/19—10/06—10/19—(15-2).
New Victoria—Rs. 1/23—1/37—1/23—1/31—(1-15).
Do. (Pref.)—Rs. 3/06—3/06—3/00—3/00—(4-14).

COALS

Amalgamated—Rs. 14/87—15/00—14/87—15/00.
Bengal—Rs. 226/00—231/00—226/00—231/00—(445-8).
Burrakur—Rs. 22/00—22/32—22/00—22/32—(21-2).
Do. (Pref.)—Rs. 99/00—99/00—99/00—99/00—(114-8).
Borrea (Pref.)—Rs 90/00—90/00—90/00—90/00—(103).

Bharat (Pref.)—Rs. 49/50—49/50—49/50—49/50.
Do. (Ord.)—Rs. 6/25—6/25—6/00—6/00.
Central India—Rs. 6/06—6/44—6/06—6/44—(6-4).
Dhemo Main—Rs. 7/25—7/25—7/18—7/18—(5-14).
Equitable (Pref.)—Rs 88/00—88/00—88/00—88/00—(104).
Katras Jharriah—Rs. 49/62—49/62—49/62—49/62—(53-8).
South Karanpura—Rs. 9/06—9/06—9/00—9/00—(9).
Western Bengal—Rs. 5/18—5/25—5/18—5/25—(5-15).
West Ghusick—Rs. 12/50—12/50—12/50—12/50.

JUTES

Agarpara—Rs. 7/06—7/06—7/06—7/06—(9-14).
Anglo-India—Rs. 133/00—136/00—133/00—136/00—(135).
Auckland—Rs. 74/00—75/00—74/00—75/00—(89).
Budge Budge—Rs. 64/50—65/00—63/00—63/00—(100).
Barnagore—Rs. 76/50—77/00—73/00—75/00—(97-8).
Belvedere—Rs. 64/00—66/00—63/00—64/00—(108).
Cheviot—Rs. 95/00—95/00—95/00—95/00—(142).
Champdany—Rs. 100/00—100/00—100/00—100/00—(126).
Chitavalsah—Rs. 11/25—11/25—11/12—11/12.
Dalhousie—Rs. 56/00—57/00—56/00—57/00—(90).
Delta—Rs. 91/00—91/00—89/00—89/00—(124).
Empire (Pref.)—Rs. 87/00—87/00—87/00—87/00—(102).
Fort Gloster—Rs. 286/00—286/00—284/00—284/00—(313).
Ganges—Rs. 49/00—49/00—49/00—49/00—(54).
Howrah—Rs. 12/75—13/00—12/75—13/00—(18).
Kankanrah—Rs. 40/50—42/00—40/50—42/00—(70-8).
Do. (B)—Rs. 40/50—41/00—40/25—40/25—(87 8).
Megna—Rs. 83/50—83/50—82/50—82/50—(65-8).
National—Rs. 23/45—26/65—23/40—25/85—(18-11).
Nellimarla—Rs. 10/25—10/25—10/25—10/25—(10-9).
New Central—Rs. 11/62—12/00—11/62—12/00—(13-4).
Northbrook (Pref.)—Rs. 62/75—62/75—62/75—65/75—(79-8).
Nuddea—Rs. 29/00—29/00—29/00—29/00—(105).
Presidency—Rs. 3/37—3/37—3/31—3/31—(4-7).
Reliance—Rs. 5/62—5/62—5/50—5/62—(3-11).

MININGS

Burma Mines—Rs. 1/70—1/72—1/68—1/68—(2-15).
Metal Corpn—Rs. 2/82—2/87—2/74—2/83—(3-10).
Karanpura Development—Rs. 7/25—7/62—7/13—7/62—(14-7).
Metal Corpn.—Rs. 5/12—5/12—5/06—5/12—(8-3).
Do. (Def.)—Rs. 1/56—1/56—1/56—1/56.
Orissa Minerals—Rs. 19/44—19/89—19/30—19/89—(20).

CEMENTS

Ashoka—Rs. 7/69—7/81—7/62—7/69.
Assam Bengal (Defd.)—Rs. 0/95—0/95—0/90—0/93—(1-6).
Bengal Potteries—Rs. 2/25—2/25—2/25 2/25.
Dalmia (Bharat)—Rs. 9/81—9/94—9/75—9/87—(12-4).
Do. (2nd Pref.)—Rs. 31/00—31/00—31/00—31/00—(37-12).
Jaipur Udyog—Rs. 11/87—11/93—11/75—11/75.
Orissa—Rs. 12/44—12/56—12/44—12/50.
Sone Valley—Rs. 4/47—4/56—4/47—4/50—(7-11).

ELECTRICS

Calcutta—Rs. 13/12—13/81—13/12—13/68—(13).
Do. (Pref.)—Rs. 10/00—10/00—10/00—10/00—(10-8).
U.P.—Rs. 116/00—116/00—115/00—115/00—(147).

INSURANCE

New Asiatic—Rs. 3/25—3/25—3/21—3/21—(3-14).

ENGINEERINGS

Britannia Eng.—Rs. 11/94—12/06—11/94—12/00—(12-12).
Burn & Co.—Rs. 311/00—311/00—310/00—310/00—(314).
Guest, Keen, Williams—Rs. 28/56—28/56—28/25—28/56.
Indian Galvanizing—Rs. 13/19—13/19—13/19—13/19—(18-7).
Indian Iron—Rs. 19/19—19/28—19/05—19/28—(28-4).
Do. (Pref.)—Rs. 96/50—96/50—96/50—96/50—(101-8).
Indian Standard Wagon—Rs. 100/00—105/00—100/00—103/50—(215).
Jessop & Co.—Rs 20/50—21/87—19/75—21/37—(28).
Marshalls—Rs 4/62—4/81—4/62—4/81—(4-15).
National Iron—Rs 6/75—6/75—6/62—6/62—(7-4).
Richardson & Cruddas—Rs. 8/37—8/87—8/25—8/50.
Steel Products—Rs. 1/12—1/21—1/12—1/21.
Textile Machinery—Rs. 16/15—16/45—16/10—16/30—(19-10).

MISCELLANEOUS

Aluminium Corporation—Rs. 9/81—9/87—9/69—9/75—(10-6).
Angelo Brothers—Rs. 16/62 F.U.D.—17/37—16/44 F.U.D.—17/37—(21-8).
Airways (India)—Rs. 4/56—4/56—4/56—4/56.
British India Corporation—Rs. 4/11—4/11—3/90—3/97—(8-7).
Do. (Pref)—Rs. 101/00—102/00—101/00—102/00—(119).
Bharat Commerce & Industry—Rs. 2/62—2/62—2/56—2/56.
Barauree Coke—Rs. 9/91—10/06—9/91—10/06—(17-14).
Birds Investment (Pref.)—Rs. 54/00—54/00—54/00—54/00—(76-8).
Britannia Biscuits—Rs. 12/56—12/69 s.t.—12/56—12/69 s.t.
Cherra Chhatak—Rs. 5/00—5/00—5/00—5/00.
Calcutta Tramways—Rs. 15/81—15/81—15/81—15/81—(16).
Clive Row Investment—Rs. 8/25—8/44—8/25—8/44.
Dunlop Rubber—Rs. 20/06—21/12—20/06—21/00—(25-14).
Do. (Pref.)—Rs. 113/00—113/00—112/00—112/00—(119).
Electric Construction Equipment—Rs. 8/62—8/75—8/50—8/75.
F. & C. Osler—Rs. 1/87—2/56—1/87—2/37—(8-2).
Gillanders Arbuthnot—Rs. 11/25—11/25—11/25—11/25—(11-6).
Hindustan Lever—Rs. 20/00—20/00—19/87—19/94.
Hindustan Motors—Rs. 5/75—5/81—5/56—5/59.
Hoare Miller—Rs. 5/75—5/75—5/75—5/75.
Imperial Tobacco—Rs. 11/81—12/00—11/75—11/75—(14).
Indian Aluminium—Rs. 13/09—13/09—12/87—12/87—(14-5).
Indian Cable—Rs. 25/12—25/12—25/00—25/00—(32-6).
Jardine Henderson—Rs. 55/50—55/50—55/50—55/50.
Martin Burn—Rs. 24/19—25/37—24/12—25/25—(22-5).
Metal Box—Rs. 27/50—27/50—27/50—27/50—(26).
National Insulated Cable—Rs. 23/31—23/62—23/31—23/62—(26-3).
National Tobacco—Rs. 8/75—9/06—8/75—8/94—(9-9).
Do. (Pref.)—Rs 64/00—64/00—64/00—64/00—(66).
National Carbon—Rs. 24/00—24/31—23/81—24/19.
National Rolling—Rs. 9/94—10/00—9/94—10/00—(9-1).
National Rubber—Rs. 6/62—6/62—6/62—6/62.
Osler Elec. Lamp—Rs. 1/94—1/94—1/94—1/94.
Philips India—Rs. 13/75—14/12—13/75—13/94.
Rallis India—Rs. 26/75—27/00—26/75—27/00—(37-4).
Rohtas Industries—Rs. 15/62—15/81—15/50—15/69—(19-12).
Do. (Pref.)—Rs. 110/00—110/00—107/00—107/00—(124-8).
Do. ('B' Pref.)—Rs. 57/00—57/00—56/50—56/50—(64-8).
Shaw Wallace—Rs. 10/19—10/37—10/19—10/31—(11-7).
Walford Transport—Rs. 1/69—1/69—1/69—1/69—(1-10).
Western Stockholders Investment—Re. 0/75—0/77—0/75—0/75.

OIL SHARES

British Burma Petroleum—Rs. 1/70—1/70—1/69—1/69—(2-14).
Indo-Burma Petrol—Rs. 24/06—24/06—24/06—24/06.
Tide Water—Rs. 12/25—12/25—12/25—12/25.

PAPER MILLS

Bengal ('A' Pref.)—Rs. 107/00 c.d.—107/00—107/00—107/00—(135-12).
Orient—Rs. 23/35—23/60—23/28—23/50—(30-4).
Titaghur—Rs. 31/12—31/87—31/12—31/87—(36-8).

SHIPPINGS

India Steamship—Rs. 10/78—12/06—10/78—12/06—(9-13).
Port Shipping—Rs. 15/75—15/81—15/75—15/81—(14-14).
Scindia Steam Navigation—Rs. 17/25—17/25—17/25—17/25—(18-17).

SUGARS

Balrampur—Rs. 5/50—5/50—5/50—5/50—(5-14).
Bharat—Rs. 13/50—13/50—13/50—13/50—(17).
Cawnpore—Rs. 12/00—12/06—12/00—12/06—(20-6).
Darbhanga—Rs. 18/06—18/06—18/06—18/06—(22-2).
Ramnugger Cane—Rs. 18/94—18/94—18/94—18/94.
Shree Krishna Gyanoday—Rs. 8/94—8/94—8/87—8/87—(11-10).

TEA SHARES

Bishnauth—Rs. 18/19—19/44—18/12—19/44—(19-2).
Brahmapootra—Rs. 2/94—3/25—2/92—3/19.
Baghmari—Rs. 16/75—17/25—16/69—17/25—(21-8).
Birpara—Rs. 102/00—105/00—101/00—105/00—(160).
Brooke Bond—Rs. 15/50—16/00—15/50—16/00—(19-8).
Bhatkowa—Rs. 18/62—18/75—18/62—18/75—(26-2).
Betjan—Rs. 23/75—23/87—23/75—23/87.
Grob (A)—Rs. 20/25—22/81—20/25—22/81—(36-14).
Gungaram—Rs. 101/00—101/00—100/00—100/00—(181).
Hantapara—Rs. 111/00—121/00—111/00—121/00—(183).
Hasimara—Rs. 22/50—22/62—22/50—22/62—(27-6).
Hattikhira—Rs. 10/50—10/50—10/50—10/50.
Jayshree—Rs. 9/19—9/25—9/19—9/22.
Margaret's Hope—Rs. 10/31—10/31—10/19—10/25.
Mothola—Rs. 443/00—443/00—443/00—443/00—(400).
New Dooars—Rs. 250/00—250/00—250/00—250/00—(309).
Patrakola—Rs. 114/00—125/00—114/00—125/00—(200).
Rungamattee—Rs. 63/00—63/00—63/00—63/00—(114).
Rajabhat—Rs. 15/00—15/06—15/00—15/06.
Sapoi—Rs 23/75—25/50—23/75—25/50—(28).
Sungma—Rs 9/87—10/25—9/87—10/25—(10-14).
Teloijan—Rs. 24/00—24/00—24/00—24/00.
Tukvar—Rs. 8/62—8/62—8/62—8/62.

DEBENTURES

5½% Agarpara Jute—Rs. 90/50—90/50—90/50—90/50.
6 % Jaipur Udyog—Rs. 111/00—111/00—111/00—111/00.
5½% Orient Paper Mill—Rs 91/00—91/00—91/00—91/00.
4 % (1953-63) Calcutta Port Trust—Rs. 98/25—98/25—98/25—98/25.

SOUTH EASTERN RAILWAY
TENDER FOR CONDUCTING AUCTION

Tenders are invited for conducting sales by Public Auction of scrap, unserviceable and surplus Railway materials on the entire system of the South Eastern Railway for a period of two years from 1-4-1958. Tenders will be opened at 12-00 noon on 11-2-58.

Tender forms No. GM/SI/S/2/E (not transferable) are available from the Controller of Stores (Sales Section) at Rs. 5/- (not refundable) to be paid by Money Order to him direct in case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta-23 by local firms. Tender forms should accompany the receipt for earnest money of Rs. 2,000/- from the Chief Cashier together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected.

GENERAL MANAGER

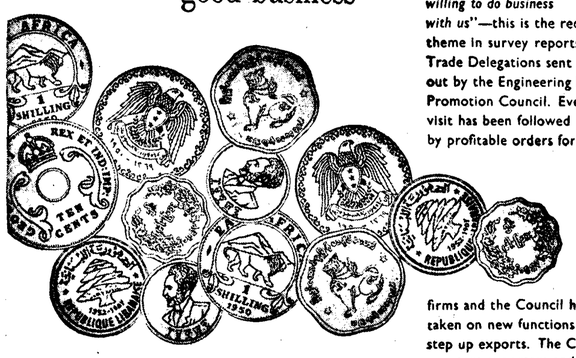
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WEST GERMAN INVESTMENT ABROAD

OLD-AGE PENSION SCHEME FOR SELF-EMPLOYED IN AUSTRIA

(FROM A CORRESPONDENT)

DURING the first three quarters of 1957, the participation of West German enterprises in foreign projects involved an investment of 127,5 million deutschemarks. Investments in foreign countries, reported since 1952, have now reached a total of approximately 1,660 million deutschemarks. Of this, 547 million deutschemarks and 505 million deutschemarks have been put in Europe and central or south America.

Increasing Retail Trade .

During the first nine months of last year, retail trade turnover increased by 8 percent in volume and 5 percent in value. In such sectors as clothing, underwear and shoes, and for retail trade sales of household utensils and furnishings, the increase was particularly marked.

Bigger Tourist Trade

The past year, it is estimated, had a record tourist traffic. The number of nights spent at hotels during the first six months of 1957 was 41.2 million, or 15 percent more than during the same period of the previous year. The number of nights spent by foreigners was higher by 10 percent at 3.3 million, while the foreign exchange expenditure of foreign visitors increased by 18 percent.

West German coal and steel production during the following months of 1957 were as follows (in thousands of tons):

	August	September	October
Hard coal	10,838	10,046	11,747
Pit coke	3,498	3,358	3,498
Soft coal	8,061	8,039	8,927
Pig iron	1,565	1,561	1,663
Crude steel	2,121	2,064	2,225
Rolled-steel finished products	1,408	1,384	1,530

Sales by Industry

The volume of orders booked by the industries in September again rose—the index went up by 13 percent to 175 (base 1951=100). Especially as a result of an upward trend in the textile industry, following the earlier pause, the orders for the consumer goods industry rose by as much as 36 percent, although they were less than the level of the previous September. In the capital goods industry, on the other hand, the order volume exceeded that for the previous month by about 4 percent, and by 7.5 percent over that of September 1956. In the case of foreign orders, the increase in September 1957 over the previous month was 10 percent, while the volume of home market orders increased by almost 14 percent.

Austrian Pension Scheme

The special committee appointed by the Austrian Government to prepare a draft Bill on the pension insurance of self-employed persons in the small industry and trade sector has completed its work. The Bill has been placed before Parliament. Under the proposed legislation, approximately 235,000 small industrialists and merchants will be included in the pension insurance scheme from July 1958. They will thereby acquire a claim to old-age pension benefits, at the age 65 for men and 60 for women. Furthermore, the Bill covers a pension programme for disabled small industrialists and merchants, and provides for assistance to surviving widows and orphans in case of death.

The implementation of the pension insurance scheme will be the responsibility of the Pension Insurance Board of Commerce. The contributions under the new Bill range, according to income, from 27.50 to 270 schillings a month. In the first year of operation of the new Board, the old-age pensions to be paid to persons on the benefit roll will progressively rise in amounts from 190 to 722 schillings a head, a month, to be increased later to 203 to 2,016 schillings a month by 1973. The rate of increase of benefits will be based on the duration of the occupational activity of individual small industrialists or merchants insured under the new system. The minimum period required for basic benefits will be 15 years, while 35 years are stipulated for the attainment of maximum benefits.

Date of Operation

Particular importance is to be attached to the provision of the Bill which grants persons formerly self-employed in the small industry and trade sector transitional pension benefits from July 1958, although they had not been making any contributions to old-age pension funds. The distribution of these transitional benefits, in amounts substantially lower than the full rates payable in future years, will be financed from funds to be provided immediately by the Federal Administration, which will allocate approximately 50 million schillings to the Pension Insurance Board of Commerce to cover its operations in the second half of 1958. For the coming years, the Federal contribution, it is proposed, will amount to 100 million schillings annually. Simultaneously with the initiation of an old-age pension programme for small industrialists and merchants, another Bill submitted to Parliament provides for the payment of a basic pension to self-employed farmers who, for reasons of old age, transfer their enterprises and property rights to the ownership of their children.

Swiss Industries Fair

The forty-second Swiss Industries Fair will be held, in Basle, from 12th to 22nd April. More than 2,300 exhibitors will take part in it, spread over 17 trade groups. There will be a particularly well-organised display, with an appeal to all the markets of the world, of goods produced by the machine and metallurgical industries, the machine tool industry and that specialising in tools for the metal-working industry, the electrical industry and the watch-making and textile industries. The interest shown abroad in the Swiss National Fair is clearly demonstrated by the fact that no fewer than 30,000 foreign visitors came to it in 1957. This year, the exhibition space will be increased still further, as a new machine hall is at present in the course of construction, which will bring the total exhibition space to some 1,400,000 square feet.

Switzerland and G.A.T.T.

Having drawn up the draft for a new Customs tariff, Switzerland has now declared that she is ready to negotiate on Customs matters with the members of G.A.T.T., in order to become affiliated provisionally to this organisation in the capacity of an associated country. So far, some 15 countries have stated their readiness to open Customs negotiations with Switzerland. The attitude adopted by the United States in this matter is not known as yet, and wil depend on the results of other negotiations.

Benelux Economic Union

The inter-parliamentary Benelux Council, consisting of members of the paliaments of the Netherlands, Belgium and Luxemburg, has discussed the draft treaty for the establishment of an economic union between the three countries. The Council has agreed to the main outlines of the treaty and accepted by 41 votes to two all the recommendations and resolutions which came up for discussion.

Third Petroleum Refinery in Holland

Early in 1958, Esso Nederland N.V., a subsidiary of the Standard Oil Company of New Jersey (the U.S.A.), will start the construction of a petroleum refinery at the third petroleum harbour in the Botlek area on the southern bank of the waterway connecting Rotterdam with the sea. The refinery, which is expected to be opened early in 1960, will have a capacity of 4½ million tons of crude oil a year. A considerable part of the production is intended for export. The oil to be processed will originate partly from Netherlands soil (700,000 tons, half the annual production of the Nederlandse Aardolie Maatschappij in which Standard Oil has a 50 percent interest).

Automation, for instance by means of electronic control and regulating apparatus, will be applied in all stages of processing. The construction of the refinery on a 172-hectare (430 acres) site will be entrusted as far as possible to Dutch industry, which will also supply most of the equipment. N. V. Petroleum Industries Maatschappij, a subsidiary of Esso Nederland N.V., owns four tankers with a total carrying capacity of 74,000 tons for the transport of oil. In the next few years, this fleet will be enlarged by three tankers totalling 117,000 tons, including one 47,000 tonner. They are to be built by Dutch shipyards.

The new refinery, the third in the Netherlands after that belonging to N.V. De Bataafsche Petroleum Maatschappij (Royal Dutch-Shell Group) and the Caltex Petroleum Maatschappij, requires an investment of 180 million florins, while 130 million florins will be required for the building of the new tankers to be added to the fleet before mid-1961. The oil refinery of the Caltex Petroleum Maatschappij, N.V., Pernis (near Rotterdam), will be expanded so as to have a processing capacity early in 1960 of about 5.5 million tons of petroleum a year, namely, more than twice its present capacity. Extensions comprise the construction of a second crude oil distillation plant and a second platformer for the manufacture of high O.N. and low-surphur gasoline (platinum gasoline). In addition, the storage capacities for crude oil and end-products will be increased, workshops and jetties will be enlarged, etcetera. The company will acquire a 100-hectare (250 acres) site in the Botlek area which will mainly be used for the storage of crude oil. Up to 1961, these expansions will involve a total investment of 120 million florins.





New Delhi

VISIT OF THE U. K. PRIME MINISTER

INDIA ASSURED OF HELP IN GETTING FINANCIAL AID

(FROM OUR NEW DELHI CORRESPONDENT)

THE Prime Minister of the United Kingdom, Mr. Harold Macmillan, accompanied by Lady Dorothy Macmillan, last week arrived in New Delhi on a four-day visit to India. At the airport, he was received by Mr. Nehru, Central Cabinet Ministers, members of the diplomatic corps, members of Parliament, and high-ranking officials. He inspected a guard of honour there. Mr. Macmillan stayed with the Prime Minister of India. In the course of his stay, he visited Rajghat to lay a wreath at Mahatma Gandhi's *samadhi*, called on the Vice-President of India and visited a community development project. Mr. Nehru gave a banquet in Mr. Macmillan's honour. Among his other engagements were a call on the President, with whom he lunched, the laying of the foundation stone of the new United Kingdom High Commission building at Chanakyapuri, and attending a civic reception in New Delhi. A dinner party was given by the United Kingdom High Commissioner. Mr. Macmillan addressed a Press conference at which he declared complete British neutrality in the Kashmir issue and stressed the importance of Indo-British economic relations. These points were reinforced in his broadcast talk over the air. A reception was given in his honour by the Vice-President of India. Mr. Macmillan left for Karachi on 12th January, to continue his tour of Commonwealth countries.

Those accompanying the British Prime Minister include Sir Norman Brook, Secretary of the Cabinet; Mr. J. M. C. James, Assistant Under-Secretary of State, Commonwealth Relations Office; Mr. S. H. Evans, Public Relations Adviser to the Prime Minister; and Mr. N. F. Cairncross and Mr. J. E. R. Wyndham, his Private Secretaries.

Talks with Mr. Krishnamachari

The British Prime Minister and Mr. T. T. Krishnamachari had prolonged talks on economic problems. They covered a variety of subjects, including the sterling balances, the stability of the pound, India's import policy and export drive, Communism and the tea trade. According to informed sources, these talks were a continuation of the discussions they had earlier in London. They revealed a large area of agreement. It became clear that neither Britain nor India was out to take advantage of the other's difficulties. Mr. Macmillan was fully apprised of India's financial difficulties. He was told that the problem could not be overcome during the current plan period, although the situation might ease considerably after 1958-59. The system of deferred payments and its operations, including the phasing of repayments, were fully explained. India would continue to import capital goods and industrial raw materials on a large scale, but she would have to maintain a strict vigilance over the import of consumer goods. To pay for the growing volume of her imports, India, it was told, had planned an export drive. As for Communism, the danger spot was not so much Kerala as West Bengal, where the growing influx of refugees from East Pakistan was always a latent threat to security. India fully appreciated the value of the British tea market, but Mr. Macmillan's attention was drawn to the growing imports of tea in Britain from East Africa. So far as sterling was concerned, Britain was assured of India's support in maintaining its stability. Mr. Macmillan, on his part, said that he would continue to use his good offices in securing financial assistance for India.

Foundry-Forge Plant

The foundry and forge plant, referred to in these columns last week, represents the metallurgical base for the machine-building industry, in as much as it will produce the basic material, namely, castings and forgings for the production of different capital goods. The foundry and forge plant will basically include the following production shops: grey iron foundry for the production of grey iron castings up to 100 tons of piece weight; steel foundry for the production of steel casting up to 125 tons of piece weight; non-ferrous metal foundry for the production of non-ferrous castings; forge shop for the production of forgings up to 100 tons of piece weight; rough machining shop for the rough machining mainly of steel castings and forgings up to 125 tons of piece weight. The plant will include a pattern shop, a joiner's shop and power supply units, namely, a compressed air unit, an oxygen unit and an auxiliary diesel power set, and all up-to-date welfare, transport and management facilities. In order to utilise the established facilities properly, and to make the plant an economical unit, a department for the production of dyes and a special bay for the production of finished rolls for the roll mills will form part of the rough machining shop. In its final shape, the plant will have yearly output capacities corresponding to the production of 80,000 tons of final products in the heavy machine-building plant.

The plant will be installed in three successive stages in balanced proportion to the progressive establishment of a heavy machine-building plant. The first two stages will be carried out closely one after another, while the third stage will be accomplished after the production schedules of the second stage have been successfully completed. The first and second stages will meet the requirements of castings and forgings of heavy machinery in the first stage of the heavy machine-building plant, namely, 45,000 tons of final products.

The annual production capacities in the second stage of the foundry and forge plant will be as follows:

Grey iron foundry ...	... 38,300 tons
Steel foundry ...	... 66,000 tons
Forge shop ...	... 27,700 tons
Non-ferrous metal foundry	... 700 tons
Rough machining shop	... 39,185 tons
Finished rolls ...	... 13,000 tons

The plant will be established together with the heavy machine-building plant in the neighbourhood of Ranchi. Ranchi will thus become an important industrial centre. The plant is being installed in collaboration with the Czechoslovakian Government, which will supply equipment on deferred payment terms, the payment under which will commence from 1st April, 1961.

Analysis of Income Tax Returns

Some interesting details are available from the analysis, group-wise, of income tax returns for the year 1956-57. The total number of assessments completed by the Income Tax Department during that year were 923,286. The distribution of the total assessed income and tax among the different categories of assessees is given below:

1956-57

	No. of assessees	Income assessed (in crores of rupees)	Tax (in crores of rupees)
Individuals	499,621	551.8	87.6
Hindu undivided families	39,492	63.4	11.0
Unregistered firms and association of persons	23,458	32.7	1.6
Registered firms	6,551	51.9	1.6
Companies	10,780	235.9	108.5
	5,79,902	935.7	216.6

It will be seen that some 86 percent of the assessees are individuals. However, they account for only 59 percent of the total income and the tax demanded from them works out to 40 percent of the total. On the other hand, companies, which are only 10,780 in number out of a total of 579,902 assessees, account for 25 percent of the total income and as much as 50 percent of the total tax demand. Hindu undivided families and un-registered firms meet a relatively smaller proportion of the tax demand. Registered firms feature in this analysis only for 1956-57, because only from that year have registered firms with an income of Rs. 40,000 and more had to pay tax as such.

Sources of Income

Business and Professions: The most important source of income is "Business and Professions" which accounts for a total income of Rs. 575 crores, and Rs. 174 crores of tax, compared with Rs. 452 crores and Rs 138 crores, respectively, for the year 1955-56. Of the various business groups, the assessees in the class "Commerce, Transport and Communications" account for the largest income, at Rs. 245 crores, the tax contribution being Rs. 47 crores. The assessees engaged in "Finance" (banking, insurance, money-lending, etcetera) come next, their income and tax being Rs. 80 crores and Rs. 28 crores, respectively. Those engaged in "Processing and Manufacturing Textile and Leather and products thereof" come thereafter, the income and tax figures being Rs. 55 crores and Rs. 27 crores, respectively.

Salaries: The total income from "Salary" comes to Rs. 207.3 crores, the tax assessed being Rs. 22.7 crores, compared with Rs. 206.5 crores and Rs. 22.2 crores, respectively, in the preceding year. Government servants account for Rs. 62 crores of the income assessed, the tax on which was Rs. 4.2 crores. The number of salary earners assessed to tax increased from 235,291 in 1955-56 to 244,037 in 1956-57.

Dividends. Property and Interest on Securities: Income from dividends assessed to tax was Rs. 55 crores, the tax thereon being Rs. 24.5 crores. Of the total dividend income, companies account for Rs. 20 crores (36 percent) and individuals for Rs. 31 crores (50 percent). Income from dividends earned by assessees with an income of over Rs. 1 lakh is Rs. 30 crores or 55 percent of the total dividend-income assessed and account for Rs. 18.4 crores (73 percent) of the tax. Assessees having income from property number 156,982, the income earned and the tax on it being Rs. 34 crores and Rs. 7 crores, respectively. Individuals (122,643) have the maximum income from property, it being assessed at Rs. 24 crores (71 percent), the tax coming to Rs. 4.3 crores (60 percent). The total income assessed from securities is Rs. 14 crores, yielding a tax of Rs. 6.4 crores. Companies (1,881) have the major part of this income assessed from securities, namely, Rs. 9 crores (64 percent), the tax involved being Rs. 5.2 crores (81 percent). Income from dividends, interest on securities and property, as also the tax on it, have increased compared with the preceding year, the increase in the case of dividends being more marked than in others.

Grades of Income

The maximum number of assessees is in the income ranges below Rs. 20,000—the super-tax limit. While there are 510,173 assessees (88 percent) in these ranges, the tax yield from them is only Rs. 20.9 crores (10 percent). Assessees with an income below Rs. 10,000 are 390,571, but their contribution is only Rs. 7.8 crores (4 percent). Those with an income between Rs. 20,000 and Rs. 50,000 and Rs. 50,000 and Rs. 1 lakh account for a tax of Rs. 29.8 crores (14 percent) and of Rs. 24.9 crores (12 percent), respectively. There are only 6,727 assessees with an income of over Rs. 1 lakh and the tax demanded from them is Rs. 141 crores (65.1 percent), compared with 4,757 assessees and Rs. 116.7 crores (64.2 percent) in the preceding year. These 6,272 assessees consist of 2,182 individuals, 2,439 companies, 271 Hindu undivided families, 257 un-registered firms and 1,123 registered firms. The share of tax on individuals and companies in this group is Rs. 30.9 crores and Rs. 100.9 crores, respectively. Before tax, there are 2,182 individual assessees with an income of over Rs. 1 lakh and having an aggregate income of Rs. 47.6 crores, but after the payment of the tax, this number is reduced to 242 with an income of Rs. 5.3 crores.

Assessees with incomes of over Rs. 5 lakhs (1,017) account for a total tax of Rs. 95.1 crores (44 percent), the share of the companies (847) alone being Rs. 83.7 crores. Individual assessees having incomes of over Rs. 5 lakhs number 113, with an income of Rs. 11.7 crores before tax, but after it, the number declines to nine, the amount of the retained income being Rs. 1.2 crores. Individuals in the income ranges below Rs. 20,000 pay 5 percent of their income as tax, while those between Rs. 20,000 to Rs. 1 lakh pay 25 percent. Individual assessees with over Rs. 1 lakh of income pay 65 percent of it as tax.

Refunds and Rebates

The principal items on which refunds and rebates are allowed pertain to double taxation relief, losses, income accruing or arising in Pakistan, undistributed profits, insurance premia, donations to charities, and contributions to provident funds. The total amount of loss set off in assessments is Rs. 9.9 crores as a result of which the taxation liability is reduced by Rs. 4.8 crores, compared with Rs. 9.4 crores of losses and Rs. 4.4 crores of tax reduction in 1955-56. Double income tax relief resulted in a reduction of tax to the tune of Rs. 1.9 crores, compared with Rs. 1.6 crores in the preceding year. In addition, 433 assessees got tax relief amounting to Rs. 70 lakhs on account of agreements for the avoidance of double taxation on an income of Rs. 2 crores accruing or arising in Pakistan, compared with 646 assessees, Rs. 1.3 crores of income and Rs. 60 lakhs of tax relief in 1955-56. As for undistributed profits, 1,979 companies got an income tax rebate of Rs. 1.1 crores. Total contributions to provident funds and superannuation funds entitled to a rebate under the Act came to Rs. 9.8 crores, the rebate working out to Rs. 86 lakhs. In 1955-56, the relevant figures were Rs. 8.9 crores and Rs. 82 lakhs, respectively. A rebate of Rs. 2.4 crores is allowed on Rs. 22.7 crores, being the amount of insurance premia entitled to relief under Section 15. In 1955-56, the relevant figures were Rs. 1.9 crores and Rs. 19.5 crores, respectively. Some 3,108 persons earned tax rebate to the tune of Rs. 20 lakhs on account of contributions to charitable institutions. The total amount of contributions eligible for rebate under Section 15-B come to Rs. 80 lakhs.

Government of India Missions

Three top-ranking officials are about to go abroad. The Principal Secretary to the Central Ministry of Finance, Mr. H. M. Patel, is going to Bonn again to finalise the deferred payment terms for the Rourkela steel plant, now being erected in collaboration with Messrs Krupps-Demag. The West German Government has agreed in principle to provide finance for the project, the repayment for which will commence from 1st April, 1961. The Secretary to the Economic Affairs Ministry, Mr. B. K. Nehru, is leaving for Washington to follow up the efforts made by the Finance Minister for dollar assistance. The Joint Secretary to the Ministry of Commerce, Mr. K. B. Lall, is leaving for Tokyo primarily to negotiate an Indo-Japanese trade treaty and a settlement on the question relating to wartime enemy property in India and Japan. He will also negotiate terms for Japanese collaboration in India's industrial expansion for which a yen credit has been offered. Mr. Nagindra Singh, Joint Secretary, Central Ministry of Transport, and Mr. M. Hayat, Member, Central Water and Power Commission, are accompanying Mr. K. B. Lall to Japan. Mr. Nagindra Singh is in charge of shipping and Mr. Hayat is in charge of electric power. It is probable that the Lall mission to Japan will utilise the yen credit for the purchase of ships and for securing electric generation equipment. On the export side, it is expected to make an effort for Japan buying more of Indian iron ore, salt and cotton. After staying for about a week in Japan, Mr. Lall will proceed on his export promotion mission to the Philippines,

Honolulu, San Francisco, Los Angeles, Washington, New York, London and Beirut.

Priority for Rihand Project

The Rihand project in Uttar Pradesh has now been included in the core of the second five year plan. The Koyna project in Bombay and the Chambal project in Madhya Pradesh have also been given high priorities because of the likelihood of getting foreign assistance for them. The Koyna project, it is expected, will get finance from the World Bank. The Kosi project in Bihar, the Nagarjunsagar or Nandikonda project in Andhra and the Sheravath hydro-electric project in south India have, however, been excluded from the core of the plan.

Irrigation Facilities Unutilised

The first five year plan placed the additional area to be irrigated by major and medium irrigation projects at 8.5 million acres. From the figures furnished by the States in connection with the preparation of the second plan, this total was calculated to be about 6.3 million acres or 2.2 million acres less than the first plan target. The progress reports submitted to the Government by the Planning Commission have calculated this area at about 4 million acres or 2.3 million less than the acreage claimed by the States, although the irrigation potential availability for utilisation in March 1956 was over 7.5 million acres. In other words, irrigation facilities for over 3.5 million acres were not utilised by the States during the first plan period. As for the second five year plan, out of the target of 12 million acres, 1.88 million acres, it had been proposed, would be irrigated during 1956-57, against which the actual additional acreage brought under irrigation was 700,000. It is curious that the Central Government should have been making grants for the grow more food campaign and for the import of foodgrains without making proper enquiries about the failure of the State Governments to make full use of the irrigation facilities provided for them. As for food imports, the figure of *per capita* consumption which should be the basis for assessing the total requirements of the country, is not yet available. In some cases, States have demanded extra food supplies without doing their best to procure all available local supplies. Take the case of Madhya Pradesh, for example. It asked for more food from the Centre. But the latter, instead of complying with the request, directed the State to impose a cordon, thereby preventing the movement of foodgrains to outside areas. This was done, with the result that food prices have come down and the State officials no longer say that Madhya Pradesh is deficit in food. The foreign exchange crisis was responsible for this. The tussle between the Ministry of Finance and the Ministry of Agriculture and Food for allocation of foreign exchange to import fertilisers and foodgrains has led to a probe into the much-advertised achievements of the grow more food campaign. The gross neglect of irrigation facilities created at a considerable cost was one discovery of the enquiry.

Aid from Canada

Information has been received in New Delhi that the Canadian Minister for Trade and Commerce last week placed a proposal before the Canadian Parliament for the allocation of $30 million to $35 million aid for all Colombo Plan countries. Of this, India's purchase of 400,000 tons of Canadian wheat would account for $25 million. In addition, the Canadian Minister has announced the decision to increase Colombo Plan allotments by $15 million to enable free wheat shipments. Of this, India, it is said, can expect a fair share.

Major Contract for British Firm

A British firm, English Electric Company, has been selected to supply electrical equipment for the Nangal fertiliser and heavy water project. The equipment, estimated to cost about Rs. 2 crores, will include transformers and rectifiers for an electric sub-station for the large electricity requirements of the project. The power requirements which will be of the order of 160,000 kW, are to be supplied by the Bhakra dam project. Satisfactory deferred payment terms, it is understood, have been agreed to by the suppliers. An immediate first payment of 10 percent of the value as well as a second payment of 10 percent of shipment will both be made in rupees, thus avoiding a strain on foreign exchange resources. The balance will be paid in sterling over a period of two to three years after the plant goes into production some time in April 1960. This is the third major order to be placed by the project authorities. The first contract, for electrolysers valued at about Rs. 3.5 crores, was placed in March 1957 with an Italian firm. This was followed by the second and the biggest contract so far, that for the fertiliser group of plants, valued at about Rs. 7.5 crores. This was awarded to a French firm. Both these contracts have been placed on deferred payment terms.

Indo-W. German Agreement on Double Taxation

In order to attract foreign investment to India, the Government has accepted the principle of avoiding double taxation. India's stand has been that the country where profits are earned should keep the taxes levied on them. It follows that one of the two Governments should give relief to the taxpayer. The Indo-West German understanding reached last week generally follows this principle. Some outstanding points which still need to be settled include that of the world income which at present is taken into account in determining the rate of taxation. An Indian delegation, it is expected, will visit West Germany shortly to finalise the agreement.

London

SIGNIFICANCE OF CHANGES IN THE U.K. TREASURY

CONFLICT OVER A POINT OF PRINCIPLE

(FROM OUR LONDON CORRESPONDENT)

THE resignation of Mr. Peter Thorneycroft and his two junior Ministers at the Treasury, in the words of Mr. Butler, "forms one more page in the difficult history of the British economy." The full effects of the move will not be obvious until Parliament reassembles later this month and all the facts become available. Mr. Thorneycroft, Mr. Birch and Mr. Enoch Powell felt that it was a matter of principle that the Government should stick to its declared intention of maintaining Government expenditure in the coming year at a total no higher than that actually spent this year, in spite of the fact that rising prices and other uncontrollable factors had raised departmental estimates by as much as £250 million. In the end the figure was reduced to a rise of no more than £50 million, or 1 percent of total expenditure, and to cut it further would, the former Chancellor of the Exchequer's Cabinet colleagues felt, necessitate cutting the welfare services or family allowances with disastrous results on the cost of living, and other consequences which might well jeopardise the limited success which had already been achieved in the fight against inflation and in restoring confidence in the pound. Mr. Thorneycroft disagreed, and resigned, and his two lieutenants followed suit. Their right to do so and their courage in exercising it are both unquestioned. Whether they were justified in implying that the Government is weakening in its fight against inflation is at least a moot point which time alone can prove or disprove.

Changes in the Government

It is unfortunate that the Prime Minister should have been faced with an internal crisis of this nature on the eve of his departure for the Commonwealth tour, but it says much for his equanimity and his confidence in the support of his other colleagues and his Party following that he did not postpone the trip. Instead, he quickly filled the essential gaps with Mr. Heathcoat Amory replacing Mr. Thorneycroft as Chancellor (the office, it now appears, he was originally to have been offered in the Macmillan Cabinet but he asked to be allowed to stay on as Minister of Agriculture and Fisheries), Mr. John Hare moving from the War Ministry to replace Mr. Amory, Mr. Christopher Soames replacing Mr. Hare and relinquishing his post as Financial Secretary to the Admiralty, Mr. J. E. S. Simon, G.C., an Under-Secretary in the Home Office, replacing Mr. Powell as Financial Secretary to the Treasury. Mr. Nigel Birch, the Economic Secretary to the Treasury is not being replaced, but Mr. Reginald Maudling, the Paymaster General, will in future assist the Chancellor over the whole range of economic matters in addition to his other duties, and is fast becoming the "Pooh Bah" of the present Government. Successors to Mr. Soames and Mr. Simon will be appointed by the Prime Minister while on his tour.

The new Chancellor lost no time in making it clear that the change in the incumbency of that office meant no change in the economic or financial policy of the Government, and he has since reinforced this public announcement by personal conversations with the representatives of the business community in all spheres of industry and trade. His Ministerial colleagues have rallied round with a series of speeches backing this argument, and although it is apparent that some Conservative back-benchers support Mr. Thorneycroft and subscribe to his views and will, therefore, call for adequate reassurances from Mr. Amory when Parliament reassembles, it is unlikely to develop into quite the split the Opposition would like to see in view of the fact that both Mr. Thorneycroft and Mr. Birch have emphasised that there is no question of a revolt and that they wish the Government every success.

Effect of the Resignation

So far as the City is concerned, the immediate effect of the resignation was to induce a nervousness which pervaded practically all markets. Mr. Thorneycroft was popular in business circles; he was regarded as epitomising the Government's anti-inflationary toughness of policy, so that his withdrawal, and the manner in which it came about, naturally gave rise to considerable uncertainty. A sharp drop in sterling on the exchange market was followed by a decline in gilt-edged prices. Within two or three days, however, these setbacks had been recovered, and but for the fact that the future of the Government was still a matter for discussion, it might be thought that the "crisis" had been forgotten. Much will depend on the reactions of the Conservative Party when Parliament reassembles. That will settle the short-term aspect. For the long-term aspect, it may be necessary to await Mr. Amory's first Budget as an indication of the Government's intentions. The real danger to the economy is not so much a matter of immediacy as of the ability of sterling to withstand the inevitable pressures which will develop later in the year and against which it has been desirable that the gold and dollar reserves should be reinforced as much as possible now when conditions are reasonably good.

Rise in Gold and Dollar Reserves

The December return, showed that the sterling area's gold and dollar reserves increased by $88 million, against $92 million in November and $243 million in October, to stand at the end of the year at $2,273 million, compared with $2,133 million at the end of December 1956. Since the September crisis and the raising of Bank rate, the reserves have regained $423 million of the $531 million which were lost in the preceding three months. By themselves the December figures are not unsatisfactory. They include special payments of $15.5 million, about half of which was the usual quarterly payment on the Canadian loan. The actual residual surplus for the month was $109 million, which the Treasury felt that the trend towards recovery had continued at about the same rate as in November. On the other hand, it must be remembered that this has been made possible by the postponement of the interest and capital payments of $175 million on the two main north American postwar loans, that Britain had a provisional deficit with the E.P.U. of £6.1 million (compared with only £1 million in November) believed to be due to temporary withdrawal of French and other foreign funds for year-end "window dressing" of balance-sheets, and that she has only another six months' respite before the seasonal pressure starts again next July.

News of the Budget

The new Chancellor will have his hands full in preparing for his Budget, which is expected to be the first business before Parliament when it reassembles after the Easter recess on 15th April. The departmental estimates, drawn up in accordance with a circular issued under the then Chancellor's authority last October, reached the Treasury in December and have been under searching scrutiny since then. It is evident that a great deal of pruning has already been accomplished, and no doubt Mr. Amory will be anxious to see whether he can do any more before the "vote on account" to cover the first few months of the financial year makes its appearance in February. It seems doubtful whether the annual "statement on defence" can be published around the same time in view of the many aspects of defence policy remaining to be settled as a result of recent discussions at the N.A.T.O. meeting, so an estimate of total Government spending may not be possible then, but some idea concerning the trends ought to be available from the estimates of the civil departments which start making their appearance early in March.

The Budget proposals are still anyone's guess, but it is understood that one clause in the Finance Bill will cover proposals by the Inland Revenue to make fully effective existing penalties for attempting to avoid paying death duty, as a step towards which new forms of affidavit for the detailing of assets have recently been introduced. The Association of British Chambers of Commerce has got in early with its suggestions to the Chancellor, including a reduction in income tax by eliminating the additional pence now featuring in the standard rate slabs and a "substantial reduction" in the tax on petrol and diesel oil. It also suggests that purchase tax be removed from goods used in industry; depreciation allowance adjusted to the decline in money value to stimulate investment in new machinery; viability of "family business" improved by valuation for death duties on the market price of shares; and a flat rate of profits tax.

Savings Disappointment

National savings last year, which looked like setting up new records on the basis of the showing of the first six months, did not ultimately come up to expectations. They totalled £1,665 million, but withdrawals from past savings totalled £1,589 million, giving an excess of saving of only £76 million. The main cause for the setback was the enormous drain which occurred in December—the biggest ever experienced. The total remaining invested at the end of 1957 was £6,240 million. Premium bond sales kept up well, or the year's figures might have been even worse.

Last quarter's provisional figures for the U.K. Board of Trade approvals on industrial building schemes do not in themselves suggest that the intensified credit squeeze has put any brake on new enterprise. While the 13.9 million square feet of building covered is about 23 percent below the previous quarter's, the fall is no larger, proportionately, than that between the last two quarters of 1956, when the drop was from 20 million to 15.4 million square feet. For the whole of 1957, the area fell by 10 percent on 1956 after 1956's drop of 22 percent from 1955.

Nor, for that matter, has the credit squeeze had much effect on hire-purchase sales of motor-vehicles. In December, contracts numbered 57,555, compared with 76,893 in the previous month, but with only 30,315 in December 1956, when petrol rationing was introduced. For the full year, hire-purchase sales of motor vehicles exceeded one million for the first time. At 1,088,506, the total was nearly 60 percent higher than that for 1956.

Brevities

Sir William Steward, M.P., chairman of the House of Commons Kitchen Committee, will spend about a fortnight in India and Pakistan studying new curry dishes which he hopes to introduce into England.

Lungla (Sylhet) Tea has made a bid for the ordinary and preference capital of Looksan Tea. The offer is on the basis of a straight exchange of ordinary shares and the exchange of five Lungia 6 percent preference for six 5 percent preference shares in Looksan. The boards believe that the grouping of the two companies will be of advantage.

During recent months, there have been vague but persistent rumours of a take-over bid for the shares of the Central Provinces Manganese Ore Company. The directors now state that no negotiations are taking place and that any suggestion that the board is seeking a change of ownership of the company is entirely without foundation.

Bombay

JAPANESE TEAM STUDYING IRON ORE MINES

UNSOLD CLOTH STOCKS REDUCED

(FROM A BOMBAY CORRESPONDENT)

THE 40-man Japanese investigating mission which arrived in India early last month and is now engaged in assessing the various phases of development of India's iron mines, including related projects such as the construction of harbour facilities and railroads, is nearing the end of its labours. It will assemble in Calcutta early next month where the members will discuss their conclusions and work out probable arrangements for the purchase of iron ore with the Indian Government and private sector officials, it is learned. Japan's steel industry needs to import 3 million tons of iron ore a year and the industrialists, it is reported, are eager to enter into arrangements with India which will ensure them a dependable source of supply.

Imports of various kinds of yarn into the Bombay port during 1957 were lower than in 1956. Art silk yarn, which forms the bulk of these imports, dropped to 36 million lbs, compared with 43.9 million lbs in 1956. Imports are expected to fall still further during the current year because of the tighter import restrictions. Yarn import figures for 1957 and 1956 are given below :

(In lakhs of lbs)

Yarn	1957	1956
Art silk	360.00	439.94
Staple fibre	2.90	5.67
Spun silk	0.32	0.32
Woollen	22.77	*111.81
Cotton	14.98	15.80

*This includes woollen tops.

Better Outlook for Staple Fibre Industry

The staple fibre industry, which had been in the doldrums during the past few months due to a surfeit of imported stocks, is beginning to look up. Production, which had been severely cut, is to be considerably stepped up. Imports of staple fibre into Bombay in 1957 fell to 8,367,000 lbs, from 24.9 million lbs in 1956. Raw silk imports last year amounted to some 100,000 lbs, compared with 45,500 lbs in 1956.

Disappointment over Export Quotas

Cotton trade circles have expressed disappointment over the recommendations of the Cotton Advisory Board for an additional export quota of 50,000 bales of Bengal Deshi and 25,000 bales of old cotton of three-quarter inch staple and below. No recommendation for a reduction in the export duty has been made while the absence of any reference to the export of three-quarter inch staple from the current crop has caused uneasiness. Trade circles feel that the Board did not decide on a quota along these lines because of the tight supply position, with consumption expected to touch 4.7 million bales out of a crop of 4.9 million bales in the current season.

Shipping Co-ordinating Committee Welcomed

Shipping circles hail the Indian Government's decision to appoint a Co-ordinating Committee on shipping on a permanent basis as a step in the right direction. Indian shipowners have long wanted to expand their fleet, but had been chary of doing so in the absence of any guarantee that their ships would be used to carry cargo on overseas routes. Indian ships often lie idle, for want of cargoes, it is pointed out, and more than 90 percent of the country's overseas trade continues to be carried annually by foreign-owned ships. The Government is today the biggest user of ships and Indian shipowners consider it unfair that they should be denied a fair share. The reason for it is the independent manner in which each Ministry makes its requisitions of shipping space, these circles say.

Downward Trend in Oilseeds

The uncertain export policy concerning oils and oilcakes last week made trading in the oilseeds market hazardous as well as speculative. The trend was downward, with prices of some oils touching new lows. Export business in castor oil was at a standstill. Due to increasing competition from Brazil, which has virtually priced Indian oil out of the world markets, the prospects for Indian oil do not look bright now. Also, the expectation of a big relief in export duty has kept potential buyers like the U.K. on the sidelines. There were suggestions that the authorities would soon release export quotas for groundnut oil and oilcake, expeller variety, and reduce the export duty on castor oil. However, in the absence of any such move, castor oil slumped. Bulls liquidated nervously. Groundnut also reacted, following heavy arrivals and bear selling.

New Delhi's announcement extending the shipment period of the unutilised export quota of linseed cake up to March 1958, was unexpected, but shippers lost no time in putting through fresh business with the United Kingdom and some European countries at around £27 10s a ton. Linseed futures steadied earlier but subsequently declined on selling. The market reacted sharply over the increase from 100 shillings to 130 shillings a ton in freight rates for oilcakes from 1st January. There was a substantial fall in foreign business as a result.

Cotton Market Improves

The cotton market last week took a turn for the better. The downward trend at last came to a halt, and a sharp rise in prices was recorded. The changed sentiment was attributed to excellent advices on the cloth front. It is understood that mills were able to dispose of more than 75,000 bales of cloth during the week. Further improvements are expected, and it is hoped that in the coming weeks, the burden of unsold stocks, both with mills and dealers, will be considerably reduced, due mainly to the relief in excise duty on medium cloth and the compounding of sales tax on unsold stocks.

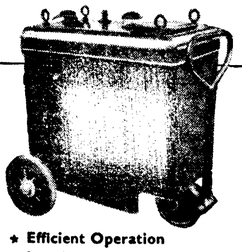
The spot market in Sewri was in a state of ferment. Mill activity seemed to have revived, raising the prices of all varieties by about 10 points. With the increasing demand, prices of Khandesh and Vijay particularly, shot up by 15 to 50 points. Enquiries broadened considerably in Berar and Khandesh crops. Vijay was in the limelight and this was attributed to short covering by Bombay merchants at upcountry centres. Vijay delivery prices shot up to Rs. 678, or 33 points higher than the last clearing rate. In the export section, the quotation of Bengal and of other exportable varieties hardened, following the rumours of an export quota and a reduction in export duty. In the foreign section, further changes were reported in the matter of issuing mill quotas for the Sudan cotton out of the recent allocation of 30,000 bales.

GLAXO LABORATORIES CHAIRMAN VISITING INDIA

Sir Harry Jephcott, chairman of Glaxo Laboratories Ltd., and Mr. H. W. Palmer, managing director, have been visiting the Indian company's headquarters in Bombay. Sir Harry has been chairman of Glaxo Laboratories since 1945, and was managing director until his retirement from that position early in 1956. He was appointed chairman of the Council for Scientific and Industrial Research in 1956. Other public appointments held include the chairmanship of the Association of British Chemical Manufacturers (1947-48) and the presidentship of the Royal Institute of Chemistry (1953-55). During the last war, Sir Harry was Manufactured Foods Adviser to the British Ministry of Food, and visited the U.S.A. on behalf of the Ministry of Supply to report on penicillin production. He has been chairman of the Council of the School of Pharmacy at London University since 1948 and is a governor of the London School of Economics. Sir Harry expects to be in India for about two weeks.

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

PROSPECTS OF BUSINESS RECESSION

(FROM A SPECIAL CORRESPONDENT)

IT was forecast some time ago by those who give special attention to such matters that a business recession in the United Kingdom was near at hand. Certainly, various factors were then to be seen which pointed that way, including a lower volume of orders for several important industries. In the meanwhile, however, when the Christmas season arrived, purchases the country over reached a record high figure. It is true that heavy industries were scarcely affected by this demonstration of goodwill. Nevertheless, the spending spree extended over a greater range than usual. A business setback has possibly taken place in some directions, in spite of these manifestations of exuberance. At any rate, it is a fact that the pronouncements made by several leading companies since Christmas had been rather pessimistic as for prospects. The enormous rush to subscribe to the issue of British Petroleum debentures seemed to refute those who contended that an acute shortage of capital existed. But it should be borne in mind that the relative proportion of those who intended to keep the debentures as an investment and those who intended to enjoy an early profit is unknown. Probably, it would be wise to suspend judgment for a month or two on whether those who look for a business recession are simply pessimists.

U.K. Exports of Cotton Goods

The Manchester Cotton Board, in its latest statement to members of the British cotton industry, observes that the world output of cotton textiles continued to run at or near a record level during 1957. It emphasies that British exports of cotton goods, after a relatively stable period, are declining once more, while imports are running well above the previous year's level. Up to the third quarter of 1957, merchants showed no tendency to reduce their stocks, but the raising of Bank rate to 7 percent has subsequently caused some traders to reduce their commitments. "On the other hand, prices of raw cotton are more likely to increase than to decrease, and this should discourage too severe a reduction in commitments." The whole position has been balanced on the right side for many merchants and manufacturers, by the fact that the home market demand for cotton textiles has been maintained at a high level. Where the industry would have been with the export trend as it is now, if there were a sharp setback in home demand, is an anxious query underlying much of the thinking today. It is not surprising that executives in this industry (as in certain others) are not enthusiastic about restraining inflation, although for loyalty's sake they would go a good part of the way in accepting anything that the Government proposed on the subject. But they do appreciate that until some fresh favourable development in exports occurs (such as the consummation of the idea of the European free trade area), prosperity is closely bound up with keeping home demand as high as possible. This can hardly be done if any considerable reduction in the purchasing power of consumers is brought about.

Monetary Measures

As a matter of fact, the monetary measures so far enforced by the Government have not affected the mass of high spenders. It might be interpreted that the second view is held by many who noted that at the Bank rate tribunal proceedings the revelation was made that the imposition of a 7 percent rate was the result of a suggestion by the Bank of England Court, rather than part of a well-thought-out plan on the part of the Chancellor of the Exchequer, as had been generally supposed until then. However, if the Government is going to try in earnest, and with skill hitherto undisplayed, to bring down purchasing power and thus (theoretically) enable it to rise again to yet higher levels, then a period of considerable unsettlement lies ahead. It can be said that the majority of industrialists, benefiting from the existing buttress of the home market, will rather forgo such unsettlement.

But the Government has ever in mind the problem of the value of sterling, to which, in the present international economic set-up, it relates the major part of its own hopes and fears, if no account is taken of the manifold expressions of political casuistry with which Britain is confronted at present. So the industrial outlook for 1958 cannot be expected to be free from the major reactions caused by governmental policies. There will also be the adjustments necessitated by the further evolution of industry as a whole, and already indicated by the technical developments now moving from research establishments into workaday life. Then there is the changing nature of the demands for armaments, the more drastic influence of the obsolescence factor and the increasing resort to standardisation, the latter compelling widespread scrapping and replacement. To this troublous company must be added Britain's familiar minor problem—increasing tariffs imposed by its friends (in spite of the efforts of G.A.T.T.) and keener foreign competition in specific directions.

Discourse on Dyeing Process

There is now available a reprint of the George Douglas Lecture delivered by Mr. George J. S. White of the Imperial Chemical Industries on 7th February, 1957. Its sub-title helpfully informs the reader about "a subjective assessment of recent advances in dyeing technique, covering machinery, research into the mechanism of the dyeing process, and new types of dyes for application to textiles." As a simple recapitulation, the lecture has its own value. The author draws largely upon other lecturers and acknowledges his debt to them. Five examples of dyeing research are mentioned and some common factors enumerated. Mr. White concludes that the future of conventional dye ranges may be looked at in three lights—blue, green and red if you are a physicist; or blue, yellow and red if you are a dyer. The blue group may include chrome dyes, certain acid wool dyes, metallised and metallisable direct dyes, and disperse dyes. "The bright component in light is green, giving the 'go ahead' to the best of the vat dyes, to the new reactive dyes, to the painting of fabrics with pigments and polymers, and to the incorporation of pigments during fibre manufacture. The red light stands out against alizarin, soluble vat dyes, appropriately against azoic dyes, and perhaps against indigo."

Symposium on Free Radicals

To those who like their appetites whetted for things to come, even although the material for savour is at present slight, there should soon be forthcoming a report of the symposium on the formation and stabilisation of free radicals. This symposium was recently held in the United States under the auspices of the U.S. National Bureau of Standards, but the line of exploration, now becoming more definite as an outcome of the application of new techniques, is being followed with interest by industrial scientists in the United Kingdom. The importance attached to the gathering is shown by the fact that over 400 scientists attended from the United States, the United Kingdom, France, Canada and Italy—a surprising total having regard to the comparative remoteness of the subjects discussed.

"Radical" in chemistry, it may be said, has been defined in text-books for a long time past, and indeed some inkling of what has just been discussed was in scientists' minds as far back as the beginning of the nineteenth century. That definition is: "A group of atoms which passes unchanged through a series of reactions, but is normally incapable of separate existence." It is only during the past few years that a method has been developed for capturing and storing these atoms. "Ordinarily they exist for only a few thousandths of a second, in systems such as flames and hot gases. However, by freezing the products of an electric discharge at a few degrees above absolute zero, for example, it is possible to trap free radicals in a highly excited state, in which they can be kept for hours, and studied by a number of physical and chemical techniques." Other methods of capturing and storage have also been discovered. It is claimed that a new field of research is being opened for both the chemist and the physicist. Unfortunately, the free radicals are at present attracting a good deal of attention for their possibilities as fuel for rockets and similar purposes, and one of the principal sponsors of research is a department of the U. S. Army. But now that new techniques for detection and identification have been evolved (notably those classified under electron spin resonance), the field of employment is likely to broaden rapidly. Indeed they have already been shown to be of importance in the study of biological processes.



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Jute

MARKET HOPING FOR HESSIAN ORDERS FROM UNITED STATES

STATISTICAL POSITION OF INDIAN JUTE GOODS CONSIDERED ENCOURAGING

THE Calcutta markets have shown a marked improvement during the past week, but as far as gunnies are concerned, it is not on the strength of business done. Rather, it is a reaction following the depression of the previous weeks. Operators are still waiting for business from America, and some orders have in fact come. Local shippers have also been covering against previous contracts for north American destinations, taking advantage of the reduction in freight rates to ports in that area. Since 11th January, 1958, jute and gunny freight rates have been reduced for Canadian Atlantic ports, U.S. north Atlantic ports, U.S. Gulf ports and Pacific ports. It is hoped that the reduction in freight rates might induce greater interest from the American market. In anticipation of this, speculative buying has increased. The publication of the gunny production and stock statistics has helped steady the market. Sacking production increased last month, with a corresponding decrease in hessian output, and now constitutes 58.9 percent of the total. This is the highest for many years, but is not considered too high, as the market in general views the prospects for sacking with confidence. With the increase in production last month, there was an increase in mills' stocks, but the latter's total of 75,600 tons was not excessive, and was still over 20,000 tons less than a year previously. This is the first time this season (that is, in the last six months) that stocks have shown an increase. Since July 1956, total stocks have actually dropped by 32,800 tons, or just over 30 percent.

There has been brisk activity in the fibre markets and it is estimated that mills have purchased about 400,000 maunds of jute. A feature is the interest shown in cheap jute. At the present low price of gunnies, mills cannot afford to pay high prices, and it is estimated that of the total business done, about 75 percent has been for mesta type fibres. This is a considerable portion of the crop, so rates for this fibre have naturally increased. The main purchaser has insisted on delivery by rail from most of the districts, since in previous contracts when lorry and boat options were given most of the jute supplied did not come from the agencies contracted for, but consisted mainly of jungli fibre purchased in Cossipore. Genuine mesta sellers have been hard hit by this insistence on rail delivery, as many of them own boats, and to ship by rail means a considerable loss to them. For other types of fibre, sellers are inclined to be reserved due to the high prices ruling in most agencies. Large quantities of jute have been covered during the past week, mostly against high-priced contracts, so it is almost impossible to find fibre at the current rates. Imports upcountry continue to be small, and prices are tending higher. There seems to be no prospect in the near future of any reduction in prices at the agencies, as mill agents are always buying and are always prepared to pay premiums to secure the jute they require. The arrivals in the Cossipore markets appear to contradict statements about poor imports upcountry, as last week over 750 wagons were reported at the Cossipore sidings. More than half of these, however, contained mesta fibre, so arrivals from upcountry agencies were small in spite of the increase in wagon arrivals.

At the close the market was quiet and opening quotations on Wednesday morning were as follows:

	Jan.	Feb.	March	Apl.-June
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	32.80	32.75	32.70	32.70
40in. 10oz.	39.90	40.05	40.15	40.40
B Twills	104.80	105.20	105.50	106
Heavy Cees (Plain)	104.75	105.25	105.50	106
A Twills	126.25	126.50	127	127
Liverpools	120	120.50	120.50	120.50
Cornsacks	106	106.50	107	107.50

Raw Jute: Calcutta mills bought large quantities of jute, business being conducted almost daily. The main interest was in mesta fibres, and good purchases were made from Daissee, Desal and Northern districts. There was little interest in other grades of jute, and sellers, although they could not exactly be termed reserved, were less inclined to entertain counterbids from buyers. In this, they were influenced mainly by the smallness of imports in all the upcountry areas, where rates were well above the parity of those quoted to Calcutta mills. In spite of the amount of business done, raw jute rates showed little variation, and even mesta prices advanced by only about 25nP, which was an indication of the amount of this fibre available. Most mills were seeking a low assortment in their purchases, and sellers were having difficulty in selling their balance assortment, which was mainly middle quality jute.

Opening quotations last Thursday were based on Assam jute at Rs. 26.50 basis Bottoms for January-February shipment, and this price ruled until the week-end. On Monday, prices advanced 25nP or 50nP and the market ruled steady, but by Wednesday quotations had fallen back to Rs. 26.75 in sympathy with the weaker jute goods market.

Business was reported in Assam-Dhubri white jute and Rs. 26.25 to Rs. 26.75 a maund basis Bottoms for January-February shipment, and in Northern white at Rs. 26.50. The main business was done in mesta; mills paid Rs. 23 to Rs. 23.25 for Daissee and Desal mesta and Rs. 23.25 to Rs. 23.50 for Dhubri and Northern mesta. Small lots of Daissee and Tossa were also done at Rs. 29.50 to Rs. Rs. 30.50. Bimli changed hands at Rs. 20.50 for F.A.Q. and cuttings were reported at Rs. 73.75 a bale.

In Cossipore, wagon arrivals from 8th January to 14th January totalled 835, most of which contained mesta and low-quality jungli fibres. All arrivals were quickly taken up, and any good-quality jute fetched high prices. Mill representatives were particularly active but had very little success in getting high-grade jute, of which there was a distinct shortage. At the close, Kishenganj jute was quoted at Rs. 24.50 to Rs. 25 a maund for garsat quality.

On Wednesday morning, the market was quiet in sympathy with goods, and opening quotations were based on the following:

Indian Jute:	Landed at Mills	Shipment
	Rs. a md. basis Bottoms	
Assam	26.50	January-February
Northern	26.50	"
Purnea Desal	24.25	"
Daissee	30	"
Assam Tossa	30	"
Northern ex Calcutta	25.50	"
Mesta:		
Assam-Northern	23.75	"
Desal	23.75	"
Daissee	23.50	"
Murshidabad	22.75	"
Jungli	21.50	"
Bimli F.A.Q.	20.75	"
Pakistan Cuttings	73 a bale	"

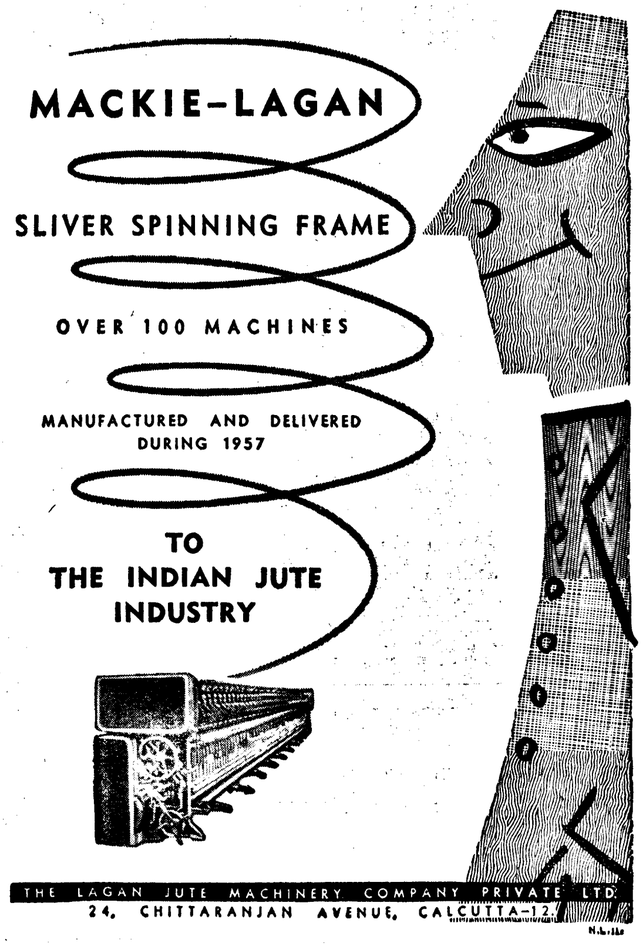
THE JUTE MARKETS

Manufactured Goods: The market opened with a steady tone in both sacking and hessian. There was not a great deal of activity and prices only moved within narrow limits. Some business was reported in cornsacks, so this category rose markedly, but other types showed very little change. Shippers also covered sales in cornsacks and Liverpools, which helped to keep the market steady. Generally speaking, however, there were few overseas enquiries in either hessian or sacking, and most of the business done by the mills was absorbed in the local bazaar. At one stage, an easier tendency developed as a result of speculative selling, but later sentiment improved on reports of small overseas enquiries. At the beginning of the period, speculative activity in preparation for settling day caused sacking prices to rise, but a reaction set in once the settlement had been effected.

The week opened with B Twills quoted at Rs. 104.40 for January shipment, forward shipment being at a premium of Re. 1. With the approach of fatka settling day (10th January), prices fluctuated rapidly, the general tendency being to rise, but they fell back to just above the opening levels by the week-end. Hessians moved up in sympathy, and 40in. 10oz., after opening at Rs. 39.45 for January shipment, was quoted at Rs. 39.60 by Saturday morning. In this section, the premium for forward shipment was about 50nP. After the week-end, the market ruled steady on reports of covering business. January B Twills jumped to Rs. 105.10 and 40in. 10oz. to Rs. 30.90. Prices continued to rise as small business was reported, but toward the close the market was comparatively weaker in sacking due to speculative activity. Cornsacks came in for a great deal of interest in the forward section and April-June shipment recorded a Rs. 2 rise.

GUNNY SHIPMENT STATISTICS

The following figures include coastal shipment relating to manufactured jute goods for shipment



from the port of Calcutta. These are gross figures based on shipping bills presented.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 5th January, 1958	415.0	5,129.1	5,544.1
1st to 5th December 1957	283.5	10,612.8	10 896.3
1st to 5th November, 1957	1,144.3	13,036.6	14,180.9
	Sacking		
1st to 5th January, 1958	2,687.6	8.3	2,695.9
1st to 5th December, 1957	8,336.2	95.4	8,431.6
1st to 5th November, 1957	15,285.3	308.8	15,594.1

I.J.M.A. PRODUCTION FIGURES FOR DECEMBER

The Indian Jute Mills Association reports the total production of jute goods during December as follows:

	Description	Quantity
1	**Gunny Bags**	
	(a) Hessian	2,665 tons
		93.8 lakh yds.
	(b) Sacking	74.3 lakh Nos.
		53.713 tons
		12.86.9 lakh yds.
		5,32.3 lakh Nos.
2	**Gunny Cloth**	
	(a) Hessian	29,451 tons
	(b) Sacking	
		11.37.8 lakh yds.
		982 tons
3	Other Manufactures	21.8 lakh yds
4.	Total production (above figures combined)	5,976 tons
	(a) All kinds	92.787 tons
	(b) Hessian (both bags and cloth)	12.31.6 lakh. yds.
	(c) Sacking (do)	13.08.7 lakh yds.

Summary

	(00,000 Yds)			(000 Tons)		
	1957 Dec.	1957 Nov.	1956 Dec.	1957 Dec.	1957 Nov.	1956 Dec.
Hessian	12 32	12 66	14,27	32.1	33.4	37.7
Sacking	13.09	12,67	9,56	54.7	53.2	41.3
Others				6.0	5.3	5.9
Grand Total				92.8	91.9	84.9
Hours worked				209.0	206.0	206.0

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

THE FOREIGN JUTE MARKETS

LACK OF BUSINESS IN YARNS

(FROM OUR DUNDEE CORRESPONDENT)

THE markets are gradually getting normal again after the seasonal holidays, but, unfortunately, business is not showing much improvement. Consumers of jute yarns and cloth are still inclined to satisfy only their immediate needs and producers are unable to build up decent order books. Forward delivery is of little or no interest, although there seems to be nothing to warrant any expectations that prices are to show any weakness this season. Offers of the fibre are being made in plenty, but sellers are reluctant to allow prices to fall. Yet a slight weakness is noticeable from day to day, and prices have been reduced by about 20s a ton on some grades. Mill Firsts are offered at from £114 and Mill Lightnings from £98, but these grades and higher qualities are difficult to secure in Pakistan and offerings are small. Mill Hearts are now lowest at £87 10s and grade Hearts at £76, while good marks of Daissee-2/3 are from £97 10s and grade from £89 10s, also grade Tossa-2/3 from £105 and grade Tossa-4 from £89 10s, all c.i.f. U.K., January-February. Spinners are buying only small quantities where prices appear to be reasonable for the marks offered. They are very selective in their purchases.

Spinners have little incentive to make forward purchases of jute because of the lack of business in jute yarns. In the case of hessian descriptions, orders consist of small lots as a rule, at 15.14d a lb for common 8 lb cops and 15.72d for 8 lb spools. Twist is in fair demand because of the better prospects for the carpet industry, and there are some orders going through in rove at £101 10s for 48 lbs and £80 for 200 lbs. The small yarns are more

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or less neglected. In spite of the low prices now ruling for the depressed widths of imported goods, on the basis of 92s for 40in. 10oz. a 100 yards, it is reported that some local manufacturers are competing in order to keep their output moving. The Dundee price for 40in. 10oz. is 12.88d a yard, less the usual 3 percent, and for 8oz. 11.01d. Calcutta goods have fluctuated only slightly, prices closing at 60s for 40in. 10oz. and 46s 3d for 7½oz. January-March and 60s 6d and 46s April-June, with B Twills at 158s and 1658s 6d for the respective positions of shipment, all f.o.b., Calcutta.

THE PAKISTANI JUTE MARKETS

FIBRE PRICES EASE SLIGHTLY

(FROM A NARAYANGANJ CORRESPONDENT)

IN the Narayanganj jute market, prices have eased slightly, and there is greater selling pressure Loose jute at first became more moist but at the end of the past week prices also decreased somewhat. They still remain above overseas parities. With the threatened glut of cuttings, balers find it difficult to decide on what basis to calculate their prices when converting their loose jute purchases into sterling. Most of them are reported to be calculating at Rs 7. which makes the c.i.f. price approximately £101 for Export Firsts and £93 for Export Lightnings, against overseas indications of £98 and £88, respectively. There has reportedly been a slight increase in arrivals in Narayanganj in the last few days, but this is probably not correct since the report originates from the fact that some press houses are working reduced hours and others are on strike over labour rates. The "closed door" operation against smugglers has had little effect so far on prices, except that the Jute Marketing Corporation is receiving more jute. For this reason it has probably extended its limit for lifting jute from the borders beyond 31st December.

The main item of news during the past week is the Pakistan Jute Association's annual general meeting. The chief guest was the Chief Minister. His speech gives the impression that the Pakistani authorities are not at all satisfied with the results of the International Jute Conference and feel that something must be done to increase the prices paid to growers.

DROUGHT AFFECTS QUALITY OF PAKISTANI JUTE CROPS

P.J.A. PRESIDENT WORRIED ABOUT FALL IN FIBRE EXPORTS

IN his address at the annual general meeting of the Pakistan Jute Association on 8th January (which was attended by the Chief Minister of East Pakistan), Mr. O. W. Lugg, president, said that the crop of the jute season 1956-57, according to trade estimates, amounted to 6.5 million bales inclusive of the 200,000 bales carry-over from the previous year. Out of this, 3.9 million bales were shipped overseas and 600,000 bales to India. The consumption of Pakistani jute mills and other small industries amounted to 1.2 million bales. About 500,000 bales were smuggled to India. There was a negligible carry-over of about 250,000 bales for the season commencing from July 1957. It is to be viewed, not without concern, that exports to overseas and India dropped by 450,000 bales and 850,000 bales, respectively, from the previous season. This year, sales registered with the State Bank as at 15th December, 1957, show that the total sales from July are about 400,000 bales less than in the corresponding period of the previous year.

"We have come to expect natural phenomena affecting the crop and were not wrong this year, when, with the exception of Tippera and Mymensingh districts, rains were late and sparse, and severe drought was experienced in many parts of the country. This has adversely affected the quality of the crop," Mr. Lugg says. The trade estimate of the supply of jute this season is about 6.5 million bales. Up to the end of December, approximately 2.1 million bales have been shipped overseas and 400,000 bales to India. Considering that 1.2 million bales will be required for Pakistani mills' and others' consumption, it is estimated that there will again be a small carry-over.

International Jute Conference

The Association organised the International Jute Conference, which was held in Dacca from 25th November to 30th November, 1957. The main achievement of the conference was to create a closer understanding between Pakistan and world buyers of raw jute. It gave an opportunity to buyers and sellers to make personal contacts with each other. Government policies and objectives were clarified and deeply appreciated by all delegates. The London Jute Association contract was amended to mutual satisfaction and it was agreed to draw up a Pakistan Jute Association contract modelled upon the L.J.A. contract with suitable amendments to be brought in after consultation with foreign buyers. This would be used for the sale of Pakistani jute to countries which did not transact business on the terms and conditions of the London Jute Association contract. "This conference was an historic event in our annals. We had the clear guidance of the Government of Pakistan's jute policies propounded to us by the Central Government delegates and we are indebted to your jute department for the part it took in our proceedings," Mr. Lugg said.

Calcutta Markets

PRICES RISE AT TEA EXPORT SALE

DEARER RATES FOR DUSTS

AT Sale No 28, held on 13th and 14th January, offerings at the Export auction amounted to 55,372 packages There was again a strong and general demand most sorts selling at dearer rates. Clean well-made teas and those with bright liquors were the strongest feature, especially the O.Fgs. in this category, which appreciated by about 10nP and sometimes more, while the B.O.P.'s of this description frequently sold above valuations. The remaining B.O.P s, however, again tended easier and were the weakest feature of the Sale. "Teas for price" were 2 to 4nP dearer while plain and medium B.P.'s and Fannings were well supported at 2 to 4nP above last rates Non-wither Doars were irregularly 6 to 8nP dearer, especially those with bright liquors. There was a fair demand for C.T.C. teas at about last rates some of the bright liquoring types selling at a premium. There was fair competition for whole leaf grades and B.P.'s and prices were irregularly dearer Darjeelings met with much better demand and sold well

	Quotations 1958 Rs.	1957 Rs.
Clean Black Pekoe	2.30 to 2.40	2 6 0
Plain B.P.	1.80 to 1.64	2 3 0
Plain Fannings	1.70 to 1.74	
Medium B.P.	1.68 to 1.72	2 4 6 to 2 5 0
Medium Fannings	1.80 to 1.84	
Best Assam C.T.C. B.P	2.60 to 2.80(nom.)	2 12 0 (nom.)
Best Assam C.T.C. Fgs.	2.50 to 2.60(nom.)	

At the Internal Sale, Dust offerings amounted to 18,083 packages. There was a very good general demand and the better liquoring mediums and the best liquoring C.T.C. Assams were once again the strongest features of the Sale, selling at appreciably dearer rates. The fibrous descriptions with ordinary liquors were also in great demand and were firm to dearer. All descriptions of orthodox manufacture were firm and occasionally dearer, while there was continued support for clean black leafy types from the exporters.

	Quotations 1958 Rs.	1957 Rs.
Medium Doors Dust	1.62 to 1.64	2 1 -0
Medium Assam Grainy Dust	1.64 to 1.66	2 1 0 to 2 2 0
Medium Assam C.T.C Dust	2.90 to 2.30	2 4 6
Best Assam C.T.C. Dust	2.80 to 3.05	2 9 0 to 2 11 6

There was a good demand for the 1,890 chests of Leaf offered and prices were firm and often dearer.

MORE ACTIVITY IN FREIGHT MARKET

ALTHOUGH rates do not appear to be improving the volume of chartering, particularly in the grain trade, in the freight market, was well maintained during the past week. More cargoes were available than before the Christmas holidays. Several fixtures were also noted in the trans-atlantic coal trades at the previous rate of 25s. Fixtures of grain January shipment, northern range to west coast india were concluded at 65s with 1,000 tons discharge free, whereas Northern Range-Karachi paid $(U.S.) 22.75. In the Pacific, a 9,500 tonner has been fixed to load wheat 15th and 31st January from British Columbia to Japan at $(U.S.) 6 with 1,000 tons discharge free. Coal chartererers in Newcastle (N.S.W.) have made two more interesting fixtures to Japan at $37 f.i.o. trimmed. Ore shippers in Marmugao are looking for tonnage to move 9,500 to 10,000 tons ore February shipment to Moji-Yawata range. There was some activity for Visakhapatnam ore and two vessels 9,500 tons, 10 percent. manganese ore 3rd to 25th February, were fixed at $(U.S.) 10.25.

LINSEED WEAKER

There has been a slightly weaker undertone in the market during the past week due to lack of enquiries. Local crushers have reduced their output to a great extent because of the absence of parity. Oil prices have declined but the price of seeds has not fallen to the same extent. Overseas advices for linseed oil were far from encouraging, and cheaper offers of Argentine oil failed to attract buyers. In the Calcutta market, demand has been sluggish Latest quotations were as follows: January-February Rs. 22-12 a maund.

HIDES AND SKINS QUIETLY STEADY

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

Bazaar Sales

(Between 7th January, 1958 and 13th January, 1958)

Cowhides: Wet salted 6,500 pcs. on the basis of Rs. 9.62 to Rs. 11.75; Wet salted (Slaughtered) 17,800 pcs. on the basis of Rs. 13.50 to Rs. 22.

Goatskins: Wet salted (Patna, Daissee and Kustia) 36,300 pcs. on the basis of Rs. 300 to Rs. 320, (she-killed) on the basis of Rs. 370 and Rs. 380 to Rs. 390; Wet salted (he-killed) Rs. 4 a piece; Assam-Dinajpur 3,500 pcs. on the basis of Rs. 310 to Rs. 325.

Bazaar Stocks

(13th January, 1958)

Cowhides: Wet salted 1,06,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia and Killed) 33,000 pcs; Assam-Dinajpur 83,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 3,85,000 pcs.

Engineering and Transport

A.-I.I. DELHI-MOSCOW SERVICE MAY START SOON

TECHNICAL MISSION TO STUDY POSSIBILITIES OF AIR LINK

(FROM OUR NEW DELHI CORRESPONDENT)

THE general manager of Air-India International, Mr. B. R. Patel, is leading a technical mission to Moscow to study the possibilities of a New Delhi-Moscow air service *via* Kabul. His report should form the basis of a Indo-Russian air agreement. Moscow, it will be recalled, has asked for permission to start a Moscow-New Delhi air service. A New Delhi-Moscow air service by Air-India International seems likely to be inaugurated before long.

Direct London-India Service of A.-I.I.

From 15th January, Air-India International is running its London-India service for the first time direct to New Delhi. The planes leave London and New Delhi on Tuesdays, operating through Zürich, Prague, Beirut and Damascus.

New Delhi as an International Airport

New Delhi is fastly developing into an international air centre. Air France, which had its head office in Calcutta, is now shifting it to New Delhi. B.O.A.C has acquired new premises for its head office in Connaught Place.

Revision of Indo-Australian Agreement

A revision of the Indo-Australian air agreement is now being considered. A beginning was made last year although the talks proved abortive. India is unhappy about the state of traffic on the Sydney-India route.

K.L.M. Far Eastern Services

The Indonesian troubles are likely to have serious repercussions on the Far Eastern services of K.L.M. Dutch residents in Indonesia made this service lucrative. K.L.M. had five services a week to Indonesia, all of which now terminate at Singapore. In addition, it has three services a week to Japan, one to Sydney (Australia) and one to Biak (New Guinea).

Plans for New T.W.A. Terminal

T.W.A. has announced plans for a $12-million terminal at Idlewild in New York to be completed by 1960. Construction will begin in April 1958, with the first phase to be completed in time for T.W.A.'s *Boeing 707* operations, scheduled to begin early in 1959. The facility will handle 14 *707s* at once. An underground fuelling system will serve the ramp.

Investment Programme of U.S. Domestic Airlines

U.S. domestic airlines will need to invest an additional $560 million for jet aircraft, over and above the $2,000 million which they are now committed to pay out by 1961. The Air Transport Association submitted this figure in connection with the C.A.B's general passenger fare investigation. It does not include the requirements of five carriers, such as T.W.A. and Eastern. The biggest single new jet requirement is that of American for 40 unspecified jet aircraft, which the A.T.A. estimates will cost $165 million. Other estimates are National $110 million; United $90 million; Capital $90 million; N.W.A. $66 million; Northeast $30 million; and Braniff $9 million. Most of the airlines have advised the C.A.B. that their estimates are the minimum, all subject to an upward revision.

Air Agreement Between Portugal and W. Germany

An air agreement concluded between West Germany and Portugal authorises the German airlines to operate a number of services to Lisbon with intermediate stops in Switzerland, France and Spain and on to points in the Caribbean and Central and South America. Portuguese airlines are given rights to operate several services to West Germany, with intermediate stops in Spain, France and Switzerland and beyond West Germany to points to be agreed upon at a later date.

New Jet Transport Overhaul Base

The Port of New York Authority has approved a contract for the construction of a $10 million jet transport overhaul base to be used by B.O.A.C., Air France, K.L.M., Deutsche Lufthansa and Sabena at Idlewild. B.O.A.C. will use two of the six aircraft bays, and the other carriers one each. The construction work will be financed by the Port Authority and the airlines will hold a joint lease for 20 years.

Proposal for Civil Use of U.S. Military Planes

The U.S. Military Air Transport Service has announced a programme under which civil carriers will be requested to operate ten military aircraft under contract. The purpose is to determine the advantages and disadvantages of airline operation of military planes. The proposal is that five *C-118s (DC-6s)* will be operated in the Pacific area for the carriage of passengers and five *C-54s* will be used for an Atlantic cargo service.

B.E.A. London-Brussels Flights

B.E.A. will operate five daily London-Brussels flights from April 1958, using *Viscount 800s*. It is scheduled to take delivery of the faster model *Viscounts* this year.

B.O.A.C. Britannia Establishes New Record

A B.O.A.C. *Britannia 312* flew from London to New York non-stop on 15th November in ten hours five minutes, establishing what is believed to be a new record for civil airliners. In March 1957, a P.A.A. *DC-7C* made the flight in ten hours nine minutes.

S.A.S. has applied to Japan for permission to increase its present twice-weekly trans-polar services between Tokyo and Copenhagen to three flights a week beginning from 1st April next.

Alitalia-L.A.I. Wants Smaller Aircraft

Alitalia-L.A.I. wants an aircraft somewhat smaller than either the *DC-8* or the *Boeing 707* for operations across the south Atlantic and to South Africa, but capable of flying over the north Atlantic as well. Orders for new equipment cannot be expected until early next year.

E.C.A.F.E. SEMINAR ON LOW-COST ROADS

IMPORTANCE OF STABILISATION OF SOIL STRESSED

A SEMINAR on low-cost roads and soil stabilisation under the auspices of the E.C.A.F.E. has recently been inaugurated in New Delhi by Mr. Lal Bahadur Shastri, Central Minister for Transport and Communications. Ordinary country and village roads in the E.C.A.F.E. region consist of a track cleared by cutting down vegetation and trees, or at best of an earth embankment. Such roads are dusty in the dry weather and become impassably slushy during the rainy season. In sandy areas, an earth road is not easily negotiable by wheeled traffic. The alternative of providing a properly metalled road is often costly, particularly when stone is not locally available. Furthermore, traffic on most of the roads in question is so small that it is not always necessary to have a full-fledged metalled road. If some means could be found of improving the local soils by a proper blending of locally available materials, it would be possible to provide good all-weather surfaces for light traffic. Such a road would not become slushy in rain, nor a heap of loose fluffy dust in dry weather Being built mainly out of locally available materials, its cost would be comparatively low.

Blending of Local Materials

This blending of local materials such as clay, sand, gravel, and soft aggregates with *kankar* or broken brick, to provide a reasonably hard surface, is called stabilisation of soil. The science is of recent orgin and has been extensively used in the Western countries. Stabilised soil roads can provide a solution to the problem of inadequate road transport facilities in many parts of the E.C.A.F.E. region. The method ensures a saving of 30 percent to 50 percent compared with the construction of a metalled road. A low-cost stabilised soil road can serve the immediate needs of most parts of the region.

Road Research in India

In India, about 300 miles of roads built according to the scientific technique of soil stabilisation have been in use for some years—about 200 miles being in Punjab and 70 miles in Madras and a few miles in other States. The correct application of the technique is fairly simple but requires some knowledge of soil science and some simple equipment for testing soils and determining the correct blends. To provide this know-how, road research stations are being set up in most States—more than half the number of States already have such stations. The Central Road Research Institute in New Delhi has been working in this field for some years. A scheme is being implemented by the Union Department of Transport (Roads Wing) and the Central Road Research Institute to build low-cost, stabilised soil roads all over the country in different conditions of soils, climate and traffic in order to demonstrate the technique, its possibilities and limitations.

Problems in the E.C.A.F.E. Region

In the E.C.A.F.E. region, large areas with rich resources are comparatively isolated for lack of adequate transport facilities. Furthermore, in many countries of the region, because of the difficulties of transporting industrial and agricultural products, prices at consuming centres are high. Although extensive highway development projects are proposed in various plans of the countries of the region, serious financial limitations continue to stand in the way of rapid development. The problem of providing adequate transport facilities at the cheapest cost has, therefore, been engaging the attention of Governments for some time.

Recommendations of the Sub-Committee

The Highway Sub-Committee of the E.C.A.F.E., at its second session, recommended the inclusion of a high priority work project on the construction and maintenance of low-cost roads and soil stabilisation. At its third session it recommended that after adequate technical information had been collected, a seminar be convened in a suitable country within the region. In view of its interest in the subject of soil stabilisation, the Railway Sub-Committee at its fourth session recommended that railway experts might also participate in the proposed seminar. The recommendations of the two Sub-Committees were approved by the Inland Transport Committee at its sixth session and by the Commission at its 13th session. At the sixth session of the Inland Transport Committee, the representative of the Government of India extended an invitation to hold the seminar in India around the time the annual session of the Indian Roads Congress meets early in January 1958. It was, therefore, proposed to convene the seminar in New Delhi, in co-operation with the U. N. Technical Assistance Administration, from 10th January to 21st January, 1958, following the session of the Indian Roads Congress. The main purpose of the seminar is to provide a forum for discussions between technical experts and officials at the policy-making level on current problems of low-cost roads and soil stabilisation, for pooling knowledge and experience and making practical recommendations.



The Bank of India, Ltd.
ESTABLISHED 7th SEPT., 1906.

CAPITAL—AUTHORISED ISSUED AND SUBSCRIBED	Rs. 5,50,00,000
CAPITAL PAID-UP	Rs. 3,00,00,000
RESERVE FUND	Rs. 3,10,00,000

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Manek Chowk	Subhas Road	Kingsway
Station Branch	(Main Office)	Itwari Bazar
AMRITSAR	Bara Bazar	NEW DELHI
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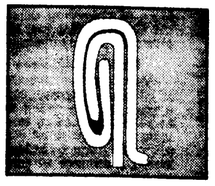


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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) receded by 0.5 percent to 106.3 during the week ended 28th December, 1957, compared with 106.8 (revised) for the previous week. The index was lower by 2.1 percent and 0.6 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The average for December 1957 worked out to 107.0 compared with 109.3 for November 1957 and 108.1 for December 1956. The calendar year average for 1957 stood at 108.7 compared with 102.6 for 1956. The index for Food Articles fell by 0.7 percent to 102.9 compared with 103.6 (revised) for the previous week due to a decline in the prices of potatoes (−21%), fish (Rohu) in Calcutta (−11%), ghee (−9%) and oranges in Madras (−8%), eggs (−6%), jowar in Mohal, maize in Chandausi, onions, mustard oil in Kanpur and black pepper in Cochin (−5% each), gur (−3%) and wheat, gingelly oil and chillies (−1% each). The prices of oranges in Calcutta (+15%), gram in Patna and arhar in Bombay (+8% each), bajra in Anakapalli (+5%) and barley, masur and groundnut oil (+1% each), however, showed advances. The index for Tobacco receded further by 1 percent to 95 as a result of a decline in the prices of Pollah raw tobacco in Calcutta (−4%) and snuff tobacco in Madras (−1%). The index for the Fuel, Power, Light and Lubricants group remained stationary at its previous week's level of 114.8. Lower prices of Linseed in Nagpur (−7%), rapeseed (−6%), castorseed (−2%) and raw cotton, groundnuts and copra (−1% each) brought down the index for Industrial Raw Materials by 0.9 percent to 114.8 compared with 115.8 for the previous week. The prices of cottonseed (+2%) and gingellyseed (+1%), however, moved up. The index for Intermediate Products stood at 105.6 compared with 105.5 for the earlier week. Items which showed noticeable changes during the week were : Aluminium circle (Indian) in Bombay (+14%), copper and tin (+3% each), rayon yarn and coir yarn (+2% each), German silver (−3%) and linseed oil and brass (−2% each). The index for Finished Products remained unchanged at the previous week's level of 107.7 in spite of variations in the prices of sodium hydro-sulphate (+10%), oilcakes (+2%) and jute manufactures (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 28-12-57	21-12-57	30-11-57	29-12-56
I Food Articles:	102.9	103.6(R)	106.7(R)	102.9
(a) Cereals	97	98	101(R)	95
(b) Pulses	80	79	82	86
(c) Fruits and vegetables	96	101	107(R)	106
(d) Milk and ghee	96	98	101(R)	95
(e) Edible oils	125	125	129	130
(f) Fish, eggs and meat	97	99	97(R)	94
(g) Sugar and gur	107*	110	110*	95
(h) Others	132*	132	139(R)	144*
II Liquor and Tobacco :	96.5	97.3	96.5	88.2
(a) Tobacco	95	96	95	87
III Fuel, Power, Light and Lubricants:	114.8	114.8	115.1	106.8
IV Industrial Raw Materials:	114.8	115.8	116.4	119.1
(a) Fibres	115	116	117	121
(b) Oilseeds	117	120	121(R)	122
(c) Minerals	107*	107*	108*	106
(d) Others	109*	109*	107(R)	110
V Manufactures:	107.4	107.4	108.0	108.6
A Intermediate Products:	105.6	105.5	105.8(R)	113.2
B Finished Products :	107.7	107.7	108.3	107.9
(a) Textiles	105	106	106	110
(i) Cotton	115	116	115	117
(ii) Jute	91	92	95	104
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	82*	82*	82*	86
(b) Metal products	142	142	142(R)	131
(c) Chemicals	99	99	99	94
(d) Oilcakes	124	122	127	115
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112	111	103
All Commodities	106.3	106.8(R)	108.6(R)	106.9

*=Estimated. R=Revised

Groups and Sub-Groups	Monthly Average Dec. 1957	Nov. 1957	Dec. 1956
I Food Articles:	104.0	107.9	105.1
(a) Cereals	98	102	97
(b) Pulses	80	83	87
(c) Fruits and vegetables	101	111	111
(d) Milk and ghee	99	104	97
(e) Edible oils	125	131	133
(f) Fish, eggs and meat	98	98(R)	94
(g) Sugar and gur	109	110	101
(h) Others	133	136(R)	142
II Liquor and Tobacco :	97.5	96.5	87.7
(a) Tobacco	96	95	86
III Fuel Power Light and Lubricants :	114.9	115.9	106.8
IV Industrial Raw Materials :	115.4	116.0	119.4
(a) Fibres	115	114	121
(b) Oilseeds	119	123	124
(c) Minerals	108	108	104
(d) Others	109	107	110
V Manufactures :	107.8	108.8	108.8
A Intermediate Products :	105.7	106.0(R)	113.9
B Finished Products :	107.8	107.8	108.0
(a) Textiles	106	107	110
(i) Cotton	115	115	117
(ii) Jute	93	97	104
(iii) Woollen	103	103	97
(iv) Silk and rayon	82*	82*	86
(b) Metal products	142	142(R)	131
(c) Chemicals	99	99	94
(d) Oilcakes	122	127	118
(e) Machinery and transport equipment	102	102	100
(f) Others	112	111	103
All Commodities	107.0	109.3	108.1

*Estimated R=Revised

Mr. H. L. Murray, managing director of Mackinnon Mackenzie and Company (Private) Limited, has been elected President of the Bombay Chamber of Commerce and Industry for the year 1958-59.

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 31-12-56	.. Rs.	1,39,01,90,571

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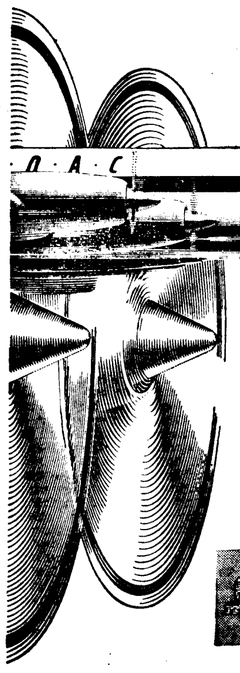
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Plantation Topics

FRESH LAWLESSNESS IN KERALA PLANTATIONS

STATE MINISTER REPLIES TO U.P.A.S.I. CHARGES

(FROM A SOUTH INDIAN CORRESPONDENT)

A FRESH wave of lawlessness has been reported from Kerala plantations. The labour situation in the Vandiperiyar-Peermade plantation district, which has been causing serious concern to the industry during the past several months, has now become more grave because of the death of two and injury to several persons as a result of clashes between two groups of workers on the Semini Valley Estates in Peermade. In view of the tense atmosphere that was prevailing there and the threat of violence, the managerial staff left the estate and the managing agents, Messrs Parkins Limited of Kottayam, have announced the closure of the estate until conditions improve. The United Planters Association of Southern India has reported "mob violence" in two other estates in the same district. It has said in a statement: "Unrest and worsening of workers' discipline continue in Kerala plantations. In some cases the situation is markedly worse than in others, but in most areas an uneasy quiet prevails."

Kerala's Minister for Law and Order, Mr. V. R. Krishna Iyer, in a rejoinder to the U.P.A.S.I., accuses it of raising a "bogey of lawlessness" which is "part of the plantation politics promoted by the U.P.A.S.I.". He goes to the extent of alleging that "Christophers" (members of a Christian volunteer organisation against whom the communists are engaged in a tirade) are playing a "macabre rôle in provoking violent situations in plantations in the Kottayam district."

Lock-out in Semini Valley Estate

The lock-out in Semini Valley being a case which affected over 1,000 workers under communist leadership, the State Government took immediate measures to restart work on the estate. It conducted negotiations with the management, gave the assurance that police patrols on the estate would be intensified and if the necessity arose, personal protection to the manager, members of the staff and workers would be provided. The State Labour Minister would visit the estate to create a better atmosphere. On the basis of this understanding, the management agreed to resume work from 12th January, 1958.

Higher Wages for Tea and Rubber Workers

Representatives of the plantation management and workers have signed an agreement on 5th January in Kottayam under which workers on tea and rubber estates in Kerala will get increased rates of wages and other benefits. Field workers' minimum time-rate wages have been raised from Rs. 1-8-6 to Rs. 1-11-6 a day. In the case of factory workers, men who are getting Rs. 1-13 and above will be given an increase of one anna in their existing wages. The guaranteed time rate has been raised to 14 annas a day. Proportionate increases have been granted to women, children and adolescent workers both in the field and in the factory.

This increase will apply to tea estates which measure 100 acres in bearing and above and rubber estates which measure 200 acres in bearing and above. Workers in other estates will get a flat rate of increase of one anna for adults, both in the minimum time rates. The rate of increase to be given to adolescents will be 9 pies and to children 6 pies. As the increased wages under this agreement are more favourable to workers than the prescribed rates under the minimum wages notification of 30th June, 1952, issued by the former Travancore-Cochin Government, the parties have agreed that clause 4 of the notification on sliding scales of dearness allowance should be abolished and that it should have no retrospective effect.

This agreement is subject to the publication of a further notification by the Government to give effect to this joint request. It is also subject to any decision that may be taken by a tripartite conference to be convened by the Government after the receipt of the report of the wages revision committee or subject to the findings of any wage board appointed by the Central Government. The agreement comes into effect as from 1st November, 1957, in the Travancore-Cochin area and as from 1st January, 1958, in the Malabar area.

Research on Cashewshell Oil

The industrial laboratory attached to the Department of Industries and Commerce of the Kerala Government, after intensive research, has evolved a satisfactory process to refine the second grade oil produced from cashewnut shell. It has now been made possible to raise its quality so as to be on par with the first grade oil. The laboratory has also evolved a process by which the quality of the third grade oil could be improved considerably. Cashewshell oil is an important by-product of the cashew processing industry of Kerala. It has become an almost indispensable raw material for the manufacture of several important types of polymerisation products such as brake linings, oil stops, insulators in the ignition system of aircraft, etcetera. Kerala enjoys a near monopoly in this product and exports to Britain and to the United States cashewshell oil worth Rs. 50 lakhs or Rs. 60 lakhs a year.

There are mainly three grades of oil now in the market. Till recently, the first and second grade oils were exported, while the third grade, known in the market as *kari* oil, could not be exported, as it did not satisfy the needs of buyers abroad. A year ago the main buyers of this commodity introduced a new specification called the "oven test", evidently to prevent large-scale mixing of inferior oil with good quality oil. It was then found that the second grade did not pass this test. Although the first grade oil passes the test, it is not economical to export this variety as such, without the addition of second grade oil to it. This has resulted in a heavy decline in its exports. The loss is estimated at about 3,000 tons and is worth Rs. 30 lakhs. Consequently, some of the manufacturers of this oil sought the help of the laboratory in evolving methods to refine the second grade oil, so that it could conform to the oven test.

Satisfactory Process

As a result of the intensive research carried out both on laboratory and pilot plant scales, a satisfactory process has been evolved which not only makes the second grade oil conform to the oven test, but, in addition, raises its quality to the level of the first grade oil. This means that the second grade oil, after rectification, will fetch a 100 percent increase in its price. The *kari* oil was not hitherto exported on account of its poor quality. Though the problem of improving its quality had been engaging the attention of many laboratories for a long time, there was no means even for removing the large amount of suspended fine carbon contained in it. The industrial laboratory has evolved a process by which the quality of the third grade oil might be improved considerably, particularly in effecting the removal of fine carbon and other suspended impurities and increasing the iodine value. Rectification by this method will make it possible to export the oil, which has very little value at present. *Bona fide* users can get further information from the Industrial Research Laboratory in Trivandrum.

New Body of Cashew Processors

Cashew processors in Quilon have formed a syndicate for the purchase and distribution of raw cashewnut with the object of checking an unreasonable rise in its price and to avoid unfair competition among the processors. This body is now negotiating for the import of African nuts, and a final agreement is expected to be reached within the next few days. Raw nut prices now quote Rs. 700 to 725 a ton. In normal years, the import of African nuts begins in December. But it was delayed up to March or April last year as many of the processing units in and around Quilon remained closed on account of the prolonged dispute with labour. As these factories started work rather late, they were not faced with the shortage of raw nuts and did not stop work as usual in August or September.

In spite of the late beginning of work last year, the processors manufactured more than 1.3 million cases of cashew kernel (one case contains 50 lbs) in 1957. The total supply, including the carry-over from the previous year, amounted to 1.5 million cases. Out of this, 1.3 million cases were exported and 200,000 cases have been carried over to 1958. It is estimated that the raw nut supply amounted to 150,000 tons in 1957, comprising 60,000 tons of Indian and 90,000 tons of African nuts. At least the same is expected this year also. The cashew industry's prospects for 1958 are considered fairly bright provided there is no major labour trouble.

TEA BOARD

EXPORT QUOTA 1958-59

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April, 1958 to 31st March, 1959 are required to submit an application therefor, which must be filed with the Tea Board not later than the 1st February, 1958. No export quota will be allotted unless an application under this rule is duly filed. Application forms have already been issued to all registered estates, but the Tea Board will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application forms are requested to apply for these, in the case of estates situated in North India, to the Controller of Licensing, Tea Board, 1-A, Vansittart Row, Calcutta-1, and in the case of estates situated in South India, to the Joint Controller of Licensing, Tea Board, Church Road, Fort Cochin, Cochin-1, South India.

P. V. Govindan,
Controller of Licensing.

COCHIN TEA SALES

At Sale No. 2, 1,300,000 lbs of tea were on offer. The market opened quietly but it later strengthened. The closing prices were dearer for everything, particularly improved mediums and high growns.

CALCUTTA TEA AUCTIONS IN DECEMBER

GOOD ENQUIRY FOR QUALITY GRADES

ONLY three sales were held during December, and offerings totalled about 188,000 packages. The first sale of the new year took place on 6th and 7th January. The decline in prices noticed in recent weeks continued, and there were appreciable withdrawals, although there was a better tone in the last sale of the month. Common B.P.'s closed at 15nP below last month's quotations, but Fannings grades showed less decline being only about 8nP lower. Ordinary medium B.O.P.'s continued to be a weak feature and were about 30nP to 40nP lower on balance, but B.P.'s and P.F.'s were only 6nP to 8nP easier, while O.F.'s which have been a weak feature almost throughout the season, showed a comparatively small decline, say Messrs Carritt Moran and Co. Private Ltd. in their monthly tea market review. Where quality showed improvement, there was a good enquiry and teas of this description sold well, frequently above valuations. The price of best C.T.C. teas, which declined in quality during the month, was quoted at 60nP below the level ruling at the end of November and the lower priced teas in this category being already little above common tea rates, showed less decline. Legg-cut Dooars teas, after November's renewed interest, again lost ground and eased by 20nP or 25nP a lb, although a few of the best on offer sold well. Whole leaf grades generally were the strongest feature, and clean black Pekoe was only quoted about 5nP lower over the month, while tippy teas sold well at fair but irregular rates. There was a limited enquiry for Darjeeling teas which were easier to buy each week, apart from the few bright liquoring invoices which were firm to dearer.

The quality of Darjeeling teas was still mainly of a rains description, although they were of a very satisfactory standard, and leaf appearance was on the whole maintained. A few invoices, however, were brighter in cup and had a little early cold weather flavour. In the first sale of the month, quality of Assam teas was of a very ordinary rains description with few exceptions, but in the later sales there was an improving trend, a number of invoices being brighter in cup. Leaf appearance continued satisfactory but a little more stalk and fibre were noticeable in the lower grades of orthodox teas, and these grades tended in many cases to be duller in appearance. Most of the C. T. C. teas on offer were secondary grades, or the poorer types, which were not attractive, being rather brown and fibrous. There was little change to note in the leaf appearance or cup quality of the teas from Dooars, which were about average for late rains manufacture. A few quite bright liquoring invoices of non-wither Legg-cut tea were on offer, but in general these teas were a little duller and more fibrous than previously.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 24 Plain B.P. ...	1.56	2.31
Sale No. 25 " " ...	1.51	2.25
Sale No. 26 " " ...	1.50	2.34

Internal Market

A total of 6,492 chests of Leaf was offered. There was a fair demand but prices were irregular and generally in buyers' favour. A total of 59,980 chests of Dust was offered for sale. Quantity generally continued to be of an ordinary rains description. Demand was restricted in the two earlier sales but showed some improvement in the final sale. Prices for all descriptions declined in the first half of the month but with the improved demand in the final sale, prices rose, with particular interest being shown in the black clean leaf grades and the better liquoring C. T. C. Assams.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 24 Clean Common Dust	1.68	1.94
Sale No. 25 " " "	1.60	1.84
Sale No. 26 " " "	1.62	1.96

Export sales up to and including Sale No. 26 totalled 1,185,564 chests at an average price of Rs. 2.31 compared with 1,240,509 chests at an average price of Rs. 2.55 during the corresponding period of the 1956-57 season. Internal sales at 43,113 chests of Leaf and 401,274 chests of Dust (Rs. 1.51 and Rs. 1.91) go against 28,746 and 407,390 chests (Rs. 1.64 and Rs. 2.24) for the same period last season.

The estimated north Indian crop to the end of November 1957 was 509,501,952 lbs compared with 538,626,584 lbs to the same date of the previous year. The average figure at this date for the three years 1954-1956 was 522,314,619 lbs. There was a slight decline in the price of export quota during the month and business was transacted at prices varying between 12nP and 16nP. During the second week, however, there was a sharp decline and for a day or two business was transacted at 8nP. Thereafter, there was a rise, and last business transacted was at 15nP a lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th November, 1957 to 23rd December, 1957 with the corresponding figures of the previous year in parentheses were as follows: by steamer 347,793 (335,727), by rail 155,568 (173,311), by air 22,279 (21,884) making a total of 525,640 (530,922). Since the beginning of the season 1st April, 1957 to 23rd December, 1957 arrivals have been: by steamer 2,234,130 (2,570,916), by rail 864,187 (865,497) and by air 155,847 (132,291), making a total of 3,404,164 (3,568,704) chests.

COMPANY AND PUBLIC NOTICES

BIRDS INVESTMENTS LIMITED.

NOTICE is hereby given that the Twenty-first Annual General Meeting of the Shareholders of the Company will be held at the Registered Office, 4, Lyons Range, Calcutta, at 12 noon on Wednesday the 19th day of February, 1958, for the following purposes:—

(1) To consider and approve the audited accounts of the Company for the year ended 30th September, 1957, and to receive the Directors' and Auditors' Reports thereon.

(2) To declare the dividends recommended by the Directors.

(3) To elect a Director in place of Mr. S. B. Bose who retires by rotation and being 69 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

And in this connection to consider and, if thought fit, to pass the following resolution of which special notice, as required under Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is appended below.

TO BE PROPOSED AS AN ORDINARY RESOLUTION:—

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re elected as a Director of the Company, whose period of office as such Director will be liable to determination by retirement of Directors by rotation."

(4) To elect Directors in place of Mr. K. F. L. Harris and Mr. N. D. Bangur who also retire at this Meeting.

(5) To appoint Auditors and fix their remuneration.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the Company.

The Share Transfer Registers of the Company will be closed from 5th February, 1958 to 19th February, 1958, both days inclusive.

By Order of the Directors,
LOVELOCK & LEWES,
Secretaries.

Calcutta,
16th January, 1958.

NOTE: Dividends, if declared, will be paid to Registered Shareholders or their mandatees only.

EXPLANATORY STATEMENT.

In the Special Notice given to the Company of the resolution under Item No. 3 of the above Notice, it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company, and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors.

TYROON TEA COMPANY, LIMITED.

NOTICE is hereby given that the 67th Annual General Meeting of the Shareholders of Tyroon Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 6th February, 1958, at 3-30 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.

To declare a Dividend.

To appoint a Director in place of Mr G T. Routledge, the Director retiring by rotation at the Meeting.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company."

Special Notice dated 24th December, 1957, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is presently a Director of this Company which is a subsidiary of McLeod & Co., Ltd., the Managing Agents to the Company, and that, therefore, he is an associate of the Managing Agents within the definition in Section 2(3)(c)(1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director liable to retirement by rotation by a Special Resolution, of which Special Notice has been given to the Company.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 25th January, 1958 to 6th February, 1958 both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road.
Calcutta, 10th January, 1958.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 14th February, 1958, only to those members whose names are registered in the Books of the Company on 6th February, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Annual General Meeting (being the Eighty-second Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 10th February, 1958 at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

(a) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-year ended the 30th September, 1957.

(b) That the Articles of Association of the Company be altered in manner following:—

(i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that act, at such times and places as may be determined by the Directors".

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

(ii) Article 87 shall be deleted and the following new Article substituted therefor:

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special".

(iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:

(iv) Article 176 shall be deleted and the following new Article substituted therefor:

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company".

(v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

(vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor:

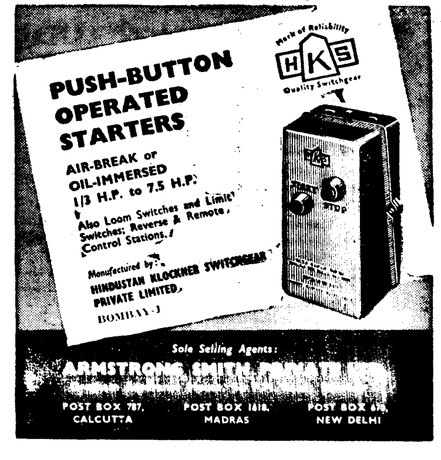
(c) That subject to the approval of the Central Government under Section 268 of the Companies Act, 1956, Article 109 of the Articles of Association of the Company be altered by deleting therefrom the third sentence thereof.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 4th February, 1958 to the 10th February, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 13th January, 1958.



MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting (not being an Annual General Meeting) of the abovenamed Company will be held at the Registered Office, No. 15, Shib Thakur Lane, Calcutta-7, on the 31st January, 1958, at 4-45 p.m., for the following purposes :—

1. To receive and consider the Audited Accounts for the half-year ended 30th September, 1956, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

2. To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 24th January, 1958 to the 31st January, 1958, both days inclusive.

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

By Order of the Board,
G. D. BHAGAT,
Chairman.

Calcutta, the 20th December, 1957.

NOTE—The dividend, if declared, will be paid on or after the 31st January, 1958, to those persons who are registered as holders of Ordinary Shares as at that date, or to their mandatees.

Transfer to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 22nd January, 1958.

EXPLANATORY STATEMENT.

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

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED.

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Ordinary Stock at the rate of £3½ per cent net (tax applicable at 8s. 6d. in the £) for the year ended 31st March, 1958. Payment will be made on 15th February, 1958, to those stock-holders whose names are registered in the Company's Stock Register on 27th January, 1958.

Applications for transfers received in this Office before 12 O'clock noon on Monday, the 27th January, 1958, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
I. A. MACPHERSON,
Agent.

VICTORIA HOUSE,
Calcutta, 9th January, 1958.

BRAITHWAITE & CO. (INDIA) LIMITED

IT is hereby notified that as from 15th January, 1958, the Registered Office of the Company will be transferred from Clive Works, Hide Road, Kidderpore, Calcutta, to No. 4, Clive Row, Calcutta.

Y. S. TAYAL,
Secretary.

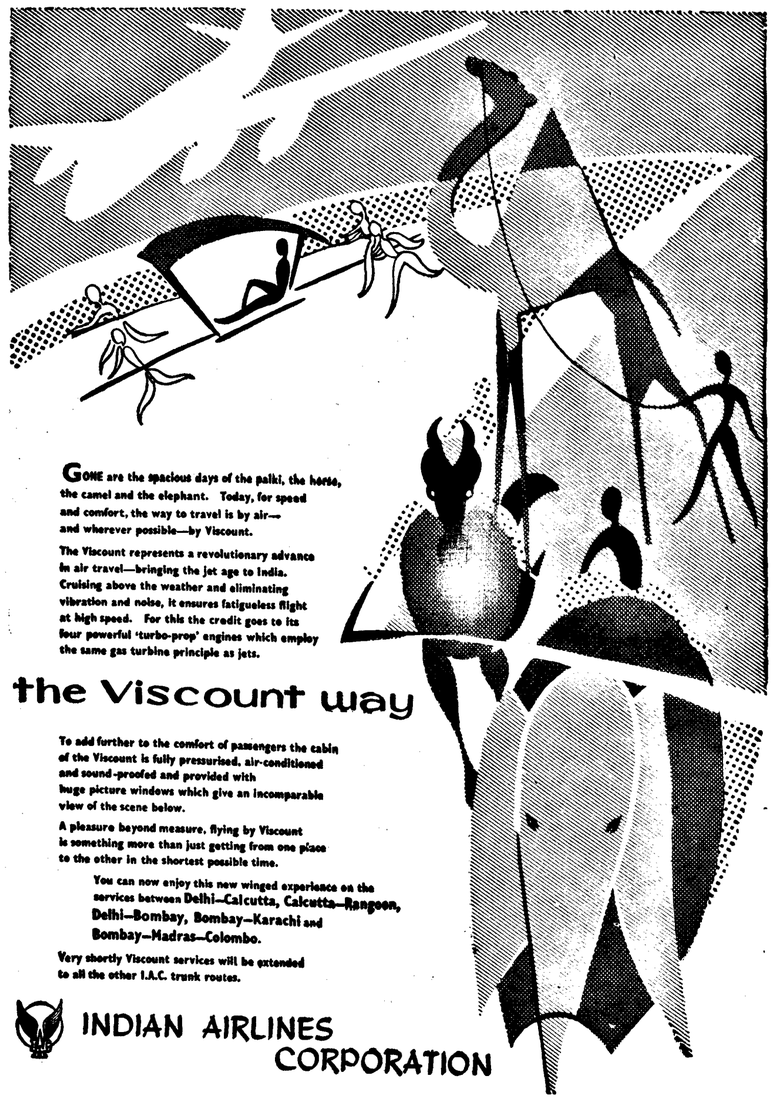
Dated :
Calcutta, 13th January, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bormah Jan Tea Co. (1936) Ld. ..	16-1-58	3 p.m.
Baghmari Tea Co., Ld. ..	16-1-58	3-10 p.m.
Dibrugarh Co., Ld. (Tea) ..	16-1-58	3-20 p.m.
Teloijan Tea Co., Ld. ..	16-1-58	3-30 p.m.
Upper Jumna Valley Electric Supply Co., Ld.	29-1-58	11 a.m.
Indian Cardboard Industries, Ld. ..	29-1-58	3-40 p.m.
Chundeecherra Tea Co., Ld. ..	30-1-58	3 p.m.
Tingamira Tea Seed Co., Ld. ..	30-1-58	3 p.m.
Rajahbhat Tea Co., Ld. ..	30-1-58	3-10 p.m.
Muttra Electric Supply Co., Ld. ..	31-1-58	4-45 p.m.
Tyroon Tea Co., Ld.	6-2-58	3-30 p.m.
United Provinces Electric Supply Co., Ld.	10-2-58	11 a.m.
Birds Investments, Ld.	19-2-58	noon.

DIVIDENDS DECLARED OR PROPOSED—Calcutta Electric Supply Corporation Ltd.—£3½ per cent net (o) (Int.); Chundeecherra Tea Co. Ltd.—Nil; Calcutta Hydraulic Press Co. Ltd.—Rs. 3 per share; Bombay Burmah Trading Corporation Ltd.—23 p.c. (f); Central Hydraulic Press Co. Ltd.—Rs. 10 per share including a bonus of Rs. 4 per share; Rajabhat Tea Co. Ltd.—75 nP per share (f) (o).

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



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INDIAN AIRLINES CORPORATION

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 15th January, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91 41,000	3	1946	1986 or later	71/00
			At the option of the Government of India after 3 months notice.	71/20
6,93,34,000	3	1896-97		
57,00 69,000	2½	1946	1961	94/50
45,63,07,000	2½	1946	1960	97/30
50,35,63,000	3	1951	1958	99/75
1,16 17,46,000	3	1938	1963 65	93/75
1,10,11,78,000	3	1943	1966 68	91/45
75,86,72,000	2½	1947	1962	94/70
	2½	1948	1962	94/70
		2nd issue	1964	94/00
30,33 10,000	3	1950	1976	83/10
14 77,48 000	2½	1946	1960-70	100/60
63,30,26,000	4	1926	1970-75	85/50
1,15,05,83,000	3	1928	1958-68	100/50
5,85,73,000	4½	1953	1961	99/63
75,29,00,000	3½	1945	1959 61	98/95
1,13 65,64 000	3	1945	1964	97/80
1,58,17 90 000	3½	1954	1965	97/60
1,03,87 92 000	3½	1955	1967	97/60
33 81 83,000	3½	1956	1974	98/25
66,61 95,000	3½	1956	1962	97/90
57,27,36,000	3½	1956		
		BOMBAY		
3,44 00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1960	96/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
		MADHYA PRADESH		
52 69,800	3	1946	1958	99/00
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
		MADRAS		
1,29 76,600	3	1939	1959	98/25
1,06 00,000	3	1944	1958	99/10
3,82,19,000	3	1945	1960	96/00
3,90 93,200	2½	1946	1961	93/50
4,47,00,000	3	1950	1960	96/00
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
		UTTAR PRADESH		
1,69 39,800	3	1936	1961-66	90/75
3,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41 19,800	2½	1946	1961	93/20
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/30
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	98/06
		MYSORE		
2,95,85,200	4	1933	1953 63	100/50
5,99 72,900	3	1936	1956-61	98/77
5,08,05,700	3	1946	25 1 1958	98/70
3,00,00,000	4	1953	15-7-1963	98/00
		COCHIN		
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
		HYDERABAD		
3,34 70,000	4	1953	1963	98/50
2,12,21,800	4	1955	1967	97/10

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
90 24 300	4	1914	1974	97/75
76,90 100	4	1915	1975	97/75
68,32 300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892 600	5	1923	1953 83	£80
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2 2005	74/00
50,00,000	3	1945	1-2 1975	95/00
£,31,04,100	3½	1938 37	1956 66	94/12
25,00,000	3	1938	1963 68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	93/75
1,00 00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1960	92/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	91/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		BOMBAY		
36,50,000	4	1904	1964	96/50
35,00,000	4	1905	1965	96/50
15,00,00	4	1906	1967	96/50
44,00,00	4	1907	1968	96/50
75,00,000	4	1908	1969	96/50
40,00,00	4	1909	1970	96/50
56,00,00	4	1910	1971	96/50
75,00,00	4	1911	1972	96/50
		STERLING LOANS		
£892,60	5	1922	1953 83	£87½
£901,00	5	1924	1954 84	£87½
£835,10	5½	1932	1962	£9[illegible]
		MADRAS		
38,30 00	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,30,00	3	1948	1978	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
25,00,000	5½	1929	1959	104/00
50,00,00	4	1934	1964	99/00
35,00,00	3½	1935	1965	94/00
30,00,00	3	1936	1966	90/00
60,00,00	3	1937	1962	91/00
20,00,000	3	1938	1963 68	90/00
30,00,00	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
		BOMBAY		
50,00,00	4	1899	1959	99/00
30,00,00	4	1901	1961	97/50
30,00,00	4	1902	1962	97/50
60,00,00	4	1903	1963	97/50
60,00,00	4	1904	1964	97/50
30,30,00	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,00	4	1907	1967	97/00
30,00,00	4	1908	1968	£95¼N
£566,60	4	1909	1969	£95¼N
£333 00	4	1910	1970	£100/00
25,30,00	4	1912	1972	97/00
18,30,00	4	1913	1973	97/00
60,30,00	4	1914	1974	97/00
25,30,00	4	1916	1976	97/00
40,00,00	5	1919	1957-79	102/50
66,30,00	6	1920	1955 80	118/00N
25,30,00	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
36,00,000	6	1928	1958	102/00
25,00,000	6	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1938	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
11,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		BOMBAY		
20,80,000	4	1913 15	1974	97/00
10,00,00	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
26,21,500	5	1929	1959	102/00
2,00,00,00	3½	1951	1966	92/00
6,25,00,00	3½	1947	1977	84/10
2,50,00,00	3½	1949	1979	84/10
4,00,00,00	3½	1950	1980	92/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		MADRAS		
71,70	6	1925	1955	101/00
2,67,30	6	1925	1955	100/00
15,00,00	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) 44/00*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1 1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1956 at Rs. 102/8% or at par on or after 31st July 1963.

Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12 64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 15-1-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	113
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	99/00	114½
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	90/00	99
1900	Bowreah "A" (Apr Oct.)	8.00	8	100	125/00	140
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¾
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	4¾
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr. Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	93/50	101
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	100½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	60
1918	Bally (Jan July)	20.00	7	100	91/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	78
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	6	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	87/00	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	70/00	80
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	82
1913	Hooghly (July)	11.00	10	10	7/75	13¼
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	102
1898-04	Kamarbatty (Apr Oct.)	16.00	6	100	74/00	80
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	89½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	6.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	62/75	79½
1935	Rameshwara (Jan. July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	95
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	97
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	75
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	6/87	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	68
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/00	12
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	107/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32¾
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 15-1-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15¾
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	9½
1895-99	British India Corporation (Feb.)	81.00	8	100	102/00	119
1903-50	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	123
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	109
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/00	10½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	99½
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	5	100	109/50	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	51½
1937	Dacca Electric Supply (July)	6.00	6	10		
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	95
1945	Dalmia Cement (Bharat)	2,372	6	40	31/00	37¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60¾
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	180/00	60
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/25	9⅛
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	77
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	101
1927	Indian General Navy & Railways	£244	6	£10	64/00	70
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	101/00	127½
1936	Indian Iron & Steel	2,69.95	5	100	96/50	101½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	32/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	61
1946	Jessop & Co.	10.00	5	100	83/00	95½
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	85/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	92/50	100
1946	McLeod & Co.	10.00	5T	100	52/00	99
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9⅛
1930	National Insulated Cable	10.00	6½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	66
1944	National Tobacco (Jan Dec.)	20.00	4½	100	64/00	62¾
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	14¾
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	107/00	124½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	56/50	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	67
1937	Shree Gopal Paper	7.50	6	100	110/00	119½
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1906	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	75
1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	64/50	64
1936	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1923	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1936	Spencer & Co. "B"(Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1937	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	161½
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	105/50	118½
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1919	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1937	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	133/00	139
1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	79/00	90½
1936	Vellore Electric (Sept. Mar.)	1.25	5	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	83½
	TEA.					
1903	Amluckie (May Nov.)	78	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	121½
1900	Birpara (Jan.)	1.00	5	100	115/00	120
1947	Brooke Bond Estate India Ltd.	35.00	5T	100	78/00	83½
1914	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1901	Dimakusi (June Dec.)	.70	8	10	11/50	..
..	Dhunseri	119	8	3	2/62	3¾
1894	Gielle (Sept.)	2.00	6	100	60/00	87½
1901	Hantapara (Jan.)	50	8	100	122/00	140
1904	Hasimara (Mar.)	3.00	7	100	116/75	128
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1929	Moheema (May Nov.)	3.20	6	10	8/31	9⅛
1907	New Dooars (Jan.)	2.00	6½	100	120/00	125
1903	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1888	Okayti (Dec.)	60	8	100	104/00	100
1934	Pathemara	78	6	10	..	..
1910	Patrakola (May Nov.)	12.00	6	100	101/00	101
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	85
1909	Sonai River (May)	1.00	8	100	101/00	100
1932	Tezpore (Jan.)	2.66	8	10	11/12	12¾
1922	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
	Tumsong	1.00	7	100	—	—

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES.	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 15-1-58 Rs	8-1-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	366 166
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,915	70,302	12	..	..	50	106/00	105/50	103½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	133/25	132/75	142½
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,346	64,703	6—6	7—7	..	25	63/00	63/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	249/50	249/50	249
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,356	6—6	6—6	..	25	52/50	62/30	53¾
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	36/00	35/6	38/-
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£6⅞
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	27?—21¾	5	36/37	36/37	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,006	1,61,946	3	3	6	50	46/00	46/25	35
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/37	8/37	10⅛
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	8/12	8/12	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£44	£43½	£93½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	209/00 178/00	209/00 178/00	199 158
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	147/50	147/50	160
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 10/50 20/00	42/50 10/50 20/00	42½ 10½ 20
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,792	£712,060	15	12	13	£1	£2-3-6	£2 4-3	£2-10-0
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£6-5-0 £6-5-0 £2	£6-5-0 £6-5-0 £2	£3-18-6 £3-18-6 £2
£2,851,563H	£3,104,68?	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/-	20/-	20/3
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	50/00	46/50	55
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/56	7/56	6⅛
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/31	4/19	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	59/50	58/75	59

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 15-1-58 Rs	8-1-58 Rs	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3¾—2½	2½—2½*	10	7/06	6/94	9¾
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,107	2½—5	5—5	5—.	100	95/00	95/00	107
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil	100	79/00	79/00	104
49,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	136/00	135/00	135
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	75/00	72/00	89
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	153/00	153/00	143
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	75/00	80/00	97½
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	64/00	64/00	108
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/50	15/50	13½
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/19	14/90	14⅛
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	63/00	65/00	100
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..		10	9/94	9/94	9¾
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—5	4—2½	Nil—.	100	91/00	91/00	110
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—5	4—6	2—Nil*	100	100/00	101/00	126
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	95/00	120/00	142
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	11/12	11/37	11½
18,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	12/37	12/37	14
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	57/00	72/00	90
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	89/00	88/00	124
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/44	15/44	15¾
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	284/00	284/00	313
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/50	18/50	19½
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—.	100	49/00	49/25	54
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	5¾—.	300	485/00	485/00	805
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	239/50	239/50	193
40,00,000	1,078	58,14,668	58,43,233	44,32,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	[illegible]	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,25?	5	12½	Nil	10	9/24	9/24	19⅞
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	13/00	13/25	18
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-20*	7½	16/50	19/50	21½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,28?	Nil 2½ Nil 2½	2½ 1½ 2½—1½	5¾—.. 3—.	125O 1Dd	95/50 ..	95/50 ..	123 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—5,65,061	—8,79,99?	5—5	2½—Nil	Nil	100	73/00	73/00	98
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	42/00	54/00	70½
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—	100	200/00	200/00	195
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	120/00	120/00	132
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	110/00	110/00	117
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	75/00	75/00	98
28,00,000	640	76,59,868	37,80,279	5,34,718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	85/50	85/50	86
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—.	100	82/50	80/00	65½
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil Nil	Nil Nil	Nil—Nil*	100	55/50	55/50	71
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	2,36,343	17,816	5—6½	6½—..	..	10	12/00	12/00	14 11/16
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	[illegible]	22,302	17,339	10—10	7½—10	3¾—..	10	25/85	23/50	18 11/16
26,25,000	316	7,59,219	27,00,000	29,12,??1	Nellimarla P	5-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—.	10	10/25	10/06	10 1/16
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P	12	348	28,02,808	3,35,601	12—5	15	15	10	12/00	11/69	13½
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	5—7½	7½—7½	15—Nil*	10	16/44	16/44	19¾
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	29/00	29/00	30½
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,09?	5—5	5—4	1—2	100	72/50	72/50	105
39,96,300	04	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	..		3/31	3/28	4⅛
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	3/69	3/69	5 11/16
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/62	5/69	9 1/16
£600,000	1,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	8	3—..	£1	9/00	9/00	18
[illegible]	911	37,28,390	30,03,004	2,58,385	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	9/95	9/95	15¾
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	13
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	49/75	49/75	77
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	[illegible]	£14,884	10	8	Nil	£1	4/75	3/75	13¾
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—4	5—5	Nil—Nil	100	94/00	94/00	114
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	8	8	£1	9/00	9/00	12¾
3,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/19	3/19	3

‡ 1952. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 15-1-58 Rs.	8-1-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	15/00	14/75	21
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	231/00	227/00	445½
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/25	6/25	5 11/16
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	..	..	10	6/00	13/25	6 1/16
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	..	..	10	13/25	13/00	14¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	13/00	15/69	11¾
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	15/69	22/00	24⅞
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3¾	..	10	22/32		21¾
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/44	6/12 5/87	6¼
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	⅞—⅞	1½	..	4	1/94	1/94	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/18	7/50	5⅞
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18¾	11¼	£1	20/00	20/00	26⅞
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P.	12	19	11,70,094	41,728	7½—7½	15	..	10	24/06	24/06	25⅜
10,00,000	6,74,708	2,07,483	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	15/06	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/60	1/60	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	20/75	20/75	23⅞
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	22½
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	100O 10F	7/62	7/31	14⅛
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,98,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	49/62	51/00	53½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9¾
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2¼
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	5/50	5/50	6 11/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	13/50	13/50	14⅛
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/56	10/56	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅜
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	16 7½	19/75 15/75	19/75 15/75	17⅞ 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15½
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14⅞
14,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	17/25	17/25	18⅜
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	8
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	9/12	9/12	9¾
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	15/00	15/00	23⅛
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4¾-14¾	32.1/7	..	7	21/75	21/75	29⅞
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	..	10	8/00	8/00	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3½	..	10	9/00	8/94	9
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	17/00	17/00	20¼
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/56	1/56	2⅞
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/75	13/75	14⅜
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	168	2,89,181	11,543	5	5	5	10	5/25	5/00	5 11/16
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/81	5/81	11

* 1957   N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share	Latest Market Quotations as available until 15-1-58 Rs.	8-1-58 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/68	5/50	5⅞
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	32/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/50	4/50	9¾
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	30¾
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	110/00	110/00	123
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	4/87	4/44	8 11/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P	6	238	1,81,41,278	82,759	9	..	..	25 2½	28/62 ..	34/25 ..	38¾ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	125/00	124/00	199
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	13/00	13/00	28⅞
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	10/19	10/25	15⅜
6,00,000 33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	64/75	64/75	85
22,89,882½O 8,07,095½Dd	78,843	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/31 1/65	1/25 1/65	1⅞ 1 13/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	15⅜ 2⅜
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	100 10P	11/94 11/37	11/94 11/37	12⅜ 11 1/16
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	..	100	167/00	166/00	
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&CarnaticP	12	26	63,48,885	2,28,220	10	10	..	100	156/00	155/00	174
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/30	9/50	14 11/16
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	155/00	155/00	374
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	67/00	67/00	246
6,50,000	50,640	295	12,25,505	17,90,00?	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	335/00	335
24,00,000	30,512	200	80,83,320	19,25,000	4,09,960	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	10/30	10/30	15⅜
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	104/00	102/00	90
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	33/75	33/75	47⅞
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	108
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	353/00	353/00	420
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8 1/16
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	150
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	50	..	..	
7,00,000	28,104	270	12,98,583	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	—	—	—	—	100	278/00	278/00	320

1957*   †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds. Rs.	Cash & Securities Rs.	NAMES OF MILLS.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 14-1-58 Rs	7-1-58 Rs	A year ago Rs
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	117/00	130/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/00	2/02	2 11/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	25/00	25/00	54½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	50/60	50/60	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	151/00	151/00	200
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,54?	Century	12	22	30,09,708	6,34,956	22	22	..	100	394/50	391/00	497
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	83/00	77/00	126
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	53/00	55/00	85
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	134/50	134/50	118½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,568	Dawn	12	262	2,92,576	1,07,565	..	..	..	50	84/70	84/70	91
34,00,000	49,164	920	8,87,007	27,75,000	26,87,928	Edward Textiles	12	260	9,18,679	30,169	7½	..	..	200	222/50	222/50	325
25,00,000	43,848	782	24,22,107	1,00,000	33,29,837	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	48/00	48/90	50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	253/00	253/00	313
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,522	85,195	..	..	..	100	155/75	157/00	222
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	3,825
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/64 1/28	9/48 1/28	11 5/32 1⅞
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	3,830
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	119/25	119/25	95
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,43?	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	140/00	140/00	227⅞
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	264/25	263/00	329
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	435/00	435/00	650
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	178/75	17750	175
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	202/50	202/50	261¼
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18 18*	50	95/00	95/00	101⅞
24,00,000	45,944	432	23,52,760	7,45,706	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	126/25	126/25	140⅞
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	222/00	223/00	240
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,498	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,381	..	..	..	100	116/25	116/25	145
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	7/48	7/48	14⅞
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	35
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	700/00	700/00	1,450
42,00,000	34,840	1,276	15,03,540	49,32,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	159/00	154/00	184
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	144/00	143/00	195
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	169/00	168/00	235
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	324/50	305/00	420
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	38/75	38/25	51
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	95/00	101/00	138⅞
12,00,000	45,506	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	3,375

* 1957   † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations as available until 15-1-58 Rs	8-1-58 Rs	year ago Rs
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	10	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	27/00	27/00	45⅜
3,50,000	8,37,750	3,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	20/50	20/50	36
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	17/25	20/06	21½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/00	5/00	5⅞
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	25/12	25/12	37⅜
3,30,600	4,55,027	5,10,000	569 2	5,64,000	35—6¾	..	..	..	Bateli	12	..	3,57,293	80	50		5	28/56	28/56	27⅜
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	23/87	21/25	46
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1¾	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	19/44	18/25	19½
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	15/00	15/00	27⅜
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	6	10	18/50	18/50	20⅜
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	18/25	18/25	24½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	16/00	14/00	19½
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	10	50/00	50/00	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	409
17,53,440	19,49,074	10,27,335	667 3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	20/19	20/19	20⅜
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/37	11/37	21
4,50,000	7,72,620	1,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	24/12	24/12	22⅞
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	20/25	20/25	27½
7,00,620	8,52,200	10,50,000	614 6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	27/87	27/87	38⅞
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	1,164,000	East India	12	279	3,01,749	35	10	10	10	19/62	19/62	21 11/16
5,03,760	5,28,313	3,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	50	20	..	10	30/00	30/00	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	19/12	19/12	22
7,41,540 3,61,185	29,15,271	19,82,810	1919 8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	22/81 11/50	20/87 11/50	36⅞ 14 11/16
5,00,000	5,72,699	5,75,000	476 4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	29
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	176/00	176/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	98	-1,40,916	35	Nil	..	10	15/50	15/50	25⅜
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	233	—27,012	..	..	..	100	125/00	125/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	7,245	7½	5	..	10	5/00	5/00	5¾
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	23
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38?	..	..	..	10	16/75	16/75	16⅞
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	15/25	15/25	19 1/16
4,80,000	7,65,701	30,000	673	3,64,774	37—6	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	24/00	24/00	24⅞
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Motbola	12	138	3,06,293	65	50	60	100	443/00	450/00	400
1,75,000O 2,00,000Po	4,38,434	6,55,000	344 1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	30/00 31/00	30/00 31/00	29½ 33½
4,00,000	2,77,500	1,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	34/00	34/00	43
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namcurnadi	12	236	4,55,398	30	..	..	10	16/00	16/00	23½
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliah	12	63	24,897	10	Nil	Nil	100	112/00	112/00	110
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,049	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	39½
6,00,000	10,34,676	7,15,770	932 4	11,38,470	35—4	..	..	..	Sapoi	12	354	94,328	45	25	..	10	25/50	26/37	28
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	17/12	17/12	34½
4,50,000	3,22,545	8,50,000	509 6	5,73,280	34—4	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25⅞
5,98,000	7,05,813	10,73,724	482	3,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	24/00	22/94	26
4,00,000	7,50,541	7,85,127	516	5,97,28?	38—10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	39/00	39/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,729	29—3	25,36,72?	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	15/19	15/19	20⅞
3,00,000	4,24,207	3,00,000	776	..	..	—	—	—	Tongani	12	95	3,95,538	20	..	—	10	9/00	9/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	—	—	—	Tyroon	12	165	5,41,527	60	30	—	10	44/25	44/2?	47⅞

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 15-1-58 Rs	8-1-58 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	10⅜
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	72/00	72/00	64½
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	68
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/62	4/62	9 11/16
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/50	9/12	15 11/16
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/30	5/30	10½
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North-Western	12	..	2,51,201	20	15	15	100	90/00	90/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	11½
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	14/50	14/50	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	63/00	62/00	114
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	12/00	12/00	15
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	9/00	9/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/19	2/19	2
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/25	10/25	15½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1,15,695	40	..	..	100	116/00	116/00	175
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	..—89⅜	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	17/50	17/50	25
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	16/75	16/75	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11¾
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	10/25	9/87	16½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0¾	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	18/62	18/62	27¾
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	440/00	440/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14½
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	7/43	7/43	10
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	361	—15,953	10	Nil	..	10	9/87	9/87	10½
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	360/00	360/00	408
3,00,000	3,67,446	2,31,462	389.3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	12/00	12/00	17¾
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6
3,00,000	3,48,800	4,10,444	554	290,650	41—11¾	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	10/25	10/56	10¾
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	21/37	21/37	38¾
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/62	8/87	14½
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	296/00	296/00	313
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,221	65	30	20	10	19/25	19/25	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	18/75	19/31	26½
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	105/00	100/00	160
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,06,258	25	7½	10	100	141/00	141/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	265/00	265/00	301
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	150/00	150/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	425
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	11/00	11/00	15 1/16
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	121/00	150/00	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/62	19/75	43½
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	108/00	108/00	183
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	21/12	21/12	27¾
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	18/75	18/75	27½
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	12/19	12/19	23¾
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/62	15/62	20
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	8,48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	145/00	145/00	174
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	250/00	267/00	309
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	22/00	22/00	30
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41,653	2.23	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	82/50	82/50	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	15/06	18/25	25¾
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	15/19	15/19	14½
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40⅜
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	6/50	8¾
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	60
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	100/00	101/50	181
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	23/75	23/75	22½
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	33/50	33/50	43½
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	25½
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	35/50	35/50	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12¾
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30½
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	20	15	10	8/25	8/25	14
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	6/00	6/00	8
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	36¾
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	19/00	19/00	25½
36,00,000	36,30,556	55,34,901	4,051	40,20,320	33—10	3,820,720	2.06	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	125/00	132/00	200
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,096,060	2.97	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	215
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	14/50	14/50	18¾
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	2/93	2/90	5½
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	2/80	2/78	3 11/16
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P	9	203	1,40,358	45	25	..	10	17/50	18/50	25½
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	18/75	18/75	22½
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17¾
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	11/83	11/90	14 1/16
5,40,000	10,66,917	8,31,254	539	4,37,639	26 4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/80	12/80	13
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	29/75	31/00	45
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/60	2/35	2⅞
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	19/00	19/00	8¾
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/85	4/85	4 1/16
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	14/50	14/29	16½
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	19/30	19/50	27
34,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/10	4/10	7 11/16
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	15/40	15/70	18¾
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/33	3/33	5 1/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 15-1-58 Rs.	8-1-58 Rs.	A year ago Rs.
				MININGS.											
£2,369 796	..	£1,73,459	£2,534.29	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3⅜s	1/68	1/75	2 11/16
30,00,000O	43,47,289	22,78,383	34,23,75	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½	..	..	100	10/25	10/25	14
15,00,000Dd									10	..	..	5Dd	5/94	5/94	7 5/16
£318 088	£238 420	£57,484	£112.68	Consolidated Tin Mines	3	67	£10,535	£22,218	7½	7½	..	5s	00/81	00/81	1 11/16
£1,371,300	£921,695	£1,774 967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,89	25	45	20	2s	2/83	2/82	3⅜
29 19,430O	61,58,847	4,01,886	13,723	Metal Corpn P.	3	343	—2,39,778	—4,51,131	Nil	..	..	100	5/12	8/06	8 5/16
2,63,673Dd									Nil	..	..	1Dd	1/56	93	3 5/16
20,00,000	23,45,841	35,94 529	34,50 18	Orissa Mineral Development	6-12	21	3,82,665	1,00,66	10—10	10—10	10—..	10	19/69	19/37	20
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,056	—£19,118	Nil	..	..	2s	00/50	00/50	11/16
				CEMENT LIME SLATE, ETC.											
43,14 600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	100	4/00	4/00	6 1/16
70,976Dd												1Dd	0/93	0/95	1⅜
31,70,655	33,23,186	14,32,396	1,06,70	Bengal Potteries	12	155	8,02,008	12,651	10	10	..	2½	2/25	3/25	3½
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8½	3½—8½	8½	10	26/50	26/50	30⅜
60,00,000O	62,91,811	98,26,915	2,11 38 27	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	100	9/87	9/87	12½
26,50,000C												2½C	2/47	2/47	3 1/16
5,00,000Dd												1Dd	2/02	2/02	5⅜
30,00,00	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11,10,841	41,098	15	15	10	10	24/00	24/00	17
6,00,000	[illegible]	4 52 360	[illegible]	Reliance Firebrick & Pottery	4-8		[illegible]	18 [illegible]	Nil Nil	10—..	..	10	20/[illegible]	20/[illegible]	20
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1,12,654	4,287	5	6	3	5	4/50	4/56	7 11/16
3,22,560	4,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,33,6[illegible]	24,559	5½—5½	5½—6½	13½	10	20/12	20/12	18
				CHEMICAL INDUSTRIES.											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corpn of India	9	121	29,84,232	92,495	6	8	8	10	13/25	13/25	18¾
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/00	00/91	1⅛
11,45,800O / 11,08,900A / 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,430	11,70,500	6	6	..	100	88/75	88/75	99
4,95,000	4,60,152	69,070	15,905	Frank Ross P.	2	129	46,893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/12	13/12	9¾
				ELECTRIC LIGHTING POWERS.											
19,99,600	65,15,892	36,64 396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	119/00	119/00	145
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	12/44	12/44	14⅛
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6½—6½	6½—6½	5—..	10	13/87	13/87	18 1/16
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6½	..	..	8	8/12	8/12	8¾
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6½	£1	13/68	13/19	13
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	8	..	..	10	7/50	7/50	8 1/16
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	8½
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	12/00	12/00	14¾
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electic Supply	12	202	58,676	27,739	..	..	..	8	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	9/12	9/12	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	8/81	8/81	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/13	11/13	11¾
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electic P.	9	202	65,624	14,394	5	..	..	10	6/31	6/31	7½
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅝
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	115/00	115/00	147
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Elec.	6-12	32	56,850	7,022	4½—4½	4½—5	5—..	10	12/31	12/31	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Elec.	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL.											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozufferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	4/85	4/85	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	3,95,940	10	12½	..	10	13/62	13/87	16
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	25/87	25/87	26
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	38⅜
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	7½
39,37,520	30,18,[illegible]67	36,42,365	1,28,898	Britannia Engineeing	12	165	11,47,552	1,36,319	15	15	..	10	12/00	12/00	12⅜
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil—Nil	Nil—Nil	Nil	10	13/81	13/81	12⅜
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	310/00	309/00	314
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/56	28/44	..
12,50,000	20,48,085	23,00,000	46,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	108/00	108/00	132
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	43,[illegible]89	7,725	..	Nil	Nil	10	2/00	1/[illegible]	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5,96,840	90,223	8	10	Nil	10	13/19	13/25	18 1/16
5,18,37,080	18,00,34,354	[illegible]	6,37,45,032	Indian Iron & Steel P.	3	32	3,54,28,108	4,49,314	10	10—..	10	10	19/28	19/10	28½
3,85,000O	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5C	4/47	4/47	7½
1,54,000Dd												1Do	3/56	3/56	3 11/16
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,560	19	25	30—30*	25	103/50	96/50	115
26,580O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63,12,799	9,45,363	30	30	30—40*	10	61/00	61/00	69¾
32 00 000O									30	30	30—40*	10C	15/56	15/56	15 11/16
1,02,00,000	89,77,753	69,47,258	75,72,036	Jessop & Co P.	10	280	63,98,618	51,642	15	30	12½	10	21/37	21/75	28
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16¾	16 2/3	20¾	3	8/19	8/19	9 1/16
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	4/81	4/53	4 11/16
49,95,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,58,03[illegible]	5,28,690	Nil	2½	60	10	6/62	6/69	7½
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6½	..	4	4/16	4/16	8 1/16
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	16/30	16/10	19¾
				SUGAR BREWERIES ETC											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	13	Nil	5	5/50	6/56	5⅜
14 00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	10/19	10/19	10 1/16
19,49,028	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/50	13/50	17
15,00,000	22,31[illegible]	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10	..	..	..
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	5/69	5/69	7½
32,00,000	77,03,[illegible]7	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	12/06	12/06	20⅜
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	23 1/16
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	18/06	17/69	22½
26,30,000	12,58,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	8/00	8/00	5⅝
16 20,630	23,39,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76
15,93 000															

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 15-1-58 Rs.	8-1-58 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00.000	6.45,722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/62	4/62	6¾
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17½
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1,25.739	20	20	..	10	18/94	17/75	22½
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3,144	..	..	..	10	..	..	..
8.00.000	6.07.238	7,72.778	3 77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17½	..	10	21/75	21/75	20⅝
11.99.000	21.07.973	19.12.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	11/75	11/75	13½
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	8/87	9/28	11½
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77,391	—4.25.477	Nil	Nil	..	10	4/37	4/37	4½
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	12/87	12/87	17½
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	30/00	30/00	94½
14.00.000A 7,00,000B	14.24.740	23.74.426	10.72,924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4⅛
1.50.00.000	1.40.80.594	6.21.715	51.061	Air India Ltd.	12	269	—6.02.785	—14.30.401	..	..	..	100	..	..	..
2.00.00.000	2,58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	—10.51.340	30.205	..	..	..	100	..	..	..
57.50.000O 2.50.000D	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O 2½Dd	9/75 4/56	9/87 4/56	10⅜ 6⅛
20.00.000	42.33.613	14.00.000	53.61.403	Anderson Wright Ltd P.	12	1	4.63.425	66,951	Nil	4	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	17/37	18/38	21½
30.00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1,72.873	12½	12½	..	10	15/31	15/31	20¾
13.99.998	20.37.711	27.54.221	72 452	Assam Saw Mills & Timber	9	21	19.015	—4.95.522	Nil	Nil	..	3	1/50	1/50	3½
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10½
30.01.400	32.50.000	89.31.872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	149/00	149/00	152
12.00.000	2.20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1,10.027	70.917	7½—7	6—5	3½—..	10	10/06	10/00	17½
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5¼
20.00.000	..	7.25 715	66 68.956	Birds Investments P.	3	160	4.59.015	37.312	12½	10	..	10	13/00	13/00	17½
45.97.020	77.23.640	34.51.814	3.42 873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	10	12/69	12/56	14½
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	10/00	10/00	8½
3.25.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	—30.23.938	—27.36.584	Nil	..	..	5	3/97	4/11	8⅛
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P.	9	235	60.996	1.550	6	6	..	10A 10B	6/50 ..	6/50	7 ..
5.00.000	5,92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/06	4/06	4½
1,38.80.000	..	17.34.264	2.06.60.873	Clive Row Investment	3	2	10.61.532	8.16.584	5½	13½	7½	10	8/44	8/31	..
90.00.000	14.18.727	90.59.268	2,51.61.915	Duncan Brothers & Co. Ltd.	12	169	46.16.319	5.36.233	11	11	..	100	88/00	88/00	121
1.60.00.000	3,06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co. (India) P.	12	96	1.02.44.457	13.24.595	15	15	..	10	21/00	20/37	25¾
51.26.000	..	54.10.811	1,72.19 436	Eastern Investments Ltd. P.	12	21	11.20.034	3.27.916	9	9	..	100	104/50	104/50	129½
75.00.000	13.79.357	4.33.826	1 02 21.271†	F & C Osler (India) Ltd. P.	3	84	—4.26.249	—5.26.954	..	..	..	10	2/37	1/87	8½
30.00.000	12.88.300	21.97.641	36.35.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	..	..	20	22/50	22/59	20¾
14,00,000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	138/00	138/00	186
2.25.000	..	55.892	5.92.354	General Investments Trust P.	2	21	57,579	14.983	2½—3½	3½—2½	7½	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1.08 48 711	Gillanders Arbuthnot & Co. Ltd P.	3	105	30.33.640	89.541	14	16	..	10	11/25	11/00	11⅜
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co. Ltd. P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	24/50	24/50	25⅜
30,00,000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	255/00	255/00	250
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	00/94	00/94	1½
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	5/75	6/68	6¾
15.16.00.000	8.23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3.34.27.250	25.04.159	8	8	7	10	11/75	11/75	14
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co. Ltd. P.	12	293	42.79.225	7.97.410	9	10	..	10	12/87	13/12	14⅛
1.52.89.220	1.40.00.938	1.46.00.000	20.03.640	Indian Cable P.	3	34	1,29.14.185	41.81.853	12½	15	15	10	25/00	25/00	32¾
5.00.000PO 83.75.000O 1.25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	—12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6¾ ½
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.616	32.616	5	..	..	10	15/00	15/00	23¾
20.00.000	4.42.529	20 43.037	12.49.563	Indian Wood Products	9	88	14.67.654	1.44 843	30	30	..	10	42/50	42/50	44½
5.00.000	..	2.65.728	13.47.449	Investments and Finance P.	2	21	1.07.065	19.504	3½—2½	3½—2½	7½	100	65/00	65/00	65
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	2/00	2/00	2½
5.87.500O 1.17.500D	2.16.659	3.24.161	64 65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	3/00 00/31	3/00 00/31	4½ ⅝
2.00.00.000	51.93.465	57.00.000	3.94.12.351	Jardine Henderson Ltd P.	3	39	27.75.341	4.71.170	7½	7½	2½	100	65/50	54/00	80
6.34.000O 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/47	3/25 00/47	3⅛ ⅛
1.50.00.000	93.05.000	71.50.094	3.50.97.144	Macneill & Barry Ltd. P.	3	334	44.75.411	434.245	7½	11	8	100	..	..	..
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2.70.207	18½	21½	..	10	25/25	24/25	22⅛
40.00.000O 5.00.000D	37.46.252	80.86.900	2.72.14.736	McLeod & Co. P.	12	282	31.91.900	2.57.234	22½ 17½	.. ..	.. ..	100O 10Dd	210/00 ..	210/00 ..	240 ..
1.15.00.000	1.73.26.296	1.17.00.151	13.62.190	Metal Box Co of India Ltd P.	8	167	66.04.570	16.33.569	12½	16½	17½	10	27/50	27/25	26
2.00.00.000	1.30.38.010	78.15.505	15.24 841	National Carbon	12	301	90.42.727	21.19 752	..	15	..	10	24/19	24/19	..
59.96.000	34.97.097	98.50.000	3.15.344	National Insulated Cable P.	3	7	59.76.364	2.67.636	15	20	20	10	23/62	23/12	26⅛
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5⅝	5⅝	..	10	10/00	10/06	9⅛
79.97.000	58.76.791	38.12.466	20.51.833	National Tobacco P	12	79	24.40.314	9.02.640	8	7	..	10	8/94	8/50	9⅛
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	53/00	53/00	49½
50.00.000	1.51.805	47.22.151	1.01.47 685	Octavius Steel & Co Ltd.	12	321	29.59.170	1.25.910	10	..	..	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	1	145	1.47.248	27.315	25	..	..	4	10/00	10/00	12⅛
2.25.00.000	1.01.05.141	8.71.248	36.83.503	Rallis India Ltd P.	3	332	13.16.241	—44.12.398	Nil	Nil	..	100	27/00	28/75	37½
2.28.00.000	6.64.16.443	1.36.20.209	31 68 370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	15/69	15/56	19¾
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.64.354	10	10	..	10	10/31	10/06	11⅛
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/06	1/06	1
2.10.200PO 6.40.800O	4.13.524	17.00.000	5.16.412	Walford Transport	12	195	7.54.567	1.66.813	12 14	12 14	.. ..	1PO 1O	1/28 1/69	1/28 1/47	1⅜ 1⅜
				INSURANCE COMPANIES											
1.98.200O 11.695Dd	11.687	4.25.420	32.36.841	Bharat Fire & Genl Ins Ltd P.	12	303	3.33.046	23.442	.. ..	10 10	.. ..	100O 1Dd	.. ..	..	.. ..
13.50.000	2.89.878	49 78.640	92.18 916	Concord of India	12	174	4.21.531	1.68.870	20	20	..	5	11/62	11/82	10⅜
10.00.000	27.709	11.15.446	24 97.523	Great Pyramid	12	296	1.29.230	36.611	..	..	..	2½	2/00	2/00	3⅜
24.00.000	56.157	58.91.011	1.04.37.671	Hercules	12	248	9.72.442	3.85.352	20	20	..	10	20/00	20/00	28
7.17.375	14.85.073	26.76.18.052	2.26.32.150	Hindusthan Co operative	12	71	4.98.539	1.83.375	..	..	..	25	..	..	..
20.00.000	5.68.807	17.75.868	3.25.24.266	New Asiatic	12	328	3.50.916	7.677	..	..	..	5	3/21	3/37	3⅜
32.00.000	4.08.927	68.80.064	84.12.532	Ruby General	12	38	3.25.584	29.354	6½	7⅜	..	8	5/94	5/94	5⅜
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	3/75	3/75	4
5.75.000	..	68.04.813	1.10.15.223	Triton	12	39	4.85.537	1.88.113	45	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12.00.000	7,59.000	12.56.000	77.762	Bengal	12	24	9.65.815	90.879	15—7½	25	..	10	28/87	28/87	34½
5.60.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	37	1.05.473	1.26.880	..	..	..	10	16/00	16/00	11
25.99.050	75.77.076	81.36.587	9.35.219	Ganesh P.	1	175	16.53.760	41.761	..	..	..	12½	23/08	12/94	12½
6.00.000	3.45.724	6.90.000	7.012	Hooghly	6-12	236	1.57 698	21.264	12½—7½	..	..	10	17/25	17/25	22½
8.50.000	2.47.341	7.81.506	46.730	United	6-11	236	99.997	25.632	22½—12½	6½—..	..	10	20/00	20/00	39
				OIL COMPANIES											
£1.800.001	£1.650.845	£1.649.037	£739.115	Attock Oil	12	249	£1.441.302	£51.287	25	16⅜	..	£1	sh 28/-	sh. 27/4½	sh. 36/6
£750.000	£247.081	£182.092	£21.166	British Burma Petroleum	1	112	—£1.123	..	..	..	..	4s	1/69	1/75	2¾
£13.736.513	..	£3.26.41.841	93.20 41 841	Burmah Oil P.	12	53	£5,464.672	£596.047	..	..	..	£1	sh. 73/3	sh. 73/-	sh. 84/7½
1.00.00.000	3.274.229	1.12.28.220	3.46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	40	20	..	10	24/06	24/00	34
6.00.000	5.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	2/31	2/31	1⅜
6.00.000	2.62.833	9.53.000	2.71.734	Tide Water Oil Co.	7-10	2	1.84.154	57.636	5—5	12½	..	10	12/25	12/19	14⅛

* 1952 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 15-1-58 Rs.	8-1-58 Rs.	A year ago Rs.
				PAPER MILLS											
45.00.000	56.65.179	35 91 841	2.76.565	Bengal P.	12	304	3.09.980	4.805	3½—6½	3½—10	10	25	80/00	80/00	110
63,00.000	41.15.486	63.91.258	41,25.524	India Paper Pulp.	3	4	13.76 157	33.544	7—6	7—7	7—14*	10	18/75	18/75	22⅛
25.00.000	15.55.877	10.22.640	6.27 305	Mysore Paper	9	226	4.13.542	9.553	..	..	..	10	16/50	16/50	16⅛
1,46.82.500	4.66.63.655	2.41.80.045	49.62.061	Orient Paper P	3	22	93.66 400	2.63.477	4½—6	3—6½	6½—15*	10	23/50	23/30	30½
1,25 49.070	55.82.869	64.82.393	31 18.612	Shree Gopal Paper P.	6-12	140	20 03.605	3.18 038	7½—7½	6½ 6½	5½—6½	10	14/50	14/50	16⅛
20.00.000 10.00.000	33,02,717	6.50.300	60.68.288*	Star Paper P.	3-9	36	3,58,614	13.795	2½—5	5—7½	..	10	11/00	11/00	10
4.37.500PO 56.00.000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—8 7½ 7½ 7½—7½	5—5 10—10 10—10	5—10* 11½—23½* 11½—23½*	2½Pc 10Ac 10Bc	3/81 31/87 31/87	3/81 32/00 32/00	3½ 36½ 36½
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53 465	Calcutta Hydraulic.	6	2	—25 619	20.394	4	Nil	Nil	100	70/00	70/00	81
4.30.000	2.62 624	1.12.000	3 76 761	Camperdown	7	311	19 739	—2 846	4	3	4	100	121/00	121/00	[illegible]
5.60.000	1,61.435	2,47.132	6.44.239	Central Hydraulic.	6	2	66,695	26.289	5	5	6	100	129/00	129/00	[illegible]
				REAL PROPERTY STORAGE											
10.00 000A 1.25.000B 2.00 000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse.	4-10	73	66.087	2.712	5—6	5—5—	5—6	A50 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22½
7.42 150	11.68 346	4.23.135	33.823	Calcutta Safe Deposit.	8	6	31.259	3.142	5	5	..	100	3/19	3/19	8½
10.90.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1,43.649	64.068	.. ..	.. ..	.. ..	10O 1Dd	10/00 1/94	10/00 1/94	13 1⅜
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,85?	4	3	Nil	100	17/25	17/25	25
				TRAMWAYS & STEAMER											
20 00.000	1.05 79 935	1.00.69 622	29 74 848	Bengal Assam Steamship P	10	2	5 25.194	1.10 020	7½	7½	7½	100	107/00	107/00	139
6.25.000	6.40.996	3.30.000	4.85 424	Calcutta Landing & Shipping	10	89	5.47.245	36.429	2½—2½	3½—5	15	10	13/87	13/87	12½
12.60.000	25.32.410	11.73 679	11 985	Calcutta Steam Navigation	6-12	113	1 70.007	1.10.339	5—5	6½ 6½	5½—6½	10	14/06	14/06	..
£700 000	£2.863.932	£1.633.078	£449.009	Calcutta Tramways P.	12	98	£157.196	£3.670	7½	8½	8½	£1	15/81	15/75	16
3.78.050	2.52.816	4.13 728	6.83 484	Fraser	3	139	5 82.620	12 457	..	..	..	10	16/19	16/19	14½
£655.580	£2,283.890	£1104.132	£116,232	India General Nav Railway P	12	139	-£138.456	-£106.393	..	5	Nil	£10	52/00	10/94	7½
2,25.00.000	10.15.69 786	1.72.75.000	2.70.52 326	India Steamship P.	3	291	1.07.21 588	2.70.984	Nil	Nil	10—10*	10	12/06	52/00	9⅜
14.08,220	32,99.377	25,18.703	8.49.680	Port Shipping.	12	2	5.54.496	62.822	5—5	7½—7½	15	10	15/81	15/75	14⅜

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid up per Share Rs.	Latest Market Quotations as available until 10-1-58 Rs.	7-1-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	—	—	10	10/85	10/85	15½
				ENGINEERINGS											
7,50.000	7,12,101	82.967	15 912	Brunton & Co P.	12	270	84 162	1.80.754	—	—	—	10	4/65	4/65	6
13,78,660	11,77,029	14.945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	—	10	11/05	11/05	11½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkhari P.	5	218	12.39.032	1.12,386	—	—	10	5	7/90	7/85	11½
£549,950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505 463	£59.449	10 20	10 27½	15 ..	£1 ..	28/75 ..	28/37 ..	28½
29.00.908	3,45,626	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	10.68.060	4.30.236	25	17½	—	10	12/25	12/25	16⅜
21.79.280	23,64.171	62.95.164	26.13 235	Mysore Sugar	6	264	5.83.836	85.709	—	—	—	10	38/50	38/50	44½
6,00,000	5	9,00,000	17,01,004	United Breweries.	3	320	4,55,158	3,951	—	—	—	75	169/50	176/00	182
				MISCELLANEOUS											
2,00.000	1.84 643	4.01.950	3.69 126	A. V Thomas & Co Ltd.	12	270	87.424	82.011	—	—	—	10	13/37	13/37	14⅞
43.33.400	51.24,761	91,12.163	23.93 662	Champion Reef Gold Mine.	12	328	30.17,946	5.548	—	—	—	10	8/59	8/59	7⅜
3,45.96.740	3,07.66.646	3.24.061	34.65.823	Fertiliser & Chemical.	12	346	43.90.272	73.018	..	..	—	10	—	—	—
40.00.000	23 16.662	30.20.000	12.20.149	Parry & Co Ltd P	12	319	19 29 282	1.90.750	15	15	—	8	..	..	—
40.50.000	51.89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	263	3.64.549	8,153	Nil	3½	3½—6†	10	9/75	9/70	9⅜
3,00.000	2.74.279	4.00.000	3.56.330	Mysore Chemical Mfgs P	6	151	24.664	236	—	—	—	10	15/50	15/50	23¾
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers.	6	233	1.32.627	6,672	—	—	—	10	6/70	6/70	8⅛
81.33.400	39.94.107	67.63.169	15.68.379	Mysore Gold Mining.	12	328	24.55.864	..	—	—	—	10	2/44	2/44	2½
5.00.000	1.67.861	..	79.750	Mysore Match	9	124	12.839	862	—	—	—	10			..
10.00.000	17.94.415	..	3.079	Mysore Tobacco.	3	201	10.039	45.631	—	—	—	10	13/25	13/25	13
37.73.400	48.27 424	51.84 276	3.54 689	Nundydroog Mines.	12	328	20.43.696	—	—	—	—	10	11/94	11/94	11½
32.10.360	49.89.033	22.24 495	1.75.753	Ooregaum Gold Mining P.	12	328	1.48 422	..	..	—	—	10			
40,00,000	46.37.599	93,16.946	30.57.471	Spencer (Provisions) P.	6	221	19.71.470	5,47,067	15	—	—	10	17/00	16/60	16⅛

† 1956.

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 10-1-58 Rs.	7-1-58 Rs.	A year ago Rs.
17,32,000	9.36.219	2.06.283	4.44 630	2,052	1.45 403	—	Be Be Rubber.	6	176	—	..	..	—	1	2/75	2/75	4½
17,94.186	19.66.801	18.13.093	7,65.683	7,270	5 10.886	16,68 000	Cochin Malabar P.	2	119	1,67,900	20	25	25—15†	1	4/21	4/25	9⅛
4,00,000	5.25.576	27.750	62.784	423	1,71.648	—	Cottanad Plantation P.	3	12	39,33?	—	—	..	10	12/00	13/75	18¾
4,00,000	10.03.233	6.84.049	1,37.660	2.535	1,25.786	—	Kalpetta.	2	170	1,13,15?	—	—	—	10	20/25	20/25	24
27.00.000	64.93.184	13.10.432	11.84 449	4.923	1,35.401	—	Midland Rub & Prod P	5	170	1.89.174	..	..	..	10	14/85	14/80	17½
6,00.000	3.84.332	2,13.800	1,96.495	1,273	1,83 236	—	Peninsular Plantations	4	259	1.12.012	10	15	20—15†	10	19/50	19/50	28½
13.50.000	36.52.280	2.21 378	1,73.719	2.456	1,64 246	—	Rajagiri Rub & Prod	6	170	3.33.502	—	..	..	10	14/12	14/12	20¾
10.00.000	31.09.379	25.000	1,69.125	1.872	3,25.438	—	Teekoy Rubber	3	172	1.92.914	..	..	..	10	6/65	7/25	9 23/64
41,00,000	37.21.749	19.13.944	13.12.632	69.393	9 03 214	10,15,000	Travancore Rubber & Tea	12	3	1,36.765	1	10	15	10	6/05	6/03	10
40,30,000	11.55.156	1,65.000	3.74 540	1,150	1,68 304	—	Tropica Plantations	12	271	1,04.625	..	..	—	25	25/65	25/65	30½
26,28.580	6,72.252	2,11.412	2,49,541	738	3,74,873	—	Vaikundam.	12	174	80,799	..	—	—	10	27/00	26/25	31

‡ 1956

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 14-1-58 Rs.	7-1-58 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	15	xx	100	149/50	150/25	184½
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	6	6½	3½*	100	94/80	94/50	95½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,096/25	1,068/75	1,210
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	xx	xx	100	107/00	106/75	109[illegible]
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,66,215	..	..	..	..	100	118/75	118/75	146
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	113/50	113/50	123½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,08,434	30,178	7½	7½	5½	1,000	1,140/00	1,155/00	1,242½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	xx	100	216/25	220/00	273½
6,00,000	29,341	4,43,904	69,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	58/00	58/00	96
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/72	12/72	19
39,91,600	92,84,072	14,42,300	1,37,775	Machinery Mfgrs Corpn Ltd P	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	70/00	70/00	96½
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	38 1/3	..	..	30O 31F	158/00	157/75	185½
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	137/00	138/00	158
15,78,19,235	34,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 1/2	..	75O	164/00	164/00	175½
				INSURANCE COMPANIES											
20,00,000	xx	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	xx	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	262/50	262/50	278
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	29,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/24	9/24	9½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,683	71,250	..	..	..	15	50/00	50/25	44
6,00,000	xx	67,83,74,430	63,46,53,420	Oriental Life.	12	296	..	..	..	..	..	200	3,930/00	3,830/00	3,655
15,99,270	xx	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	15/60	15/60	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	62	53,89,000	61,689	..	..	..	125	231/25	234/00	233½
80,00,000 42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	3	285	47,93,172	61,990	21	xx	xx	50	521/00	530/00	693½
45,00,000	1,21,04,053	31,74,431	31,14,906	Bombay Burmah Trading.	6	256	4,54,215	30,135	..	..	xx	50	199/00	200/00	262½
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,720	94,17,000	..	12½	xx	25	..	..	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	10	19/94	19/94	..
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	100	65/00	65/00	72
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,804	5,72,076	..	..	..	200	172/50	172/50	215
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	..	..	..	100	215/25	216/75	213½
7,00,000	36,65,283	70,25,000	29,03,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	90	80	xx	20	17/12	17/08	18½
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	85/50	85/00	89½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	10	12/28	12/44	10½
2,55,00,000	52,81,339	7,50,049	19,74,099	Voltas	3	360	39,84,431	1,09,632	5½	9	..	25	35/00	34/75	44½
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	11	11	xx	100	112/25	11225	...
												100	167/50	165/00	170½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 13-1-58 Rs.	8-1-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	50/00	50/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	xx	100	60/00	60/00	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	xx	100	40/00	40/00	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	xx	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	xx	100	50/00	50/00	59
31,00,000	35,46,011	xx	Chaparmukh Silghat S S G.	3-9	32	62,834	10,849	1½—1½	1½—1	xx	100	40/00	40/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	3—..	Nil	xx	6	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	xx	10	6/50	6/50	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas.	3	335	8,61,106	35,540	7½	10—..	12½—12½	10	10/00	9/87	13¼
11,49,700	20,10,843	1,68,149	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	xx	100	40/00	40/00	63½
16,00,000	60,62,188	17,87,984	Howrah Amta D.R.G. (P).	3-9	32	1,18,351	90,009	3—3	3—3	xx	100	50/00	50/00	62½
8,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	xx	100	40/00	40/00	65
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	72
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6	6—6	xx	100	120/00	120/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	xx	100		..	..

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THE U.S.A. GRANTS A BREATHING SPACE

SIGNIFICANCE OF THE NEW LOAN

THE American aid to India announced last week has not come a moment too soon. The drain on the reserves has lessened—thanks to the measures which might, with advantage, have been taken sooner. But the drag on industrial progress has already begun to be felt, and could be expected only to get worse. So might the anxiety and despondency which have been so obvious lately, and which themselves are a serious handicap to any development programme. Now there is some excuse for renewed confidence, thanks to the United States—although there is none for the mismanagement and cheerful disregard for reality which were the main causes of the foreign exchange shortage in the first place. There is nothing in the size of this loan, nor in the way it is to be granted, to suggest that India can now go ahead with all her development schemes, however ambitious and wasteful they might be. It is true that it will probably be the first of many. But there is no reason to suspect that others will follow freely if the Export-Import Bank, or the World Bank should it decide to increase its own commitments to this country, are not satisfied that their resources have been put to good use. There has never been a time when careful house-keeping, realistic budgeting and the maintenance of a strict order of economic priorities, are more essential than they are at this particular moment.

A number of interesting features can be noted about this aid grant. To begin with, it is small compared with India's total needs. That may be the only way obvious to the American authorities of reconciling it with two other intriguing points: that it has had to be granted without the formal approval of Congress and that India has been given priority over a large number of the United States' military allies. This last fact is probably due not so much to the attractions of ensuring this country's neutrality, as some would like to believe—and certainly not to the unflattering references which are made here from time to time about American foreign policies—as to India's reputation as a good credit risk, and to her obvious ability to use resources profitably. It is, after all, one of the unfortunate features of America's military associates that, outside Europe, they are usually unstable, reactionary and wholly unreliable. It is not, therefore, necessary that India align herself with the United States in order that the necessary flow of aid should continue—whatever some people seem to fear. What is essential is that India should go on proving that what is given will be properly used. This probably explains in no small measure the fact that by far the larger part of the American aid will go into projects which have the Export-Import Bank's approval, instead of going straight into the hands of the Indian Government. The Government itself should welcome a safeguard of this kind, considering the number of calls made on its resources which are of doubtful economic merit, but nevertheless difficult to resist for political reasons.

The fact that the United States is prepared to back the Indian economy, even if in a guarded and experimental fashion, owes a good deal to the explanations given by Mr. Krishnamachari and his delegation in Washington last year. And the waiving of the usual provision governing all Export-Import Bank loans—that they must go exclusively to projects in the private sector—shows that the Americans have grasped the notion that in India government initiative is indispensable to rapid progress. This shows a welcome appreciation of the Indian position, and one which probably does not come easily to the American mind. But there is obviously no inclination to take risks with the kind of impracticable socialistic ambitions which resulted, for example, in the fixing of the present coal-output targets in the second five year plan. The money will go to specific projects, and the choice of these will now, presumably, be made on severely practical rather than ideological grounds. This is a measure of American good sense, and can be welcomed in India by anybody with the long-term interests of the country at heart. The proposal for increased food shipments under PL 480, is also a mark of wisdom. But, as Mr. Nehru appeared to feel when he emphasised the need for increased home food production at the Pragjyotishpur Congress session last week-end, this willingness to supply India's marginal food requirements is no invitation to neglect the problem involved. Steel plants and heavy engineering factories have excellent propaganda appeal and can be useful at election times. But they are no substitute for a full stomach, and against the day when capitalistic America is no longer willing or able to underwrite India's socialistic economy, realistic plans are needed to ensure that whatever happens to the more spectacular development projects, the people of India will at least have enough to eat.

There is, of course, a number of disadvantages in the way the aid has been granted. The most noticeable is that the loan from the Export-Import Bank will have to be spent in the United States itself. This will ensure the best quality equipment; but it also means that the $157-million loan will not be worth as much as it would if spent on the world's markets. It is not, however, likely to narrow the choice of purchases; the United States produces everything India is likely to need. But the disadvantages of not being able to spend the money in the cheapest market is not one which can be overlooked, and to it must be added the fact that the loan will be useless for meeting commitments already outstanding. Another aspect of this kind of tied assistance is that it does not help, directly, to maintain the value of the rupee. This is probably not of great importance at the present time; there are already enough controls to ensure that a *de jure* devaluation will be unnecessary, and anyway the $67-million allotment from President Eisenhower's special fund will help the general reserves. But there is still little support here against the kind of *de facto* devaluation which occurs on the world's free markets and which can be damaging enough for the long-term health of India's currency and trade. Yet another disadvantage is probably the fact that *one more* agency has now been added to the already impressive total of those directing United States assistance to this country. Finally, there is the telling point that a small loan of this kind, implying though not promising further grants later, does not permit the kind of long-term planning which is necessary for large-scale projects such as railway extensions, steel plants and heavy machinery factories. The only consolation here is that by encouraging India to go ahead with what she has planned, the United States is committing itself morally to see the job through to the end—provided there is no radical change in this country's determination to progress.

This latest grant of loan assistance, with the probability of more to follow, now makes a considerable difference to India's economic prospects as a whole, and to those of the private sector in particular. There seems little doubt that it will encourage the growth of the kind of efficient, far-sighted capitalism which alone will convince the present advocates of pure socialism, or even communism, that they are backing the wrong horse. Whatever has been said at last week-end's Pragjyotishpur Congress session about policies being unchangeable, reality and time are bound to modify established views, and it is better that these should be reshaped in the optimistic light of economic progress, than according to the despair which would follow complete collapse. If India does not intend to leave her *tight-rope voluntarily*, this aid should guarantee that she is not forced off. In this newly-ensured freedom of action, however, it would certainly be unwise, either by word or deed, to make it difficult, for the United States to continue being generous in future.

The faith which the United States now appears to be renewing in this country should encourage others. Already there is West German assistance to count on. Certain credit facilities from the French Government appear to have been made available, while a credit from Japan is in process of negotiation. Although it is too early yet to set a figure for all these possibilities, the total should not fall far short of $600 million, or round about, say, Rs. 300 crores. This is less than half the Rs. 800 crores which has been estimated to be the foreign exchange gap in the second plan. But it is a substantial step towards it, and is certainly large enough to dispel many of the fears which were being expressed a few months ago. It now remains to take full advantage of the breathing space so generously provided.

CONGRESS LOOKS ITS AGE

THAT the Indian National Congress, at its sixty-third session, should look its age, would be no serious criticism of the country's premier political party were it not for the fact that the art of growing old—a very difficult one for individuals, and perhaps more so for institutions—does not appear to have been learnt very well. The result was an inordinate tendency for what the Americans inelegantly but vividly call "me-tooism." The Conservative Party of Great Britain, with which the Congress may have more in common than the latter will readily admit, also suffers from the same weakness to some extent, but in its effort to be younger than the youngest—which really means being what again the Americans vulgarly call the "mostest" in radicalism—the Congress creates more problems than it solves. The consequent contradictions within the Party became painfully apparent when some delegates complained that very little progress had been made towards the achievement of socialism (by which different Congressmen mean different things) and Mr. Nehru had to declare in rather exaggerated terms that no Power in the world would be able to deflect India from her chosen path of democratic socialism. The terms seemed exaggerated because, first, there are doubters in the Congress itself so far as socialism is concerned, and second, no foreign Power has shown any marked desire to subvert Indian socialism.

The session ended one day earlier than scheduled, and reports do not conceal that there was a visible lack of enthusiasm on the second day. Characteristically enough, it is Mr. Nehru (still the hero of the Party, regardless of who occupies the Presidential pillow) who was disappointed at this absence of popular zeal, although it was he who had earlier asked for a businesslike session. Be that as it may, some business was transacted all right, and the few who might have expected any sharp departure from accepted policies have only themselves to thank for their disappointment. Sharp changes in Party line indicate more weakness than strength, and if consistency were the only criterion of Party strength, the Congress could well claim that it has emerged stronger after its sixty-third session.

It is a measure of the Congress leadership's hold on the rank and file that, after only a very limited amount of debate, all the six resolutions were passed unanimously, including the one on language. This last created the maximum controversy—fur-

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ther evidence of the emotional cleavage the threat to impose Hindi has already led to. The original resolution, which sought to chide the opponents of Hindi, was modified, and it now seems probable that English will continue to be at least one of the official languages of India even after 1965. It has already been suggested in some quarters that the Hindi militants may have staged what looks like a strategic retreat. Whatever the truth of this, the fact that the notion is widespread makes it almost certain that some form of agitation will continue on the assumption, which only the north can dispel, that only popular pressure wrenched the recent concession from the Congress High Command and no less will be needed to prevent large areas and their people being suddenly placed at a language disadvantage. That there has been no abandonment of the intention of the north to have Hindi as the official language of the country is obvious from the compromise resolution.

The Congress rightly congratulates itself on the national support its foreign policy enjoys, although here too the concrete contents of the policy probably mean different things to different Congressmen. In the last of his ten public speeches, on Sunday, Mr. Nehru again sounded rather exaggerated, and this when India's policy of non-alignment had begun to be understood better in many capitals hitherto critical. He was wholly right in refusing to change his foreign policy either under the threat of political intimidation or under the temptation of economic aid; few potential helpers have in fact thought in these terms. But vague references to foreign attempts to undermine India's sovereignty create in the emotional masses a certain antipathy to the world outside—clearly the reverse of Mr. Nehru's intention. The past week has seen welcome indications of much-needed aid from a variety of sources, and it would be unfortunate if Indian appreciation of this, which is undoubtedly genuine, appeared inadequate to India's friends.

* * * *

Although nobody said so in so many words, on land reform Congress thinking is perhaps slowly veering towards realism. It is no secret that such changes in the land tenure system as have been brought about may or may not have led to greater social justice but they certainly have not resulted in increased food production, the country's first need. A system, inefficient in all conscience, was suddenly abolished, and nothing adequate has so far been put in its place. Some of the non-official reforms carried out by other types of persuasion may also have led to a greater fragmentation of holdings than is good for organised agriculture. Hence the new emphasis on co-operatives. Welcome as this is, it is yet to be proved that the Indian peasant is fully prepared for it. The record of co-operation in India (except in the Punjab) is a dismal one; and the Congress may well be wrong in underrating the need for rural leadership, which for some time may have to come from outside the villages.

On education there was more discussion than is usual at these Congress sessions, which is not to say that anything very valuable came of it. Once again the dichotomy within the Congress showed itself, and accusations that leaders and Ministers sent their children to schools very different from those they recommended to the country were not adequately answered. A nostalgic attitude to basic education still rules the heart of too many Congressmen, and those who practise otherwise than they profess have not the courage yet to reject beliefs proven false by experience.

* * * *

Organisationally, the Congress has yet to repair itself to the extent needed. Amendments to the Party's constitution have not been found insurmountable by those unwilling to part with offices they have held for years. At one time the Congress used to send to the Government only its second-raters, keeping the best in the Party. Wholly rightly, the reverse is the case today. On the other hand, the Party needs brains too and these have not been in abundance in recent years. This has inevitably led to a complete identification of the Party with the Government, at least in the popular mind, and something of the aversion to office the Congress itself created in its non-co-operating days still attaches to the Congress Party. This unhelpful popular attitude to office is encouraged by the contemptuous terms in which some Ministers, not excluding the Prime Minister, often speak of the unimportance of holding office.

There was a youth congregation at Pragjyotishpur, and in its smallness may lie the most disturbing aspect of the future of the Congress Party. It is just not attracting the youth, which sees few opportunities of a share in the leadership because of the old guard's unconcealed determination to cling to power—both in the Party and in the Government—until death do them part. In too many minds is the Congress regarded as the Party of yesterday. That the Congress should take note of this is all to the good, but to conclude therefrom that, to redress this, it must adopt adolescent postures on socialism, etcetera, may do the Party more harm than good. Being itself may be a better answer than trying to be something else.

THE CITY OF LONDON AND THE STERLING AREA

THE British Broadcasting Corporation operates a Third Programme, directed towards the minority of the public that is interested in serious subjects. One of the subjects recently discussed on this programme was the sterling area. In relation to this subject, two financial experts gave their estimates of the value in foreign exchange of the services of the City of London; and their estimates were astonishingly different. Mr. A. C. L. Day, Reader in the University of London, suggested that the net earnings arising from the international financial services provided by London were probably not more than £20 million a year and would certainly not exceed £30 million. Mr. John Wood, who works in the City (in a merchant bank), estimated these earnings at approximately £110 million a year.

Such a disparity is of more than academic interest. Much of the controversy concerning the sterling area is focussed on the question whether it is worth preserving as a support for Britain's "invisible" earnings—for otherwise, so many people argue these days, it has no obvious advantages for Britain. There ought to be an authoritative, and reasonably accurate, estimate of the earnings from these financial services. The Treasury makes its own estimate when it calculates the half-yearly balance of payments, but bankers suspect that there is as much guesswork as precise calculation in the estimate. Mr. Day and Mr. Wood were probably calculating on different bases. Mr. Day did not explain his workings, whereas Mr. Wood presented figures to support his conclusion. Besides banking and related services, Mr. Wood included insurance, commodity trading, and the commissions earned on negotiation of shipping freights on the Baltic Exchange. Insurance was, indeed, his biggest item, calculated to earn about £40 million annually in foreign exchange. Second he put the commodity and merchanting markets, with a figure of £30 million net; third the Baltic Exchange, £20 million. Thus, the services more strictly related to banking account for a relatively small part of these "invisibles", in Mr. Wood's estimation. He allowed £10 million for fees and commissions on loans and credits, in their various forms, £10 million for general banking services (including foreign exchange).

Even if we accept the much larger of these two estimates of the external earnings of the City of London, we are not very near to an estimate of the monetary value of the sterling area. The sterling countries may predominate in this business, but they do not account for all of it. As members of the sterling area they may turn naturally to London for such services, but there is no reason to suppose that they would promptly withdraw their business from London if the sterling area were disbanded. The truth is that in financial services as in other respects the sterling countries use London only while it is useful to them. These countries tend naturally to develop their own financial services as their economies mature, and it must be supposed that they will gradually move their business away from London, whether the sterling area continues in its present form or not.

* * * *

An essential of the sterling area is the pooling in a central reserve of most of the gold and dollars earned in international commerce. In the past the reserve has benefited Britain more than the overseas territories, for Britain has a deficit in her trade with the dollar area and can use the surplus dollars of other sterling countries to balance her accounts. This function is now mainly inoperative and, in any case, less important than in the past. As a whole, the overseas sterling countries are tending to draw from the reserve more than they contribute to it. Britain, on the other hand, has increased her exports to the dollar area so that her own deficiency of dollars on commercial account is of manageable proportions. However, she needs a surplus to provide for such special outgoings as the repayment of dollar credits and the interest thereon. It is at this point that criticism of the sterling area becomes vocal in London. People are questioning the merits of a system that can impose a severe strain on the reserve in times such as the present, when sterling countries need money for development and to balance trading deficits at the same time as Britain is struggling to build up the reserve and stabilise the currency.

The overseas territories have their own grievances. They have contributed substantially to the central reserve in the past and have, by this and other means, built up large sterling balances in London; but they have not been able to draw all the dollars that they could usefully have spent, nor has it always been easy to negotiate drafts on their sterling balances. Moreover, the value of these balances has seriously depreciated. The devaluation of sterling in 1949 devalued the sterling balances, especially in terms of dollars. To the extent that they have been invested in Government stocks they have suffered from the severe depreciation of these securities, and even money invested in Treasury bills has at times suffered severe temporary depreciation. All these troubles have resulted from the failure of the British authorities to maintain the internal value of the currency, in terms of goods and services. The Stationery Office published at the end of November a booklet entitled *The Pound and our Future*, which stated as one of its main arguments for stable money: "The reserves of many countries are held in our currency; we have a duty to maintain its value." To which the owners of those reserves may well reply: "Better late than never."

The sterling area is now performing a reasonable service for the overseas countries, but it cannot provide them with all the capital that they need for their development nor all the "unrequited" British exports that the sterling balances might pay for. The system's benefits to Britain are diminishing. Yet the sterling area will probably remain until made superfluous by convertibility of sterling.

COAL POLICY IN INDIA

By

Andrew Farquhar

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

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MOST WORLD BANK LOANS FOR ASIA

AS the demand for private foreign capital is increasing, it should gratify the under-developed countries, especially those in Asia, that the World Bank has come to be an important source of development funds. It is true that its loans are not a complete substitute for the former, as they do not bring with them the managerial and technical expertise which private capital usually does. But where projects concerning transport, power, ports and other basic facilities for large-scale industrial development are financed with funds borrowed from the Bank, they provide valuable relief to the countries concerned by reducing the strain on their balance of payments and on their domestic resources. The figures relating to the Bank's operations during the past year show that its 26 loans totalling $502.4 million went to finance such projects. Asia got 70 percent of the total, while Africa got 15 percent, Latin America 10 percent and Europe 5 percent. The loans were made to finance specific projects such as highway schemes, railway and other transport plans, electric power development, industry and agriculture. The first two, between them, received most of the loans; power projects were a distant second, with industry, general development and agriculture following in that order. The projects which were completed with the loans from the Bank were Tatas' 125,000 kW electric plant in Trombay, India, the big highway scheme of Ethiopia which has led to a doubling of the shipment of that country's main exports, Australia's imports of essential equipment for various sectors of her economy, and a big newsprint mill in Chile. Iran came for a loan for the first time and was among the larger borrowers, with $75 million for her seven year plan. Thailand took $66 million for the Yanhee electricity power project and the Belgian Congo borrowed $40 million for road construction schemes. An agreement with Italy, to co-operate in a scheme for studying the preliminaries of a nuclear power station to be set up in that country, marked a decisive stage in the diversification of the Bank's activities. It is an experience from which many member countries might benefit in the future.

* * * *

The Bank's sister institution, the International Monetary Fund had a more active year than ever before. It provided member countries with credits totalling $1,000 million, whereas the aggregate of all transactions in previous years totalled $2,000 million. Considering the present state of international trade and the payments disequilibrium which some major trading nations of Europe and developing nations of Asia face from time to time, it is possible that the operations of the Fund for the current year may be on an equally large scale. Apart from providing credit for immediate needs, it has entered into standby arrangements with a number of countries, especially the U.K. The arrangement with the U.K. is the largest of its kind made so far, the amount involved being $1,300 million in currencies held by the Bank. The arrangement was to expire on 22nd December, 1957, but has been extended by a year at the U.K.'s request. India figures among the larger borrowers of credit. She was lent $200 million during the year. Other countries which drew big amounts were France ($262 million), Japan ($125 million) and Argentina ($75 million). Denmark, Belgium, the Netherlands and Brazil also borrowed fairly large amounts. New members of the Fund during the year were Ghana, Ireland, Saudi Arabia and Sudan. An important feature of the Fund's operations was the big demand for U.S. dollars, which is a grim reminder of the fact that the world shortage of the currency persists. The Fund twice had to replenish its holdings of U.S. dollars in amounts of $300 million each time—by selling an equivalent amount of gold to the U.S. Treasury.

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The new member of this family of international financial institutions—the International Finance Corporation, which was established in July 1956—is proving increasingly popular. Its membership rose to 53 during 1957. During the first full calendar year of its operations, it has agreed to make five investments totalling $5.98 million in electrical, engineering, copper mining and aircraft-repairing enterprises. Almost all its investments are to be made in Latin America, the only other continent being Australia, where the Corporation will participate in a lumber business. It is to be hoped that, in years to come, as the institution gathers more strength, its activities will be extended to the countries of Asia, many of which are now its members.

CURRENT COIN

Ordinaries from Indian Oxygen.—It is reliably reported that an attractive equity offer is likely to be announced soon by Indian Oxygen Ltd., the public company which has been formed from Indian Oxygen and Acetylene Co. Private Ltd. The offer will consist of 600,000 ordinary shares of Rs 10 each, and they will be offered for public subscription at a premium of Rs 3-8 a share. It is expected that the dividend on these shares will be 10 percent, in which case the yield would be 7.4 percent at an issue price of Rs 13-8 a share. This dividend, it is stated, would be four times covered by the past year's profit. The total paid-up capital of the company was recently increased to Rs 2 crores, divided into 2 million shares of Rs 10 each, by the sale of additional shares to the British Oxygen Co. Ltd. Apart from offering a reasonable current yield, the shares seem to have promising prospects for the future. The work which Indian Oxygen does is closely related to industrial development, and its expansion programme is making satisfactory progress. The new factory in Burnpur will, it is expected, go into production shortly and another new one in Khardah, near Calcutta, will be completed soon. It is believed that all the money obtained from the proposed share offer will be used, for the time being, to finance the company's business in this country. Apart from helping meet the rupee counterpart expenditure of the development programme, there will be no need to repatriate any part of the share sale proceeds outside India.

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Manufacture of Industrial Machinery.—The present production of industrial machinery is worth about Rs. 35 crores a year, compared with less than Rs. 10 crores in 1951 and almost nothing in 1947. It might well exceed Rs. 100 crores in value by the end of the second plan, but will still be only a third of the total estimated requirements. In his presidential address at the Conference of Engineering Industries and Trades convened by the Federation of Indian Chambers of Commerce and Industry, Mr. Babubhai M. Chinai has said that considerable progress is likely to be made during the second plan in diversifying the pattern of production of industrial machinery. Apart from expanding the manufacture of cotton, jute and sugar machinery, as well as machine tools, capacity is being created for making cement and paper machinery. The National Industrial Development Corporation proposes to establish a heavy steel foundry and forge shop, which is essential for the production of heavy and complex machinery. As a result of the surveys made by two expert teams, one from Russia and the other from the United Kingdom, the foundation is to be laid for the creation of capacity for making heavy machinery, including the setting up of an integrated machine-building plant, a heavy structural works, and a heavy plate and vessel works. A plant for manufacturing heavy electrical equipment is already planned for the public sector. "The creation of this capacity should strengthen the base for our industrial development and tend to reduce our dependence on supplies from overseas. One must, of course, state here that it is neither possible nor desirable to become self-sufficient in the matter of production of all types of industrial machinery. As the economy expands, the demand for newer and newer varieties of industrial machinery is bound to grow." Machinery imports amounted to Rs. 110 crores in 1955 and rose to about Rs. 150 crores in 1956. If imports of certain types of electrical machinery, apparatus and appliances are also taken into account, the figure for 1956 would come to Rs. 175 crores or so. The estimated imports of machinery, including electrical machinery, apparatus and appliances are likely to have been around Rs. 220 crores in 1957. The increased imports of industrial machinery and raw materials needed for manufacturing engineering goods have been mainly responsible for the balance of payments crisis, Mr Chinai says.

* * * *

Raw Materials for Foundries.—The shortage of foreign exchange has adversely affected the import of raw materials and capital equipment which the foundries need. Of the 1,500 foundries working, about 300 are receiving their raw material from the Central Government and about 1,200 from State Governments. The demand for pig iron, the main raw material, is estimated at 600,000 tons a year, of which about 450,000 tons is required for the foundry industry in the private sector. Speaking at the annual general meeting of the Indian Foundry Association, Mr. K. L. Jalan, president, has said that the industry has been receiving insufficient allocations for a number of years but the past year has been the worst. The method of allocation has differed from time to time. The variation in the minimum and maximum quarterly allocations has been considerable. They have differed from foundry to foundry. "In the circumstances, it can easily be appreciated as to how difficult it is for a foundry's work to run smoothly and that too without any labour trouble or a rise in the cost of production. Not only have allocations been uneven, but deliveries have been very much delayed with the result that it has not been possible for the foundries to carry on their activity economically." Certain units which consume only graded pig iron find it difficult to get. Similarly, foundries interested in consuming high-grade manganese pig iron have had to accept the low-grade variety because the supply is irregular. A few years ago, sufficient quantities of good scrap were available from the railways, but for the last two years or so the foundries have not received any supply from this source. Because of the shortage, the price of scrap has shot up from Rs. 115 or Rs. 120 a ton to Rs. 280 a ton. Mr. Jalan suggests that

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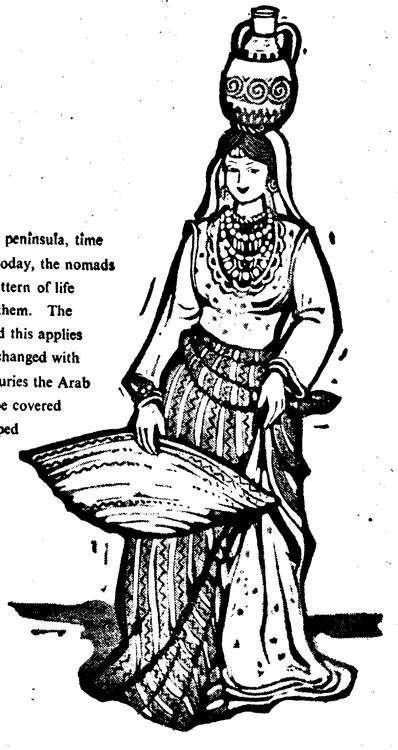
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the supply from the railways should be controlled and distributed by the Government. The supply of hard coke, another important raw material, has also been inadequate. At times, the position has become so serious that some firms have been forced to close their foundries. The shortage of basic raw materials, such as pig iron and hard coke, has been aggravated by the inadequacy of transport facilities. "We consider that in the matter of wagon allotments, some realistic approach should be made particularly for the movement of coal and coke. Simultaneously, vigorous steps should be taken to see that no shortages occur in transit as a result of theft and pilferage, quotas should not be allowed to lapse."

* * * *

New Industries in U.P.—The Planning Commission has sanctioned the establishment of two new factories in Uttar Pradesh. The first of these, a factory for heavy electrical goods, will be set up by G.E.C. in Allahabad. The aluminium factory in Pipri was originally planned for the public sector, but it has now been settled that it will be set up by the Birlas in collaboration with a foreign firm. As for the synthetic rubber factory in Bareilly, it appears that the matter is no longer "under active consideration," so the question whether it will be in the private or the public sector does not arise. The Government of U.P., which has all along been complaining that the allotment of foreign exchange for the State under the second plan was almost entirely for the private sector, may be gratified that the Planning Commission has already granted foreign exchange worth Rs. 4 crores to the public sector in the coming year of the plan and that a similar sum has been promised for the third year. With the current availability of foreign exchange, work on the Rihand Dam will proceed without interruption, and the scheme for doubling the output of the Government cement factory in Churk will also get under way. On the whole, it is expected that the State's plan budget for the coming year will be Rs. 48 crores, of which Rs. 26 crores will come from the Centre. The Chief Minister, Dr. Sampurnanand, has said that his Government does not propose to levy any fresh taxes in the coming budget year although its resources position has suffered slightly on account of the recent changes in the sales tax law and the difficulties in realising the proceeds of tax on inter-State sales. According to him, the understanding between the State Finance Ministers and the Centre not to raise loans in the market individually applies only to the current financial year, and the U.P. Government has every intention of approaching the market for loans in the coming year.

* * * *

Exporting Engineering Goods.—In his presidential speech at the annual general meeting of the Engineering Export Promotion Council, Mr. K. L. Chowdhury has said that the detailed survey of 19 engineering industries which has been undertaken is in its final stages. In addition, the 21 surveys completed last year have been kept up to date. "The Council has been trying to remove the difficulties brought out as a result of these surveys by representing them to the Government or by taking other suitable measures as were found necessary. For the same purpose, the work of collection and compilation of statistics was reorganised". At present India is exporting 112 engineering items to as many as 42 countries. For various reasons, manufacturers have not been as aware of the need to export as has been necessary. There are a number of difficulties which are "inhibiting our efforts at export promotion." Some of them relate to the shortage of raw materials and the lack of competitive strength in certain export markets. The Council has carried out extensive market surveys in Burma, British East Africa, Ethiopia, Sudan, Egypt, Thailand and certain countries of the Middle East. Trade missions have been sent to many countries to create confidence among buyers there. The Council is sending its fourth trade delegation to south-east Asian countries. It will make on-the-spot market surveys, examine the possibilities of exports of engineering goods in that region, study such handicaps as import restrictions and import duties, and arrange for a closer relationship between Indian exporters and overseas importers. According to Mr. Chowdhury, market surveys and the reports of trade delegations have shown that there is very little knowledge of the progress India has achieved since independence and of the range of engineering goods which she can export. "The Council has, therefore, given special attention towards display of engineering goods abroad. In collaboration with the Exhibition Directorate, we have persuaded important engineering firms to participate in exhibitions in Bangkok, Damascus and Peking and in Government showrooms in Teheran, Cairo, Colombo, Bangkok and Djakarta. These displays have invariably been followed by enquiries for our products." As a result, exports of many engineering goods have increased. This seems remarkable considering that many engineering concerns have idle capacity because of the shortage of essential raw materials such as pig iron and steel. There is keen competition in international markets from highly industrialised Western countries and Japan. Referring to the need to increase exports of relatively small items such as metal artware, cutlery, locks and brassware, Mr. Chowdhury suggests the establishment of an Export Promotion Corporation which should act as a commercial organisation. The export trade in these items, when organised, is likely to earn more foreign exchange, he says.

* * * *

An Agricultural University.—It is many years now since the University Education Commission recommended that "agricultural education be recognised as a major national issue." Over these years, the merits and defects of rural universities have been discussed at considerable length, but hardly any action has followed. If all goes well, the first agricultural university in the country will start functioning from July 1959 in Uttar Pradesh. Located in Rudrapur in the Nainital district, the 16,000-acre State-owned Tarai farm will provide the setting for the campus. There will be five separate colleges under a common administration and with an integrated system of teaching. These colleges will be concerned with agriculture, animal husbandry, agricultural technology, home science and basic sciences. The entire Tarai farm, with its estimated assets of Rs. 1½ crores, will be transferred to the university. The Planning Commission has extended its approval and two officers of the U.P. Government are being deputed to the United States to study the working of the Land Grant College there, on which the Rudrapur University is to be modelled. According to the University Education Commission, "the Four-H Clubs represent the best that land grant education affords. The four Hs are the Head, Heart, Hand and Health. They represent the expression of the soul, intellect, hand and bodily welfare." In designing the syllabus at the new university, therefore, care might have to be taken to see that the "students hunger for Shakespeare as well as for soya beans." Agricultural education tends to reflect the national agricultural policy, which at the moment is sadly befogged by the controversy whether collective or co-operative farming can make two ears of corn grow where only one grew before. This was one of the reasons why the University Education Commission, while recommending the establishment of agricultural universities, also strongly pleaded for the setting up of an institute of agricultural policy for research and study aimed at clarifying the overall long-term agricultural policy which may be in accordance with the fundamental aims of the Indian Constitution.

* * * *

Bonus for Colliery Labour.—The Central Deputy Minister for Labour, Mr. Abid Ali, said in reply to a question in the Rajya Sabha recently that about 50 percent or a little less of colliery labour had earned the quarterly bonus since July 1956. The accuracy of the statement has been doubted in coal circles in Calcutta, and an important company has made an analysis of the bonus earned by various categories of labour in its collieries. It is stated that as the collieries are situated in the Jharia and Raniganga fields, they can be considered to represent a cross-section of the industry. An analysis of the figures obtained points to three main conclusions. Firstly, including monthly paid labour, the percentage of workers regularly earning bonus is nearer 65. Secondly, the percentage falls below 50 only in the case of miners and loaders; this generally happens during the second and third quarters, when this type of labour returns to the villages for planting and harvesting before and after the monsoons. Thirdly, of the regular colliery workers (that is, other than miners and loaders), the average number of bonus-earning workers is nearer 80 percent.

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Cotton-Growing in West U.P.—Something has obviously gone wrong with the U.P. Government's drive for self-sufficiency in cotton. In 1935-36 the State had 800,000 acres under the crop. By 1950-51, the acreage had come down to 150,000. Competition from sugarcane is cited as one of the causes of the steep fall, but it evidently does not account for the whole of it. Under the second five year plan, it is proposed to increase the acreage under cotton to at least 300,000, but so far not more than 65,000 acres have been added. The Cotton Development Officer of U.P. has stated that the high cost of tube-well water is hindering cotton cultivation in west U.P. An acre of canal irrigation costs Rs. 4, but for tube-well water the cost is as high as Rs. 9. If tube-well rates cannot be brought down, the only alternative is for the Government to subsidise the cultivator to the extent of Rs. 5 an acre of one filling. The price of seeds is high at sowing time and the cultivator has difficulty in marketing the crop. At many *mandis* in the State, the price of long-staple cotton is less than that of the *desi* variety. There is hardly any local demand for it, as the American variety cannot be used for filling quilts and mattresses on account of the difficulty of carding. It can only be used by textile mills, but considering the present state of the textile industry in Uttar Pradesh it is doubtful whether the Government's advice to the mills to set up purchasing agencies for long-staple cotton will be acted upon readily. The total consumption of cotton by textile mills in U.P. is about 350,000 bales, all of which are purchased from outside the State. The State itself produces only about 50,000 bales. About 40,000 bales are absorbed in domestic consumption, Gandhi ashrams, etcetera. That leaves the cultivator with 10,000 bales, which are unsaleable. Whether, under the circumstances, the Government should persist in its objective of self-sufficiency in cotton is not quite clear. There is still time to abandon the project, or to shelve it, before more effort and money are sunk.

* * * *

Guaranteeing Export Credits.—In view of the volume of business it handles—about 14 percent of U.K. exports are insured with it—the Export Credits Guarantee Department probably has more experience of the risks of international trade than any other body in the world. The annual accounts just published are unfortunately out of date, being for the financial year ended 31st March, 1957, but they show some of the trends that might be expected in a world in which money has been getting tighter. First, the demand for the services of the Department has greatly increased. Its commercial business in the year 1956-57 totalled £726 million, against £486 million in the previous year. To some extent, the increase is due to a difference in the timing of policies, but it must also be the result of an increase in the desire of the trading community to cover itself by insurance. Next, the claims paid have increased, amounting to £5,411,245, against £2,300,003. It is estimated that over three-quarters of the claims paid will eventually be recovered, from which it may be inferred that this proportion is on account of Governments, as in the exchange difficulties that have arisen in Colombia. This has been a characteristic of trade risks in postwar years: it has been Governments who have failed to find foreign exchange—or even in some cases to balance their Budgets—and who have failed in their commitments, not private customers. Such a state of affairs is typical of inflation and it is a pity that the E.C.G.D. does not distinguish in its accounts between governmental and private defaults. The trends of the two might be a useful pointer to the monetary condition of the world. The heavy losses in the postwar years have been in Brazil, Turkey and Colombia. The last-named made a big contribution to the 1956-57 total of claims paid. Brazil is now, however, contributing on the credit side. Payments from that country must be responsible for a big figure that appears for recoveries. £5,397,007 for 1956-57, against £4,655,940. Recoveries and premium income together exceeded claims paid, with the result that the Department's cumulative credit balance for commercial business rose from £4,781,371 to £8,123,135. The result is satisfactory, but it should be noted that there are enormous liabilities outstanding and that the climate of international payments has deteriorated. The Department's reserves could be quickly used up if a big market for British exports—such as India—got behind with payments.

WORKING HOURS IN JUTE MILLS

As our readers are aware, we have steadily advocated a Saturday half-holiday for our jute mill assistants, and in our issue of January 6th we mentioned that a representation had been made to the Chamber of Commerce with a view to securing a general Saturday half-holiday. The Government of Bengal are also of opinion that the mills should be closed early on Saturday, and on August 12th last addressed a letter to the Jute Manufacturers' Association asking them to arrange for a Saturday half-holiday, failing which there was a gentle hint that the Government might arrange it for them. We are sorry to see that the mills have not been able to come to a right understanding on this matter; indeed there seems to be an unfortunate spirit of distrust among them, and as a result the Committee have addressed the Government stating that the Members of the Association have unanimously expressed their approval of the principle of closing the mills early on Saturday afternoons, but that they are unable to arrive at any practicable plan for carrying the object aimed at into effect by voluntary agreement. This, of course, is nothing more or less than a request to Government to legislate, and we trust that the Government will take the matter in hand promptly. Our own idea is that the mills should be prohibited from working before five in the morning or after eight at night, and that there should be a total prohibition of working on Saturdays and Sundays This would give five days of fifteen hours per day, equal to 75 hours per week, which is considerably in excess of the hours of working in Dundee. There should not of course be any prohibition against repairs being effected on Saturdays or Sundays, but there should be an absolute prohibition of working on Sundays and on Saturdays unless some other day in the week is substituted as a holiday for it.

FROM

CAPITAL

20th January, 1898

A DITCHER'S DIARY

THEY do say one should never believe what one reads in newspapers. Although I would never include *Capital*, I am beginning to see the point. When I arrived back from a short visit to Tokyo last week, where I had gone as a guest of Air France, my friends commiserated with me about the weather I had been having. They quoted newspaper reports which appeared while I was away as referring to blizzards, ice and intense cold. In fact, Tokyo experienced nothing of the kind. The weather was just what an English spring ought to be, but so seldom is these days. I was left to conclude that, if Press cables take anything like the time which letters do between Japan and India, these reports were relevant to last winter, not this. The weather was, in fact, one of the reasons I enjoyed my brief stay in Japan; the main one, of course, was the generous hospitality of Air France, who were inaugurating their new service between Delhi and Tokyo. It is an occasional consolation in my profession to be invited somewhere or other to sample this or that. Not all the opportunities turn out to be as enjoyable as this one; not all of them. I regret to say, are as replete with champagne and considerate attention. Now that India's economic ties with Japan are growing, I can see this service becoming increasingly popular in years to come. It might even provide a regular escape for officials and business men from dry, dull Delhi to brighter places further east. It certainly has much to recommend it in this respect; a few hours in Tokyo are enough to remind one that there are places in Asia where people still enjoy themselves and do not attempt to subsist on a diet of economics, politics, traditional culture and enforced morality. By the way, I found another point on which certain Indian newspapers are not to be taken seriously; I might suggest that those who report the rupee as a widely acceptable currency should try to change it sometime, somewhere. I already knew it was not particularly acceptable west and south of India; now I find it is not welcomed to the east either. In fact, the only places I have ever been able to change rupees at the official rate have been London and Singapore. Outside those two centres it is not easy to dispose of them at any price; in Tokyo, nobody will touch them.

* * * *

It is difficult not to agree with Mr. Ananthasayanam Ayyangar, Speaker of the Lok Sabha, that it is time the Hindi-English controversy was ended. If this year's Congress meeting at Pragjyotishpur has done nothing else, it has shown the depth of feeling which exists on both sides, and therefore the need for realistic compromises if the national interest is not to be damaged irreparably. But I must confess surprise at the reason he appears to have given at Tirupati the other day for adopting Hindi. He is reported to have referred to the "embarrassing situation" created in international gatherings due to "our continuing the use of English". And he quoted an incident in which the late Marshal Stalin embarrassed Mrs. Vijayalakshmi Pandit, who was presenting her credentials in English, by asking her whether India had no language of her own. Personally, I would have thought that any embarrassment caused should have been Marshal Stalin's, due to his ignorance and lack of tact. A straightforward answer that India has about fifteen of them might have turned the tables, even if it did not serve India diplomatically. Anyway, surely the vital question of this country's national language is not going to be settled by the probably unpremeditated remarks of a blood-thirsty old tyrant whose talents were never said to include a broad-minded understanding of the problems which existed outside his own frontiers. When looked at like this, I cannot help but feel that Mr. Ayyangar's reasons for subjecting India to the inconveniences and heartaches of promoting Hindi as the national language are rather less than adequate. Nevertheless, his words do give the main clue to the problem, although not necessarily to how it can be solved. The support for Hindi is chiefly the urge of national pride. That is all very well. But national pride is not always an unmixed virtue. It is my guess that if a count were taken, more nations have been destroyed by this single factor than have ever been swept to greatness by it. It would be a pity if a surfeit were to lead to the break-up of this young country before it has time to consolidate itself permanently as a united whole. It is too early to compare the present antagonism between north and south over the language issue with the kind of feelings which led to the break between the northern and southern States of America, and ultimately to the civil war. Let us hope a real comparison will never arise.

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Some writers too have been prolific producers of personal letters, although this is something I, as a scribe, entirely fail to understand. The reason, of course, is that I am not paid to compose letters. And I am not sure that Mr. Bulganin's letters, numerous, are any more paying from any point of view. Apart from the law of diminishing returns, which operates in more fields than the purely economic, the missives from Moscow are beginning to look rather repetitive, and the one addressed to Mr. Nehru recently is not frightfully original either. The amount of time expended on writing these letters and their replies must be considerable, and when it is remembered that statesmen who should be better engaged in useful work are now wasting their time and energy in writing useless letters, the cynical might wonder whether this is not among the Russian objectives. These diverters of attention do probably attain something by way of propaganda advantage, in as much as some guileless people believe them to be sincere. But it is not by letters, the number thereof, that peace is going to be ensured. In criticising the unreality of a certain variety of prose in the English fiction of pre-Joyce years, George Orwell spoke of the Geneva prose—vague generalities replacing the particular emotions of living men and women. The more strident the demand for another summit conference in Geneva, the more I think of Orwell's phrase, and its application to international diplomacy is surely inconsistent with the urgent times we are told we live in. Heads of Governments meeting in Geneva will generate in the hearts of peoples hopes impossible to satisfy with platitudes unaccompanied by deeds, and a deepening of bitterness will be difficult to avert. I should have thought this was the last thing anybody wanted. Nor is it obvious why an important party to the proposed negotiations should be so resolutely opposed to preparations before meeting. Surely, the former can only contribute to the success of the latter.

* * * *

It was Vic Oliver, the comedian, I think, who once affected surprise at the report that the dockers in Britain had been on strike. He said, "What, the Dockers on strike? They never did a stroke of work, and I know both of them very well." The pun was not a brilliant one. Sir Bernard and Lady Docker had been in the news about that time, and that is what made it mildly amusing. To my knowledge the dockers of Calcutta port have never been famous for overwork either, but what has been going on there recently—meaning, nothing has been going on—is interesting only as further evidence of the continuing weakness of trade unionism in India. As far as I can gather, there was a settlement between authority and the union leaders, and then the latter found they were not really leading anybody except themselves. I am not sure that the union in question is the only one in this position. The strength of others has just not been tested, and so the myth persists that a union leader, merely by virtue of holding office, in fact speaks for his flock. Calcutta must be one of the most expensive ports in the world, and although I have seen almost everybody blamed for this state of affairs—and by people who ought to know better—I cannot remember that labour with its leadership has ever got its due. To bargain for higher and higher wages is undoubtedly a chief function of trade unions, but when they fail to enforce on their members the settlements arrived at by themselves they forfeit their right to represent anybody. It is for workers to choose their spokesmen wisely and well, but since employers have to pay the price for weaknesses in the union or unions (as is often the case) perhaps there should be some method by which employers can satisfy themselves of the representative character of the labour leaders they negotiate with—*before* negotiations begin.

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French post-impressionist paintings have, I see, regained their place as the world's best hedge against inflation. Oil tankers are just not a good speculation any more. In 1956, thanks to President Nasser, they were easily the best buy, gaining in value about 300 percent. Last year they dropped about 63 percent. All the same, with 237 percent still in hand, there must be many a millionaire who still says a prayer for the impetuous colonel before he tucks into his champagne and caviar. But the demand for collector pieces, whether paintings or rare books and manuscripts, increases steadily, according to the annual review of monetary affairs for 1957, published by our old friend Dr. Pick. It puzzles me sometimes whether the author of the *Pick's World Currency Report* has sufficient faith left in the value of money ever to bother drawing his month's salary cheque. The dismal news, for instance, that in 1957 new "historic lows" were recorded in no less than seventeen world currencies, is enough to shake the most determined optimist. And that was during a year when the only war worth mentioning was a purely local one in Algeria. I see, by the way, that the world's strongest currency was the Hungarian Forint. The year before, it had been the weakest, so I suppose this is a reflection of the more stable conditions the Red Army has managed so efficiently to impose. Next to the Forint for strength came the Yugoslav Dinar—for what reason is difficult to appreciate. The U.S. dollar lost 3 percent of its value: which may disgust Dr. Pick, but which many countries will regard as an extremely modest performance. It will be interesting to see what the *Sputniks* will do to the dollar during 1958; already they have been responsible for the death of that most cherished of Republican Party precepts, the balanced budget. Gold hoarding still appears to retain its fascination as a hedge, I see, although only in countries where the value of money fell by more than 6 percent—a category which would include India, I suppose. And investors in this country were not alone in finding equities a bad risk during 1957; on Wall Street the average loss on industrials was 11.2 percent while railroads lost 36.1 percent. Clearly, the rewards for thrift and providence were even less in 1957 than they have usually been in these post-war years.

THE DITCHER.

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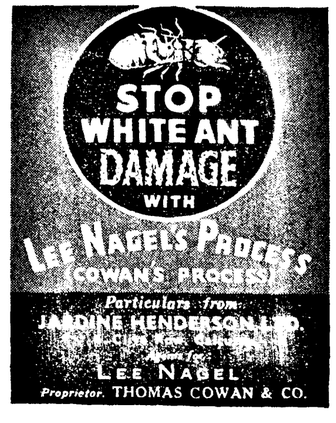
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BETTER TONE IN STOCK MARKETS

INDUSTRIAL SHARES AND GILT-EDGED RISE

London, 21st January.

ALTHOUGH activity in the stock markets was less throughout the past week, a better tendency developed with the opening of the new account last Wednesday, and the markets generally presented a fairly satisfactory appearance. The main exception were South African gold shares which were out of favour and recorded small losses. Movements in prices, in keeping with the volume of business, were small in other directions. The improvement in the trend, which developed at the opening of the new account, reflected satisfaction with the December overseas trade figures, a rise on Wall Street and President Eisenhower's hopeful views on the U.S. business outlook. The cut in U.S. margin requirements from 70 percent to 50 percent gave an additional stimulus, but the effect was soon lost following Wall Street's disappointing response to the news. Very quiet conditions prevailed after the week-end. There was barely sufficient business to create a decided trend, but the general tone remained satisfactory. The outstanding feature was the renewed firmness of gilt-edged securities in spite of the modest setback in sterling which followed the various statements made after Mr. Thorneycroft's resignation. Small buying persisted in gilt-edged securities, encouraged by the fall in interest rates in the United States and West Germany and a further reduction in the U.K. Treasury bill rate last Friday. The new £500 million Exchequer 5½ percent stock opened around the issue price of £99½ and improved slightly after the week-end. German bonds tended higher in an otherwise quiet foreign bond and rail market. Dollar stocks were slightly higher on balance, but below the best. The better tendency in the industrial market was responsible for numerous small gains, particularly among leading issues, although the general appearance on balance was somewhat irregular. South African gold shares receded steadily with the quarterly reports failing to stimulate interest. Diamonds, however, were firm. Copper and tin shares lost ground. Oil shares at one time showed appreciable gains, but later reacted, and there was little change on balance. The announcement of the issue prices of the new Royal Dutch and Shell Transport shares had no great effect. Selective buying imparted a firmer trend to rubber shares; bid hopes and expectations of overseas trade corporation benefits were the main reasons. Tea shares improved in response to the better trend at the auctions.

The Money Market

The seasonal tax payments bore down more heavily on the money market last week, and credit was in short supply. Application money for the new Government Exchequer stock added to the market's discomfiture. However, there were one or two offsetting factors, such as Government department disbursements and a large number of 63-day maturities which helped cushion the tax payments. These fell due last Thursday when the market had a fairly comfortable day in spite of the fact that the main portion of the week's tax transfers was passed through to the Revenue Department. Monday of last week was an extremely bad day for the market, and due to the stringent supply position which then obtained, the market had to borrow several million from the Bank of England on Tuesday when the Government loan subscriptions opened. The authorities gave sufficient help to keep the market out of the Bank. The bulk of day-to-day loans was obtained at 5½ percent to 6 percent, with a high of 6¼ percent paid during the most acute periods, while a little money was obtained last Thursday at cheaper rates down to 5¼ percent. There was a fair offtake of April and hot bills, mostly at 6⅞ percent, with 6¼ percent conceded under pressure. In spite of the week's difficult conditions, the rate for Treasury bills at the weekly offer fell to £6 5s 10.33d percent. The money market tendered 3d more for the bills at £98 8s 7d in view of the increased competition from outside quarters.

Activity on Wall Street

Long-term U.S. Government obligations last week suffered their sharpest setback in more than two months of rising prices. The Federal bonds gave ground rapidly, dropping more than a point from their recent 1957-58 peak levels in response to the news that the Treasury was considering a new long-term issue in connection with the huge refinancing programme of February. High quality corporates retreated early with the Treasury list, but eventually moved higher on a fair volume. Speculative rail lines were steady, although turnover in them was restricted. Convertibles followed the pattern of the stock market and finished the week higher. In the foreign division, German Nationals were a feature, extending their recent gains by fractions to a couple of points or more. Italians were mixed and Norwegians steady on a light volume. Denmark 4½ percents were traded at their 1957-58 high of $101¼. Greek 6 percents dropped a point early in the period, but later recouped the loss. Australians were mostly higher and Japanese issues lower. Union of South Africa 4½ percents fluctuated to close with a small loss. Chile 3 percents eased a point before attracting support.

Hongkong Gold Steady

The Hongkong gold market ruled comparatively steady last week with the easier trend of sterling counter-acted by the British Chancellor's assurance that sterling would be defended. After initial easiness, the market steadied to close around the week's opening levels. Carry-over charges totalled 110 cents in sellers' favour. The official offtake totalled 2,370 taels, and the unofficial 8,700 taels. Arrivals were 45,000 ounces Forward contracts were done at $(U.S.)37.88 c.i.f., Macao.

Lower Close in Rubber

Although traders in the rubber market last week reported only a moderate aggregate turnover, there were indications of a gradual broadening of interest at current prices. Orders came from Russia, Poland, Czechoslovakia, West Germany, Yugoslavia and Spain. British factories also were in the market. Interest was shown in near and forward shipments of No. 1 sheet and also in the lower grades. Prices eased a little when demand subsided, but there was not much evidence of selling pressure. The close was quiet and an interim gain of 1d a lb was lost. Values finally were about 1d a lb lower on the week. The offtake of sole crepe was very small and supplies on dealers' shelves tended to increase. Sellers tried unsuccessfully to maintain the recent prices, but eventually offers were made freely on the lower basis of 30d a lb for ⅛th inch smooth No. 1 on the spot.

Moderate Buying in Vegetable Oils

From the trading standpoint, most sections of the vegetable oil and oilseeds market found the going heavier last week. Moderate buying interest was detected, but usually at some distance away from selling levels. Higher rates were sought for Canadian linseed and the recent interest on U.K. and French account petered out. Price cuts in groundnuts became more general, but castorseed was still offered with reserve and relatively quiet conditions prevailed. Linseed oil tended to languish, in spite of the rise in seed Groundnut oil again suffered the ill effects of the lower prices taken for nuts and requests for lower bids rarely bore fruit. Castorseed oil was talked a shade higher in India, but further talk of export duty reductions and attractive offers from Brazil kept interest in check.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

		Week Ended 10-1-58	3-1-58	18-1-57
Liabilities—				
Notes in Banking Dept	...	10,20,79	9,12,85	17,65,59
Notes in Circulation	...	15,40,72,18	15,23,05,54	14,90,88,98
Total Notes issued	...	15,50,92,97	15,32,18,39	15,08,54,57
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	2,70,25,68	2,75,22,56	4,42,33,16
Total of A	...	3,88,01,71	3,92,98,59	5,60,09,19
B Rupee Coin	...	1,20,80,85	1,32,00,02	1,23,23,19
Rupees Securities	...	10,32,10,41	10,07,19,78	8,25,22,19
Total	...	15,50,92,97	15,32,18,39	15,08,54,57
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund		30,00,00	30,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	...	2,00,00	2,00,00	1,00,00
Deposits—				
(a) 1 Central Govt.	...	49,66,83	52,50,01	50,70,89
2 Other Govts.	...	16,15,78	8,09,81	7,03,06
(b) Banks	...	60,38,52	66,37,34	52,03,06
(c) Others	...	1,15,66,33	1,15,59,63	13,28,98
Bills Payable	...	15,31,73	17,27,04	13,72,70
Other Liabilities	...	36,28,01	25,33,93	1,11,66,30
Total	...	3,90,29,20	3,92,37,76	2,75,40,27
Assets—				
Notes	...	10,20,79	9,12,85	17,65,59
Rupee Coin	...	9,51	3,16	9,16
Subsidiary Coin	...	3,09	2,71	11,43
Bills Discounted Int.		...	...	...
Govt of India Treasury Bills		3,73,62	3,15,96	90,60
Balances held abroad	...	19,83,31	17,95,92	81,23,64
Loans to Govt.	...	34,61,85	34,60,01	8,41,70
Other Loans etc.	...	72,47,06	67,40,84	1,02,61,93
Investment	...	2,31,87,18	2,43,73,83	49,70,17
Other Assets	...	16,62,79	16,32,48	14,66,75
Total	...	3,90,29,20	3,92,37,76	2,75,40,27

SCHEDULED BANKS

(In 000's of Rupees)

	10-1-58	3-1-58	11-1-57
Demand Liabilities—			
(a) Borrowings from Banks	15,83,75	15,61,65	4,56,78
(b) Others ...	6,83,85,83	6,90,48,52	6,48,59,25
Time Liabilities—			
(a) Borrowings from Banks	17,95,00	17,94,00	2,97,00
(b) Others	6,72,64,31	6,74,77,35	4,54,77,12
Borrowing from State Bank—			
(i) Demand Liabilities ...	7,94,83	7,68,31	10,51,92
(ii) Time Liabilities ...	70,00	65,00	...
Borrowings from Reserve Bank	35,26,06	30,58,73	79,16,42
Cash	38,49,64	40,31,39	35,20,90
Balances with the Reserve Bank	58,28,99	66,39,50	50,72,22
Balances with other banks in current account ...	11,47,51	12,15,63	10,41,09
Money at call and short notice	45,51,61	50,39,20	6,92,54
Investments in Central and State Govt Securities ...	4,34,06,25	4,33,46,06	3,63,41,65
Advances	7,28,56,62	7,20,06,69	6,45,45,88
Inland Bills purchased and discounted ...	1,08,49,59	1,15,58,67	1,11,39,38
Foreign Bills purchased and discounted ...	44,09,61	44,95,78	51,57,59

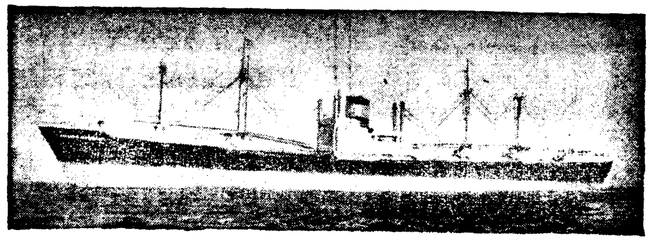
CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
10-1-58	64,67,00	70,80,46
3-1-58	59,95,00	58,56,34
27-12-57	...	63,33,42
20-12-57	...	70,96,31

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

		(In 000's of Rupees) Week ended 3-1-58	Week ended 27-12-57
Liabilities—			
Notes in Banking Department	...	8,82,23	7,01,15
Notes in Circulation	...	3,39,81,75	3,36,75,80
Total Notes issued	...	3,48,63,98	3,43,76,95
Assets—			
A Gold Coin and Bullion	...	11,36,60	11,36,41
Approved Foreign Exchange	...	71,55,25	66,55,25
Government of India Securities	...	...	...
India Notes representing assets receivable from the Reserve Bank of India	...	43,02,36	43,02,36
B Rupee Coin	...	4,37,81	4,37,37
Govt of Pakistan Securities	...	2,12,41,96	2,12,41,96
Held with Reserve Bank of India pending transfer to Pakistan	...		
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt of India Securities	...	1,00,90	1,00,90
Rupee Coin	...	29,51	29,51
		3,43,63,98	3,43,76,95
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
Deposits—			
(a) Central Government	...	74,74,40	76,44,06
(b) Provincial Government	...	50,62	...
(c) Banks	...	14,37,95	15,44,53
(d) Others	...	9,72,16	9,33,07
Bills Payable	...	71,66	22,27
Other Liabilities	...	8,42,05	7,33,19
		1,14,48,84	1,14,77,34
Assets—			
Notes	...	8,82,23	7,01,15
Rupee Coin	...		
(a) Pakistan	...	29	31
Subsidiary Coin :			
(a) Pakistan	...	18	35
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	4,98	13,17
Loans and Advances to Govt.	...	97,60	3,16,08
Provincial Govt Debts Balances		8,63,07	8,76,45
Other Loans and Advances	...	15,25,30	15,06,00
Investments	...	71,93,71	69,41,39
Other Assets	...	9,42,46	13,23,31
		1,14,48,84	1,14,77,34



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Money

THE CALCUTTA MONEY MARKET

STERLING RULES STRONG

Tuesday, 21st January.

THERE has been little change in the general level of advances in the Calcutta money market during the past week. The tendency has, of course, been seasonal, and what movement has taken place has been upwards. The interbank market is reported to be dull, but there has been a change in the call rate from 2½ percent to 3 percent. The number of tea and gunny bills which has come to hand during the past week has been normal. Remittance has also been at about the usual level. Sterling has continued strong against the dollar and Continental currencies.

* * * *

Bullion was firm last week and prices improved substantially because of strong bull support in the face of limited arrivals. Silver closed at Rs. 186.12. The price was the same at 76-7/8d in London and the New York quotation stood at 89-7/8 cents.

Gold improved to Rs. 112.25 and there was strong upcountry demand.

* * * *

The return of the State Bank of India for the week ended 10th January, 1958, shows a drop of Rs. 3.24 crores to Rs. 363.24 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 20 lakhs and Rs. 10 lakhs to Rs. 173.93 crores and Rs. 10.23 crores, respectively. Advances, including loans, cash credits, overdrafts and bills bought and discounted have increased by Rs. 5.89 crores to Rs. 180.83 crores. Cash and balances are, in consequence, shown at Rs. 18.08 crores or Rs. 3.18 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 10th January, 1958, shows Demand and Time liabilities at Rs. 699.70 crores (Rs. 15.84 crores on account of borrowings from banks) and Rs. 690.59 crores (Rs. 17.95 crores), compared with Rs. 706.10 crores (Rs. 15.61 crores) and Rs. 692.71 crores (Rs. 17.94 crores), respectively. Cash and balances with the Reserve Bank have declined by Rs. 1.81 crores and Rs. 8.12 crores to Rs. 38.50 crores and Rs. 58.28 crores, respectively. There is a rise of Rs 58 lakhs to Rs. 434.06 crores in investments. Advances and bills discounted at Rs. 881.16 crores show an increase of Rs. 53 lakhs. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.0 percent and 63.4 percent, against 7.6 percent and 63.0 percent.

* * * *

The DEVKARAN NANJEE BANKING COMPANY has made a profit of Rs. 19.30 lakhs, including Rs. 2,13,141 brought in, for the year ended last December. The dividend has been declared at 6 percent, including an interim of 2½ percent. Reserve fund is allocated Rs. 5 lakhs and investment reserve receives Rs. 50,000. The taxation provision amounts to Rs. 8 lakhs, leaving a carry-forward of Rs. 2,80,320.

LONDON FINANCIAL LETTER

PROSPECTS OF CHANGE IN MONETARY POLICY

By Air Mail.

IT is a curious thought that the change of the Treasury Ministers may produce the opposite result to that intended by the Prime Minister and his associates in the dispute. It is now clear that much more was involved than the marginal £50 million of expenditure which was the ostensible reason for the resignation of Mr. Peter Thorneycroft and his two juniors and that the defeat of their policy could have implied a major change in Britain's monetary affairs. But the mere idea caused so much alarm in British financial circles that the Government will probably be compelled to continue, even to reinforce, the policy of monetary stringency—at least until opinion has been lulled into complacency, if it can ever in a situation which is never very far from a crisis. Foreign reaction has been encouraging for its surprising moderation. Indeed, one is tempted to suggest that if the issues had been more clearly understood, sterling would have weakened more and remained weak longer. But, as matters have turned out, there was some reason for confidence. Governments cannot be unquestioningly trusted to follow unpopular policies to their proper conclusion; but if it is shown that the policies are widely supported at home, there is not much opportunity to change them.

The situation is now, however, more than usually confusing. Many people who cannot be accused of political weakness and economic "appeasement" feel that some change of policy is due. Economists as well as business men had noted with approval the new emphasis on expansion in the speeches of the Prime Minister and of some of his colleagues —an emphasis which was noticeably lacking in the statements of the former Chancellor of the Exchequer. If Mr. Thorneycroft had shown his policy to be flexible enough to adapt itself to changing circumstances (and circumstances have certainly changed since severe stringency was imposed last September), these observers would not have been apprehensive. The public is left with the uncomfortable conclusion that, within the Cabinet, both sides in this dispute were in some measure wrong.

THE CENTRAL PROVINCES MANGANESE ORE COMPANY LIMITED

During recent months there have been vague but persistent rumours of take-over bids for the Shares of this Company. The Board wish to state that no negotiations are taking place in this connection and that any suggestion that the Board is seeking a change of ownership of the Company is entirely without foundation.



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Mr. Thorneycroft and his supporters were, perhaps, too rigid. Mr. Macmillan and his supporters were evidently prepared to commit again the sin that had bedevilled every attempt to overcome inflation in the past: to allow public expenditure to go on increasing because the head of every Government department insists that the needed economies shall be imposed on any other department than his own. For this reason, the City of London has been inclined to deliver its verdict in favour of Mr. Thorneycroft. If the Government cannot get to grips with its own financial problems, it cannot hope to solve the financial problems of the nation. So the new regime may be compelled to continue Mr. Thorneycroft's policy, with a team which lacks the dedication of the one that has resigned.

Declining Interest Rates

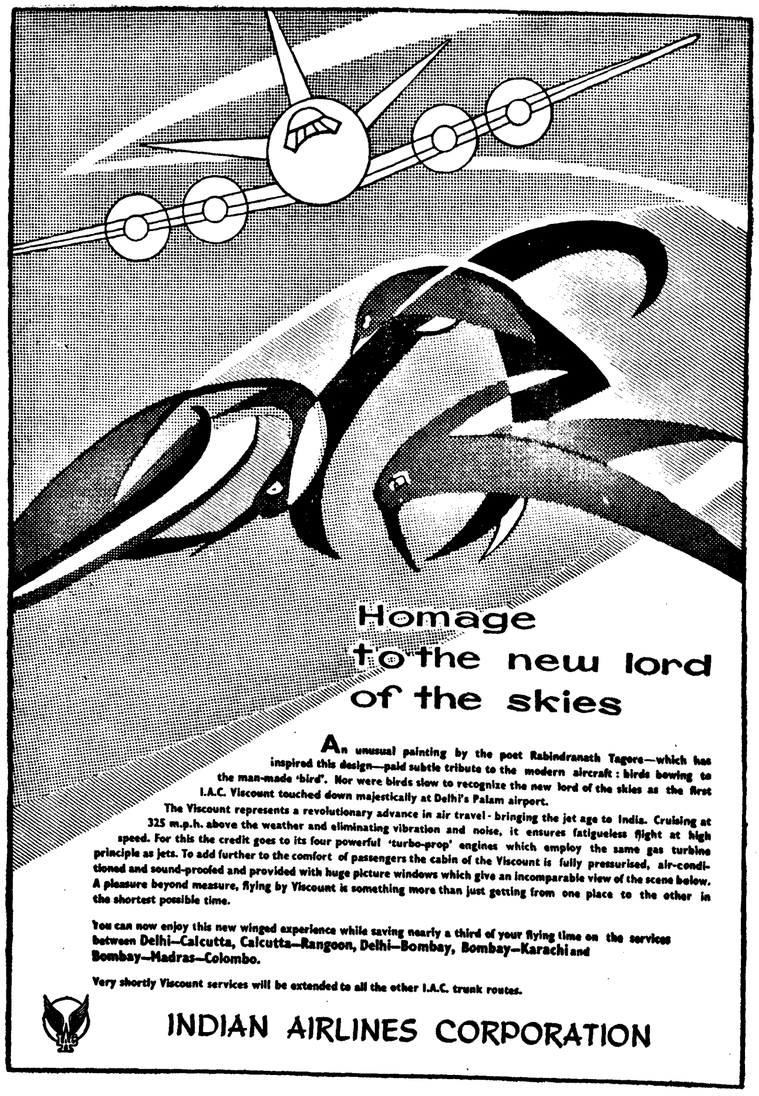
One effect of the change of personnel is to raise much earlier than usual discussion of the Budget which is due in April. With the question of Budgetary policy must now be related the question of interest rates. To say that the new Chancellor, Mr. Heathcoat-Amory, is committed to his predecessor's policy of restraint is not to say that he will necessarily use the same means of enforcing that policy. He could, for instance, introduce a very austere Budget and at the same time reduce Bank rate to bring British money rates into line with those of other countries. World interest rates, as seen from London, appear to be moving decidedly downwards. The deliberate easing of policy in the United States is, of course, an important factor in this movement, but there is another important one, which, if permanent, is more fundamental. The high level of interest rates in recent years is attributable, essentially, to the capital hunger of a developing world. But in many countries the pace of development is slowing down. The fall in commodity prices has checked the momentum in the primary-producing countries, and in the manufacturing countries the more urgent post-war tasks have been fulfilled—indeed, some increases in productive capacity have run ahead of effective requirements. It may be that a basic scarcity of capital exists, and will exist for many years; but in the present phase the scarcity does not seem to justify a quite abnormal level of interest rates such as prevails in Britain.

The modification of the capital position, as well as the trend of monetary policies in other countries, must enter into the British Chancellor's calculations. He must not appear to relax; and the idea that he may "toughen" the Budget to allow some latitude in interest rates may not seem convincing when it was prospective laxity in the Budget which caused the recent upheaval. But, as the Budget will be scrutinised with peculiarly little sympathy this year, it may be surprisingly "honest", and a Chancellor who is seeking any means to effect economy will not be indifferent to the fact that the rise in interest rates has raised the annual cost of the national debt by some £200 million since the use of Bank rate as an instrument of control was again taken up in 1951.

Cost of Borrowing

This month's issue of £500 million 5½ percent Exchequer stock maturing about eight years hence may not imply that the authorities foresee an early decline in the cost of borrowing, but it does suggest that they are unwilling to commit themselves to a heavy burden of interest for a long time to come. It is, indeed, the latter interpretation that seems the more convincing in the light of the Treasury's operations in the comparatively recent past. In the main, early maturing issues have been avoided, because it might be difficult to arrange combined repayment and conversion without additional borrowing through the inflationary medium of Treasury bills. The alternative has been the costly procedure of offering long-dated stocks on unfavourable terms. These stocks have been in the hands of Government departments and have not been effectively a part of the national debt until sold. It seems that a large proportion of them has been sold (the expansion of Treasury bills in the period of deficit before the beginning of the current quarter-year was thereby moderated) and that the new issue is intended to supplement the departments' supply, for subsequent sale at comparatively moderate interest rates.

The market is not yet willing to absorb a substantial quantity of Government stock at one time, but there is no doubt that money, available for investment, is accumulating. The nation's savings last year were much more impressive than would appear from the net surplus of only £76 million contributed to National Savings (the "small savings" media of the Government), large amounts having flowed into life assurance companies and building societies, and also into hire-purchase finance companies. Much of such savings is not even indirectly made available to the Government, and the diversion from National Savings has made the Government's financing problem more difficult.



An unusual painting by the poet Rabindranath Tagore—which has inspired this design—paid subtle tribute to the modern aircraft: birds bowing to the man-made 'bird'. Nor were birds slow to recognize the new lord of the skies as the first I.A.C. Viscount touched down majestically at Delhi's Palam airport.

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INDIAN AIRLINES CORPORATION

Stocks and Shares

SENTIMENT IMPROVES ON U.S. LOAN AND T.I.S.C.O. BONUS ANNOUNCEMENTS

SLIGHT PROFIT-TAKING IN TEAS

Tuesday Evening.

THE Indian economy's shot in the arm—the $225 million U.S. loan—has helped to put new life into the stock market this week. Share prices responded by moving up on a wide front. Indian Irons crossed Rs. 20 for the first time since March 1957 and, in most other sections, notable increases were recorded. Another piece of encouraging news that helped the recovery was the announcement of the T.I.S.C.O. jubilee bonus issue of one new share for every five held. It is true that business is still small and the biggest gains have been mostly in the speculative counters, but it is several months since the market saw even the limited activity which has taken place in the past week.

There is no tendency to exaggerate the significance of these events, or to believe that the investment outlook has radically changed for the better. The amount of the U.S. loan is, in itself, small and will not go very far towards filling the foreign exchange gap in the plan. Even allowing for prospects of further aid from the same source, the moratorium on Rourkela payments to West Germany and small amounts from Russia, France and Switzerland, operators are aware that the resources problem is still far from being solved. The T.I.S.C.O. bonus issue is of interest chiefly to the shareholders concerned and has hardly any wider significance.

Market interest centres at present on the prospects that next month's Budget will contain some tax concessions of importance. So far as can be judged from the proceedings at Pragjyotishpur, the signs are not propitious. Protestations of continued devotion to Avadi ideals, assurance that banks "and other things" will be nationalised when the time comes, declarations that hopes of foreign aid would not deflect the Government either from its foreign policy or its socialism, do not sound to market ears like the prelude to a more liberal policy towards private enterprise. As long as such uncertainties persist—that is until they are dispelled by the Budget—it is thought unlikely that any recovery movement can go far.

Sentiment in the coal section was adversely affected by the postponement of any announcement about the selling prices of coal until after March.

Tea shares improved further, as a result of higher auction prices, and hopes of some measure of tax relief in the form of a reduction in export duty on common teas. The higher share prices however attracted some healthy profit-taking towards the close.

Due to the comfortable conditions in the money market, there was a good enquiry for selected short and medium-dated Government loans. Long-dated issues, however, were inclined to have more sellers than buyers. Three percent Conversion Loan 1986 was well maintained at Rs. 71.05 with the Reserve Bank a buyer at Rs. 71.

Except for a small enquiry for selected miscellaneous preference shares, this section was dull and neglected.

Bank shares were steady with Punjab National and United Commercial being supported at the higher rates of Rs. 52 and Rs. 61.75, against opening quotations of Rs. 50.50 and Rs. 60, respectively.

Railway shares were featureless and only one transaction was recorded, in Dehri-Rohtas at Rs. 10.

There was nothing of interest in cotton shares except for a slight improvement in Elgin mills from Rs. 12.87 to Rs. 13.12. Kesoram in contrast were marked down from Rs. 10.37 to Rs. 10.25 and New Victoria from Rs. 1.31 to Rs. 1.21.

The coal section experienced one of its dullest sessions. Only four shares were transacted during the week, namely Bengal around Rs. 233, Bharat Collieries at Rs. 6, Burrakur at Rs. 22.12 and Central India at Rs. 6.37, which were approximately the rates at which these were quoted a week ago.

Jute shares displayed a mixed trend as will be seen from the following table:

	Opening 16th Jan., 1958	Closing 21st Jan., 1958
	Rs.	Rs.
Birla	14.25	14.37
Howrah	13.62	13.87
Kinnison	117	112
Orient	80	78
Union	102	105

The recent enquiry for National Jute shares appears to have abated temporarily and the price was marked down from Rs. 25.85 to Rs. 24.95.

In electrics, the feature was Agra which improved from Rs. 118 to Rs. 122.

In sugar, Carew were slightly better at Rs 5.94, S.K.G recovered from Rs 8.75 to Rs. 9, and Ramnugger from Rs 18.94 to Rs. 19.50.

In engineering, Indian Iron and Steel fluctuated between Rs. 19.28 and Rs. 20.11, to close at the latter rate. Braithwaite rose from Rs. 26.12 to Rs. 26.50 and Guest, Keen, Williams were strong at Rs. 28.87. Jessop and Co. were fairly steady at around Rs. 20.75 and Textile Machinery at Rs. 16.55.

In paper, India Paper Pulp were better at Rs. 19.31, as were Titaghur at Rs. 32.12. Orient Paper were taken at Rs. 23.80 against an opening price of Rs. 23.50.

In cement, Ashoka were better at Rs. 7.87 and Orissa changed hands at Rs. 12.62. Sone Valley were neglected at Rs. 4.50.

In shipping, India Steamship were shaded at Rs. 11.81 after being done up to Rs. 12. India General Navigation spurted from Rs. 53 to Rs. 55.50.

In the miscellaneous group, Alkali and Chemical were better at Rs. 13.37 as were Angelo Brothers at Rs. 17.75. British India Corporation were dull at Rs. 3.85 while Dunlop Rubber were well supported at the higher rate of Rs. 22. Hindustan Motors rose today from Rs. 5.69 to Rs. 6.19. India Aluminium were slightly easier at Rs. 12.75 but Indian Cables were in demand at the higher rate of Rs. 26.37. Indian Wood Products were better at Rs. 42.87 as were National Carbon at Rs. 24.50. Rohtas Industries were supported at Rs. 16. National Rubber at Rs. 6.50 and Philips India at Rs. 13.94. Rallis spurted today to Rs. 28.50.

In the mining group, Indian Copper moved narrowly around Rs. 2.88 and Burma Mines were depressed at Rs. 1.66. Metal Corporation recovered smartly from Rs. 5.12 to Rs. 5.81.

Tea shares met with profit-taking at the higher level and prices were trimmed down at the close as will be seen from the following table:

	Opening 16th Jan., 1958	Closing 21st Jan., 1958
	Rs.	Rs.
Bishnauth ...	19.62	18.75
Brooke Bond ...	17.62	17.25
Duffla ghur ...	30.25	30
Hasimara ...	23.50	23.25

* * * *

BIRDS INVESTMENTS LTD. shows a credit balance of Rs. 1,67,394 for the year ended last September,

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

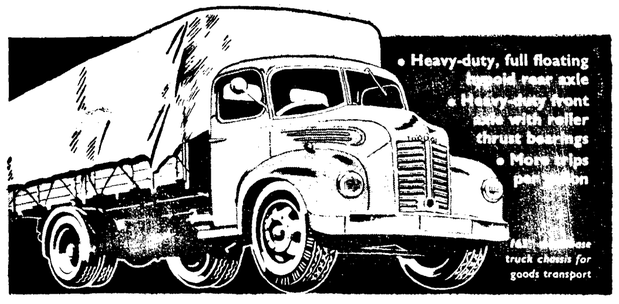
Chairman
Dr. N. N. LAW, M.A., Ph.D.

Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

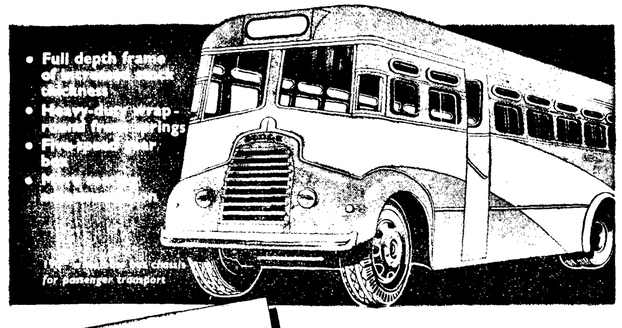
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after allocating Rs. 2.05 lakhs for taxation provision. The ordinary dividend has been halved to 5 percent to absorb Rs. 1 lakh. Capital reserve is allocated Rs. 14,733, while an amount of Rs. 73,000 has been transferred from reserve. The carry-forward is Rs. 14,532, against Rs. 37,612 brought in. The directors do not consider the results satisfactory. The company's holdings in jute mills, collieries, tea and miscellaneous companies have shown "a decrease in dividends, and the interest charge on the company's overdrafts has shown a marked increase because of successive rises in the rates of interest charged by the banks. Coupled with this is the very heavy burden of taxation imposed by the Finance (No. 2) Act, 1957, and the Wealth Tax Act, 1957, which has resulted in a further charge for the assessment year 1957-58 of over Rs. 34,000, and a provision for wealth tax amounting to Rs. 38,600." The total market value of the investments for which quotations are available, together with the unquoted investments as valued by the directors, exceeds the book value as at 30th September, 1957, by Rs. 9,299.

* * * *

The revenue profit of the UNITED PROVINCES ELECTRIC SUPPLY COMPANY has improved from Rs. 86 lakhs to Rs. 90.98 lakhs for the year ended last March. The dividend has been maintained at 5 percent for the half-year ended last March to absorb Rs. 2.80 lakhs. General reserve is allocated Rs. 3.30 lakhs. An amount of Rs. 2 lakhs is transferred to the debenture redemption reserve and the statutory contingencies reserve receives Rs. 1.71 lakhs, leaving a carry-forward of Rs. 80,072, against Rs. 80,728 brought in. The directors state that satisfactory progress is being maintained and in view of the stabilised position, the cash discount for prompt payment of bills covered by the company's scale of charges has been raised from 3nP to 6nP for each whole rupee of the consumer's bill from 1st January, 1958.

* * * *

The profit of the NAGA HILLS TEA CO. LTD. has improved from Rs. 60,580 to Rs. 1,72,996 for the year ended December 1956. An interim dividend of Rs. 3 a share was paid, and this has been declared as the final dividend for the year. Taxation reserve is allocated Rs. 82,000 and an amount of Rs. 774 is transferred to capital reserve. The carry-forward is Rs. 2,027 against Rs. 5,571 brought in. The crop increased from 8,344 maunds to 9,248 maunds. The average sale price rose from 26.98 annas to 28.40 annas a lb. Estimates for 1957 have been framed for a crop of 8,500 maunds at a cost of Rs. 9.19 lakhs.

Bombay Market

PRICES STEADY BUT INVESTORS REMAIN CAUTIOUS

INCREASED CLOTH PRODUCTION HELPS SENTIMENT

Tuesday Evening

THE Bombay stock market was steady last week and speculative counters in particular received most attention. Investors made selective purchases and were inclined to be cautious in view of the forthcoming Budget. An improvement in the cloth market, coupled with increased production of piecegoods last year, helped sentiment but business in mill shares was slow.

Tata Steel were boosted up to Rs. 173.50 on the report that the directors of the company have decided to issue ordinary bonus shares in the proportion of one for every five held. Strong support from Calcutta interests were also regarded as an additional stimulating factor. Indian Iron rose to Rs. 19.08. Tata Locomotive gained at Rs. 143.75 on replacement buying and Premier Construction were higher at Rs. 163. Alcock Ashdown were neglected at Rs. 217.50, as the Bombay stock market has banned trading in a large number of Mundhra group of shares. Automobile shares were neglected, and Premier Automobiles were bought at Rs. 88. Hindustan Motors at Rs. 5.88 evoked practically no buying interest.

Mill shares were steady and only minor gains were made. Bombay Dyeing were transacted at Rs. 52 and Svadeshi came to hand at Rs. 173. Kohinoor were bought at Rs. 269 and Simplex realised Rs. 160.50. India United Ordinary were sold at Rs. 9.92 and Apollo were shaded at Rs. 2. Century came to hand at Rs. 400 and influential support was seen in the scrip.

Among miscellaneous shares, Associated Cement were maintained at Rs. 154.50 and Digvijay were bought at Rs. 134.50. Sugar shares were steady, and Belapur were done at Rs. 234.75. Phalton were placed at Rs. 149. Steamship company shares were firm on prospects of increased earnings. Business passed in India Steamship at the higher price of Rs. 11.69 and Scindia Steam were transacted at Rs. 17.52. Great Eastern Shipping were a shade higher at Rs. 20.04 on bear-covering. Mining shares were quiet because of further falls in the price of metals. Shivrajpur Syndicate were sold at Rs. 85. National Rayon recovered to Rs. 223 on strong speculative support and Bombay-Burmah reacted to Rs. 540 on profit-taking. Tata Chemicals declined further to Rs. 12.56 on pressure of new shares.

Good reports from the banking companies for the year ended last December helped improve sentiment in the section. Bank of Baroda were quoted at Rs. 106 and Central Bank were done at Rs. 52.80. Insurance shares were neglected and fluctuations were narrow. New India Assurance were transacted at Rs. 49.50.

Electricity supply companies met with scattered investment interest, and Ahmedabad Electric were maintained at Rs. 94.80. Tata Power came to hand at Rs. 1,138.75.



The Story of Oil—5

Mapping buried rocks

Geophysics, which is the science of the earth's physical structure, aids the search for petroleum by making it possible to study the characteristics of rock layers buried deep in the earth's crust.

The geophysicist's main "tools" for this job are the gravity meter, the magnetometer, and the seismograph. The gravity meter and the magnetometer, as their names imply, measure the pull of gravity and the magnetic force of the earth. For the sedimentary rocks which may contain oil are lighter than others, and they are less "magnetic" than the harder rocks which never contain oil.

With the seismograph, the geophysicist can measure the intensity and timing of earth tremors. The men of a seismic crew bore a shallow hole in the ground, lower a charge of dynamite into it and set it off. The shock waves produced by this miniature earthquake travel down, hit the layers of rocks beneath and bounce back to the surface where they are recorded by the seismograph. The waves are reflected strongly from hard rock and less strongly from soft rock. The length of time they take to reach a particular layer and to return indicates the depth of the rock.

All this information is recorded in the form of wavy lines on a chart. By setting off explosions at a number of points it is possible to map the various buried rock formations with a fair degree of accuracy.

When all the results of a geophysical survey have been compared, it may be possible to locate a rock formation that might prove to be oil-bearing. But even if such a trap is found, the only way of proving whether or not it contains oil is by drilling a test well.



Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1960)—Rs. 97/35—97/35—97/35—97/35.
2½% ,, (1962)—Rs. 97/74—97/74—94/74—94/77.
2¼% U.P. Zemindary Comp. Bonds (Collected)—Rs. 46/00—46/20—46/00—46/20
3 % Loan (1986)—Rs. 71/05—71/25—70/95—71/15.
3 % ,, (1963-65)—Rs. 93/76—93/76—93/74—93/76.
3 % ,, (1966-88)—Rs. 91/65—91/65—91/65—91/65.
3 % ,, (1959-61)—Rs. 99/00—99/00—99/00—99/00.
3 % ,, (1970-75)—Rs. 85/60—85/60—85/50—85/50.
3½% Loan (1965)—Rs. 97/60—97/63—97/60—97/63.
3½% ,, (1964)—Rs. 97/78—97/78—97/50—97/50.
3½% ,, (1967)—Rs. 99/63—99/63—99/63—99/63.
4 % ,, (1960-70)—Rs. 100/60—100/63—100/60—100/63. —(13-8).
4 % West Bengal (1968)—Rs. 98/06—98/06—98/06—98/06.

BANKS

Hind—Rs. 46/50—47/75—46/50—47/25—(35).
Hindustan Mercantile—Rs. 11/50—11/62—11/50—11/62 —(13-8).
Punjab National—Rs. 50/25—52/50—50/25—52/50—(56-8).
United Bank of India ('D' share)—Rs. 4/44—4/50—4/28 —4/50—(4-9).
—Do— ('C' share)—Rs. 8/00—8/00—8/00—8/00.
United Commercial—Rs. 59/75 — 61/00 — 59/75 — 61/00 —(59-4).

RAILWAYS

Dehri Rohtas—Rs. 10/00—10/00—10/00—10/00—(13-8).

COTTONS

Bengal Nagpur (Prf.)—Rs. 75/00—75/00—75/00—75/00 —(99).
Cawnpore—Rs 5/25—5/28—5/25—5/28—(7-13).
Jayshree—Rs. 6/12—6/12—6/06—6/12.
Kesoram—Rs 10/34—10/37—10/12—10/12—(15-2).
New Victoria—Rs. 1/12 s.t.—1/25—1/12—1/25—(1-15).
—Do— (Prf.)—Rs. 3/25—3/25—3/25—3/25—(4-14).

COALS

Bengal—Rs. 230/00—235/00—230/00—235/00—(450).
Bharat—Rs. 6/00—6/19—6/00—6/19—(6-8).
Burrakur—Rs. 22/12—22/12—22/12—22/12—(21-6).
Central India—Rs 6/37—6/41—6/34—6/40—(6-6).
Western Bengal—Rs. 5/25—5/25—5/25—5/25—(6).

JUTES

Anglo-India—Rs. 130/00—137/00—130/00—137/00—(136).
Auckland—Rs 81/00—81/00—81/00—81/00—(89).
Barnagore—Rs. 76/00—76/00—76/00—76/00—(97-8).
Bengal (Prf.)—Rs. 72/00—72/50—65/00—72/50—(79-8). (79-8).
Birla—Rs 14/25—14/37—14/19—14/19—(15-15).
Cheviot—Rs. 100/00—100/00—100/00—100/00—(142).
Chitavalsah—Rs. 11/18—11/94—11/12—11/94—(11-4).
Clive—Rs. 13/12—13/75—13/12—13/75—(14).
Dalhousie—Rs. 55/00—55/50—55/00—55/50—(90).
Ganges—Rs 48/00—49/00—48/00—49/00—(56).
Gourepore—Rs 208/00—215/00—208/00—215/00—(193).
Hukumchand—Rs. 16/75—16/75—16/75—16/75—(21-4).
Hooghly—Rs 11/87—12/25—11/87—12/25—(19-14).
Howrah—Rs. 13/75—13/81—13/75—13/81—(20).
India—Rs. 99/00—99/00—99/00—99/00—(123).
Kankinarrah—Rs. 43/00—43/00—43/00—43/00—(71).
—Do— ('B' ord.)—Rs. 44/00—44/00—44/00—44/00.
Kinnison—Rs 104/00—121/00—104/00—115/00—(137).
Kelvin (Prf.)—Rs. 94/50—94/50—94/50—94/50—(108).
Megna—Rs 81/50—82/50—81/50—81/50—(59-8).
National—Rs 25/80—25/80—23/75—24/95—(20).
New Central—Rs. 12/00—12/19—12/00—12/12—(13-8).
Nellimarla—Rs. 11/06—11/25—11/06—11/25—(10-9).
Orient—Rs 81/00—81/00—81/00—81/00—(108).
Reliance—Rs 5/62—5/69—5/62—5/69—(8-14).
Union—Rs 105/00—106/00—105/00—106/00—(114).
Waverley—Rs. 2/87—2/87—2/81—2/87—(3).

MININGS

Burma Mines—Rs. 1/68—1/68—1/62—1/62—(2-13).
Indian Copper—Rs. 2/83—2/90—2/81—2/88—(3-12).
Karanpura Development—Rs. 7/25—7/25—7/25—7/25— (14-11)
Metal Corporation—Rs. 5/81—5/81—5/81—5/81.
Orissa Minerals—Rs. 19/75—19/75—19/75—19/75—(21-8).
Tavoy Tin—Rs. 0/48—0/48—0/48—0/48—(As. 10).

CEMENTS

Ashoka—Rs 7/75—8/00—7/75—8/00.
Assam Bengal—Rs. 4/19—4/25—4/19—4/19—(6-6).
—Do— (Defd.)—Rs 0/88—0/97—0/88—0/97.
Bengal Potteries—Rs 2/81—2/81—2/81—2/81—(3-9).
Dalmia (Bharat)—Rs 10/06—10/31—10/00—10/31—(12-8).
—Do— (2nd Prf.)—Rs. 30/75—31/00—30/75—31/00 —(37-12).
Jaipur Udyog—Rs. 11/04—12/00—11/87—11/87.
Orissa—Rs. 12/56—12/62—12/50—12/62.
Sone Valley—Rs. 4/56—4/56—4/50—4/56—(8-2).

CHEMICALS

Alkali & Chemical (New)—Rs. 11/94—12/31—11/25— 12/25—(19-2).
Bengal Chemical—Rs. 91/00—91/50—91/00—91/00—(105)
Smith Stanistreet (Prf.)—Rs. 56/00—56/50—56/00—56/50 —(64).

ELECTRICS

Calcutta—Rs. 13/62—13/69s.t.—13/62—13/69s.t.—(13-2).
—Do— (Prf.)—Rs 10/06—10/06—10/06—10/06—(10-5).
Jubbulpore—Rs 11/25—11/25—11/25—11/25—(14-5).
Shahjahanpur—Rs. 6/75—6/81—6/75—6/81—(7-4).
United Provinces—Rs. 116/00—116/00—115/00—115/00— (147).

ENGINEERINGS

Arthur Butler (Prf.)—Rs. 7/25—7/25—7/25—7/25—(10).
Braithwaite & Co.—Rs 26/50—26/50—26/12—26/50— (26-4).
Bhartia Electric Steel—Rs. 13/00—13/00—13/00—13/00 —(16)
Burn & Co.—Rs 312/00—312/00—312/00—312/00.
Guest, Keen Williams—Rs. 28/69—29/18—28/44—28/87.
Indian Galvanizing—Rs. 13/19—13/37—13/19—13/37— (18-7).
Indian Iron—Rs. 19/40—20/13—19/39—20/11—(29-13).
Jessop & Co.—Rs 21/12—21/25—20/25—20/25—(29-7).
Kumardhubi—Rs 7/81—8/06—7/81—8/06—(9-11).
Marshalls—Rs 5/00—5/12—5/00—5/00—(5-4).
National Iron & Steel—Rs 6/56—6/56—6/56—6/56—(7-8).
Richardson & Cruddas—Rs 8/31—8/31—8/19—8/19.
Steel Products—Rs. 1/06—1/06—1/06—1/06
—Do— (Prf.)—Rs. 3/44—3/44—3/44—3/44.
Textile Machinery—Rs. 16/40—16/60 — 16/40 — 16/55— (20-11).
Hercules Insurance—Rs 20/12—20/12—20/12—20/12—(28)
New Asiatic—Rs. 3/37—3/37—3/37—3/37—(3-14).

MISCELLANEOUS

Aluminium Corpn.—Rs 9/69—9/81—9/53—9/62—(11-2).
Angelo Brothers—Rs 17/62—17/87—17/62—17/62—(22-4).
Barareе Coke—Rs. 10/12—10/18—10/06—10/18—(17-14).
British India Corpn.—Rs. 3/88—3/95—3/80—3/90—(8-12).
Bharat Commerce—Rs. 2/56—2/56—2/56—2/56.
Calcutta Gas—Rs. 6/15—615—6/15—6/15.
Clive Row Investment—Rs. 8/69—8/69—8/62—8/62.
Calcutta Tramways—Rs. 15/81—15/87 — 15/69 — 15/69— (16-2).
Dunlop Rubber—Rs. 21/37—21/94—21/31—21/94—(26-2).
Electric Construction Equipment—Rs. 8/87—8/87—8/87 —8/87.
F. & C. Osler—Rs. 2/25—2/62—2/25—2/62—(8-2).
Gillanders Arbuthnot—Rs. 11/50—11/50—11/50—11/50— (11-3).
Hindustan Motors—Rs. 5/69—6/19—5/69—6/19.
Hindustan Lever—Rs 19/94—19/94—19/94—19/94.
Imperial Tobacco—Rs. 11/75 — 11/94 — 11/75 — 11/87— (14-10).
Indian Aluminium—Rs. 12/87—13/00 — 12/62 — 12/81— (14-12).
Indian Cables—Rs. 25/75—26/37—25/44—26/37—(32-10).
Indian Rubber Mfg.—Rs. 16/50—16/62—16/00—16/00— (24-6).
Indian Wood Products—Rs. 42/87—42/87—42/75—42/75 —(44-8).
Jardine Henderson—Rs 56/50—57/00—56/00—56/00—(80)
James Wright—Rs 3/37—3/37—3/37—3/37—(4-2).
Kettlewell Bullen (2nd Prf.)—Rs 58/00—58/00—58/09 —58/00.
Martin Burn (Prf.)—Rs. 94/00—94/00—94/00—94/00— (100).
Metal Box—Rs. 27/00—27/00—25/87 x.d.—25/87 x.d.— (27-4)
National Carbon—Rs. 24/12—24/50—24/12—24/50
National Rolling & Steel Ropes—Rs. 9/81—10/00—9/81— 10/00—(9-1).
National Tobacco—Rs. 9/12—9/19—9/12—9/19—(9-15).
National Insulated Cable—Rs. 23/25—23/87 — 23/25— 23/87—(27).
Osler Electric Lamp—Rs 2/15—2/15—2/15—2/15.
Philips India—Rs 13/91—13/94—13/81—13/87.
Rallis India—Rs. 28/25—28/50—28/25—28/50.
Rohtas Industries—Rs 16/00 — 16/31 — 15/87 — 16/19— (20-5)
—Do— (Prf.)—Rs. 112/00—112/00—112/00 — 112/00 —(124-8).
—Do— ('B' Prf.)—Rs. 56/75—56/75—56/75—56/75 —(64-8).
Shaw Wallace—Rs 10/31—10/50—10/31—10/44—(11-5).
Walford Transport—Rs 1/75—1/75—1/72—1/72—(1-10).
Western Stockholders Investment—Rs. 0/75—0/75—0/75 —0/75.

SAW MILL

Assam Saws—Rs. 1/54—1/54—1/54—1/54—(3-8).

OIL SHARES

British Burma Petroleum—Rs. 1/77—1/77—1/75—1/75 —(2-13).
Indo-Burma Petroleum—Rs. 24/06—24/25—24/06—24/25 —(35-10).
—Do— (Prf.)—Rs. 83/50—83/50—83/50—83/50—(101).
Tide Water—Rs. 12/56—12/56—12/19—12/31—(14-1).

PAPER MILLS

Orient—Rs. 23/55—23/85—23/55—23/80—(33-14).
Shree Gopal—Rs. 14/25—14/50—13/25—14/44—(16-9).
—Do— (Prf.)—Rs. 98/00 — 98/00 — 93/00 — 98/00 — (119-8)
Star—Rs. 11/00—11/00—11/00—11/00—(10-3).
Titaghur—Rs. 32/12—32/12—31/87—32/12—(37-12).

SHIPPINGS

India Steamship—Rs. 11/91—12/00—11/69—11/87—(16-10)
India General Navign.—Rs. 55/00—55/00—55/00—55/00 —(73).

SUGARS

Carew & Co.—Rs 5/87—6/19—5/78—6/19—(7-4).
Raza—Rs. 16/62—16/68—16/50—16/56.
Sree Krishna Gyanoday—Rs. 8/94—9/00—8/94—9/00— (11-9).

REAL PROPERTIES

Humayan Properties—Rs 10/25—10/25 — 10/25 — 10/25 —(13).
—Do— (Defd.)—Rs. 2/15—2/15—2/15—2/15—(1-15).
Regent Estate (Prf.)—Rs. 34/00—34/00—34/00—34/00.

TEA SHARES

Banarhat—Rs. 305/00—306/00—305/00—306/00—(313).
Baradighi—Rs. 18/62—18/87—18/62—18/87—(49-8).
Baghmari—Rs 18/50 — 18/62 c.d.— 18/37 x.d.— 18/37 x.d. —(21-8).
Bhatkawa—Rs. 19/94—20/00—19/81—20/00—(26-2).
Bishnauth—Rs. 19/62—19/62—18/62—18/75—(19-12).
Brooke Bond—Rs. 16/62—17/62—16/62—17/62—(19-10).
Brahmapootra—Rs. 3/31—3/81—3/31—3/69.
Bloomfield—Rs. 2/13—2/23—2/13—2/23.
Dhauracherra—Rs. 10/00—10/25—9/87—10/25—(14).
Ellenbarrie—Rs. 167/50—168/50—167/50—168/50—(272).
Gielle (Prf.)—Rs 75/00—75/00—75/00—75/00—(87-8).
Grob (A)—Rs 23/00—23/25—23/00—23/25—(36-14).
—Do— (B)—Rs 13/00—13/25—13/00—13/25—(14).
Gungaram—Rs 122/00—123/00—122/00—122/00—(183).
Hantapara—Rs. 122/00—125/00—122/00—125/00—(183-8).
Hasimara—Rs. 23/75—24/00—22/87—23/00—(27-8).
Hattikhira—Rs 11/75—11/75—11/12—11/31—(15-13).
Jayshree—Rs. 10/25—10/25—9/69—9/75.
Killcott—Rs. 15/00—15/00—15/00—15/00—(24-2).
Methoni—Rs. 17/12—17/25—16/96—17/25—(19-14).
Nagri Farm—Rs. 20/00—20/87—20/00—20/87—(27-10).
Pahargoomiah—Rs 34/75 — 34/75 — 34/62 x.d.—34/62 x.d. —(63-8).
Patrakola—Rs. 125/00—127/00—123/00—123/00—(160).
Rajabhat—Rs. 15/12—15/81—15/12—15/62—(25-6).
Sungma—Rs. 10/50—10/87—10/50—10/87—(10-14).
Tezpore—Rs. 17/31—17/50—17/31—17/50
Teloijan—Rs. 24/37—24/50—24/25—24/50—(26).

DEBENTURES

3½% (1956-66) Howrah Bridge—Rs. 94/00—94/00—94/00 —94/00.
4 % Auckland Jute—Rs. 88/50—88/50—88/50—88/50.
6 % Carew & Co.—Rs. 98/00—98/00—98/00—98/00.
5½% Orient Paper Mill—Rs. 91/00—91/00—91/00—91/00.
4 % (1952-62) Calcutta Municipal—Rs. 98/50 98/50—98/50 —98/50.

B.O.A.C. ORDERS GIANT VC-10 JET AIRLINERS

B.O.A.C. has signed a £60 million contract for 35 Vickers *VC-10* jet airliners: The *VC-10*, which is expected to make its first flight in 1961, will be the biggest British airliner ever, capable of seating up to 150 passengers. The B.O.A.C. order does not include the cost of spares, but it is the biggest airline order ever placed in Britain, and the Corporation has taken an option on 20 more *VC-10s*. The giant airliner will be powered by four Rolls-Royce Conway engines, mounted in the rear, making for an exceptionally quiet cabin. The *VC-10*, described by the airline as a potential world-beater, was originally intended for its eastern and African routes, but will now also be used for non-stop trans-atlantic flights. The design of the airliner incorporates a number of features giving exceptionally good airfield performance, particularly in conditions of high temperature and high aerodrome altitude. Other key points are its economy and flexibility. The whole *VC-10* project is Vickers-financed, and a substantial fleet is expected to be delivered by 1963. The Managing Director (Aircraft) of Vickers-Armstrongs Ltd., Mr. George R. Edwards, has stated that the *VC-10*, though later than American competitors, offers significant advantages in ability to carry substantial payloads long distances over routes on which difficult airfields are encountered.

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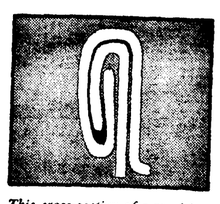
Ghee	Breakfast foods	Vanaspati and other food oils
Butter	Cocoa	Baking powder
Evaporated and Condensed milk	Coffee	Tea
Barley	Biscuits	Honey
Glucose	Confectionery	Processed fruits and vegetables
	Cashews	

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New Delhi

NEW U. S. LOAN TO INDIA ANNOUNCED

EXPORT-IMPORT BANK FUNDS TO BE UTILISED FOR PURCHASING AMERICAN GOODS

(FROM OUR NEW DELHI CORRESPONDENT)

IT was announced here last week that "the United States Government desires to assist the Government of India in meeting its current economic problems. It has, accordingly, informed the Government of India of its willingness to discuss a loan programme of approximately $225 million from the currently available resources of the U.S. Export-Import Bank and the Development Loan Fund. In addition, the United States Government is considering, on an urgent basis, further measures to assist India in meeting her present grain shortage."

The U.S. Government has invited the Government of India to send representatives to discuss these matters further. The latter has accepted this invitation; the delegation which will leave India for Washington shortly will consist of—Mr. B. K. Nehru, Secretary, Department of Economic Affairs, Ministry of Finance, (leader); Mr. C. S. Krishnamoorthi, Deputy Secretary, Department of Economic Affairs, Ministry of Finance; and Dr. A. K. Ghosh, Assistant Economic Adviser, Ministry of Commerce and Industry.

In a statement to the Press, the U.S. Ambassador, Mr. Ellsworth Bunker has said: "The $225 million loan which my Government is now offering the Government of India is part of a programme which goes back to the early days of Indian independence. The first substantial loan was made in 1951 when the United States made a long-term loan of $190 million to the Indian Government for the purchase of wheat. This was followed in 1952 by an agreement extending technical and development assistance to India. Grants and loans under this agreement, which was renewed last year, have amounted to $401.1 million. The Agricultural Commodities Agreement of 1956 provides for grants and loans amounting to $288 million from the proceeds of the sale for rupees to India of United States surplus commodities. With this present loan the total of United States assistance, both public and private, since independence, comes to about $1,275 million (Rs. 606 crores).

"This latest amount represents, it seems to me, at least two things. First, it is aimed at assisting India at a crucial period in her economic development. Second, and perhaps even more important, this programme offers further evidence of the United States Government's deep interest and confidence in the imaginative and courageous effort India is making to build a better life for all her people. This assistance, I am sure, will be helpful not only to India but to other countries in this area as well. For a strong and economically healthy India can be vital as a stabilising influence for all of Asia. Furthermore, India is demonstrating that economic progress can be accomplished in Asia by a free democratic society. This programme, we are sure, is concrete, continuing evidence of our belief that India and the United States will continue to be linked as in the past in a partnership of mutual respect and friendship."

Normal U.S. Aid

Ambassador Bunker has explained that India has normally been receiving by way of loans and grants, under the technical co-operation agreement, an average of Rs. 50 to Rs. 60 crores a year. In the current U.S. fiscal year ended 30th June, 1958, the U.S. Government "has substituted the Development Fund for T.C.M. Under the Fund, only loans are advanced." The loan programme of $225 million envisaged by the U.S. Government includes 30 percent, or about $67 million, from the Development Fund. In addition, India will be eligible for $7.5 million in technical assistance. To assist India in her food and foreign exchange difficulties, two further steps are contemplated by the U.S.A. It is proposed to enter into a barter deal under which 200,000 tons of manganese ore will be exchanged for wheat over and above the normal intake of manganese ore by the U.S.A. Secondly, wheat is being substituted for cotton under the Agricultural Commodities Agreement. The U.S. President has asked Congress to extend both the P.L. 480 Act and the Development Fund Law under which India will get assistance. It has been made clear that the purchases out of the Export-Import Bank loan can only be of U.S. goods.

The Principal Secretary to the Ministry of Finance, Mr. H. M. Patel, and the Secretary to the Economic Affairs Ministry, Mr. B. K. Nehru, in further elucidation, have said that India sent 75 projects to the U.S. Government for financial assistance. All these projects form an integral part of the hard core of the plan. They are in both the public and the private sectors. Their total estimated cost is placed at Rs. 1,700 crores, including Rs. 900 crores worth of foreign exchange. Provision has already been made for Rs. 275 crores worth of foreign exchange, leaving an uncovered gap of just over Rs. 700 crores. On the credit side, the proposed U.S. loan will amount to $225 million. Some $100 million has already been advanced by the World Bank and 600 million deutschemarks are expected from the West German Government. A yen loan has been promised by Japan. India's total foreign liability to date amounts to Rs. 600 crores.

Total American Assistance

The new U.S. loan to India of approximately $225 million announced last week brings the total U.S. assistance since independence to about $1,275 million (Rs. 606 crores). Of this total, about $1,188 million (Rs. 565 crores) has been from Governmental funds, and the remainder has come from private sources—foundations, and educational, philanthropic and religious organisations. Except for the Agricultural Commodities Agreement of 1956, the new loans are the single largest item of U.S. assistance to India. Under the commodities agreement, commonly known as Public Law 480, India is receiving wheat, rice and other agricultural products of the value of $360 million without having to spend dollars. From the rupee sales receipts from these products in India, the Indian Government is receiving the rupee equivalent of $288 million in loans and grants from the United States. U.S. assistance to India may be broken down as follows:

	(Millions of U.S. dollars)
U.S. Export-Import Bank and Development Loan Fund (the new credit) approx.	225
Technical assistance and economic aid under the Indo-U.S. Technical Co-operation Programme (1952-57)	401
Wheat loan of 1951	190
Agricultural Commodities Agreement of 1956	288
Milo (grain) assistance of 1951 ...	12
Agricultural commodities distributed through U.S. voluntary agencies programme	61.9
Ocean freight assistance to voluntary agencies	.6
Fulbright and Smith-Mundt educational grants	3.5
Flood relief	6.4
	1,188.5
Assistance from private U.S. sources:	
American voluntary agencies ...	5.4
Ford Foundation	25.6
Rockfeller Foundation	5.4
American Red Cross	.8
Estimate of gifts in kind or cash from other American educational, philanthropic or religious groups and foundations	50
	87.2

U.K. Preference for Indian Rice

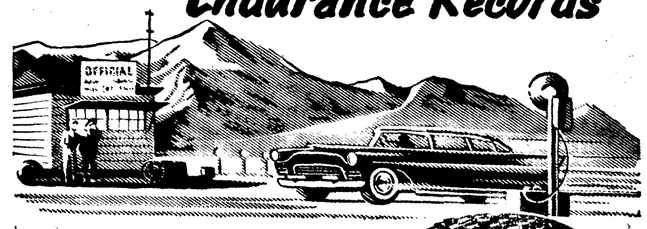
Under the Indo-British Trade Agreement, India enjoys a preference on her exports of rice to Britain and her possessions. The pattern of trade since the agreement was made has changed considerably. For one thing, India is a major importer of rice, and, therefore, needs no protection for her rice. The retention of preference, however, hampers the trade of British rice millers. Negotiations between India and Britain are, therefore, in progress to do away with the preference given to Indian rice. Reference may also be made to the growing imports of Indian textiles into Britain and their repercussion on the Lancashire textile industry. Lancashire interests, it is learned, have invited the representatives of the Indian textile industry to resume talks which, but for the attitude adopted by Hongkong textile interests, might have provided some relief to Lancashire last year. A *via media* suggested is to fix a ceiling on Indian textile imports into Britain. Enquiries show that Indian textile interests are not anxious to resume talks, at any rate in the U.K. Unrestricted entry of Commonwealth manufactures into Britain is a likely subject on the agenda of the forthcoming Commonwealth trade conference. Trade, it is said, is regulated by reciprocity. On the model of Commonwealth countries, Britain might be forced to protect the interests of her industries.

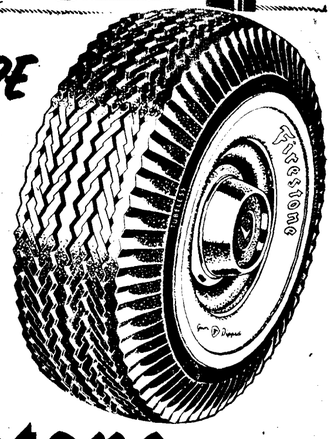
Structural, Vessel and Plate Projects

Some publicity has been given to the negotiations which India and Britain may start for setting up the heavy structural, plate and vessel plants in India. Neither the Indian Government nor the British High Commissioner would confirm the report that "a team of experts from the United Kingdom is expected to arrive in New Delhi by the end of January."

Three projects awaiting implementation are those for (1) heavy machine tools (2) heavy struc-

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turals, and—(3) plates and vessels. Of these, British collaboration is expected in only the last two. For some time now, the Government of India has been wanting the preparation of project reports for them through the agency of the Colombo Plan. The main difficulty is, however, that of finance, since due to the credit squeeze, British manufacturers have not been able to find the money. Although the Colombo Plan agency is not entirely British, it is prudent to make provision for finances before project reports are prepared. India has a heap of project reports, many of which have become useless by now. So far as the heavy machine tool project is concerned, it is true that the Government would like it to be worked in collaboration with the German firm of Wagner. The Germans are equally anxious to undertake the work. But here, too, lack of funds has been delaying the execution of the project.

Czech Textile Machinery

Negotiations are in progress here between the Government of Czechoslovakia and the State Trading Corporation for the supply of textile machinery on a deferred payment basis—10 percent on placing the contract, another 10 percent on the presentation of shipping documents and the balance in ten equal half-yearly instalments. The amount will carry 6 percent interest. Different items of textile machinery will be supplied by Czechoslovakia to the Indian mills. Such contracts will be registered with the State Trading Corporation, which will guarantee their fulfilment.

Competition and Quality

India's foreign exchange difficulties are being widely exploited. Free competition has practically been shut out. Even before the foreign exchange crisis, the only protection acceptable to some Indian industrialists was a total ban on imports. And now even "token imports" to maintain the quality of Indian goods have been stopped. Two developments are noticed. Most industrialists are now demanding concessions to earn foreign exchange. "Impressive earnings of foreign exchange by the Indian sugar industry", for example, were publicised last week in order to make out a case for the refund of sugarcane cess and other State and Central taxes relating to sugar exported. The Indian consumer, whose sacrifice is at the root of this industry, does not come into the picture. It was recently stated that the consumer has paid Rs. 71 crores in the shape of protective duties and pays an aggregate of Rs. 12.87 a maund in various taxes on sugar. It is also said that unless sugar is exported, internal prices will come down, necessitating a curtailment of production.

The other development relates to increasing foreign participation in Indian industries. The foreign producer, having realised the seriousness of India's foreign exchange difficulties and consequential restrictions on imports, has commenced participating, financially and technically, in Indian industries. The new countries, which have come in with technical and financial aid, include West Germany, France, Italy and Japan. The total number of cases of foreign collaboration in 1957 were three times that of 1955. The oft-quoted arrangement in which India has a 51 percent share in capital and management has been overdone, it is explained here. The oil refineries are a case in point. In the other case, two British firms have been permitted to set up a unit for the manufacture of card clothing. So far as new projects are concerned, each proposal is examined on its merits. Small units with a high potential of foreign exchange saving, which cannot make arrangements for deferred payments, are generally licensed. Similarly, an undertaking is permitted if it is very important and is linked to what is already committed to, including the core of the plan.

Stages of Heavy Electrical Project

The heavy electrical equipment project is now likely to be implemented in two major phases. The cost of the first phase will be about Rs. 14 crores, against the estimated total of Rs. 35 crores for the entire scheme. Four of the nine categories of items originally proposed for production are included in this phase, namely, transformers, switch gears, control gears and capacitors. The approximate annual output will be Rs. 7 crores instead of Rs. 13 crores for the complete project. The five heavier categories of equipment, including turbines and heavy rotating plants, have been left over for manufacture after 1960-61, when it is expected that the first stage will have been completed.

Oil India Private Ltd.

An agreement between the Government of India and the Burmah Oil and Assam Oil companies was signed last week Under it, a new company, to be named Oil India Private Ltd., will be incorporated and registered in the State of Assam with an authorised capital of Rs. 50 crores divided into 500,000 shares of Rs. 1,000 each. Two-thirds of the capital will be provided by the Burmah Oil Company Ltd. (of which the Assam Oil Company Ltd. is a wholly-owned subsidiary) and one-third by the Government of India. The new company will take over the assets of the Assam Oil Company in the newly discovered oil areas of the Brahmaputra valley, where 36 deep wells, most of them good producers of oil, have already been completed. The oil produced by the rupee company will be sold to two refineries to be established in the public sector. The delivered price of crude oil payable by each such refinery will be either the lowest price delivered in Calcutta at which such crude oil can be secured by the refinery from any alternative source or the cost incurred by the company together with a reasonable commercial return, whichever is less, such price being fixed by the company with the approval of the Government of India after examination of costs and subject to review every half-year. The Burmah Oil Company has offered to advance a sterling loan to the extent of £10 million to the rupee company to meet the foreign exchange content of the cost of the first stage of the construction of the pipeline and other related facilities. It is proposed to have a refinery located at the intermediate stage between the oilfields and Barauni.

Stopping Wastage of Food

The Central Food Ministry has written to State Governments and other Central Ministries about the need to avoid wastage of foodstuffs, particularly foodgrains. It has urged greater economy in the consumption of cereals, especially rice. The letter, it is understood, points out that while every attempt should be made to avoid causing a scare, people should be enlightened on the part they can play in contributing towards a more comfortable food situation by avoiding waste, exercising self-restraint in the consumption of foodgrains and taking steps to conserve what each has got. Considerable waste often occurs in restaurants, hotels and similar institutions. Also, foodstuffs are often wasted at large feasts and banquets. Such waste should be avoided and the number of people invited to functions where cereals are served should be limited. As for restrictions on the consumption of rice, the letter says that people should be encouraged to change over partly to wheat or other grains in place of rice. Even from the nutritional point of view, such a change-over would be good. Organised attempts may be made to introduce substitute foods and to encourage a balanced diet, "even though this may involve a change in the pattern of food consumption." The production and consumption of vegetables should be encouraged, as also the consumption of fish.

Industries Advisory Council

The standing committee of the Central Advisory Council of Industries will meet in New Delhi on 10th February. The Minister for Commerce and Industry, Mr. Morarji Desai, who is chairman of the Council, will preside. The standing committee will review the working of the cement and automobile industries. The progress of projects in the public sector, under the Ministry of Commerce and Industry, will also be considered. This will be the second meeting of the standing committee. At its first meeting held in December, the Council considered the working of the cotton textile and jute industries. The committee was set up by the Central Advisory Council of Industries at its last session in July 1957, for more frequent and informal consideration of the problems affecting industrial development.

Trade Pacts with Hungary and Ceylon

Two more trade agreements were signed last week, one with Hungary and the other with Ceylon. Under the Indo-Hungarian agreement, payments for commercial and other transactions between the two countries will be made in Indian rupees. Steps will be taken to encourage the export to Hungary of Indian consumer goods such as cotton, woollen and silk textiles, shoes and other leather goods, spices, coffee, tea, hydrogenated oils, handicrafts, shellac, jute goods, tobacco and tobacco manufactures. In the schedule for imports from Hungary, the important commodities listed are metals, iron and steel and manufactures thereof, cutlery, hardware, implements and instruments, electrical goods and appliances, machinery of all kinds, metals other than iron and steel, chemicals, drugs and medicines. Among the items for export from India are iron ore, mica, raw goat and sheep skins, cordage and ropes, paints, lacquers, and tapioca. Since the signing of an agreement in 1954, Indo-Hungarian trade has increased steadily. While the total between the two countries stood at Rs. 12 lakhs during 1953-54, the corresponding figure for 1956-57 was Rs. 1.15 crores. India had a favourable balance of trade to the extent of Rs. 9 lakhs during 1954-55. During 1955-56 and 1956-57, the balance of trade was against India to the extent of Rs. 33 lakhs and Rs. 17 lakhs, respectively. This was mainly because of large imports of iron and steel products, accounting for nearly 75 percent of Hungarian sales to India. There has been an appreciable increase in the export of Indian products such as spices, mica, iron ore, raw hides and skins and coir yarn and vegetable fibres.

No French Loan to India

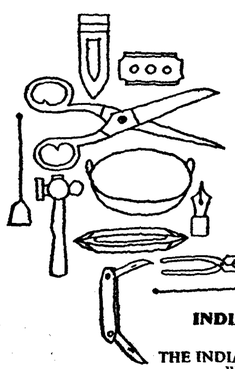
The report that France has offered India a loan of 20,000 million francs has been officially denied. No such loan or line of credit has been offered by France to India, it is said. What has been offered is a ceiling of 20,000 million francs on export guarantees. In other words, the French export guarantee organisation will, in future, accept liabilities up to that amount on exports made to India on mutually acceptable terms. Enquiries show that until now French export terms were unacceptable to this country.

Loan Negotiating Team for Washington

Mr. B. K. Nehru and other members of the mission set up last week to negotiate the terms of the U.S. loan offer to India will leave on 26th January for Washington. Mr. Nehru will spend a couple of days in London before going to the U.S. capital in the first week of February.

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PARLIAMENT TO DEBATE TREASURY CHANGES

FORMER MINISTERS EXPLAIN RESIGNATIONS

(FROM OUR LONDON CORRESPONDENT)

THE reassembly of Parliament on 21st January was awaited with more than usual interest, for it was impossible to forecast what might be the outcome of the debate which the Opposition had requested on the ministerial resignations from the Treasury and their bearing on the Government's economic policy. The debate is expected to take place towards the end of this week or early next week, and Labour, which will no doubt table a motion of no confidence, is hoping that Conservative back-benchers will revolt at least to the extent of abstaining. All three of the Ministers concerned have now explained their actions, and in doing so have made it clear that where they parted company with their colleagues was in their insistence that in 1958 estimated Government expenditure should be held at the actual 1957 level which, in spite of considerable cuts made departmentally in response to the Treasury's warnings from time to time, will prove, when the supplementary estimates are presented shortly, to have been substantially higher than was estimated.

In support of the pound and the stability of prices, every sacrifice had to be made and no spending was sacrosanct. Having got down to within 1 percent of Mr. Thorneycroft's figure, his Cabinet colleagues felt further cuts would imperil Government policy and suggested a halt. Mr. Thorneycroft disagreed and resigned, his junior Ministers agreed with him and did likewise, but all three have emphasised that they are not in revolt and remain "a bank-bench member of the Conservative Party and a supporter of the Government," as the ex-Chancellor put it. They have been accorded the support of their constituents and not a few of their Parliamentary colleagues, but although there may be some back-bench criticism of the Government when the debate is held, it will be surprising if its supporters do not give it the further time which is undoubtedly necessary to demonstrate that the fight against inflation has by no means been abandoned.

Preparing the Ground

As a prelude to what is to come, the new Chancellor of the Exchequer has quietly continued with his series of consultations with industrial representatives—the British Employers Confederation and the T.U.C. figured on his list last week—and his detailed scrutiny of the departmental estimates. Through these informal discussions he is no doubt trying to establish that he will continue the anti-inflationary battle by every possible means and seeking support in doing so. The estimates, on the other hand, it is believed are still being pruned, though by this time many of them, and especially the defence estimates, should have been finalised. He is also collecting "advice" in the framing of his Budget. The latest contribution is from the chairman of the Institute of Directors, which "does not wish to advocate anything which might have an inflationary effect" but nevertheless seeks six concessions, including the raising of the present starting limit of £2,000 a year for surtax, a graduated scheme for estate duty to replace the five-year *inter vivos* gift period, amendment of the Schedule Expenses rule, implementation of the Royal Commission on Taxation's recommendation concerning surtax on undistributed income, the introduction of a flat rate profits tax, and raising of the maxima limits on the remuneration of controlling directors for profits tax purposes.

Nor have the markets shown any inclination to allow recent events to have a dampening effect. The pound has continued strong on the exchange markets, while gilt-edged prices have actually improved, and the Government's £500 million funding operation of a 5½ percent Exchequer Stock, 1956, issued at £99½ proved sufficiently attractive to secure an estimated £150 million worth of applications from the banks and an initial quotation at the issue price instead of the slight discount which was anticipated earlier. The bulk of the offer was taken up by public departments to be sold through the market as a "tap" stock by the Government broker, and will come in useful in later redemption operations this year.

Good Trade Figures

Sterling's recovery also received a fillip from the preliminary trade figures for December, which showed that the striking improvement shown in November was not only maintained but was actually improved. The trade gap, measured by the excess of imports over exports, was narrowed by a further £3 million to £19.1 million. Apart from October 1954, when the figures were affected by the dock strike, and in November 1956, when Suez shipping delays were an important factor, last month's trade gap was the smallest recorded for seven years. Exports in December at £282.4 million were £4.5 million less than in November, but 2 percent above the average for the first 11 months of last year. Imports were £6 million down at £313.7 million compared with November and as much as 8½ percent below the rate for the first 11 months of 1957. This fall, which mainly reflects lower import prices, followed a reduction of £33 million in November compared with October. In December, at £34 million, exports to north America were £4 million down from the November level, but this was due to seasonal influences. For the whole of last year they reached £432 million, a rise of 8½ percent on 1956.

Once again however, it is necessary to issue a warning that too much must not be read into the experience of the last two months. A comparison of the year 1957 with 1956 helps bring the picture into perspective. The total of exports was £3,326 million, an increase of £154 million or nearly 5 percent over the previous year. This is a record, but if appropriate adjustments are made, it appears that the increase in volume was of little more than 2 percent while the increase in export prices accounted for 4 percent. Imports also reached a record level at £4,079 million, an increase of £193 million or 5 percent in value. Making appropriate allowances the increase in volume is about 2 percent. Import prices, in spite of a sharp fall in the latter part of the year, were 1½ percent higher on average than in 1956. So it appears that in terms of volume and disregarding changes in price levels, which are largely outside Britain's control, both exports and Imports increased by a like percentage and in point of fact there was neither an improvement nor a deterioration in Britain's trading position.

Orders for Machine Tools

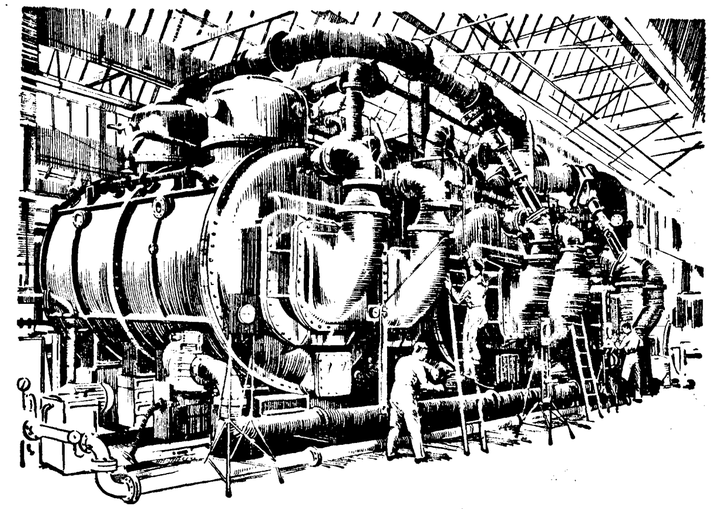
The fear that the raising of Bank rate and other financial measures introduced in September would have an adverse effect on British industrial re-equipment was apparently unfounded, to judge from the latest figures issued by the Machine Tool Trades Association. These refer to October and indicate that buyers both in Britain and abroad were not deterred by the higher cost of money or by difficulty in finding it. New orders for the home trade were £4,603,000, compared with £4,308,000 in September, and for export were £1,801,000 against £1,122,000, in September. It is true that home orders in October 1956 totalled as much as £5,105,000, but that was an exceptionally good month. The export orders last October were actually higher than those in October 1956. Deliveries have risen to a record level, a fact which will be welcomed by all buyers. The home trade received £6,777,000 worth in October 1957, which is the highest total yet achieved, while overseas buyers received as much as £2,201,000 worth, which is also a higher figure than usual without being a record. Unfulfilled orders have been cut from £102,000,000 in October 1956, to £82,260,000 in October 1957, representing a fall of almost 20 percent in those for the home trade and of nearly 10 percent for export, and delivery dates are at last showing some signs of getting back to something like normal.

Indian Engineers in Britain

The first group of engineers who are being trained to man the new Durgapur steel works have arrived in Britain to start their periods of training at various mills and factories. They received their initial briefing in London last week from Mr. W. S. Hindson, who is the Chief Consultant for the project. Before they disperse to individual attachments for the next six to 12 months, they are to undergo a week's lecture course on industry and government arranged specially for them by the British Council. There are 24 young men in the group, graduates of Indian universities in mechanical, electrical and chemical engineering who have been selected for specialised training for particular posts at Durgapur. They have been brought to Britain under the technical co-operation training scheme of the Colombo Plan, which means that the British Government is paying their travelling expenses and covering the cost of their maintenance and training. In all some 300 Indian engineers are expected to come to the United Kingdom in connection with the project before it finally goes into operation.

Capital of Oil India

Oil India, the new company to be formed by Burmah Oil and the Indian Government to exploit the oil resources in Assam, will have a capital of £37½ million, with two-thirds of the shares owned the Burmah Oil Company and the remainder by the Government of India. The company will be required to lend £10 million towards the cost of building a pipeline to two oil refineries to be built by the Indian Government, one in Assam and the other in Bihar, the first of which is expected to be ready in three years. These capital commitments appear substantially to exceed Burmah Oil's holdings of gilt-edged securities and cash as disclosed in the last balance-sheet, namely, £5.8 million, and in City circles here it is pointed out that the company is a large shareholder in Shell Transport and Trading, which is about to make a £40 million to £55 million "rights" issue, which it will probably want to take up and which will involve it in a further commitment of between £1.5 million and £2 million, according to the price at which the Shell shares are issued. In view of all these demands on its funds, it is thought that Burmah Oil may decide to realise part of its investment in British Petroleum, which at the present market value is about £120 million.



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Bombay

TRADING IN MUNDHRA GROUP SHARES BANNED

FORWARD BUSINESS SUSPENDED IN B.I.C. SCRIP

(FROM A BOMBAY CORRESPONDENT)

THE governing body of the Bombay Stock Exchange has prohibited its members from transacting business in the shares of nine companies, the names of which it has notified. Their shares, which are listed by the Calcutta Stock Exchange, are not officially quoted in Bombay, but transactions in them have hitherto been permitted. The companies concerned are Angelo Brothers Ltd., Smith Stanistreet and Co. Ltd., Richardson and Cruddas Ltd., the Osler Electric Lamp Manufacturing Co. Ltd., Jessop and Co. Ltd., Duncan Stratton Co. Ltd., Brahmapootra Tea Co. Ltd., Turner Morrison, and F & C. Osler Ltd. The action is interpreted here as a "precautionary measure" in the light of certain recent developments. It is also thought that the market authorities have made this decision in order to safeguard the interests of the members and the investing public in view of reports that the shares of some of these companies are in currency in duplicates and triplicates. It is reported that a certain company has refused to accept the shares sent for registration in its books. Pending the setting up of suitable machinery for the verification of the share certificates, it has been decided to suspend business in these shares. Meanwhile, forward business in B. I. C. shares, which are officially quoted in Bombay, has been restricted now only to the squaring up of the outstanding position as on 14th January. New commitments entail the delivery and acceptance of shares. The Bombay Stock Exchange authorities, it is said, have requested the British India Corporation to make arrangements for the verification of its share certificates.

Unutilised Import Licences

The suggestion that all unutilised licences be cancelled and later revalidated has been rejected by the Government of India. Mr. S. N. Bilgrami, Chief Controller of Imports and Exports, made this announcement when speaking at a reception held in his honour by the All-India Importers and Exporters Association here. "Though the foreign exchange crisis justified such a drastic step, the Government did not favour it, as it might have dislocated normal trade channels and shocked our importers' trading partners abroad," he said. Mr. Bilgrami explained that the Government had decided to bring the situation "gradually under control" with a view to securing a correct assessment of the position concerning outstanding import licences. This was being done by administrative measures such as a shorter validity period of licences. He promised to consider the question of remittances against import licences in consultation with the Board of Revenue. He hinted that the Government might be prepared to permit the import of certain machinery which could be helpful in augmenting India's exports of manufactured goods.

Indian exporters, manufacturers and industrialists had not displayed as much zeal in the export of manufactured goods as they did in the export or raw materials. It was only in the field of cotton textiles, in his view, that great enterprise had been shown. It was the policy of the Government of India to encourage co-operative societies by the allocation of certain export quotas. Referring to the shortage of some imported chemicals, he promised that the position would be re-assessed. There was no shortage of drugs and medicines. The president of the Importers Association, Mr. Shantilal M. Shah, in welcoming Mr. Bilgrami, touched on such issues as the plea for an extension of the validity period for small value licences, basic period extension, remittances against import licences, the sale of bleaching paste and bleaching powder to municipalities and the need for bigger imports of essential items.

Modest Rise in Mill Cloth Production

The output of cotton cloth and yarn by mills in 1957 recorded a modest improvement over that of the previous year, according to provisional figures available here The relevant figures show that the production of cloth rose from 5.282 million yards in 1956 to 5,302 million yards in 1957, while yarn output went up from 1,667 million lbs to 1,773 million lbs.

Export Prospects for Rayon

The rayon mill industry has made rapid progress in regaining its export markets. Shipments of rayon piecegoods, it is estimated, have gone up by Rs. 20 lakhs to Rs. 1 crore in 1957, due to the improvement in quality, introduction of new attractive designs at competitive prices and efforts at standardisation. The export promotion scheme started by the Government for about 40 commodities has found favour with manufacturers, and many prospective shippers have applied for the import of yarn on a guarantee of doubling exports in the coming six months. Established exporters, who have been asking for the import of yarn against their past performances, however, resent the Government's insistence on such a guarantee, and are reluctant to execute the bond. Meanwhile, the scarcity of art silk yarn has become more acute and prices have moved up further in both Bombay and Calcutta. The February delivery for 120d went up to Rs 916, or only about Rs. 9 a case lower than the ceiling fixed recently by the Association. Spot rates improved further by 1 anna a lb. Staple fibre yarn continued firm with 2/40 February deliveries touching a new high at Rs. 603 a bale on reports that indigenous manufacturers of the fibre have raised their prices by about 2 annas a lb.

Export Quota for Cotton Yarn

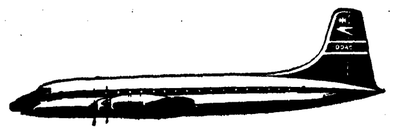
The Government of India will continue to grant cotton yarn export quotas to mills for January-June 1958, says an announcement issued by the Joint Chief Controller of Exports, Bombay. Allotment to mills for packings during the quarter January-March 1958, will be made in April, while allotments for packings during April-June 1958 will be made in July. The announcement further says that for the purpose of working out the quarterly quota, the total actual quantity of cotton yarn (except staple fibre yarn) packed by mills in counts up to 79s or above during the relevant period will be taken into consideration It is, therefore, not necessary for mills to indicate the packings in two counts or groups separately. But allotments will be made in counts 1-78s only, and the mills will be allowed to export cotton yarn in any count up to 78s. The last date for effecting shipment will be six months from the date of issue of the allotment memo. No extension for shipments will be allowed.

Irregular Trend in Cotton

Forward rates in the local cotton exchange moved erratically both ways on occasional spells of buying and selling, and sentiment was largely influenced by the price pattern of the ready cotton market. In contrast to the hectic rise witnessed early last week, there was a downward tendency in the futures section, largely due to the reaction in the spot market in the second half of the week. Prices in Berar centres declined sharply on increased hedging touched off by an upward revision of the crop estimate to 900,000 bales. Activity in spot cotton was restricted following the withdrawal of mill demand. The undertone remained steady at the close on increased short-covering attracted by the lower levels. In the export section, steady enquiries were noted from France. A further export quota of 50,000 bales of Bengal Deshi was considered to be imminent. This is expected to be followed by the announcement of an export quota of 25,000 bales of old crop cotton stapling ⅜in and below, with an export duty of Rs. 25 a bale. Bengal prices hardened on the prospect. A sudden revival of mill demand for American cotton was noted after a protracted period of inactivity. Business to the tune of about 20,000 bales was put through by mills for February-March shipment.

Cautious Optimism in Oilseeds

Cautious optimism prevailed throughout last week in the oilseeds market. It seems that the worst is over both in castor and in groundnut. Prices recovered especially earlier in the week, mainly on renewed replacement buying and short-covering Castorseed, particularly, staged a marked improvement on hopes of a reduction in the import duty. Although the trend was downward during the later part of the week on increased profit-taking and heavy liquidation, the undertone appeared to have improved. Castorseed made a notable recovery following fresh support from upcountry centres and growing optimism about a revival in overseas demand. The outlook for castor oil brightened further, following rumours of an impending cut in the export duty to the extent of Rs. 75 a ton. The general feeling appeared to be that any relief would be welcomed by the trade, although it would be difficult to push up exports in spite of a reduction in duty as the Brazilian quotation is already lower by about £10 a ton. However, after a lapse of nearly four months, exporters, it was reported, sold about 750 tons of castor oil since the turn of last week, of which nearly 200 tons consisted of B.S.S. sold at around £121 to £122 in bulk.



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Jute

GUNNY PRICES EASE ON SPECULATIVE ACTIVITY AND DOCK TROUBLES

MORE JUTE COMING FROM PAKISTAN

FOR some time now, great emphasis has been laid on the U.S. burlap consumption and stock figures in predicting buying intentions in America. The Calcutta markets are quick to react to any changes in the figures, and the publication of the December consumption statistics has been no exception, although the results have been much less pronounced than was anticipated, judging by the eagerness with which they were awaited. Compared with the previous month, consumption in America during December has increased by 8 million yards to 71 million yards, bringing the average monthly consumption for 1957 to 69 million yards. Hessian prices have been virtually unchanged and have shown little reaction. A bigger reaction has been in the sacking market, which is governed by speculators; at first, they considered the statistical position good, so rates rose. If operators have been expecting greater American interest as a result of the increase in burlap consumption, they have been disappointed. Overseas enquiries, especially from the United States, remain negligible and the general state of the market is dull. Small business has been done, but this is mainly local bazaar operations. Rumours of an Indian Government B Twill order have caused a flurry of activity in the sacking market towards the close, but any gains resulting from this have been nullified by speculative activity on account of due date. Meanwhile, the position at the Calcutta docks is being closely watched. Only partial working has been carried on in most ships since the week-end, and although those carrying gunnies have not been seriously affected yet, if the strike spreads it may have far-reaching repercussions.

Raw Jute Arrivals

Raw jute arrivals in Calcutta and mill stations during December amounted to 788,500 bales, consisting of 105,100 bales from Pakistan and 683,400 bales from India. Although this was 22,650 bales less than in the previous month, arrivals from Pakistan were the highest since March 1956 (that is, for 22 months). This, it is thought, was because most shippers tried to get as much through in December before their licences expired, for fear that they may not be revalidated. Arrivals last month compared very favourably with those in December 1956, mainly because of the larger arrivals from Pakistan, which showed an increase of 45,000 bales. Arrivals from India, on the other hand, dropped by 8,200 bales, making an overall increase of 36,800 bales. Total arrivals for July to December 1957, now amount to 3,232,350 bales, made up of 413,650 bales from Pakistan and 2,818,700 bales of Indian origin. During the same period in 1956, arrivals were 3,308,100 bales, 371,300 bales being from Pakistan and 2,936,800 bales from India. Thus, in the current season, arrivals have fallen short of the same period of last season by 75,750 bales in spite of the fact that arrivals from Pakistan are 42,350 bales higher. Indian arrivals are 118,100 bales less. During the first six months of the current season, the estimated consumption of raw jute was 3,042,300 bales, so arrivals are now slightly ahead of consumption.

The business concluded in the fibre section during the past week has amounted to about 300,000 maunds. This is much less than in the previous week, and it has had litle effect on prices. Sellers, however, are reserved at the current levels mainly because most of them have fairly large sales on their books still uncovered from previous weeks. So far, they have been unable to cover any of these contracts at a profit due to the continued steadiness in upcountry markets. Prices in the agencies are well above Calcutta parity because imports are small and little business has been reported. Mills still show a preference for the cheaper fibres, although some business has been done in Middles alone by a hessian group of mills. Other mills have taken interest in forward shipment Business has been reported as far forward as March and April, but the number of sellers willing to make deals on this basis is limited. There is much speculation about the position of cuttings from Pakistan, and business has been offered by sellers in anticipation of licences being issued. So far, no official information has been given, and there is no confirmation that any licences have actually been received. Reports of a labour strike in Cossipore have made sellers reserved, but no official confirmation has been received. The trouble appears to arise from a dispute concerning certain workers in that area.

THE JUTE MARKETS

Manufactured Goods: There was very little real business during the past week in gunnies, most price movements having their origin in speculative activity. Hessian prices ruled steady throughout, mainly because of the American burlap consumption figures and operators' hopes of early orders from there. However, no enquiries were received, and towards the close the undertone of the hessian section weakened although prices were unaltered. Sacking, as usual, was dominated by speculative activity, but price fluctuations were within a narrower margin than recently. Due date covering in fatka accounted for many transactions, and genuine business was scare. Mills, however, were reported to be keen sellers for all shipments, but buyers showed little interest in ready delivery, confining their purchases to small lots of forward goods. This probably accounted for the steadiness in the forward section of all fabrics, which continued to show premiums over near goods. The ready section was quiet, and even the speculative B Twill counter stood at a discount.

Opening quotations of hessian and B Twills last Thursday showed an improvement due to the better burlap consumption figures from the U.S.A. Ready B Twills stood at Rs. 105.20, with April-June shipment at Rs. 106.35. Mills were keen to sell at the higher price, but only small business was reported, and selling pressure in the fatka soon brought down rates. On Friday morning, ready B Twills were down by nearly Re. 1, but forward shipment was practically unchanged. Speculators continued to depress the market by selling in the fatka and Saturday saw a further drop to Rs. 104. There was little change over the week-end, but after the opening on Monday prices continued to fall as a result of the strike in the Calcutta docks and the poor shipment figures for this month. Throughout the week, hessian prices remained stable in spite of the fluctuations in heavy goods. Opening at Rs. 39.90 for January shipment 40in. 10oz. hessian varied by only 25np all the week, and the undertone was steady. Towards the close, the undertone weakened, and rates showed a small decline. Forward shipment was quoted at a premium of 50nP or 60nP throughout.

On Tuesday morning, opening quotations were based on the following:

	Jan. Rs.	Feb. Rs.	March Rs.	Apl.-June Rs.
40in. 8oz.	32.50	32.50	32.50	32.50
40in. 10oz.	39 75	39 95	43.10	43.35
B Twills	104.60	105.35	106	106.10
Heavy Cees (Plain)	103.25	105	105.50	106
A Twills	125.50	126	106.60	106.10
Liverpools	119	119.20	119.25	119.35
Cornsacks	106.25	107	107.25	107.50

Raw Jute: Calcutta mills continued to buy jute during the past week but on a restricted scale. It is estimated that purchases amounted to 250,000 or 300,000 maunds, mostly of the mesta variety. Sellers were reserved for all types of fibre, and the prices paid were about 25nP higher than in the previous week's transactions. Imports upcountry remained small, and sellers were more intent on covering previous sales than on entering into fresh business. For this reason, only small quantities of jute were put on offer for fresh business, which made imports look smaller than they really were. Uncertainty existed about the true state of the market, and upcountry buyers showed a certain amount of reluctance to do business under the present conditions. Raw jute quotations in Calcutta remained stable at Rs. 26.50 a maund for Assam Bottoms for January-February shipment and most of the business was conducted on that basis.

Business was reported in Assam-Dhubri jute at Rs. 26.50 to Rs. 26.75 a maund basis Bottoms, and Northern at Rs. 26.75. Northern Middles alone fetched Rs. 29. Selected Murshidabad Tossa passed at Rs. 29.50 a maund, and small lots of middles only at Rs. 32. Small interest was shown in Daissee at Rs. 29.75 to Rs. 30, but Daissee mesta found many buyers at Rs 23.25 for January-February shipment. Desal mesta was also done at Rs. 23.25 to Rs 23.50, the same price being paid for Northern mesta.

In Cossipore, there were conflicting reports about the so-called strike, and no details concerning wagon arrivals were available. Covering business was reported and the market ruled steady. At the close, Kishengani jute was quoted at Rs. 25 a maund for garsat quality.

Opening quotations on Tuesday morning were based on the following:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	26.50	January February
Northern	26.75	"
Purnea Desal	24.50	"
Daissee	30	"
Assam Tossa	29.75	"
Northern ex Calcutta	25.50	"
Mesta:		
Assam-Northern	23.75	"
Desal	23.50	"
Daissee	23.25	"
Murshidabad	23	"
Jungli	22	"
Bimli F.A.Q.	21	"

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th January, 1958	960.8	10,200.3	11.161.1
1st to 15th December, 1957	472.8	15,274.3	15,747.7
1st to 15th November, 1957	1,338.2	21,103.1	22,441.3
Sacking			
1st to 15th January, 1958	11,678.5	48.0	11,726.5
1st to 15th December, 1957	18,597.6	263.9	18,861.5
1st to 15th November, 1957	25,910.1	429.2	26,339.3

THE PAKISTANI JUTE MARKETS

PERCENTAGE OF HIGHER GRADE FIBRE IMPROVES

(FROM A NARAYANGANJ CORRESPONDENT)

BOTH the overseas and local markets have reacted downwards during the past week, and in accordance with the trend which has been noticeable throughout this season, sellers have promptly reduced their imports. Similar reports have come in from upcountry centres indicating that the sellers are resisting a reduction in prices. Even more disturbing is the report that the percentage of moisture in jute is increasing. Some areas report a slight improvement in the percentage of higher grade jute. This is quite probable since the sellers have been strong enough this season to hold back their higher qualities and only to release them when the low qualities are no longer saleable. E.P.C. registrations, although still 350,000 bales behind last year, are higher than one would have expected from the amount of business transacted. It has generally been agreed that the only thing likely to give any strength to the market is the entry of such bulk buyers as Russia or China. It is interesting to note that during December, the Russians bought over 46.000 bales without any report that they were out to purchase in the market. While E.P.C. registrations are still behind last year, shipments this year have been about 60,000 bales more. In spite of the strength of the grower it is difficult to hold a bullish view on the Narayanganj jute market.

Recent reports indicate that Mr. Sanwar Ali has been transferred to the western wing of Pakistan and is being replaced by somebody else in the jute secretariat.

THE FOREIGN JUTE MARKETS

FIBRE BUSINESS REMAINS SMALL

(FROM OUR DUNDEE CORRESPONDENT)

JUST before Christmas, raw jute prices recovered by a few pounds a ton. Although the trend has again been easier in the interval, there has not yet been a return to the former levels. Reports from Pakistan continue to indicate an ample supply of the fibre to meet all requirements, but a scarcity of the better class jute persists. Offers of Mill Firsts and higher grades are not being freely made. Shippers appear to be making certain that they will not fall into the same mistake as a year ago, when they lost a lot of money by their inability to cover sales made at cheap rates. It is believed that a good deal of jute is being held back upcountry in the hope of better prices.

Consumers of the fibre in most centres are content to purchase small lots. They believe that values will fall as the season progresses. While good quality jute may be somewhat scarce this season, values of the lower grades of white jute and Daissee and Tossa should be marked down because they are plentiful. Mill Firsts are lowest at £114, but up to £120 is still wanted by some sellers. Mill Lightnings are from £97. Mill Hearts from £87 and grade Hearts from £75, with good marks of Daissee-2/3 from £97 10s and grade from £89. Grade Tossa 2/3 is from £105 and grade Tossa-4 from £97 10s, all c.i.f. U.K., January-February.

Business in jute yarns is quiet. Buyers are still operating on a hand-to-mouth basis, being generally successful in picking up any supplies they may require for delivery in a few days. Hessian yarns are firm on the basis of 15.14d a lb for common 8 lbs C.H.W. cops and 15.72d for 8 lbs J.C.H. warp, with twist in better demand from the carpet industry. Rove is quietly steady and the small yarns are dull. Very little business is being done in sacking yarns. The cloth end of the trade is quiet and transactions are confined to small quantities at 12.88d a yard for 40in. 10oz. and 11.01d for 8oz.

The Calcutta goods market has varied slightly, closing at 60s 6d for 40in. 10oz. and 46s 6d for 7½oz., January-March, and 61s and 46s 6d April-June, with B Twills at 157s 9d and 158s 6d, respectively, f.o.b. Calcutta.

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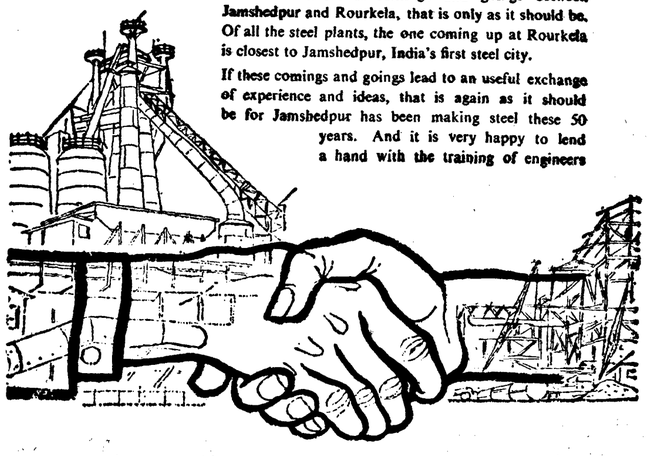
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From a Neighbour



If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Good Wishes to Rourkela

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

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Commodity Markets

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 106.2 during the week ended 4th January, 1958, compared with 106.3 for the previous week. The index was lower by 1.3 and 0.6 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles stood at 102.8 compared with 102.9 for the previous week. Items which showed appreciable variations during the week were: onions (−18%), rice in Gaya (−13%) and in Contai (−7%), jowar in Nagpur (−12%) and in Surat (−6%), fish (Pomfret) in Bombay (−11%), potatoes in Kanpur (−10%), ragi in Bangalore, bananas in Calcutta, black pepper in Cochin and mustard oil (−6% each), eggs in Bombay (−5%), cashewnuts (−4%), ghee and cardamoms (−3% each), groundnut oil gingelly oil, chillies and cummin (−2% each), potatoes in Shillong (+29%), oranges in Calcutta (+25%), fish (Prawn) Tirur (+14%) and Rohu in Calcutta (+12%), masur in Bombay (+11%), wheat in Saugar and urd in Bombay (+8% each), rice in Nizamabad (+7%) and in Kotma (+5%), arhar in Bombay and coconut oil in Calcutta (+7% each), bajra in Rajkot (+6%), jowar in Mohal and maize in Chandausi (+5% each), cloves (+4%) and salt (+2%). There was a rise of 8 percent in the price of sugar due to the levy of the additional excise duty. The index for Tobacco rose by 1 percent to 97 compared with 96 (revised) for the previous week because of an advance in the price of bidi tobacco in Calcutta (+7%): the price of tobacco snuff in Madras (−3%), however, showed a fall. The index for the Fuel, Power, Light and Lubricants group moved down from 114.8 to 114.7 as a result of a fall in the prices of castor oil (−8%). Lower prices of loose hemp in Calcutta (−13%), linseed and rapeseed (−4% each), castorseed (−2%) and raw cotton, raw silk and gingellyseed (−1% each) brought down the index for Industrial Raw Materials by 0.6 percent to 114.1 although the prices of wet salted cowhides (north India) in Kanpur (+11%), groundnuts in Hyderabad (+5%), cottonseed (+2%) and copra and lac (+1% each), witnessed an increase. The index for Intermediate Products advanced by 1.1 percent to 106.8 due to a rise in the prices of rayon yarn (+6%), zinc (+3%), brass and copper (+2% each) and linseed oil, cotton yarn and tin (+1% each). The prices of aluminium circles (Indian) in Bombay (−8%) and coir yarn (−1%) were, however, marked down. The index for Finished Products remained stationary at the previous week's level of 107.7 in spite of variations in the prices of oilcakes (−3%), glass (−2%), silk and rayon manufactures (+2%) and cycles (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended			
	4-1-58	28-12-57	7-12-57	5-1-57
I Food Articles:	102.8	102.9	105.1(R)	102.7
(a) Cereals	97	97	99(R)	95
(b) Pulses	81	80	81	86
(c) Fruits and vegetables	94	96	104	106
(d) Milk and ghee	97	98	100	98
(e) Edible oils	122	125	125	130
(f) Fish, eggs and meat	99	98(R)	99(R)	95
(g) Sugar and gur	112	107*	111	94
(h) Others	131*	132*	135	142
II Liquor and Tobacco:	98.1	97.3(R)	98.1	88.2
(a) Tobacco	97	96(R)	97	87
III Fuel, Power, Light and Lubricants:	114.7	114.8	115.0	108.7
IV Industrial Raw Materials:	114.1	114.8	115.5(R)	119.8
(a) Fibres	114	115	115	122
(b) Oilseeds	117	117	120(R)	124
(c) Minerals	107	107*	108*	106*
(d) Others	110*	109*	108	109
V Manufactures:	107.5	107.4	107.7	108.6
A Intermediate Products:	106.8	105.6	105.7	112.7
B Finished Products:	107.7	107.7	108.0	107.9
(a) Textiles	106	105	106	110
(i) Cotton	115	115	115	117
(ii) Jute	91	91	94	103
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	94*	82*	82*	87*
(b) Metal products	142	142	142(R)	131
(c) Chemicals	99	98	99	94
(d) Oilcakes	120	124	123	114
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112	111	103
All Commodities	106.2	106.3	107.5(R)	106

*=Estimated R=Revised

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, sugar production during December 1957 was 357,000 tons bringing the total production up to 31st December, 1957, to 493,000 tons. The corresponding figures for the 1956-57 season were 336,000 tons and 452,000 tons, respectively. The offtake of sugar from factories (including despatches for exports) during December 1957, was 141,000 tons against 166,000 tons during the corresponding period of last season. The total closing stock of sugar with factories on 31st December, 1957, was 627,000 tons against 660,000 tons on the same date of last season.

Plantation Topics

PEPPER PRICES LOWEST FOR TEN YEARS

BIGGER COFFEE ALLOCATIONS FOR INTERNAL MARKET

(FROM A SOUTH INDIAN CORRESPONDENT)

FOR the first time since 1947, pepper prices have fallen below Rs. 475 a candy of 6 cwts. in the terminal markets in India. The new crop is being harvested and a substantial amount of it is coming into the market. Arrivals in Alleppey are estimated at 200 candies a day and in Cochin at 100 candies a day. The other terminal market, Kozhikode, too, is receiving substantial quantities of the new crop Trade sources stick to their previous estimate of 24,000 tons, which will be about the same as the last season's crop. A feature of the new season is the buyers' price consciousness: business takes place only at lower rates. Overproduction is mainly responsible for this. World output of pepper has more than doubled within the past five or six years. Until 1950, it was less than 30,000 tons, with the output in India amounting to nearly 18,000 tons. By 1952-53 the position had changed entirely. In Indonesia and Sarawak, new plantings of the postwar years gave handsome yields. The production of Indonesia had gone down from the prewar level of 50,000 tons to the insignificant figure of 3,500 tons during the period 1947-50, but since then it has been recovering quickly and it is estimated that her latest harvest was 19,000 tons. Her new plantings have not yet reached the full bearing age, and when they do, the output is likely to rise by a few thousand tons. The other important producer, Sarawak, yielded less than 100 tons for the three or four years immediately after the second world war. But now, the output there is over 19,000 tons. She, too, has extensive areas of new plantings capable of producing a still larger crop.

Bigger World Output

The world production of pepper in 1956, it is estimated, was nearly 70,000 tons, compared with less than 30,000 tons in 1947-50. It was a little lower during the past year. The 1956 output was contributed as follows: India 24,000 tons, Indonesia 20,000 tons, Sarawak 19,000 tons and other countries 7,000 tons. This steep rise has completely upset the balance between supply and demand. The United States has been the largest consumer of pepper. For the last two years it has been importing lesser quantities from India. Besides, buyers there have become highly price conscious. They are no longer prepared to accept the price which sellers quote. Britain and other west European countries have switched over to Indonesia and Sarawak. Russia and her satellites as well as China have been buying pepper from India for the past two or three years, and their purchases have been offering a certain amount of support to the market. With the steep decline in price, internal consumption has been increasing. It is estimated that as much as 45 to 50 percent of the production in India is now consumed locally.

Yet the overall position is that the output is in excess of demand That is the principal factor behind the fall in the price of this commodity; it was once selling at prices nine to ten times higher than the present level. It is suggested that the principal producers should get together as the coffee and tea planters have done, and take jointly certain measures to arrest the fall in prices. The regulation of export and sales promotional activities are necessary. The Government has certain schemes to expand production. But it has yet to take any effective step, other than setting up an export promotion council (which, too, has failed to do anything tangible in the over two years of its existence), to arrest the price decline.

Coffee and Tea Bonus Disputes Settled

All bonus disputes raised by the workers in coffee and tea plantations in Madras State have been settled through the intervention of the State Minister for Industries and Labour, Mr. R. Venkataraman. The representatives of the management and labour signed an agreement before the Labour Commissioner on 15th January. According to the terms, the managements have agreed to pay the workers employed in coffee estates an additional bonus for each year from 1952 to 1956 at 2.5 percent calculated on the respective earnings of the years in question, regardless of profits or losses, without prejudice to the rights and contentions of the either party. Workers employed in all tea estates will be paid an additional bonus for 1955 and 1956 at the rate of 4.5 percent calculated on the same basis. Mixed estates having an acreage of 25 percent and over of tea will pay the bonus at the rate applicable to all tea estates. It has also been agreed that the payment of bonus covered by the agreement will be made within a month.

Higher Coffee Consumption in India

The internal offtake of coffee touched a new record in 1957 at 26,230 tons, which was over 10 percent more than in 1956 and 17 percent higher than in 1955. As the internal market is expected to consume more in 1958, the Coffee Board has made bigger allocations for it. The outlook for coffee in the world market being uncertain, an expanding home market is a valuable asset for this industry. Nevertheless, with the large expansion in output, the industry will still have to rely on foreign markets for the disposal of its surplus. The crop last year was 42,000 tons and the Coffee Board had a hard task in finding a market for it. The estimate for the current season is 37,000 tons, but a larger crop is expected in 1958-59. It has long been realised that the present system of auctions by sealed tenders, while adequate for the needs of the internal market, is unpopular with foreign buyers. So the Board has a plan to introduce open export auctions. The chairman of the Coffee Lands and Industries (Mysore) Ltd. feels that this will be a step in the right direction, although its early effects may not be quite encouraging. In his opinion the industry can hardly feel secure until it has an established exchange for marketing its produce on lines similar to the tea markets in Cochin, Calcutta or Colombo.

With the prospects of lower export prices ahead, the industry cannot afford to rely on an inadequate marketing system. The present curing facilities are considered insufficient, too. The preparation of coffee for the export market will have to be quick if export markets are to be maintained. Last year's bumper crop taxed the capacity of the curing works to the maximum. The latest newsletter of the Coffee Board says that on account of the delay in curing, the first export sale of the new season, which was scheduled for early January, has had to be postponed until the first week of February. It is not enough, the industry feels, merely to expand the capacity of the existing curing establishments; new entrants will have to be attracted to the field.

COCHIN TEA SALES

At Dust Sale B, 625,000 lbs of tea were on offer. There was a very strong general demand, and prices improved irregularly by 10nP or 15nP.

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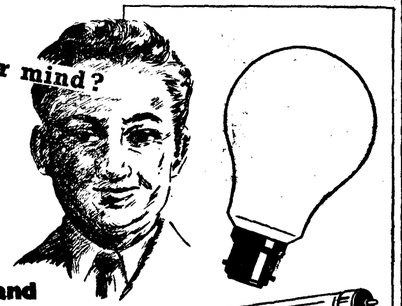
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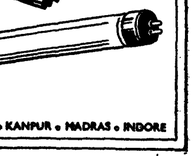
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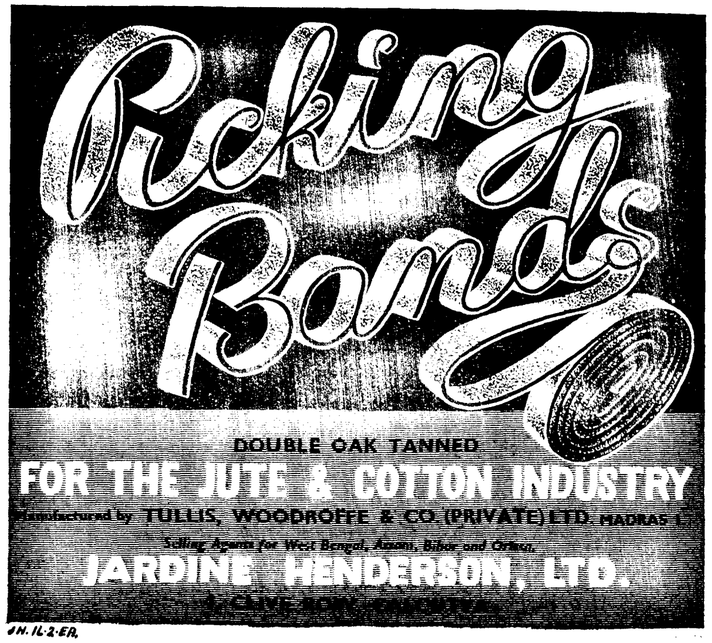


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Calcutta Markets

EASIER TREND AT TEA EXPORT SALE

FAIR DEMAND FOR DUSTS

AT Sale No. 29, held on 20th and 21st January, offerings at the Export auction amounted to 58,041 packages. There was good general demand, but prices showed an easier tendency. Medium and common broken grades declined by about 2 to 4nP while the Fannings grades were about 4nP lower except those with clean black appearance which were firm and occasionally dearer. "Teas for price" were a little irregular. Bright liquoring Assam B.O.P.'s were steady, while the O. Fgs. of the same sort were frequently dearer. The ordinary B.O.P.'s were 5 to 10nP easier and sometimes more, but the O. Fgs. did not decline to the same extent and were only up to 5nP below last rates. C.T.C. teas were in good demand, the best being fully firm and occasionally dearer. The lower qualities, however, tended to be easier and frequently sold 10nP below valuations. Leg-cut teas were generally 4 to 6nP easier, but those which had bright liquors sold well, sometimes above valuations. There was a good demand for whole leaf grades and these were the strongest feature of the Sale. Darjeelings sold well, especially those which had stylish leaf appearance of flavoury liquor.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.35 to 2.40	2 6 0
Plain B. P.	1.58 to 1.52	2 3 0
Plain Fannings	1.66 to 1.70	2 4 6 to 2 5 0
Medium B. P.	1.66 to 1.70	
Medium Fannings	1.76 to 1.80	
Best C. T. C. Assam B. P.	2.80 to 2.80	2 12 0 (Nom.)
Best C T. C. Assam Fannings	2.50 to 2.60	

At the Internale Sale, a total of 19,781 chests of Dust was on offer, for which there was a fair demand at generally easier rates. All orthodox descriptions were from 2 to 4nP easier, while nonwither Dooars were in less demand and shared in the general decline of the market. The better mediums and the best liquoring C.T.C.'s were the strongest features of the Sale and were fully firm, but the more ordinary kinds were sometimes up to 10nP easier.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.60 to 1.62	2 1 0
Medium Assam Grainy Dust	1.62 to 1.64	2 1 0 to 2 2 0
Medium Assam C.T.C. Dust	2.00 to 2.20	2 4 6
Best Assam C.T.C. Dust	2.85 to 3.05	2 9 0 to 2 11 0

There was a fair general demand for the 2,603 chests of Leaf on offer, but prices were irregularly easier.



FREIGHT MARKETS UNCHANGED

THE freight markets remain unchanged. The trans-atlantic coal charterers paid 25s. In the grain trade, fixtures were reported Gulf to Karachi at $(U.S.)24.75 and in the Pacific a 7,000 tonner was fixed for Madras or Bombay at 90s f.i.o. stowed. One of the most interesting features of last week was the booking of the first tonnage for wheat from Canada to Australia. The ore charterers paid Mormugao-Genoa 37s 6d f.i.o., Mormugao to Antwerp-Hamburg Range 47s 6d. From Visakhapatnam 9,500 tons, 10 percent manganese ore to Northern Range has been fixed at $(U.S.)9.75. A small vessel for 4,000 tons, 5 percent, manganese ore Calcutta to Oxelosund has been fixed at $(U.S.)9 f.i.o., trimmed. Coal charterers have paid $(U.S.)8 discharge free, 9,500 tons, 10 percent, coal Hampton Roads to Japan whereas 7,000 tons, 10 percent, special anthracite coal Calcutta-Japan has been fixed at 57s f.i.o. trimmed. For 7,000 tons, 10 percent, coals for three consecutive Calcutta-Chittagong has paid 25s under the usual Calcutta coal charter party. In the time charter section, a motor vessel of 10,650 tons d.w. has been fixed delivery Antwerp-Hamburg range, 13th to 15th February—redelivery India-Pakistan at 18s, option round voyage 17s. The present stevedores' labour trouble in conjunction with the bore tides for three days may again cause congestion in the Calcutta port towards the end of this month.

LINSEED EASIER

A further decline was recorded during the past week and trading continued to be very dull. Arrivals of seeds were small, and local stocks of both seeds and oil were limited. Crushers were operating very cautiously. The oil market was dull; local demand was sluggish, while overseas markets were easier with sellers offering at reduced prices. Latest quotations were as follows: January-February Rs. 22-4 a maund.

SUGAR MARKET STEADY

During the week ended 21st January, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 2,000 bags and stocks totalled 125,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 36-8 for ordinary grain and Rs. 38-10 for big grain. Ex-mill prices ranged from Rs. 34-8 to Rs. 35-8. The market was steady.

HIDES AND SKINS QUIET

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

Bazaar Sales

(Between 14th January and 20th January, 1958)

Cowhides: Wet Salted (Ord.) 22,800 pcs. on the basis of Rs. 9.75 to Rs 11.75: Wet Salted (Slaughtered) 13,300 pcs. on the basis of Rs. 12.50.

Goatskins: Wet Salted (Patna, Daissee. Kustia) 57,600 pcs. on the basis of Rs. 280 to Rs. 290, Rs. 335 to Rs. 350 and Rs. 380 to Rs. 400; She-goat Rs. 3.50 a piece and He-goat Rs. 4 a piece; Assam-Dinajpure 10,000 pcs. on the basis fo Rs. 370.

Bazaar Stocks

(20th January, 1958)

Cowhides: Wet Salted 1,07,500 pcs.

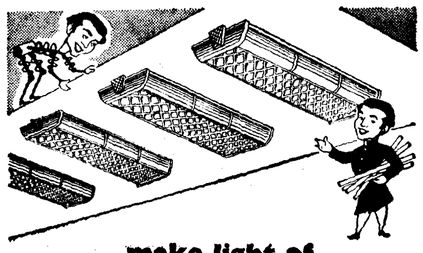
Goatskins: Wet Salted (Patna, Daissee. Kustia and Killed) 27,000 pcs.; Assam-Dinajpur 111,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 451,000 pcs.

SHELLAC MARKET

During the week ended 20th January, the range of quotations in the market was as follows:

Pure Buttonlac	Rs. 94, 95, 96 buyers.
Lemon No. 1 Shellac	Rs. 95.50, 96.50 buyers; 98 done buyers; 99.50 buyers.
Lemon No. 2 Shellac	Rs. 91.50 to 95.50 buyers.
F. O. Std. 1 Shellac	Rs 88 to 91.50 buyers.
Pure TN Shellac	Rs. 82 buyers; 83 to 85.50 basis done and buyers.
4% I.T.N. Shellac	Rs. 70.50, 71.50 buyers.
No. 1 Kusmi Seedlac	Rs. 93 value: 95. 97 buyers.
No. 2 Kusmi Seedlac	Rs. 85 to 92 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 83.50 to 87.50 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 76 done buyers; 78.50 to 81.50 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 70.50 to 73.50 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 64.50 to 67.50 buyers.
Kireelac	Rs 24, 24.50 buyers.

Shipments during January until 16th were 17,761 packages comprising shellac 8,091 packages, seedlac 7,732 packages, buttonlac 421 packages and others 1,517 packages.



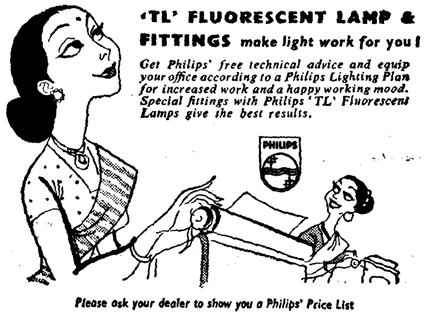
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P.144. PHILIPS INDIA LIMITED

COMPANY AND PUBLIC NOTICES

ROOPACHERRA TEA CO. LTD.

NOTICE is hereby given that the 49th Annual General Meeting of the Shareholders of Roopacherra Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 20th February, 1958, at 3-30 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. D. N. Mukerji, the Director retiring by rotation at the Meeting.

   And in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

   "That Mr. D. N. Mukerji be and is hereby re-appointed a Director of the Company."

   Special Notice dated 10th January, 1958, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261 (1) (f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. D. N. Mukherji is presently a Director of Tyroon Tea Co. Ltd., which is a subsidiary of McLeod & Co. Ltd., the Managing Agents to the Company, and that, therefore, he is an associate of the Managing Agents within the definition in Section 2 (3) (c) (1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director liable to retirement by rotation by a Special Resolution, of which Special Notice has been given to the Company.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 8th February, 1958 to 20th February, 1958 both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 20th January, 1958.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
2. Payment of the proposed Dividend, if declared, will be made on or after 27th February, 1958, only to those members whose names are registered in the Books of the Company on 20th February, 1958, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the members of the abovenamed Company will be held at the Registered Office at Gillander House, Netaji Subhas Road, Calcutta, on Monday the 10th day of February 1958, at 10 o'clock in the forenoon to consider and, if thought fit, to pass, with or without modification, the following Resolution which will be proposed as a SPECIAL RESOLUTION namely:—

"That the Regulations contained in the draft submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of all the existing Articles thereof."

By Order of the Board,
STEEL BROTHERS AND COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta. 16th January, 1958.

Notes:—(1) A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

(2) An Explanatory Statement concerning this Resolution as required by Section 173 (2) of the Companies Act, 1956, has been posted to the members.

THE SOOM TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend for Season 1957 of 15% has been declared payable on or after 6th February, 1958.

Shareholders whose names appear in the Share Register of the Company on 3rd February, 1958, will be entitled to this distribution and Dividend Warrants will be issued to them or in accordance with their instructions.

The Company's Share Register will be closed from 3rd to 6th February, 1958 both days inclusive.

By Order of the Board,
For SOOM TEA COMPANY LIMITED,
Per Pro WILLIAMSON MAGOR & CO. LTD.,
Sd.
Secretaries.

Calcutta,
20th January, 1958.

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

THE DUFFLAGHUR TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend for Season 1957 of 10% has been declared payable on or after 6th February, 1958.

Shareholders whose names appear in the Share Register of the Company on 3rd February, 1958, will be entitled to this distribution and Dividend Warrants will be issued to them or in accordance with their instructions.

The Company's Share Register will be closed from 3rd to 6th February, 1958 both days inclusive.

By Order of the Board,
For DUFFLAGHUR TEA CO. LTD.,
Per Pro WILLIAMSON MAGOR & CO. LTD.,
Sd.
Managing Agents.

Calcutta,
20th January, 1958.

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

DUNCAN BROTHERS & COMPANY, LIMITED.

INTERIM DIVIDEND ON PREFERENCE SHARES.

NOTICE is hereby given that the Board of Directors has sanctioned payment on 4th February, 1958 of an interim dividend on Preference shares for the year ended 31st December, 1957 of 2 per cent without any deduction for income-tax paid by the Company.

The Preference share register will be closed from 30th January to 4th February, 1958 both days inclusive.

Warrants will be issued to shareholders whose names appear on the Company's register on 4th February, 1958 or in accordance with their registered mandate instructions.

DUNCAN BROTHERS & CO., LD.

31, Netaji Subhas Road,
Calcutta, 21st January, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Upper Jumna Valley Electric Supply Co. Ltd	29-1-58	11 a.m.
Indian Cardboard Industries, Ltd.	29-1-58	3-40 p.m.
Chundeecherra Tea Co., Ld.	30-1-58	3 p.m.
Tingamira Tea Seed Co., Ld.	30-1-58	3 p.m.
Rajahbhat Tea Co., Ltd.	30-1-58	3-10 p.m.
Multra Electric Supply Co., Ld.	31-1-58	4-45 p.m.
Tyroon Tea Co., Ld.	6-2-58	3-30 p.m.
Indo-Burma Petroleum Co., Ld.	10-2-58	10 a.m.
United Provinces Electric Supply Co., Ld.	10-2-58	11 a.m.
Birds Investments, Ld	19-2-58	noon
Roopacherra Tea Co., Ld.	20-2-58	3-30 p.m

DIVIDENDS DECLARED OR PROPOSED—*Naga Hills* Tea Co., Ltd.—Rs. 3 per share (Int. and Final); Birds Investments Ltd.—5 p.c. (o); United Provinces Electric Supply Co Ltd.—5 p.c. for half year ended 31.3.57.; Duffla-ghur Tea Co. Ltd.—10 p.c. (Int.); Soom Tea Co. Ltd.—15 p.c. (Int.).

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

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D. P. PARTHASARATHY



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THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Tuesday 21st January, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable.	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/15
6,83,34,000	3	1896-97	(At the option of the Government of India after 3 months notice.	71/20
87,00,69,000	2½	1946	1961	94/55
45,63,07,000	2½	1946	1960	97/35
50,35,63,000	3	1951	1968	99/75
1,16,17,46,000	3	1938	1963 65	93/76
1,10,11,78,000	3	1943	1966 68	91/65
75,86,72,000	2½	1947	1962	94/77
	2½	1948	1962	94/77
		2nd issue		
20.33 10,000	3	1950	1964	94/00
14.77.48.000	2½	1946	1976	83/10
63.39.26.000	4	1926	1960-70	100/60
1,15.05.83.000	3	1945	1970-75	85/50
5.85.73.000	4½	1928	1958-68	100/50
75.29.00.000	3½	1953	1961	99/68
1,13.65.54.000	3	1945	1956 61	99/05
1,58.17.90.000	3½	1954	1964	97/50
1,03.67.92.000	3½	1955	1965	97/63
33.81.83.000	3½	1956	1967	97/60
66.81 95.000	3½	1956	1974	96/25
97,27,36,000	3½	1956	1962	97/85
BOMBAY				
3.44 00.000	3	1944	1958	99/25
6.00.00.000	3	1949	1962	94/10
3.00.00.000	3	1950	1960	96/25
3.00.00.000	3½	1951	1962	98/00
3.50.00.000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52.69.800	3	1946	1958	99/00
2.03.00.000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1.29.76.600	3	1939	1959	98/25
1.06.00.000	3	1944	1958	99/10
2.82.19.000	3	1945	1960	96/90
2.90.92.200	2½	1946	1961	93/50
4.47.00.000	3	1950	1960	96/00
5.00.00.000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1.69.39.800	3	1938	1961 66	90/85
3.23.96.800	3	1944	1958	99/10
2.36.31.900	3	1945	1960	96/00
2.41.19.800	2½	1946	1961	93/20
2.00.00.000	3½	1951	1962	97/25
2.00.00.000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/00
WEST BENGAL				
1.75.00.000	3½	1951	1962	98/00
2.00.00.000	4	1952	1964	99/25
2.60.23.300	4	1953	1963	99/25
7.00.00.000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	98/06
MYSORE				
2.95.85.200	4	1933	1953 63	100/50
5.99 72.900	3	1936	1956 61	98/77
5.08.05.700	3	1946	25 1 1958	98/70
3,00,00,000	4	1953	15-7 1963	98/00
COCHIN				
30.00.000	3½	1936	1956 61	97/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3.34.70.000	4	1953	1963	98/50
3,12,21,800	4	1955	1967	97/10

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90 24 300	4	1914	1974	97/75
76.90.100	4	1915	1975	97/75
38.32.300	3	1921 1st	1981	82/00
1,50,00,000	5½	1921 2nd	1981	144/00
£892 600	5	1923	1953 82	£80
£901.000	5	1924	1954 84	£80½
1 24.00 000	4½	1937	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
80.00.000	4	1931	1991	95/00
£835.100	3½	1932	1962	£91
60.00.000	3½	1935	1965	97/50
50.00.000	3	1946	1976	84/75
50.00.000	3	1945	1-2-2005	74/00
50.00.000	3	1945	1-2 1975	85/00
31.01.100	3½	1936 37	1956 66	94/12
25.00.000	3	1938	1963 68	90/00
50.00.000	3	1946	2006	74/00
50.00.000	2½	1947	1977	79/50
50.00.000	3	1948	1978	83/75
1.00.00.000	3	1949	1959	98/25
50.00.000	3	1949	1969	98/25
50.00.000	3	1950	1980	92/00
1.00.00.000	3	1950	1960	97/00
50.00.000	3	1951	1981	81/75
1.50.00.000	3½	1951	1961	98/50
50.00.000	4	1953	1963	100/00
50.00.000	4	1953	1983	97/50
90.30.000	4	1955	1985	97/25
77.00.000	4	1956	1986	97/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36.50.000	4	1904	1964	96/50
35.00.000	4	1905	1965	96/50
15.00.000	4	1906	1967	96/50
44.00.000	4	1907	1968	96/50
75.00.000	4	1908	1969	96/50
60.00.000	4	1909	1970	96/50
56.00.000	4	1910	1971	96/50
75.00.000	4	1911	1972	96/50
STERLING LOANS				
£892.600	5	1923	1953 83	£87½
£901.000	5	1924	1954 84	£87½
£835.100	5½	1932	1962	£96
MADRAS				
38.00.000	3½	1947	1977	A
9.88.000	3	1947	1977	A
3.00.000	3	1949	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25.00.000	5½	1929	1959	104/00
50.00.000	4	1934	1964	99/00
35.00.000	3½	1935	1965	94/00
30.00.000	3	1936	1966	90/00
60.00.000	3	1937	1962	91/00
20.00.000	3	1938	1963-68	90/00
30.00.000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50.00.000	4	1899	1959	99/00
30.00.000	4	1901	1961	97/50
30.00.000	4	1902	1962	97/50
60.00.000	4	1903	1963	97/50
50.00.000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20.00.000	4	1906	1966	97/00
15.00.000	4	1907	1967	97/00
30.00.000	4	1908	1968	£95½N
£566.60	4	1908	1969	£95½N
£333.000	4	1910	1970	£100/00
25.00.000	4	1912	1972	97/00
18.00.000	4	1913	1973	97/00
60.00.000	4	1914	1974	97/00
25.00.000	4	1916	1976	97/00
60.00.000	5	1919	1957-79	102/50
66.00.000	6	1920	1955-80	118/00N
25.00.000	4	1925	1961-70	97/50
10.00.000	3½	1936	1966	92/00
71,700	6	1926	1956	101/00
2,67,300	6	1926	1956	100/00
15.00.000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36.00.000	5	1928	1958	102/00
25.00.000	5	1929	1958	102/00
15.49.000	5½	1951	1960	97/00
16.33.000	3½	1951	1961	97/50
66.88.000	3½	1951	1966	97/50
10.00.000	5½	1952	1962	108/00
33 91.300	3½	1935	1965	94/00
72.50.000	4½	1954	1979	100/00
60.00.000	3	1936	1966	90/00
47.60.000	3	1938	1968	90/00
17,64.400	3½	1942	1959	96/50
21.10.000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10.00.000	5	1928	1958	105/00
25.00.000	5	1928	1958	102/00
26.21.500	5	1929	1959	102/00
2.00.00.000	3½	1951	1964	92/00
6,25,00,000	3½	1947	1977	84/10
2.50.00.000	3½	1949	1979	84/10
4.00.00.000	3½	1950	1980	92/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
MADRAS				
2.50.000	3½	1936	1966	92/00

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 46/20*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1 1-61.

(d) after 14-11-53

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July 1958 at Rs. 102/8% or at par on or after 31st July 1958.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

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

(k) at any time at par.

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

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

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs 70.000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 3 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

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

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

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-59 to 1-6-60 and at 101/-% afterwards.

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years

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

(v) Rs. 80.000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No 80 on 31-12 48.

(w) Redeemable at any time at 3 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price (a) than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised. Rs.	Amount Outstanding. Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of issue.	MARKET PRICE. 21-1-58 Rupees	MARKET PRICE. 15-1-58 Rupees	MARKET PRICE. A year ago Rupees	Interest Payable.	Principal Repayable.	Remarks.
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries.	1944	90/00	90/00	95½	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co., Ltd.	1947	87/00	87/00	90	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co., Ltd.	1953	97/00	97/00	100	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	95	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	91/00	91/00	97½	1st Oct 1st April.	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	88/50	77/00	88	30th June 31st Dec.	15-7-65	..
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	97	30th June 31st Dec.	30-6-69	(F)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95	30th June 31st Dec.	30-6-65	(g)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95	30th June 31st Dec.	30-6-65	(b)
									30-6-56	(er)
25,00,000	25,00,000	5½	Darlhousie	1954	90/00	90/00	95	31st Mar. 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5½	Empire	1951	90/00	90/00	94½	15th Jan. 15th July.	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	90/00	90/00	99	31st Mar. 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar. 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/90	96½	30th June 31st Dec.	31-12-64	(f*)
25,00,000		5½	Kamarhatty	1955	90/00	90/00	..	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	85/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	91	31st Mar 30th Sept.	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	91/00	96	14th Mar 14th Sept.	14-9-57	..
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept.	31-3-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87½	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1946	1,000/00	1,000/00	1,000	1st Jan. 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	95	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd.	1949	86/00	86/00	90	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1949	90/00	90/00	94	30th June 31st Dec.	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	98/00	98/30	95	31st Mar. 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co., Ltd.	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering.	1945	94/00	94/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/25	96/25	100¾	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation.	1950	97/00	97/00	97½	1st Jan. 1st July	2-1-1976	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189.363	5	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct	1-10-74	(y)
19.50.000	19.50.000	6	Carew & Co.	1938	98/00	98/00	99	1st June 1st Dec.	1-6-63	(s)
5.50.000	4,00.000	5½	Do. (2nd Mortgage).	1941	90/00	90/00	94	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties.	1915	85/00	85/00	92	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings.	1936	82/00	82/00	89	1st July 1st Jan.	1-7-66	(L)
1,00,00,000	1,00,00,000	4	Dalmia Cement.	1946	87/00	87/00	91	31st Mar 30th Sept	1966	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	97/75	97/75	98½	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply.	1945	84/00	84/00	85½	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	98/00N	98/00N	102	1st Jan. 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works.	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	84/00	84/00	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6 50,000	3½	Katakhal Lalabazar Rly.	1945	85/00	85/00	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con Notes).	1946	502/50P note	510P note	500 note	31st Mar 30th Sept.	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co., Ltd. (Con Notes).	1947	470P note	470P note	470 P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	84/00N	84/00Noon	88	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/50	91/00	96	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	91/00	91/00	91	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	97/50	97/25	101	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	100	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£65¼N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah.	1951	91/00	91/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1956	97/00	97/00	100	31st Dec	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co., Ltd	1949	90/00	90/00	95	30th June 31st Dec.	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec.	1-7-63	"
			(BOMBAY)							
1,00,00,000	96,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	97½	1st April 1st Oct.	1952	"
60,00,000	58,00,000	4	Tata Power	1941	88/50	88/50	88½	"	1951-55	"

(Continued from foot of previous page)

(A) Repayable at par by 1966 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice.

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

(C) Rs. 66.000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100¼% after 31-12-68.

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1969 onwards. The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months' notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1956 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs. 500 into 25 ord. shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100¼% on any time after 31st March 1955.

(K) Rs. 1.600.000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September. 1960.

(N) May be redeemed at the end of 1965 or thereafter at 102½%

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958 At any time after 31st Dec., 1948 each note of Rs. 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs. 2.00.000 at par after 31-3-58 by drawing or by purchase in the open market.

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months' notice). At any time after 31st December. 1960.

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

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 21-1-58 Rs	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/00	114¾
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	99/00	114
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8½
1895	Equitable (May Nov.)	4.00	6	100	88/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¾
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	3/25	4¾
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	101
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	100½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	60
1918	Bally (Jan July)	20.00	7	100	91/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	75/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	78
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	6	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	87/00	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	76½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	70/00	80
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	82
1913	Hooghly (July)	11.00	10	10	7/75	13½
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	102
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	80
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	94/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	89½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	6.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	96/60	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	62/75	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	95
1920	Socrah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	97
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	74
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/00	12
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	107/00	135½
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32½
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 21-1-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	76½
1918	Bombay Steam Navigation (July)	16.00	6T	250	.	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15¾
..	British Ceylon Corporation(14)(Apr.Mar	7.50	6	5	9/50	8 1/16
1895-99	British India Corporation (Feb.)	81.00	8	100	102/00	120
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	123
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	109
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/06	10 1/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¾
1905-24	Carew & Co (January)	8.00	6½	100	81/50	99½
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	109/50	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	51½
1937	Dacca Electric Supply (July)	6.00	6	10	..	
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	94
1945	Dalmia Cement (Bharat)	2.372	6	40	31/00	37¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	48.00	4	100	57/00	60¾
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	180/00	60
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9 1/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	77
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/50	101
1927	Indian General Navy & Railways	£244	6	£10	64/00	70
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	101/00	127½
1936	Indian Iron & Steel	2,69.95	5	100	96/50	102
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	32/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	61
1946	Jessop & Co.	10.00	5	100	83/00	95½
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	85/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	100
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 1/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	66
1944	National Tobacco (Jan Dec.)	20.00	4½	100	64/00	62¾
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	14¾
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	112/00	124½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	56/75	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	67
..	Shree Gopal Paper	7.50	6	100	98/00	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	64
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9¾
1923	Spencer & Co "B" (Provisions) (Jan.July	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	161½
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	105/50	118½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	9	100	133/00	139
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	79/00	90½
1936	Vellore Electric (Sept Mar.)	1.25	5	10	3/19	3
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	38/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	121½
1901	Birpara (Jan.)	1.00	3	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83½
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3½
..	Gielle (Sept.)	2.00	6	100	75/50	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9 1/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	3	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	10¾
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	85
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	12¾
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14¾
1922	Tumsong	1.00	7	100	—	—

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 21-1-58 Rs	15-1-58 Rs	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	368 185
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,91·	10,302	12	..	..	50	106/00	106/00	103½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	134/50	133/25	141
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	63/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	249/50	249/50	249
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,354	6—6	6—6	..	25	52/80	52/50	56½
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	36/8	36/00	37/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,591	8	8	8	£5	£9½	£9½	£6¾
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	27—21½	5	36/37	36/37	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,008	1,01,946	3	3	6	50	47/25	46/00	35
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,918	Nil	..	..	50	8/37	8/37	10 1/16
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	11/62	8/12	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,688	£5†	£5†	..	H$125	£44½	£44	£92
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	206/00 176/00	209/00 178/00	209 158
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,294	6	7½	..	100	148/50	147/50	159
6,25,000A 2,50,000B 10,00,000C	5,41,085	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 26/00	42/50 10/50 20/00	42½ 10½ 20
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	.	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-6	£2-3-6	£2-11-0
£375,000H £375,000H £720,000	£1,750,000	£31,185,482	Mercantile Bank of India	12	£235,423*	£219,372	14	14	.. .. ..	£2½A £2½B £1C	£1-5-0 £1-5-0 ..	£1-5-0 £1-5-0 ..	£3-18-6 £3-18-6 ..
£2,851,563H	£3,104,68·	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/-	20/-	20/6
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	52/50	50/00	56½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/56	7/56	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/50	4/31	4 1/16
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	61/00	59/50	59½

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary *Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-1-58 Rs	15-1-58 Rs	A year ago Rs.
60,00,000	879	66,99,502	44,25,600	5,55,123	Agarpara P	3	79	1,07,081	18,786		3¾ 2½	2½—2½*	10	7/06	7/06	9 1/16
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—.	100	95/00	95/00	107
80,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil	100	79/00	79/00	104
49,20,700	1,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P	3	63	2,72,078	1,77,821	2½—5	5—3½	3½—7*	100	137/00	136/00	136
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	81/00	75/00	89
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	153/00	153/00	143
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	76/00	75/00	97½
28,00,000	620	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	64/00	64/00	108
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/50	15/50	13½
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/19	14/19	15⅛
36,00,000	991	44,65,674	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—6	5—2½	Nil	100	63/00	63/00	100
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—.	..		10	9/94	9/94	9¾
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	2	—2,29,521	20,580	4—6	4—2½	Nil—.	100	91/00	91/00	110
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—5	4—6	2—Nil*	100	100/00	100/00	126
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	100/00	95/00	142
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	11/94	11/12	11½
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/75	12/37	14
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	55/50	57/00	90
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	89/00	89/00	124
15,00,000	600	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/44	15/44	15¾
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—4	10—5	7½—10*	100	284/00	284/00	313
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/50	18/50	19½
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½ Nil	Nil—.	100	49/00	49/00	56
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	3¾—.	300	485/00	485/00	805
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	215/00	239/50	193
40,00,000	1,078	58,14,668	58,43,233	44,32,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,255	4	12½	Nil	10	12/25	9/24	19¾
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	13/81	13/00	20
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-20*	7½	16/75	16/50	21½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,28	Nil 2½ Nil -2½	1½ 1½ 2½—1½	3¾—.. 3—.	125O 1Dd	99/00 ..	95/50 ..	123 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—6,65,061	—8,79,99	5—6	2½—Nil	Nil	100	73/00	73/00	102
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—.	1—Nil	Nil	100	43/00	42/00	71
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—.	100	200/00	200/00	198
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—5	6—6	6—8*	100	120/00	120/00	119
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	115/00	110/00	137
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	75/00	75/00	97½
28,00,000	640	76,59,868	37,80,279	5,34,718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	85/50	85/50	86
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—.	100	81/50	82/50	59½
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil Nil	Nil Nil	Nil—Nil*	100	55/50	55/50	71
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	4,36,343	17,816	5—6½	3½—.	..	10	12/00	12/00	14½
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	:	22,302	17,339	10—10	7½—10	3¾—.	10	24/95	25/85	20
26,25,000	316	7,59,219	27,00,000	29,12,5·1	Nellimarla P	5-12	165	4,19,504	1,29,411	3½—3½	5—6	5—.	10	11/25	10/25	10 1/16
85,50,000	1,765	3,68,40,502	2,86,18,871	1,77,97,81·	New Central P	12	348	28,02,808	3,35,601	12—6	15	15	10	12/12	12/00	13½
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	5—7½	7½—7½	15—Nil*	10	16/44	16/44	19¾
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	29/00	29/00	30½
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—6	5—4	1—2	100	81/00	72/50	108
39,96,300	·04	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—.	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..		3/31	3/31	4 1/16
20,00,000	305	19,56,654	10,325	42,303	Rameshwara P	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	3/69	3/69	5 1/16
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil Nil	Nil*	10	5/69	5/62	8¾
£600,000	2,013	£1,245,224	£1,093,713	£320,34·	Samnugger P	12	64	£24,600	£58,069	10	8	3—..	£1	9/00	9/00	18
[illegible],000	911	37,28,390	30,03,004	2,38,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	9/95	9/95	15¾
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/12	13/12	13
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	49/75	49/75	77
£600,000	1,794	£1,137,660	£925,119	£441,4[illegible]	Titaghur P	12	64	—£[illegible]	£14,884	10	8	Nil	£1	3/75	3/75	13½
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—6	6—5	Nil—Nil	100	106/00	94/00	114
£400,000	1,331	£1,124,819	£686,035	£121,233	Victoria P	12	64	£14,864	£73,290	10	8	8	£1	3/00	3/00	12¾
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	2/87	3/19	3

\# 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 21-1-58 Rs.	15-1-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	15/00	15/00	19
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	235/00	231/00	450
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6⅝
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/25	6/25	6¾
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	..	..	10	6/19	6/00	6¾
7,15,000	15,63,291	14,29,045	68,704	Bhulanbararee	6-12	106	—20,810	—1,87,446	Nil—Nil	..	..	10	13/25	13/25	14⅞
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	13/00	13/00	12½
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	15/69	15/69	20⅞
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3½	..	10	22/12	22/32	21⅞
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/40	6/44	6⅝
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	1½—1½	1½	..	4	1/94	1/94	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/18	7/18	5⅞
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18⅞	11½	£1	20/00	20/00	27⅛
29,63,760	1,16,16,488	87,22,222	19,34,666	Equitable P.	12	19	11,70,094	41,728	7½—7½	15	..	10	24/06	24/06	25⅞
10,00,000	6,74,706	2,07,483	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/06	15/06	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/60	1/60	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	20/75	20/75	23⅞
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	22½
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,942	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	7/25	7/62	14⅝
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	103/00	103/00	119
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	49/62	49/62	53½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅝
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	5/50	5/50	6⅝
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/00	10/00	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	13/50	13/50	14⅛
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/56	10/56	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅜
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	19/75 15/75	19/75 15/75	17⅝ 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15⅝
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,975	8,018	..	..	..	10	13/87	13/87	14⅞
18,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	17/25	17/25	19½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	8
23,99,500	36,99,424	29,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3⅞	3⅞—..	..	10	9/12	9/12	9⅞
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8⅞—12½	7½—7½	..	10	15/00	15/00	23⅛
20,00,000	23,74,261	7,52,027	1,01,427	Samia	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	14
2,50,000	1,56,194	1,34,374	11,356	Searsole	12	353	88,009	11,078	30	15	..	2½	5/00	5/00	5
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	1	2	3,31,101	52,200	4⅞-14⅞	32.1/7	..	7	21/75	21/75	29⅞
8,00,000	23,624	5,09,216	9,40,636	Sendra	12	106	—7,337	5,166	1½—1½	2½	..	10	8/00	8/00	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	6-12	21	73,600	10,407	1½—Nil	3½	..	10	9/00	9/00	10⅞
8,00,000	1,42,060	14,01,053	23,80,817	Standard	8 12	106	70,093	17,411	5—5	10	..	10	17/00	17/00	20⅞
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/56	1/56	2⅜
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/75	13/75	14⅝
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/25	5/25	6
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/81	5/81	11

* 1957

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 21-1-58 Rs	15-1-58 Rs	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/68	5/68	5⅝
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	1
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	32/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/50	4/50	9⅜
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil	..	100	110/00	110/00	123
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	5/28	4/87	7⅛
8,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	28/62 ..	28/62 ..	38½ ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	125/00	125/00	199
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	13/00	13/00	27
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¼	..	..	20	10/12	10/19	15⅛
6,00,000 83,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	64/75	64/75	75
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/25 1/65	1/31 1/65	2 1⅛
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	15⅜ 2⅜
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/37	11/94 11/37	12⅞ 11⅛
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	..	100	167/00	167/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&Carnatic P	12	26	63,48,883	2,28,220	10	10	..	100	157/00	156/00	188
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/30	9/30	• 14⅛
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	158/00	155/00	385
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	67/00	67/00	90
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	325/00	335
24,00,000	30,512	200	60,83,320	19,25,000	4,09,960	Kothari Textile P.	6	141	6,24,560	42,942	10	10	..	10	10/30	10/30	15⅜
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	105/00	104/00	254
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	35/00	33/75	48⅞
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg.	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	108
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	353/00	353/00	432½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8⅛
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	150
7,79,700	15,640	416	5,42,118	2,43,421	3,65,911	Sitaram Spg. & Wvg.	3	164	87,724	3,083	..	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	—	..	..	..	100	278/00	278/00	320

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 20-1-58 Rs.	14-1-58 Rs.	A year ago Rs
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	9	12	100	118/00	117/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	2/00	2/00	2⅝
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/00	25/00	48
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	47,16,464	2,41,366	8	10	10	25	52/00	50/60	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	151/00	151/00	228⅜
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	399/00	394/50	507
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	3	Nil	100	86/00	83/00	127
49,00,000	44,592	694	47,63,561	16,00,566	58,079	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	52/50	53/00	75
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	98	7,46,029	1,28,75[illegible]	..	..	..	100	125/00	134/50	130
16,00,000	43,512	..	13,26,202	26,53,597	18,49,569	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	82/00	84/70	178⅜
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,165	7½	..	..	200	221/25	222/50	310
25,00,000	43,848	782	24,22,107	1,00,000	33,29,832	Elphinstone P.	12	59	19,36,991	49,379	..	..	..	50	48/50	48/00	50½
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	264/00	253/00	314
39,04,700	77,966	..	19,78,309	43,25,178	23,64,706	Gokak	12	96	12,85,522	85,196	..	..	..	100	157/50	155/75	226¼
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	158	14,59,633	24,573	4	..	6	10	..	..	
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/00	5,275/00	5,285
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/88 1/30	9/64 1/28	11³⁄₃₂ 1⅞
9,00,000	47,824	1,202	75,60,49[illegible]	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	5,250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	118/00	119/25	142
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	143/75	140/00	223⅜
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	269/00	264/25	331½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	432/50	435/00	680
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100		..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	180/00	178/75	180
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	205/00	202/50	261½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18 18*	50	95/00	95/00	102½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	126/25	145
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	224/00	222/00	241
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,402	..	..	..	100	..	..	
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,38	..	..	..	100	116/25	116/25	145
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	7/24	7/48	9⅜
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,895	10,14[illegible]	..	..	..	10	30/50	30/00	40
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,97,965	1,95,11[illegible]	..	..	..	1,000	[illegible]	700/00	1,400
42,00,000	34,840	1,276	15,03,540	49,32,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	160/50	159/00	184½
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,6[illegible]	..	..	..	100	141/50	144/00	195
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	172/00	169/00	235⅜
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	324/50	324/50	418⅜
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	10	14	25	40/25	38/75	51⅜
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	14	—1,55,303	16,922	4	8	8	100	93/75	95/00	138⅜
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	306	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,180

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per share Rs	Latest Market Quotations as available until 21-1-58 Rs	15-1-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,760	4,80,540	6,11,774	626	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	10	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	27/00	27/00	45⅜
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	60	10	..	10	20/50	20/50	38
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,062	35	15	..	10	18/37	17/25	21½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.80	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	1	5/00	5/00	5¼
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	25/12	25/12	37⅜
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	60	50		5	28/56	28/56	28½
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	23/87	23/87	46
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	18/75	19/44	19⅞
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	15/00	15/00	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	20⅜
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.46	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	17/62	18/25	24¼
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	16/00	16/00	19⅝
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	10	50/00	50/00	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40-10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	[illegible]	270/00	409
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	20/19	20/19	21½
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/37	11/37	21
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	24/12	24/12	22⅞
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	20/25	20/25	27½
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	27/87	27/87	38⅜
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	1,164,000	East India	12	279	3,01,749	35	10	10	10	19/62	19/62	21⅞
5,03,760	5,28,313	8,40,000	407	5,99,520	39-2	..	..	..	Gillapukri	12	354	3,47,303	60	20	..	10	30/00	30/00	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	19/12	19/12	22½
7,41,540 3,61,185	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	23/25 13/25	22/81 11/50	36⅞ 14
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—8	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	25
8,70,000	11,45,790	12,75,882	1323.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,88[illegible]	55	7½	15	10	176/00	176/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,91[illegible]	35	Nil	..	10	15/50	15/50	25⅜
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	235	—27,01[illegible]	..	..	..	100	125/00	125/00	335
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	1,245	7½	5	..	10	5/00	5/00	5⅛
6,50,000	7,32,539	11,98,587	635.9	4,38,153	25—10	4,36,180	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	23
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38[illegible]	..	..		10	16/[illegible]	16/[illegible]	16⅜
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	17/25	15/25	19⅞
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	24/00	24/00	24⅜
1,50,000	4,13,143	7,72,434	439	3,59,680	36—3	5,63,360	2.52	..	Motbola	12	138	3,06,29[illegible]	65	50	60	100	443/00	443/00	400
1,75,000O 3,00,000Po	4,38,434	6,55,000	344	4,12,960	39—1	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,85[illegible]	45 50	12½ 17½	20 25	10O 10Po	30/00 31/00	30/00 31/00	29⅜ 33⅜
4,00,000	2,77,560	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,18[illegible]	100	20	..	10	34/00	34/00	43
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namcurnadi	12	236	4,55,39[illegible]	30	..	..	10	16/00	16/00	17½
5,00,000	3,84,669	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliah	12	63	24,897	10	Nil	Nil	100	112/00	112/00	110
2,08,000	4,52,845	8,52,500	353.5	4,42,560	34—2	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	38/75	38/75	39½
6,08,000	16,34,676	7,15,770	932.4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	25/50	25/50	29
2,48,000	4,05,800	2,90,000	452	3,59,952	42—11	..	..	..	Seajuli	12	279	58,245	40	15	..	10	17/12	17/12	34½
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—4	6,18,800	2.60	5,76,000	Teer Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25⅜
5,98,000	7,05,813	10,73,724	482	3,52,560	33-6½	—	—	—	Teloijan	12	165	3,29,443	50	25	..	10	24/50	24/00	26
4,00,000	7,50,541	7,85,127	516	5,97,280	38-10	..	..	..	Tengpani	12	88	94,868	65	7½	..	10	39/00	39/00	116
19,82,880	24,39,000	12,75,600	2,219	25,62,720	29—3	25,36,720	2.28	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	17/50	15/19	20½
3,00,000	4,24,207	2,00,000	776	—	—	—	—	—	Tongani	12	95	3,95,53[illegible]	30	..	—	10	9/00	9/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	—	—	—	Tyroon	12	165	5,41,52[illegible]	60	30	—	10	44/25	44/25	47⅜

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-1-58 Rs.	15-1-58 Rs	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	10⅝
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	72/00	72/00	64½
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,469	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	68
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/62	4/62	9⅞
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	11/31	10/50	15⅞
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/30	5/30	10½
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	90/00	90/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	11½
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	14/50	14/50	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	63/00	63/00	114
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	12/00	12/00	15
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	9/00	9/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/23	2/19	2
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/25	10/25	15½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	40	..	..	100	116/00	116/00	175
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	—89½	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	17/50	17/50	25
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	16/75	16/75	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11⅞
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	10/25	10/25	18½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0½	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	20/87	18/62	27⅞
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	440/00	440/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14½
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	7/43	7/43	10
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	361	—15,953	10	Nil	..	10	9/87	9/87	10½
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	360/00	360/00	408
3,00,000	3,67,446	2,31,462	389.3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,819	15	Nil	Nil	10	12/00	12/00	17⅞
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6
3,00,000	3,48,800	4,10,444	554	290,650	41—11⅓	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	10/87	10/25	10½
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	21/37	21/37	38⅞
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/62	8/62	14½
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	306/00	296/00	313
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,22	65	30	20	10	18/87	19/25	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	20/00	18/75	26½
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	105/00	105/00	160
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	265/00	265/00	301
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	168/50	150/00	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	425
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	11/00	11/00	15⅛
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	121/00	121/00	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/62	22/62	23½
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	125/00	108/00	183½
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	23/00	21/12	27½
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	18/75	18/75	27¼
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	15/00	12/19	24½
7,00,000	5,72,609	6,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/62	15/62	19½
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	8,48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	145/00	145/00	174
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	250/00	250/00	309
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	22/00	22/00	30
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41,653	2.23	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	82/50	82/50	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	15/62	15/06	25⅜
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	15/19	15/19	15⅜
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	80
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40⅜
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	6/50	8⅝
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	60
13,44,000	16,53,988	22,13,446	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	122/00	100/00	183
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	23/75	23/75	22½
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	33/50	33/50	43½
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	25½
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	34/62	35/50	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12⅛
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30½
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	20	15	10	10/25	8/25	14
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	84,738	Nil	Nil	..	10	6/00	6/00	8
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	* 36⅜
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	5/19	5/19	5⅛
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	19/00	19/00	25½
36,00,000	36,30,556	55,34,901	4,051	40,20,320	33—10	3,820,720	2.36	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	123/00	125/00	160
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	215
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	14/50	14/50	18⅜
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	2/93	2/93	5½
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	2/82	2/80	3⅞
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	..	10	17/50	17/50	25½
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/00	18/75	22½
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17⅞
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	11/83	11/83	13⅛
5,40,000	10,66,917	8,31,254	539	4,37,639	26 4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	12/80	12/80	13½
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	29/75	29/75	45
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/60	2/60	3⅛
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	19/00	19/00	9½
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/92	4/85	4½
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	14/50	14/50	16½
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	19/30	19/30	28
34,76,928	69,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/10	4/10	7⅞
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	15/40	15/40	18⅜
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/33	3/33	5⅜

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 21-1-58 Rs.	15-1-58 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3⅓S	1/62	1/68	2⅝
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd. P.	12	312	11,97,133	10,883	7½ 10	..	..	10O 5Dd	10/25 6/94	10/25 6/94	14 7⅛
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/81	00/8	1⅞
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,890	25	45	20	2s	2/88	2/83	3¼
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn. P.	3	343	—2,39,779	—4,51,131	Nil Nil	..	..	10O 1Dd	5/81 1/56	5/12 1/56	8⅛ 3⅛
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,667	10—10	10—10	10—..	10	19/75	19/69	21½
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/48	00/50	⅝
				CEMENT, LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/19 0/97	4/00 0/93	6⅞ 1⅛
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	2/81	2/25	3⅛
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8⅞	8⅞—8⅞	8⅞	10	26/50	26/50	30⅞
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½C 1Dd	10/31 2/47 2/02	9/87 2/47 2/02	12½ 3⅛ 5⅞
3,00,000	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P.	12	21	11,10,841	41,098	15	15	10	10	24/00	24/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil—Nil	10—..	..	10	[illegible]	[illegible]	20
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1,12,654	4,287	5	6	3	5	4/56	4/50	8½
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅞—5⅞	5⅞—6¼	13⅞	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corp. of (I)	9	121	29,84,232	92,495	8	8	8	10	13/25	13/25	19½
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd. P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/00	1/00	1½
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,430	11,70,500	6	6	..	100	91/00	88/75	105
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/12	13/12	10
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	119/00	119/00	145
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	12/44	12/44	14⅞
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	13/87	13/87	18⅛
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	9/12	9/12	8⅞
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6 4/5	£1	13/69	13/68	13½
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/50	7/50	8⅛
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4⅛
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	9/50	9/50	8⅞
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	5¼—4	5¼—4	10	11/25	12/00	14⅛
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	9/12	9/12	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	8/81	8/81	9¾
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/13	11/13	11⅞
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	5	..	..	10	6/81	6/31	7½
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅞
86,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	115/00	115/00	147
5,96,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4⅞—4⅞	4⅞—5	5—..	10	12/31	12/31	13⅛
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P.	10	300	1,52,744	1,01,965	..	..	..	10	4/85	4/85	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	8,95,940	10	12½	..	10	13/00	13/62	16⅞
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	26/50	25/87	26½
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	38⅞
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	7½
39,37,520	30,18,187	36,42,365	1,28,898	Britannia Engineering	12	165	11,47,552	1,36,319	15	15	..	10	12/00	12/00	12⅞
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil—Nil	Nil—Nil	Nil	10	13/81	13/81	13
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	312/00	310/00	315
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest. Keen. Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/87	28/56	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,96,176	13,963	12½	12½	12½	50	108/00	108/00	133
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5,96,840	90,223	4	10	..	10	13/37	13/19	18⅛
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	8,54,28,108	4,49,314	10	10—..	10	10	20/11	19/28	29⅞
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Do	4/47 3/56	4/47 3/56	7½ 3⅞
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	103/50	103/50	215
26,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63,12,799	9,45,363	30 30	30 30	30—40* 30—40*	1C 10C	61/00 15/56	61/00 15/56	69½ 15⅞
1,02,00,000	89,77,753	69,47,258	75,72,036	Jessop & Co. P.	10	290	63,98,618	51,642	15	30	12½	10	20/25	21/37	29⅛
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅞	16 2/3	20⅞	3	8/06	8/19	9⅞
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	5/00	4/81	5½
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	5,28,690	Nil	2½	6¼	10	6/56	6/62	7½
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6¼	..	4	4/16	4/16	8⅛
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	16/55	16/30	20⅞
				SUGAR BREWERIES ETC.											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	5/50	5/50	5⅞
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	10/19	10/19	10⅛
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/50	13/50	17
15,00,000	22,31,255	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10			
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	156	6,47,309	20,716	7½	2½	Nil	10	6/19	5/69	7½
32,00,000	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	12/06	12/06	20⅞
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	23⅛
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	18/06	18/06	21⅞
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	8/00	8/00	5½
16,20,630	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76
15,93,000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 21-1-58 Rs.	15-1-58 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/62	4/62	6¾
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	..	10	10/19	10/19	17⅞
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	20	20	..	10	17/75	18/94	24
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17½	..	10	21/75	21/75	22
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	Nil	Nil	..	10	9/00	11/75	13⅜
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,381	17½	10	..	10	9/28	8/87	11 1/16
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/00	11/00	13
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	-4,25,477	Nil	Nil	..	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	12/87	12/87	6
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	30/00	30/00	94⅜
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	95	84,518	4,475	..	..	..	10	4/19	4/19	4 3/16
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	-6,02,785	-14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	-10,51,340	30,205	..	..	..	100	..	..	..
87,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	5	9	10O 2½Dd	9/62 4/56	9/75 4/56	11½ 6 1/16
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11½
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	3	268	15,15,199	3,35,874	20	20	..	10	17/62	17/37	22½
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/31	15/31	20⅜
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	-4,95,522	Nil	Nil	..	3	1/54	1/50	3½
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/31	5/31	10⅞
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	149/00	149/00	152
12,00,000	2,20,493	8,49,890	5,72,143	Bararee Coke	3-9	128	1,10,027	70,917	7½—7	6—5	3¾—.	10	10/18	10/06	17¾
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	41/00	41/00	41
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	..	..	..	10	5/25	5/25	5⅛
20,00,000	..	7,25,715	66,68,956	Birds Investments P.	3	160	4,59,015	37,312	12½	10	..	10	13/00	13/00	17⅞
45,97,020	77,23,640	34,51,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,383	10	10	10	10	12/69	12/69	14⅞
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	10/00	10/00	9 1/16
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	30,23,938	-27,36,584	Nil	..	..	5	3/90	3/97	8⅞
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co (Propr.) Ltd P	9	235	60,996	1,550	6	5	..	10A 10B	6/15 ..	6/50 ..	6 11/16 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	Nil	..	10	..		
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,16,584	5⅞	13⅞	7½	10	4/06	4/06	4½
90,00,000	14,18,727	90,59,268	2,51,61,913	Duncan Brothers & Co Ltd.	12	169	46,16,319	5,36,233	11	11	..	100	8/62	8/44	..
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co (India) P.	12	96	1,02,44,457	13,24,595	15	15	..	10	88/00	88/00	121
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	..	100	21/94	21/00	26½
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	84	-4,26,249	-5,26,954	..	..	..	10	104/50	104/50	129½
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	20	2/62	2/37	8½
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	22/50	22/50	20⅜
2,25,000	..	55,892	5,92,354	General Investments Trust P	2	21	57,579	14,983	2½—3¾	3¾—2½	7½	75	138/00	138/00	186
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P	3	105	30,03,640	89,541	14	16	..	10	43/00	43/00	43
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	11/50	11/25	11 1/16
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,04,513	20	20	..	10	..	..	..
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	24/50 255/00	24/50 255/00	25⅜ 250
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5			
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	..	..	10	00/94	00/94	1½
15,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	7	10	5/75	5/75	6⅞
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co Ltd P.	12	293	42,79,225	7,97,410	9	10	..	10	11/87	11/75	14⅜
1,52,89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12½	15	15	10	12/81	12/87	14⅞
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	26/37 8/12 6/75	25/00 8/12 6/75	32⅜ 8½ 8⅞
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,616	32,616	5	..	..	10	00/50	00/50	½
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	3	88	14,67,654	1,44,843	30	30	..	10	16/00	15/00	24⅜
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	2	21	1,07,065	19,504	3¾—2½	3¾—2½	7½	100	42/75	42/50	44½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	65/00 2/00	65/00 2/00	65 2⅜
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	.. ..	.. ..	5O 1Dd	 3/37	 3/00	 4½
2,30,00,000	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	100	00/31	00/31	⅜
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	1	133	-14,078	-4,849	.. ..	.. ..	.. ..	5O 1Dd	56/00 3/25	55/50 3/25	80 3 1/16
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	434,245	7½	11	8	100	00/47	00/47	1/16
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	18½	21½	..	10	..	..	..
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	22½ 17½	.. ..	.. ..	1000O 10Dd	25/25 210/00	25/25 210/00	23⅜ 240
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co of India Ltd P.	6	167	66,04,570	16,33,569	12½	16½	17½	10	..	..	..
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Carbon	12	301	90,42,727	21,19,752	..	15	..	10	25/87	27/50	27½
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	20	20	10	24/50	24/19	..
40,00,000	72,01,992	15,00,000	33,138	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5 11/16	5 11/16	..	10	23/87	23/62	27
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P	12	79	24,40,314	9,02,640	8	7	..	10	10/00	10/00	9 1/16
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	9/19	8/94	9 11/16
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co Ltd.	12	321	29,59,170	1,25,910	10	..	..	100	53/00	53/00	53
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	1	145	1,47,248	27,315	25	..	..	4	..	..	..
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	-44,12,398	Nil	Nil	..	100	10/00	10/00	12 1/16
2,28,00,000	6,64,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85,19,228	49,402	15	15	..	10	28/50	27/00	38½
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	10	..	10	16/19	15/69	20 1/16
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	-35,475	-64,659	..	..	..	2	10/44	10/31	11 1/16
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 14	12 14	.. ..	1PO 1O	1/06 1/72 1/69	1/06 1/28 1/69	1 1⅜ 2½
				INSURANCE COMPANIES											
1,98,200O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P.	12	303	3,33,046	23,442	.. ..	10 10	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	4,21,531	1,68,870	20	20	..	5	11/62	11/62	10⅜
10,00,000	27,709	11,15,446	24,97,523	Great Pyramid	12	296	1,29,230	36,611	..	..	..	2½	2/00	2/00	3⅜
24,00,000	56,157	58,91,011	1,04,37,570	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/12	20/00	28
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co operative	12	71	4,98,539	1,83,375	..	..	..	25	..	..	..
20,00,000	5,68,807	17,75,668	3,25,24,266	New Asiatic	12	329	3,50,916	7,677	..	..	..	5	3/37	3/21	3⅞
32,00,000	4,08,927	68,80,064	84,12,532	Ruby General	12	38	3,25,584	29,354	6⅞	7 11/16	..	8	5/94	5/94	5 11/16
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	3/75	3/75	3 11/16
8,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12,00,000	7,50,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	15—7½	25	..	10	28/87	28/87	34
5,60,000	5,51,040	2,47,038	2,17,804	Delhi P.	10	37	1,05,473	1,26,680	..	..	..	10	16/00	16/00	11
85,99,050	15,77,076	81,36,587	9,35,219	Ganesh P.	4	175	16,53,760	41,761	..	..	..	12½	23/08	23/08	12⅜
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—7½	..	..	10	17/25	17/25	22½
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	22½—12½	3¾—..	..	10	20/00	20/00	39
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	16⅜	..	£1	sh. 29/9	sh. 28/-	sh. 37/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	1	112	-£1,123	..	..	..	..	4s	1/78	1/69	2 11/16
£13,[illegible]36,513	..	£3,26,41,841	£3,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 73/9	sh. 73/3	sh. 87/6
1,00,00,000	1,274,229	1,12,28,220	1,46,93,893	Indo Burmah Petroleum P.	12	245	46,81,026	57,682	40	20	..	10	24/25	24/06	35⅞
6,00,000	6,40,013	9,07,885	35,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	2/31	2/31	1⅞
6,00,000	1,62,833	9,53,000	2,71,734	Tide Water Oil Co.	6 10	2	1,84,154	57,636	5—5	12½	..	10	12/31	12/25	14 1/16

† 1952 * Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital. Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds. Premiums & Forfeited Shares if any. Rs.	Cash & Securities. Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation. Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 21-1-58 Rs.	15-1-58 Rs.	A year ago. Rs.
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09,980	4,805	6¼—6¼	8¾—10	10	25	80/00	80/00	110
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	2	13,76,157	33,544	7—5	7—7	7—14*	10	18/75	18/75	23⅞
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper.	9	226	6,13,542	9,553	..	..	..	10	16/50	16/50	16 1/16
1,46,82,500	4,66,63,655	2,41,80,045	49,62,061	Orient Paper P.	3	22	93,66,400	2,63,477	4¾—5	5—6¼	6¼—15*	10	23/80	23/50	33⅞
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	14/44	14/50	16 5/16
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	8,58,614	13,795	2½—5	5—7½	..	10	11/00	11/00	10 3/16
4,37,500PO 56,00,000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11¼-23¾* 11¼-23¾*	2½PO 10AO 10Bd	3/81 32/12 32/12	3/81 31/87 31/87	3⅜ 37⅞ 37⅞
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	-25,619	20,394	4	Nil	Nil	100	70/00	70/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	-2,840	4	3	4	100	121/00	121/00	121
5,00,600	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86,087	2,712	5—5	5—5	5—5	A500 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22⅜
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	100	4/19	8/19	8½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/25 2/15	10/00 1/94	13 1 11/16
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	17/25	17/25	25
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P.	10	2	5,25,194	1,10,028	7½	7½	7½	100	107/00	107/00	139
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping.	10	89	5,47,245	36,429	2½—2½	3¾—5	15	10	13/87	13/87	12½
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/06	14/06	
£700,000	£2,863,932	£1,633,078	£449,009	Calcutta Tramways P.	12	98	£157,196	£3,670	7½	8½	8½	£1	15/69	15/81	16½
3,78,050	2,52,816	4,13,728	6,83,484	Fraser.	3	139	6,82,620	12,457	..	..	..	10	16/19	16/19	14½
£655,580	£2,283,890	£1,104,132	£116,232	India General Nav Railway P.	12	139	-£138,456	-£106,393	5	5	Nil	£10	55/00	52/00	73
2,25,00,000	10,15,69,786	1,72,75,000	2,70,52,326	India Steamship P.	3	291	1,07,21,588	2,70,984	Nil	Nil	10—10*	10	11/87	12/06	10⅞
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	15/81	15/81	14⅞

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 20-1-58 Rs.	10-1-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	10/85	10/85	15⅞
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/65	4/65	6 1/16
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/05	11/05	11⅞
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	..	10	10	5	7/90	7/90	11⅞
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P.	9	319	£505,463	£59,449	10 20	27½ 17½	15 ..	£1 ..	28/75 ..	28/75 ..	28⅞
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	..	..	10	12/25	12/25	16⅜
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	38/50	38/50	44⅞
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	169/50	169/50	180
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	13/37	13/37	14⅞
3,45,96,740	3,07,66,646	3,24,061	14,65,823	Fertiliser & Chemical.	12	346	43,90,272	73,018	15	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co. Ltd. P.	12	819	19,29,282	1,90,750	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn.	3	263	9,64,549	3,153	..	3¼	6—6†	10	9/37	9/75	10½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	15/50	15/50	23⅞
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers.	6	233	1,32,627	6,672	..	..	..	10	6/70	6/70	8 1/16
5,00,000	1,67,861	..	79,750	Mysore Match.	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	..	..	..	10	13/25	13/25	12⅞
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	17/00	17/00	16½

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 20-1-58 Rs.	10-1-55 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber.	5	270	..	..	..	..	5	2/75	2/75	4 1/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	5	4/25	4/21	9 7/16
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,339	..	..	..	10	12/00	12/00	18½
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	20/25	20/25	23½
27,00,000	64,93,184	13,16,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P.	3	270	4,89,174	..	..	..	10	14/85	14/85	17⅞
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15†	10	19/50	19/50	28½
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	6,33,502	..	..	..	10	14/12	14/12	21½
10,60,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber.	3	172	4,92,914	..	..	..	10	6/65	6/65	9⅜
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	6/05	6/05	10½
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	2,94,029	..	..	..	25	25/65	25/65	32½
26,28,580	6,72,252	2,11,412	2,49,541	738	8,74,873	..	Vaikundam.	12	174	80,789	..	..	..	10	27/50	27/00	32

† 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 20-1-58 Rs.	14-1-58 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	,,	100	154/25	149/50	186½
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	94/80	94/80	96½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,098/75	1,096/25	1,232½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	,,	,,	100	107/00	107/00	109½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	118/75	130
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5½	100	113/25	113/50	126½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,138/75	1,140/00	1,247½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	217/50	216/25	277½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	58/58	58/00	69
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/72	12/72	16½
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs Corpn Ltd P	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	..	100	65/00	70/00	88
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O	160/00	158/00	190
1,31,250F												3½F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	143/75	137/00	153½
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	14-2 7/10*	..	75O	173/50	164/00	182½
				INSURANCE COMPANIES											
20,00,000	,,	23,84,913	95,96,933	British India General.	12	297	4,24,629	1,18,606	,,	,,	,,	10	13/37	13/37	13⅜
5,15,000	,,	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	,,	,,	,,	100	265/00	262/50	350
2,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	,,	,,	,,	30	45/50	45/50	65½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	,,	,,	,,	15	9/20	9/24	6⅛
1,06,81,590	,,	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	,,	,,	,,	15	49/50	50/00	44½
6,00,000	,,	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	,,	,,	,,	200	3,980/00	3,950/00	3,655
15,99,270	,,	29,41,860	69,86,789	Vulcan.	12	255	6,05,803	3,81,242	,,	,,	,,	10	16/12	15/60	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,796	,,	,,	,,	15	,,	,,	,,
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	,,	,,	125	234/75	231/25	234½
50,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	5	285	47,93,172	61,990	21	..	,,	50			
42,00,000				Bombay Burmah Trading.											
45,00,000	1,21,04,053	31,74,431	31,14,908		6	256	4,54,215	30,135	..	..	,,	50	541/00	521/00	..
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,729	94,17,000	..	..	,,	25	203/75	199/00	721½
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	12½	,,	10	20/00	19/94	272½
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	,,	100	66/00	65/00	70
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	,,	200	177/50	175/50	187½
9,39,98,060	17,79,33,192	9,13,12,101	2,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	..	..	,,	100	223/00	215/25	240½
7,00,000	36,65,283	70,25,000	29,53,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	,,	20	17/48	17/12	18½
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	85/00	85/50	90½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	10	12/56	12/28	16½
2,55,00,000	52,81,339	7,50,049	19,74,699	Voltas	8	360	39,84,431	1,09,632	5½	9	,,	25	35/50	35/00	45½
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	11	11	,,	100	112/50	112/25	...
												100	171/25	167/50	171½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 21-1-58 Rs.	15-1-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,892	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	50/00	50/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	2—3	2—3	,,	100	60/00	60/00	71½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	,,	100	40/00	40/00	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,883	,,	2½	2½	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	,,	,,	,,	100	50/00	50/00	50
21,00,000	25,46,011	..	Chaparmukh Silghat S S G.	3-9	32	62,834	10,849	1½—1½	1½—1	,,	100	40/00	40/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	,,	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	,,	10	6/50	6/50	7½
30,02,800	44,73,101	6,00,000	Dehri Rohtas	3	335	3,61,106	35,540	7½	10—..	12½—12½*	10	10/00	10/00	13½
11,49,700	20,10,843	1,68,143	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	,,	100	40/00	40/00	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D R G (P).	3-9	32	1,18,351	90,009	3—3	3—3	,,	100	50/00	50/00	62½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	30,122	3—3	3—3	,,	100	40/00	40/00	65
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	,,	100	65/00	65/00	7½
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6	6—6	,,	100	120/00	120/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Ballpara Tramway P.	3-9	165	—43,574	5,944	..	..	,,	100	..		..

*1957

Managing Agents Managing Directors and Secretaries with their Respective Address.— (Contd.)

320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14. Old Court House Street Calcutta.
322. Messrs Bats Sons Ltd—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7. Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—6. Swinhoe Street Calcutta-19.
325. John Sutherford Bialkie—Virginia House 37 Chowringhee Calcutta
326. Berriwala Bros.—63. Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Doreram South India
329. Sri G D Bhagat—15, Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331. N. C. Roy & Sons—Canning Street. Calcutta
332. M. Paspatti—21. Ravelin Street. Fort. Bombay
333. Jaipuria Bros Ltd.—33. Netaji Subhas Road Calcutta
334. J. Latimer—2. Fairlie Place Calcutta.
335. Sahu Jain Ltd. Dalmianagar
336. Pulsidas Kilachand Scindia House. Dougall Road Bombay
337. Berriwala & Co.—63. Netaji Subhas Road Calcutta
338. B. K. Sons Ltd.—Bombay Road Fort. Bombay
339. M. G. Investment Corpn Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. D. Sherivan—Travancore.
341. James Finlay & Co. Ltd.—2. Netaji Subhas Road. Calcutta.
342. D. N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd. —10 Clive Row Calcutta
344. V. J. Shah—Victoria Bunder Colaba.
345. The National Fes Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd. —Elect Factory Alwaye
347. Eastern Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta
348. Sahu Jain Ltd.—11. Clive Row. Calcutta
349. Chandmull Shatia—7. Canning Street. Calcutta
350. K. K. Agarwal—Empire House. Bombay Road Fort Bombay.
351. L. & T. (Management) Private Ltd.—J. R. Building Dougall Road, Ballard Estate Bombay.
352. C. G. Mahant—Ewart House. Bruce Street Fort Bombay.
353. N. K. Jhajharia—14. Netaji Subhas Road. Calcutta
354. G. L. Kanoi—P.8. Mission Row Extension Calcutta
355. G. G. Robertson—16. Strand Road. Calcutta.
356. B Saboria—10 Clive Row Calcutta.
357. A. L. Poddar—36. Chowringhee. Calcutta.
358. C. P. Goenka—14. Old Court House Street Calcutta-1
359. G. D. Kothari—8 India Exchange Place Calcutta
360. R. B. Schuepp Volkart Bldg.—18. Graham Road Bombay-1
361. N. K. Bose—85. Netaji Subhas Road. Calcutta.

BATTERIES FOR
- POWER STATIONS
- SUB-STATIONS
- TELEPHONE EXCHANGES
- RAILWAY SIGNALLING
- EMERGENCY LIGHTING

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CAPITAL

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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS.
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THE FUTURE PROSPECTS FOR INTERNATIONAL AID

ADLAI STEVENSON LENDS SUPPORT

IN October last year an article appeared on this page reviewing the prospects of S.U.N.F.E.D., which was about to be discussed by the General Assembly of the United Nations. The most that can be said for this project at the moment is that it is still under consideration. But apart from a charming name—which means Special United Nations Fund for Economic Development—there is a great deal to recommend a scheme of this kind, as was pointed out at the time. Since then, there have been two important developments concerning India which should give the idea of an internationally administered development fund even greater attractions for this country. They are: the recent American loan, its disadvantages; and the prospects that the sterling area will soon see radical changes, or might even break up altogether. And these are not the only reasons why the topic of S.U.N.F.E.D. is worth a further reference. In an article published in the *Sunday Times* dated 29th December, 1957, Mr. Adlai Stevenson suggests, in words of his own, a scheme substantially the same as this one, as an antidote to the present success which Russian propaganda and imperialistic expansion is having among under-developed countries. Mr. Stevenson is not the President of the United States, and his chances of assuming that office are probably worse now than they have ever been, thanks to the unwritten convention that a twice-defeated candidate cannot have a third try. But he already has a toe-hold in the State Department as an adviser to the disastrous Mr. Dulles and the likelihood of his someday becoming Secretary of State after the present incumbent has presented the world with his one and only diplomatic triumph—his resignation—appears to be fairly high. With Mr. Dulles's probable successor, therefore, already working on the idea, and the language in which he is expressing himself being of the kind which should appeal to even the most shell-backed of America's H-bomb and rocket advocates, the theory behind S.U.N.F.E.D. might have a more promising future than the one prophesied for it last October.

Perhaps the most interesting feature of Mr. Stevenson's article is the appreciation it expresses of the past economic achievements of colonialism; a perspective of this kind used to be as rare in the United States as it still is in Asia. While, of course, not recommending anything so retrograde as a return to that system, he does at least see the United States in the rôle of chief sponsor of an international organisation designed to provide the kind of investment which used to reach Asia through colonial channels. Assistance has also been arriving in recent years through the mechanism of the sterling area. Mr. Stevenson points a fact which is seldom appreciated when questions about British aid to India are asked—that the equivalent of the whole Marshall Plan aid to Britain has been passed to this country through the release of the sterling balances. Now that colonialism is—as Mr. Stevenson puts it—a "dead horse", and fresh thinking about the sterling area is in progress, it is time the question of development aid to Asia was placed on a fresh footing. As Mr. Stevenson points out, the survival of the free world and its efforts to counter the spread of communism, may well depend upon it.

The two main reasons why it is so much in India's interests, and in those of other under-developed Asian countries, to support the theory behind Mr. Stevenson's proposal, require further examination and qualification. The disadvantages of the aid which the United States is prepared to give to under-developed countries at the moment are well enough known: it tends to follow political alignments; it has been known to have strings attached; it favours military projects rather than development ones; it is inadequate; and it is not always acceptable in the spirit it is offered. Not all these features are wholly bad. The "strings", for example, are often exaggerated by newly-independent countries jealous of their independence, although singularly lacking in sound ideas about how financial aid can be used. Generally speaking, the distinction between imposed political conditions and the economic kind—which are certainly justified in so far as they ensure the money is not wasted—becomes confused in the minds of former colonial peoples in a way which is damaging both to themselves and to the cause of the free world. In India's case, although there is no question of political strings, the kind of aid represented by the major part of the loan which has just been granted by the United States carries the inevitable disadvantages that it is useable only in that country itself, that it is aid for specific projects, that it does little to support the rupee, and that it is not large enough to allow for continuous planning. Most of these drawbacks could at least be modified if the aid were to come from an international multilateral fund. The fact that all nations would not necessarily contribute to such a fund if the element of cold-war competition were absent, must be faced. But for the free world, there would be the obvious advantage that if the Soviet Union, for instance, still preferred to go it alone—to quote Mr. Stevenson—"the inference would be obvious to all". The same might be said of the motives of any other country whether suspected of communism, colonialism or merely self-interest.

The advantages which this country has derived from the sterling area link are not always apparent because the money belongs to India in the first place. But when the sterling balances have disappeared, there is no reason to suspect that drawing rights will necessarily end abruptly, unless, of course, Britain's economic situation remains desperate for an indefinite period. Records for the sterling area over the past few years show that the British economy itself has achieved a fairly substantial surplus. This has, of course, been cancelled out by the drawings of other members. The time has now arrived when Britain is wondering seriously whether the benefits she derives from being the banker for half the world are large enough to compensate for this loss of capital. The problem may become acute for Britain if another large contributor to the central reserve—Malaya—decides to follow more independent economic policies, which she is now in a position to do. If this should mean the ultimate break-up of the sterling area, a large number of under-developed countries in both Asia and Africa, including India, are likely to lose an important source of development capital, and one which can only adequately be replaced by an international multilateral fund.

The difficulties of ever establishing a project of this kind were dealt with at some length in the article last October. Mr. Stevenson also refers to them in his own article. Briefly, they are to be found in the attitude which both potential borrowers and lenders have towards colonialism. When, for instance, a fair proportion of the resources will have to come from ex-colonial powers, it would be contrary to human nature to give money anonymously to nations whose sole contribution to world affairs is a continuous denouncement of their benefactors as impenitent rogues. Similarly, it is not easy to persuade jealously-independent nations to accept the kind of direction—even if exercised internationally—without which no donor in his right senses would consent to the kind of renunciation of control over his aid which an international agency would involve. Although there have been signs lately that some re-thinking about old prejudices has been going on in high places in India, there is still little sign of it elsewhere in Asia. Even here, the declaration made by Mr. Nehru at the closing session of the Pragjyotishpur Congress meeting this month, was not altogether reassuring. While Mr. Stevenson may represent a fair proportion of progressive opinion in the United States, there is still little inclination there to forgo the supposed advantages of direct aid; while the attitude of Europe varies from outright hostility to a sneaking suspicion that this might be one way of conveniently leaving it to the other fellow. Certainly, it is not going to be easy to encourage the kind of mutual recognition of facts, and overall willingness to sink prejudice and the dictates of self-interest, which would make it possible to establish a fund of this kind.

But whatever the difficulties, the effort would be worth while, and there is no reason why India, considering all she stands to gain, should not be the leader in making it. Mr. Stevenson is obviously seized of the advantages which such a fund would have for the cause of the free world; it should not be impossible for the newly-independent countries to appreciate what benefit it would have for themselves. If Mr. Stevenson can put into practice the idea he has sponsored in his article—or even cause to be put into practice—he will have done more for his country and the free world than any American statesmen since the war, including President Truman and Mr. George Marshall. The trouble is that he will need a great deal of help from countries which, at the moment, are temperamentally least able to give it.

THE EIGHT-YEAR-OLD REPUBLIC

IT was significant, and entirely proper, that from abroad unqualified congratulations and good wishes came to India on the eighth anniversary of the proclamation of the Republic, while the country's own celebrations on the occasion were characterised by sober and restrained jubilation. There were spectacular parades in New Delhi and the State capitals, but in almost all authoritative orations on the day there was an unmistakable note of anxiety. It says something for the maturity of a people which can rejoice and re-think simultaneously, be visibly happy and introspective at the same time. The President of India invoked a spirit of happiness and good cheer, as was but natural and fit, but spoke at much greater length on the many problems facing the world in general and India in particular. It was what Mr. Nehru might have called a "bread-and-butter" broadcast.

Breaking down the speech further it will be found that there was more about bread and less about butter, which is truly reflective of the state of the Republic. The grave food problem, the President said, he was not inclined to gloss over. Gone is the extravagant mood in which the Prime Minister once spoke of India exporting food in the near future. What is happening, instead, is that India has to import increasing quantities of food for scarce and precious foreign exchange, when the latter is desperately needed for machinery and equipment without which the country cannot industrialise itself. India's industrial ambitions deserve the respect they are receiving, in very concrete form, from a variety of foreign sources, but it was ever an illusion to imagine that industrial progress was possible without ensuring a sound agricultural base for the industrial superstructure. Stalin could, and did, deliberately starve vast numbers of Russians when there was not enough food to go round. Unfortunately, meaning very fortunately, Mr. Nehru cannot, and will not, do anything of the kind.

Self-sufficiency, the President said, must be India's target in the matter of food, and to this end he urged the country to work. While this urgent attention to what is and may long remain the chief aspect of the Indian economy is wholly welcome, there may be a danger that, just as once

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nobody would think of anything but industry, now nothing but agriculture will be on anybody's mind. The first need for economic planning, surely, is planned thinking on economics. Imbalance in exports or imports is in the final analysis less important and harmful than imbalance in thinking, and the Government of India has not always been immune from its incidence. There is, after all, nothing sacred about the goal of self-sufficiency; indeed, in purely economic terms, self-sufficiency is essentially a retrograde concept. Increased production of food for India's fast growing population is at once necessary and feasible. Only a little improvement in technique and equipment is capable of adding millions of tons of rice and wheat to India's granaries. Only a little effort to stop waste, in the fields and in the kitchens and on dining tables, will add millions of tons to existing stocks. All this should be done, but self-sufficiency in food is not a target the country need hold before itself.

There are two very good reasons for this. One is that, as the Asoka Mehta Committee made abundantly clear, self-sufficiency will not be attained for many years to come, and imports will be impossible to avoid. Second, self-sufficiency, pursued at the expense of industrial effort, is likely to leave the economy just where it is with no further progress being made and, in the fullness of time, even the maximum agricultural effort possible will not be enough. After all, producing one's own food is not the only way of keeping oneself fed. In fact, it is the poorest way of keeping alive, and that barely. There is nothing ignominious or shameful about importing food. Some very respectable countries live on imported food and, if they had wasted their energy and resources in trying to be self-sufficient they would have been very backward indeed today. To improve agriculture to the highest point of efficiency is one thing; it is quite another to make a fetish of self-sufficiency—not merely in food, but in anything.

* * * *

This difference in emphasis apart, the country is probably wise to keep the second plan before itself as something everyone must strive to fulfil as far as possible. In spite of heroic assertions to the contrary, the plan is unlikely to be implemented in five years. It is already obvious that, calling spades by other names, changes have been made and more may be inescapable. But there is no warrant at all for abandoning the industrial ambitions, and the leaders of the country are right to stress the need for endeavour in this direction.

While the attention given to economic problems is a welcome index of a reorientation in public thinking, the President also spoke of international affairs. The approach was as expected and the greetings extended to this country by such unlike sources as the *New York Times* and *Pravda* are not the first evidence of increased international appreciation of India's foreign policy. India can indeed view her record in international diplomacy with some justified satisfaction.

Mature countries, of which India is fast becoming one, do not change suddenly or on an appointed date. Republic Day is only an occasion for looking backward in a spirit of self-criticism and forward in a spirit of self-confidence. Both attitudes were well represented last Sunday, and if one must state what specific changes took place in India between the seventh anniversary and the eighth the most obvious and striking perhaps is this: International affairs ceased to dominate thought, and internal problems, especially those economic, began to receive the attention due to them. This is not merely a compliment; it is a good augury for the future of India.

PROBLEMS OF ENGINEERING EXPANSION

THERE has been an impressive rise in production in all branches of the Indian engineering industry over the past few years, thanks to the demands of five year plans. According to the speech of Mr. Manubhai Shah, Union Minister of Industry, at the recent engineering conference in Calcutta, light electrical industries increased the value of their output from Rs. 5 crores in 1948 to Rs. 25 crores last year, light mechanical industries turned out goods from 20 percent to 90 percent more in 1957 than in the previous year, heavy electrical industries increased production by more than six times between 1948 and 1957, and in the heavy engineering group, the motor-car industry "has gone forward" with almost a nine-fold increase in its output between 1948 and 1957. The indigenous production of components for trucks, jeeps and cars has also risen progressively. The machine-building industry has made a promising start, and the value of goods turned out totalled Rs. 35 crores. Among the goods produced by this new industry are the machines for the textile, jute, sugar and cement industries. The economy, said Mr. Shah, needs to import machinery worth Rs. 150 crores a year, and the gap to be made up is obviously large.

The Minister explained to his audience the various steps which the Government has taken to step up output in this sector; plans have been finalised for establishing the heavy machinery building plant in Ranchi with Russian collaboration. This plant, when fully operative, will produce one complete steel plant every two years. Also in Ranchi will be set up the foundry-forge plant, in collaboration with another communist country, Czechoslovakia, in order to ensure a prompt supply of heavy castings and forgings for the heavy machinery plant. "This will be an integrated plant so that these two units will form a complete unit taking care of all machinery, equipment and components of steel plant and heavy machinery required by chemical, engineering and other industries", he added. The Russians, too, are collaborating in the establishment of a heavy mining equipment plant with a projected capacity of 30,000 tons a year, which will be located in Durgapur. Negotiations are in progress with U.K. interests to secure their assistance for putting up plants for producing heavy plate and vessels and heavy structurals. "Along with these, a heavy machine tool plant with German collaboration will complete the first round in our great march forward towards laying foundations of heavy machine building in our country," Mr. Shah said. Another notable project, the heavy electrical equipment plant, has begun to be implemented in Bhopal in co-operation with the Associated Electrical Industries of the U.K. When completed, it will produce machinery worth Rs. 25 crores a year.

* * * *

Mr. Shah is correct in claiming that the engineering industry as a whole has made fairly rapid strides. But the prospects for future expansion are by no means so reassuring. In the first place, the foreign exchange difficulty has already begun to tell on the expansion plans of many private units. Machinery imports are now being strictly rationed, and not only according to the amount of foreign currency available; imports are not, for instance, being allowed in all cases even if deferred payment terms can be arranged. Mr. Shah is right in saying that "deferred payment is payment after all." What is deferred today will have to be met tomorrow, and over-burdening the economy with future commitments has its dangers. The other big difficulty at present is that of an adequate supply of raw materials. Engineering industries have for some time been complaining of an acute scarcity of steel and pig iron, and Mr. Shah was unable completely to assure them that an adequate supply would be forthcoming. Domestic production of steel and pig iron is increasing and imports are being made as much as possible within the limits of the availability of foreign exchange. But he was obliged to ask industrialists to be a little more resourceful and manage things by substituting other lighter metals wherever that is possible. On a longer view of this problem, however, the biggest worry may be the supply of non-ferrous metals. These are as essential in engineering production as iron and steel. According to known facts, India has not enough of these natural resources even for her present needs. Aluminium provides the sole exception. Unless big deposits of copper, zinc and tin are discovered through extensive geological prospecting, she will have to continue to depend for her increasing requirements upon imports. Mr. Shah's suggestion that industrialists should set up smelters to process imported ores of these metals in order to minimise the cost, is plausible without being very sound. As the trend goes, primary producing countries now show a greater disinclination to export their ores for which they will get a lower value than if they exported them in the metal form.

COAL POLICY IN INDIA

By

Andrew Farquhar

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

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CURRENT COIN

Developing Small-scale Industries.—The Government has given special emphasis to the development of small-scale industries under the second plan. Against a meagre provision of about Rs. 25 crores in the first plan, it has provided Rs. 200 crores during the second. The pattern of financial assistance to State Governments has been considerably liberalised for development schemes. No less than 750 State Government schemes have been sanctioned since the beginning of the second plan. Speaking at the recent meeting of the Small-scale Industries Board in Calcutta, Mr. Manubhai Shah, Central Minister of Industry, said that the plan allocation for this year for the State schemes is Rs. 400 lakhs, although the sanctions exceed Rs. 450 lakhs. Among the various measures introduced for rendering assistance to these industries, the Government felt the need for providing credit on liberalised terms at an early stage of their development. In consultation with the Small-scale Industries Board, the terms and conditions under which loans are advanced by State Governments have been liberalised, and now it is possible for small industrialists in most States to get loans up to Rs. 1,000 on personal bond, up to Rs. 5,000 on one or more sound sureties and above that amount on 75 percent of the security offered, which also includes land, building, plant, machinery, stocks and other assets created out of the loan. The rate of interest payable by industrial co-operative societies is only 2½ percent for amounts up to Rs. 2 lakhs and 3 percent from other credit agencies for amounts up to Rs. 50,000. The loans are repayable in easy instalments spread over ten years and are advanced by State Governments through their Directors of Industry. In spite of the liberalisation of credit facilities by almost all the State Governments, the grant of loans to small-scale units is still hampered on account of "avoidable" procedural delays. "I would earnestly urge upon you all to study this problem in each of the States in detail and try to avoid the bottlenecks and simplify procedure, take some risk wherever possible, so that the assistance given to small units is timely and effective." Referring to the creation of industrial estates to provide suitable factory accommodation to small-scale units, Mr. Shah has said that the Government has decided to set up such estates in about 100 towns. Some of the estates are also being established in the community and pilot project areas in villages. Considerable progress has been made in the direction of setting up a full-fledged Small-scale Industries Development Institute which is to be established in Calcutta with the co-operation of the Japanese Government. "The Howrah area, the Kalyani area and the Durgapur area round about Calcutta are fast developing into active centres of small-scale and other industries, and I have no doubt that the very big institute to be established in Calcutta with the co-operation of the Japanese Government and Japanese experts will be a great source of development and promotion of small-scale industries in West Bengal," the Minister said.

* * * *

U.P. Financial Corporation.—A recent analysis of the balance-sheets of 750 public limited industrial companies by the Reserve Bank of India showed that as much as 62 percent of the increase in their financial resources had to come from internal savings such as depreciation reserves, general reserve, taxation reserves, etcetera. Part of the long-term finance required had to be found from bank advances—a fact also stressed in the White Paper in the 1957-58 Central Budget. The Paper observed: "This indicates the inadequacy of corporate savings for financing the programmes in the private sector." Although the problem of finance for the private sector can be effectively solved only by Central action, it is in itself a good thing that the States, too, should do their own bit by way of extending financial facilities to medium and small-scale industries. The proposed increase in the share capital of the U.P. Financial Corporation from Rs. 1 crore to Rs. 1.75 crores is, therefore, to be welcomed. The additional capital investment has been found necessary to encourage industrial expansion in the State. Net sanctions of loans by the Corporation as on 31st December, 1957, amounted to Rs. 88.59 lakhs, while demands for loans totalled Rs. 5.24 crores. Set up in November 1954, the Corporation received during the first three years of its existence 236 applications of which only 59 could be accommodated. A remarkable feature of its activities, according to an official statement, is the regular and full repayment of the instalments on the loans without resort to any coercive measure. There has been no case of bad or doubtful debt so far. The financial assistance extended by the Corporation has led to the establishment or expansion of 24 industries, important among them being cycles and cycle parts, sugar, ice and cold storage, electrical goods, railway track material, fruit preservation and canning, leather, chemicals, power alcohol, paints and varnishes and locks.

* * * *

Expansion of Glaxo.—During his recent visit to Madras, Sir Harry Jephcott, chairman of Glaxo Laboratories Ltd., took the opportunity to express his and his company's faith in the future of India. His company's plans of expansion might lead to the establishment of a second factory, he said. Glaxo Laboratories Ltd. is among the largest pharmaceutical manufacturers in India, and it proposes to invest more in this country. Recently, Sir Alexander Fleck, chairman of I.C.I., mentioned in Madras that his company had proposals for expansion in India. Sir Harry's statement followed soon after. Import restrictions, it is said, are not going to hinder Glaxo's development programme. The sale of infant foods is not likely to suffer because of any increase in the supply of fresh milk, and Sir Harry told a journalist that in Britain the sale of infant milk foods was still on the increase. The expansion of Glaxo's production and sales, and consequent higher profits, has led to an increased dividend on the larger capital, and further overseas expansion is calculated to lead to higher prosperity. Sir Harry is of the opinion that Hindustan Antibiotics is in no way a rival to Glaxo. The company's Indian associate has received assistance from the Government in starting production of essential medicines and other products in the country.

* * * *

Banking in Kerala.—In a memorandum to the Select Committee which is examining the new debt relief Bill before the State Legislature, the Kerala Banks Association has urged that the banks in the State should be treated on a par with the co-operative societies in applying the provisions of this new legislation to them. It has been pointed out that the banks pay high rates on deposits and they finance agriculture as well as industry. This special situation (92 of the banks are small and use paid-up capital for lending operations) should be a reason for distinguishing them from private moneylenders. The Bill fixes 5 percent as the maximum rate for loans and provides for the re-opening of cases in law courts relating to mortgaged property even where sold. The Association considers these as dangerous to credit. The Bill apparently is designed to give relief to agriculturists, but because of many other such provisions, its enactment may lead to a tightening of credit, making lending in future risky. The Association feels that the new Bill is likely to hamper the consolidation of banking in Kerala. The Enquiry Committee which reviewed in 1956 the banking position in the former Travancore-Cochin State suggested that in view of the scales of wages and salaries paid by many of the banks, amalgamation, or consolidation of smaller banks into larger units, was desirable.

* * * *

Tamil for Administrators.—An experiment involving the use of Tamil as the medium of correspondence in public administration has been started in Madras. Standing orders and manuals are to be translated and an official glossary is being prepared. Not all the city offices have changed over to Tamil yet, and the public is fortunately not obliged to use the language in letters to officials. The important change involving the use of typewriters with a Tamil keyboard is still to come, but the Government hopes to prove that until typists are available, the smaller offices can create and use a vocabulary which will adopt familiar Urdu and English words. The provision of new Hindi glossaries may not do much good, for that script is far from familiar; the plea has been made that the Roman script for Indian languages must become general before any departure in administration can be thought of. Whether the Record Office can help in devising new Tamil terms for administration is doubted. The East India Company used Persian and Telugu in correspondence and the work of translation may devolve on the Board of Revenue charged with the task of preparing codes and manuals in Tamil. Incidentally, it will make the Board important once again as the supervisory agency of general district administration. Local bodies are likely to approve of the change-over to Tamil and the planners have already been doing much to conduct publicity in that language. While some say that Madras will be turned into a single-language State, many think that the step is really connected with the preservation of English for inter-State purposes; the Madras Government is opposing the introduction of Hindi not only by upholding the continued use of English, but also by bringing in Tamil which is familiar to the lower courts and to village officials.

* * * *

U.P. Agricultural Labour.—An enquiry conducted by the Institute of Social Sciences, Agra University, has arrived at the conclusion that a rise in agricultural productivity is essential before minimum wages can be effectively enforced. The enquiry, which was carried out by Dr. R. C. Mathur of the Institute, was confined to western U.P. In the whole State, surplus agricultural labour is estimated at a little over one million, but this number is growing. In western U.P. alone, there has been a significant increase of 24.3 percent. According to the All-India Agricultural Labour Enquiry Committee, the casual labourer is employed for 251 days on agricultural work, for 22 days on non-agricultural work and for the remaining 92 days he remains unemployed. According to the Agra survey, the annual value of *per capita* consumption of the landless labourer amounts to Rs. 129.3 and of the cultivating labourer to Rs. 132.6, and there is very little difference between the two. Itemwise, 79.8 percent of the expenditure is on food, 7.8 percent on clothing and footwear, 0.8 percent on lighting, 0.8 percent on housing, 0.6 percent on tobacco and 0.4 percent for saving. Social ceremonies account for 3.7 percent. The calorific value of the daily diet of an agricultural labourer in western U.P. is estimated at 2,200 a consumption unit, which falls short of the normal requirement of 3,000 calories by 800 calories or 27 percent. On the mode of payment, Dr. Mathur says: "Since food forms the bulk of the budget of an agricultural labourer, a system of giving grain together with cash will suit him most. The system of paying in kind at the time of *rabi* harvesting should continue as such, because it is convenient to both the employer and the labourer. It also tends to keep the cost of living low since the labourer has not to purchase the grain for consumption." The abolition of *zamindari* has by no means diminished the size of the landless labour problem in the State. On the other hand, there has been a tendency for the conflict between the agriculturists and labourers to harden, which is expressing itself in a new form of communal rivalry. The *Ahirs, Kurmis* and *Kumbis*, who constitute a very substantial proportion of the labouring classes in U.P. villages, have joined together under such an organisation called the Triveni Sangh.

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Journal for Planters.—The *Planters' Chronicle*, the official organ of the U.P.A.S.I., published fortnightly from Coonoor, is an interesting publication of its kind. It is the successor to *Planting Opinion* started in September 1895. In the past, its interests extended far beyond planting enterprise, but since 1920 the journal has been concerned chiefly with this industry's affairs, keeping however an eye on development in Africa and the U.S.A. It now devotes space to planters at play too. Government loans made for replanting, mergers of north Indian tea companies, new markets for pepper, cashew export figures, and the problem of rising wages are treated regularly with a fair degree of objectivity. The statistical tables make for easy reference. Market reports are assembled in a convenient form. An editorial note in the latest issue discusses Kerala's food deficit problem and suggests that it may throw new burdens on the plantation industry because of the workers' preference for rice. The industry closed its rice department some time ago in the belief that the estates in Kerala would not experience any food shortage for their workers again.

MANAGEMENT OF FINANCES

THE *Economist*, while giving utterance to identically the same views in regard to "India's Financial Independence" as those upheld by *Capital*, is equally in accord with this paper in discrediting the financial talent of the Anglo-Indian administrator. This estimate of the fiscal genius which flourishes on the breezy and deodar-clad heights of Simla, is caustically embodied in one of the reasons given by our contemporary why India should discharge her own monetary obligations. The *Economist* observes: "If the financiers produced by the bureaucracy of India (who have rarely or never been men of genius) are relieved of painful pressure by English grants, they will never improve their cumbersome system of taxation, or lay down any scheme which will work successfully for a generation. They are, in fact, not thinking of generations, but of five years' terms, after which all ruling men of India, except the great soldiers and one or two administrators, retire into indistinguishable obscurity." Now, let it be cheerfully admitted that a financial genius like any other genius is not a common commodity; but, on the other hand, it must be confessed that something a great deal less than "financial genius" would, had it been freely exercised, have prevented the existing muddle in Indian finances. As a counterbalancing thought to this, let it also be readily granted that the administration of a country with so vast a population as India by a few leading men, is an exceptionally difficult task; and therefore while criticism may be thoroughly unsparing, let it be judicially impartial not losing sight for an instant of those disabilities under which a bureaucracy must necessarily labour. It is quite possible that eventually we shall be able to evolve a better balanced bureaucracy than we have at present, with a greater leaven of the true financial talent therein. The Government of India moves in relatively so narrow a sphere that it is far too ready, unconsciously as it were, to believe that the quintessence of administrative wisdom is contained within the Council Chamber. And yet it is perfectly certain that a body of men representing the banking, commercial and manufacturing interests of this country might easily be gathered together from Calcutta, Bombay and Madras, who would bring to bear on the intricate problems of the currency question more real practical knowledge and a firmer grasp of the issues at stake than we can hope to see made manifest in a decade of Supreme Councils.

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RISK IN ACCEPTING A FEMALE TENANT

(FROM OUR LEGAL CORRESPONDENT)

HERE is a rather startling eye-opener for owners of property who let out flats or rooms at inflated rents to single ladies. If the lady earns her living by and uses the flat or room for the purposes of prostitution, the landlord may find himself facing the ugly criminal charge of living "wholly or *in part* on the proceeds of prostitution". Note the italicised words. The landlord may be a substantial citizen carrying on his own legitimate business but he may be criminally liable if he, for example, exacts from this particular lady a rent appreciably in excess of that which he charges other tenants in the same block of flats for similar accommodation. The difference, if substantial, between the exorbitant rent charged to the lady and the normal rent charged to the other tenants might be held to be the actual amount by which "in part" he lived "on the proceeds", in short, his profit on the prostitution. Moreover, the difference in the respective rents would be presumptive evidence, though rebuttable, that he knew the purposes for which the premises were used. That seems to be the lesson of the recent English case of *R* v *Thomas*, 1957. 101. *Solicitors' Journal*. 430; in which a decision to the contrary effect in 1956 in *R* v *Silver* was not followed. In the former case, which was affirmed on appeal by the Court of Criminal Appeal, Pilcher J. held that if there is evidence that the accused has let a room, or a flat, at an inflated rent to a prostitute, allowing her to ply her immoral trade therein, then it is a question for the jury to determine on the facts of each particular case, whether the accused is, in fact, knowingly living wholly or in part on the proceeds of prostitution. Personally the writer finds *R* v *Thomas* an astonishing decision and does not believe for one moment that it will be accepted as good law in India. It seems to place an intolerable burden on law-abiding landlords, particularly property owners on a big scale. In effect, it compels a landlord to guarantee the respectability and good conduct of any female tenant to whom he lets a flat or room at a rent which some magistrates later on may deem excessive; and he will have to make detailed investigation into the personal character and morals of any woman who wishes to become his tenant, thereby risking a suit for defamation if he refuses to let the room and the lady finds out about his enquiries.

* * * *

And, talking of flats, here is one of those practical legal conundrums periodically set by the English periodical *Law Notes* for debate and voting upon by the law debating societies throughout the country. The societies came down heavily—eight societies to one—on one side, but as the total voting of the members was in the proportion of roughly 5 to 4 and as two of them depended on the chairman's casting vote, the non-legal reader's commonsense vote is quite as likely to be right as any lawyer's. This is the Moot: "In January 1955 Landon (the landlord) granted Tallent (the tenant) a yearly tenancy of a four-roomed flat on the eighth floor of a house at Enraf, in the country of Essex which he (Landon) had converted into flats in 1938. There was no undertaking by Landon in the tenancy agreement to keep the common staircase in order or to light or maintain a system of lighting. A lift was provided, but only to the fifth floor. The electric lights on the staircase were controlled in the hall porter's office on the ground floor and were turned out when the hall porter went off duty, which was very seldom, perhaps three or four times a year, before 10.15 p.m. and never after 11 p.m. On the evening of 15th March last, Tallent's wife, who was expecting a baby, was taken ill suddenly, and at 10.10 p.m., Tallent, as there was not a telephone in his flat, left the flat to ring up her doctor from the house telephone in the ground floor hall, which he was entitled to use. He found the common staircase in darkness, and in the extreme urgency of the moment, he proceeded downstairs by holding on to the banister. Between the seventh and sixth floors, he missed his footing in the dark and fell down the stairs to the sixth landing, breaking his arm and his leg besides seriously injuring his back. Can Tallent successfully sue Landon for the damages he (Tallent) has sustained?" Think it out before you look at the majority decision which appears at the end of this note.

* * * *

One workman plays a practical joke on another while both are at work under the same employer. By this skylarking he injures, of course, unintentionally his mate. Is the employer liable in damages to the injured workman for the injuries sustained?

That was the issue in the English case, *Hudson* v *Ridge Manufacturing Co. Ltd.* (1957). 101. *Solicitors' Journal*. 409.

The facts were that for nearly four years one of the master's servants had been in the habit of tripping people up or otherwise engaging in horseplay and skylarking. He had been frequently reprimanded by the foreman and told that if he continued in this habit, someone would be hurt but he was not dismissed or threatened with dismissal for his conduct. You may assume that, apart from his habit of rough practical joking, he was a reliable and steady young workman. On this particular occasion, he caught hold of a fellow workman who was engaged in his work and the latter fell to the ground and fractured his wrist in trying to save himself from falling. The injured man sued his employers for damages.

Now when you think this one out do not mix it up with a claim for periodical compensation under the Workmen's Compensation Act. Under that statute there is little doubt that a claim could not succeed as the man's injury has to be by accident "arising out of, and in the course of, his employment" and both in England and Scotland it has been held that indulgence in horseplay is not within the scope of a man's employment. This is a claim for damages at common law, so we must consider what the common law responsibility of an employer or "master" as he is called (and nowadays miscalled) is. It is, in the words of a great judge, broadly speaking, this three-fold obligation: "the provision of a competent staff of men, adequate material, and a proper system including effective supervision." (Lord Wright in *Wilsons and Clyde Coal Co. Ltd.* v *English.*)

Note those words "effective supervision"; and remember also that "it is the common law duty of a master to take reasonable care that his servant be not exposed to unnecessary risks." (*Smith* v *Baker.*)

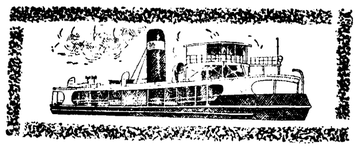
Is it "effective supervision" for a foreman who knows that a man has been up to his dangerous practical jokes and skylarking for some four years merely to reprimand him again and again?

Streatfield J. held that the employers were liable in damages as they were in breach of their duty of care by failing to remove a servant who was to their knowledge likely to be a source of danger to his fellow servants.

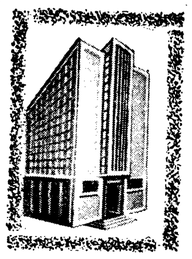
One trusts the case will go further by way of appeal. In the writer's view, the employers could not have dismissed the practical joker. His indulgence in animal high spirits without the slightest ill-feeling against or intention to injure his mate surely could not be termed "misconduct" such as to justify dismissal. Moreover, dismissal for mere horseplay would probably bring a whole union out on strike; and also, with hardly a shadow of doubt, the firm would have been made to reinstate the man in proceedings under the Industrial Disputes Act If that is a correct view the decision seems to be a dubious one. The young man had been skylarking, on and off, for four years without hitherto injuring anyone. The occurrence was totally unexpected, fortuitous, unintended by anyone, characterised solely by chance and could not reasonably have been foreseen by the employers. Almost an Act of God, you might say, or an inevitable accident. However, the Court held otherwise, and mulcted the employer in damages. But the reason is worth noting. The employer was liable because he was guilty of negligence in that knowing (by his foreman) of the young workman's addiction to dangerous horseplay, he (the employer) did not, over a period of four years, take effective steps to put an end to the practice. If it had been an isolated "joke", no doubt, the result would have been different.

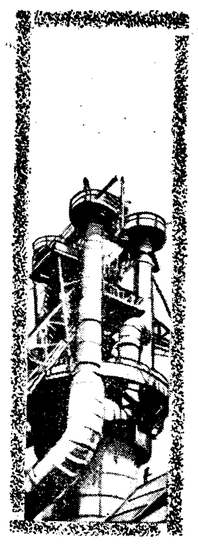
Answer to the conundrum in paragraph 2: nine societies debated it. One society, Leicester, voted in favour of Tallent—the tenant—and was awarded the second prize for so doing. The first prize winner, Preston, voted for the landlord and was supported by the seven other competitors; but in each case the voting was a close thing. You may agree with the writer that the majority decision was a correct one on the broad ground that the tenant, knowing the risk, voluntarily took a chance in the dark. *Volenti non fit injuria*, which, being roughly interpreted means: "He had had it with only himself to thank for it."

AIDING INDIA'S PROGRESS

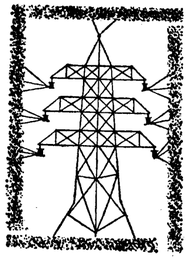












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A DITCHER'S DIARY

COMPLAINTS about too many people receiving honours on Republic Day, I am afraid I do not fully understand. After all, this is an enormous country with a very large population and, in some fields at least, talent is by no means scarce. As in some other spheres, application of British standards is just irrelevant. Although it is some sort of scarcity value which invests the richly merited award of Padma Bhushan to Sir Jehangir Ghandy (for whom it is not an entirely novel experience) with additional importance, the point should be made that commerce and industry continue to be under a cloud so far as official recognition is concerned. The distinction is made the more striking by the many—some have said too many—laurels heaped upon film directors, stars, artists and musicians. The absence of a writer in the list, I am sure, is evidence of official ignorance rather than of any lack of talent in the Indian literatures. Bharat Ratna, I take it, is the highest honour the Republic of India confers, and no less was deserved by Dr. D. K. Karve. This 99-year-old social worker dedicated himself to social reform and women's education at a time when politics had only begun to be the obsession of every Indian patriot, and even when nationalism in the narrow political sense swept the country, Dr. Karve declined to be deflected from his chosen path of serving his country and its people. It is an imperfect society which honours only its politicians. Looking at the honours list closely, I wonder whether there has not been an attempt to maintain a sort of parity between regions and personalities, and perhaps at the expense of more valuable criteria. I would not know whether Ustad Alauddin Khan should be placed on the same footing as Mr. Ariyakudi Ramanuja Iyengar, for my knowledge of both north Indian and Karnatic music is woefully limited, but I do know that there is something not quite right in awarding the same honour to Satyajit Ray and, say, Nargis or Devaki Bose, very distinguished though the latter two doubtless are. A Calcutta contemporary has spoken of inflationary trends in the giving of honours, and as a student of economic affairs I feel bound to endorse the warning.

* * * *

With so many people rising half an hour earlier these mornings to read the latest revelations of the Chagla Commission, Calcutta's servant population should be in a good position to confirm the significance which matters of this kind have for all of us nowadays, however remote our connection with high finance. Whatever the outcome of the enquiry—and the opinions I have been hearing range from hardened cynicism to downright astonishment—the fact that it is being held at all is a first-class tribute to India's determination to improve her standards of business and political morality. This feature may not appear to be uppermost in the minds of the thousands who have queued for a seat at the enquiry, or who have devoured the columns of the newspapers with more than their customary appetite for enlightenment, but it is certainly there all the same. The precautions which have been taken to see that the matter is handled swiftly, competently and impartially, in spite of earlier fears, are the manifestations of political wisdom. Democratic electorates may not always bristle with intelligence, but they have an uncanny instinct for realising when they are being cheated and any government which is unable or refuses to satisfy them is unlikely to last very long. It was probably this fact more than the scanty evidence available which persuaded the British Government to agree to an enquiry into the allegations about the Bank-rate leakage. The tribunal, I see, has vindicated all concerned and the benefit to the reputation of London as a world financial centre is second only to the confidence which the British people have been able to retain in the integrity of their political and financial institutions. Enquiries of this kind can do nothing but good. They are one of democracy's best guarantees against revolution, and even if they eventually come to nothing, it is seldom that they do not throw welcome light on the principles involved. Up to now, that looks like being the chief outcome of the Chagla Commission's enquiry. And while I am in an approving mood, I should like to congratulate the Press, especially the so-called "yellow" section of it, on the work it has done in prodding an understandably reluctant Government in the direction it ought to go. Perhaps this will be a lesson to the stuffy advocates of perpetual journalistic good taste that there is a place in a healthy democracy for all kinds of newspapers, whether strictly "responsible" or not.

* * * *

Reading through that last sentence, it strikes me that perhaps some qualification is called for. Not for a moment do I condone the kind of "yellow" journalism responsible for the inconvenience and embarrassment caused to the parents of a Dutch girl whose murdered body was found near an Essex farmhouse recently. That business was a disgrace to British journalism, and to refer it to the Press Council was the only proper course to take. Similarly, I hold no brief for the habit of making sensations out of unimportant matters to justify larger point headlines. Such behaviour is bad for the public, the newspapers and the unfortunate journalists who have to do it to earn a living. It is a pity that this sort of thing generally goes with the kind of newspaper mentality which does not hesitate to dig into a public scandal, does not fear getting its hands dirty, and generally fulfils the social purpose of keeping a nation's conscience in matters often conveniently considered below the level of good taste. In fact, it is the unwillingness to accept the restrictions of this most insidious of middle-class criteria which makes these publications so valuable nowadays—because it is certainly a far mealier-mouthed world than it was even fifty years ago. The extent to which the Press can be stifled by so-called "good manners" is nowhere better illustrated than in the case of the British Royal Family. For the last three decades Fleet Street has maintained a conspiracy of silence about all but the most trivial of Royalty's doings, which has made the British people the least informed in the world about the affairs of their own monarchy. Who, for instance, were the last to learn about Mrs. Simpson and Peter Townsend? This is good for nobody, except perhaps the enemies of the institution of monarchy. If a newspaper can combine curiosity with courage and accuracy with outspokenness then and then only is it doing its job well. The important thing to avoid is respectability.

* * * *

One of the great illusions of the immediate past has been the idea that the Russians have no scientific tradition and that in fact they have crammed into thirty years the leisurely scientific progress which the rest of the West took the best part of a century to achieve. Nothing is further from the truth. A friend of mine with considerable experience of the American oil industry told me some time ago that its finances were dominated by Jews and its administration by others; but that if one looked at its scientific and technological departments one would be surprised to find how many of the top men had Russian names or were of Russian extraction. Now I see that in the latest issue of *Lloyds Bank Review*, Professor John Jewkes, discussing sources of invention in general, discloses that some of the more important early scientific writings on high-altitude rockets, published in 1903, were those of a Russian schoolmaster, K. E. Ziolkowsky, who made "many fundamental contributions to rocket technology". Professor Jewkes adds: 'Russia was probably further ahead of other countries in thought and work on rockets in 1903 than now". So that while nobody wishes to detract from the achievement of the *Sputnik*, it is, in fact, directly in an earlier pre-revolutionary Russian tradition. The wartime development of the V2 rocket, which did so much damage to London and southern England, was the work of German scientists. It could cover a distance of 120 miles with a deflection of only 2½ miles from the target, reach a speed of 3,000 miles an hour and a height of 60 miles. From that moment, says Professor Jewkes, there was no doubt that a *satellite* could be placed in the sky and no great mystery about how it could be done. When the Third Reich was finally overrun the German rocket experts of Peenemunde were scattered—some to the United States and Britain, but most finished up in Russia where doubtless they and the Soviet experts soon put their hard little heads together.

* * * *

It had to happen, of course; but it is natural enough to feel disappointed when everything appeared to be going so smoothly. I am referring to the change from annas to naya paisa, and the dispute which Calcutta Tramways had with its employees last week over it. My sympathies are with both sides; whenever I have had to deal with the two currencies at once, I have simply reconciled myself to being robbed and taken the consolation that anyway it could not be of very much. Fortunately, I am not to a naya paisa here and there, but if I had to be, or if I were in the kind of business where a large number of small items amounted to a great deal of money—as it does with the tramways—I would be heartily sick of the whole business by now. Which raises the question whether it is really necessary to have the two units circulating together for so long. I know the reasons which were put forward originally: the need for people to get used to the new coinage; the social desirability of having a smooth changeover, and so on But I wonder whether they are so strong now as to justify the inconvenience and irritation—to say nothing of the dangers—of having to accept both coins at the bidding of those whose choice is most likely to be dictated by their own prospects of gain. Up to now people have been remarkably patient: they may not always be so, and ugly situations are common enough in this country without giving scope for more. When the metric system of weights and measures is introduced as well, and we have even more complicated conversions to deal with at the same time, the possibilities are frightening; we are not all higher mathematicians. There is everything to be said for adopting the metric system, and if India does not do it now she never will. But one thing at a time is an excellent principle when caution is so much needed. And to withdraw the anna coinage without further delay would remove one important irritant without, as I see it at the moment, causing intolerable inconvenience. So far as the citizens of Calcutta are concerned, it would be far worse to have to do without the tramcars for a spell.

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2nd to 11th March, 1958.

Businessmen from the four corners of the world fly to Leipzig every year to study the variety and quality of the wide range of consumer and industrial goods displayed at the Leipzig Trade Fair.

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Arr.	Amsterdam	Thu.	19-00
Dep.	Amsterdam	Fri.	10-55
Arr.	Leipzig	Fri.	14-05

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

Licences have been obtained from the Central Government for effecting a substantial expansion to an existing industrial undertaking and for the establishment of a new industrial undertaking. Copies of these Licences are open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting these Licences the Government of India do not take any responsibility for the financial soundness of these undertakings or for the correctness of any of the statements made or opinions expressed in regard to them.

A copy of this Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registrar of Companies, West Bengal, for registration as required by Section 60 of the Companies Act, 1956.

Application is being made to the Calcutta Stock Exchange for permission to deal in and for an official quotation for the whole of the issued share capital of the Company.

The Application Lists will open at 10 a.m. on Tuesday, the 4th day of February, 1958 and will close at 10 a.m. on Friday, the 7th day of February, 1958 or later at the discretion of the Offeror.

INDIAN OXYGEN LIMITED

(Incorporated under the Companies Act, 1913.)

CAPITAL

Authorized		Issued and Fully Paid
Rs.		Rs.
4,00,00,000	Ordinary Shares of Rs. 10/- each	2,00,00,000

The Company has no debentures, debenture stock or other loan capital outstanding but is indebted to The British Oxygen Company Limited in the sum of Rs. 16,91,743 on Special Loan Account and Rs. 1,13,16,165 on Current Account as at the 31st December, 1957. These amounts are unsecured.

The Company at present has overdraft facilities with its Bankers up to a maximum of Rs. 20,00,000 outstanding at any one time. As at the 31st December, 1957, no amount was outstanding on this account.

OFFER FOR SALE

by The British Oxygen Company Limited of Bridgewater House, Cleveland Row, St. James's, London, S.W.1.

OF

6,00,000 Ordinary Shares of Rs. 10/- each fully paid

IN

INDIAN OXYGEN LIMITED

at Rs. 13.50 per share payable in full on application.

All the shares now being offered for sale are being underwritten by The Industrial Credit and Investment Corporation of India Limited of Union Bank Building, Apollo Street, Fort, Bombay-1, for a commission of 2% on the sale price of the shares, making a total commission of Rs. 1,62,000. In the opinion of the Directors the resources of the underwriters are sufficient to discharge their obligations.

All the shares now being offered for sale are equity shares within the meaning of Section 85 (2) of the Companies Act, 1956.

DIRECTORS:

A. D. Vickers, Solicitor, 29, Netaji Subhas Road, Calcutta. Chairman.

J. S. Hutchison, Chairman of The British Oxygen Company Limited, Bridgewater House, Cleveland Row, London, S.W.1.

R. G. C. Stephenson, Managing Director, 48/1, Diamond Harbour Road, Calcutta-27.

C. H. Campbell, Merchant, Chartered Bank Buildings, Mahatma Gandhi Road, Bombay-1.

M. A. Sreenivasan, Company Director, Highground, Bangalore.

S. K. Sinha, Company Director, 1, Sunny Park, Ballygunge, Calcutta-19.

A. K. Sen, Finance Director, 48/1, Diamond Harbour Road, Calcutta-27.

T. R. Shields, Sales Director, 48/1, Diamond Harbour Road, Calcutta-27.

C. Hawkins, Technical Director, 48/1, Diamond Harbour Road, Calcutta-27.

BANKERS:
THE CHARTERED BANK,
Chartered Bank Buildings,
Calcutta-1.

BROKERS:
PLACE, SIDDONS & GOUGH,
6, Lyons Range,
Calcutta-1.

LEWIS & JONES,
Bank of Baroda Building,
Apollo Street, Fort,
Bombay-1.

HARBANS SINGH MEHTA & CO.,
33, Regal Buildings,
Parliament Street,
P.O. Box 300,
New Delhi-1.

PATERSON & CO.,
22, Errabalu Chetty Street,
P.O. Box 48,
Madras-1.

SOLICITORS TO THE COMPANY AND TO THE OFFER:
ORR, DIGNAM & CO.,
29, Netaji Subhas Road,
Calcutta-1.

AUDITORS:
PRICE, WATERHOUSE & CO.,
Chartered Accountants
B4, Gillander House,
Calcutta-1.

SECRETARY AND REGISTERED OFFICE:
A. K. BASAK,
Chartered Accountant (England),
48/1, Diamond Harbour Road,
Calcutta-27.

REGISTRARS:
JARDINE HENDERSON LTD.,
4, Clive Row,
Calcutta-1.

The Offeror will receive through the Company's Bankers, The Chartered Bank, applications for the above Ordinary Shares payable in full (i.e. Rs. 13.50 per share) on application.

It is intended to reserve a maximum of 30,000 (i.e. 5%) of the above 6,00,000 shares for offer in the first instance to employees of the Company. To the extent to which these shares are not taken up by employees they will be available to meet applications from the public.

Applications which, unless made by employees of the Company must be for 50 shares or multiples thereof, must be made on the accompanying form and lodged, together with the full amount payable, before the close of the application lists, with any branch in India of The Chartered Bank. Employees of the Company may apply for 25 shares or multiples thereof and a special form of application, coloured blue, is provided for this purpose with copies of this Offer for Sale issued to employees.

Further instructions regarding application for shares appear later in this Offer for Sale and also on the Application Forms.

All expenses of the offer, including stamp duty, payable on the first transfer of shares (from the Offeror to the applicant), will be paid by the Offeror.

The shares now being offered will confer the right to any dividend declared in respect of the Company's financial year ending 30th September, 1958. No dividend has yet been declared in respect of such financial year.

PARTICULARS.

History and Business

Indian Oxygen Ltd. was incorporated and registered in West Bengal on the 24th January, 1935, as a private company limited by shares under the name of "The Indian Oxygen & Acetylene Co., Limited." On the introduction of the Companies Act, 1956, the name of the Company was changed to "The Indian Oxygen & Acetylene Co., Private Limited." The Company was converted into a public company on the 15th day of January, 1958 and at the same time its name was altered to "Indian Oxygen Limited".

The Company was originally formed for the purpose of taking over (and, after incorporation, did take over) as going concerns the businesses then carried on :—

Firstly : By The Lightfoot Refrigeration Company Limited at Calcutta, Bombay, Lahore, Jamshedpur, Giridih and Kargali and at Colombo in connection with the manufacture and sale of Oxygen Gas and Liquid Oxygen Explosives and appliances therefor.

Secondly : By The Gas Accumulator Co. (India) Limited at Calcutta in connection with the manufacture and sale of Oxygen and Acetylene Gases and appliances therefor.

Thirdly : By Allen Liversidge (India) Limited at Bombay in connection with the manufacture and sale of Acetylene Gas and appliances therefor.

The Company is a subsidiary of The British Oxygen Company Limited and, as such, is a unit of an organisation having subsidiary and associated companies in Africa, Australia, Burma, Canada, Ceylon, Eire, Hongkong, Malaya, New Zealand, Norway, Pakistan and the United Kingdom.

New companies were formed in Pakistan, Burma and Ceylon, as subsidiaries of The British Oxygen Company Limited to commence operations as from the 1st August, 1949, after taking over the capital assets, stocks and certain other assets, together with certain liabilities of The Indian Oxygen & Acetylene Co., Limited in those territories. The Indian Oxygen & Acetylene Co., Limited ceased trading in those territories as from the 1st August, 1949, consequent upon the formation of the new companies.

The Company's present business consists of the manufacture and sale of Industrial and Medical Gases (including Oxygen, Acetylene, Nitrous Oxide and Dry Breathing Oxygen) and Electrodes and of the assembly, manufacture and sale of Welding and Cutting Apparatus and Equipment, and other similar articles.

The business is carried on in India at the Company's Head Office and factories in Calcutta and at branch factories and offices at Ahmedabad, Bangalore, Bombay, Burnpur, Delhi, Jamshedpur, Kanpur, Madras, Tiruchirapalli and Visakhapatnam and through depots at Bombay City, Baroda, Cochin, Delhi, Gauhati, Howrah, Hubli, Hyderabad, Jaipur Jullundur, Kolhapur, Ludhiana, Madurai, Nagpur, Patna, Poona and Vijayawada.

Development

Since its incorporation the Company has progressively expanded both its volume of production and its range of products and it is now the main supplier of India's requirements of Industrial and Medical Gases and Equipment for Welding and various other processes involving the use of Industrial Gases.

An indication of this progressive expansion is given by the following figures showing the total sales turnover during the last ten years :—

1948	1949	1950	1951	1952
Rs.	Rs.	Rs.	Rs.	Rs.
1,08,52,445	1,36,59,064	1,33,03,772	1,53,97,836	1,89,25,955
1953	**1954**	**1955**	**1956**	**1957**
Rs.	Rs.	Rs.	Rs.	Rs.
1,97,39,770	2,34,03,420	2,67,96,882	3,45,59,726	4,17,74,429

NOTE :—Sales in Pakistan, Burma and Ceylon up to 31st July, 1949, have been included in the above figures. After that date separate companies were, as mentioned above, incorporated in these countries to take over the business previously carried on there by this Company.

In order to meet the increasing demand for its products the Company has throughout adopted a

INDIAN OXYGEN LIMITED—*Cont'd.*

progressive policy both as regards expansion of its factories and facilities and as regards replacement of old plant and machinery by modern equipment.

The industrial development plans initiated by the Government of India, and in particular the expansion in steel production envisaged by the Second Five Year Plan, are expected to give rise to a further very substantial increase in the demand for the Company's products. With this in mind the Directors have therefore drawn up a replacement and expansion programme. This programme involves the setting up of new factories and expansion and modernisation of existing factories and includes provision for the progressive manufacture in this country of certain equipment and accessories used in the process of Welding and Cutting which presently have to be imported from abroad. As indicated by the headnote on the first page of this Offer for Sale, Licences under the Industries (Development and Regulation) Act, 1951, have been obtained for the establishment of a new industrial undertaking for the manufacture of Gas Welding and Cutting Equipment and for effecting a substantial expansion to the Company's existing industrial undertaking for electrode manufacture. In the light of a recent Government Notification the Company has been advised by the Ministry of Commerce and Industry that Government now considers that Industrial Gases, Oxygen and Dissolved Acetylene, and also Fluxes of all types, are covered by the Act. This will necessitate the obtaining of certain further Licences under the Act and the necessary applications have been submitted.

The Replacement and Expansion programme, which is already in hand, is planned to be completed by approximately 1960 at an estimated cost of Rs. 3,20,86,423. Of this sum expenditure of Rs. 99,59,423 had already been incurred up to the 30th September, 1957, leaving a balance of Rs. 2,21,27,000 to be expended during the three years to the 30th September, 1960. The expenditure incurred to date has been financed, on a temporary basis, by The British Oxygen Company Limited partly by means of the Special Loan Account referred to on the first page of this Offer for Sale and partly by allowing the Company to withhold payment of amounts due to The British Oxygen Company Limited on Current Account.

Shortly before this Offer for Sale 6,80,000 Ordinary Shares of Rs. 10 each were issued to The British Oxygen Company Limited at par. Out of the total issue price (Rs. 68,00,000) Rs. 29,23,333 was paid by liquidation of a loan from The British Oxygen Company Limited then outstanding. The balance of Rs. 38,76,667 was remitted to the Company in cash.

The Offeror (The British Oxygen Company Limited) has agreed to leave the net proceeds of sale of the present Offer for Sale, less Capital Gains Tax, if any, payable by the Offeror in respect thereof, on loan to the Company for a period of seven years at the rate of interest from time to time applicable to loans from The British Oxygen Company Limited to the Company. Such rate of interest is subject to adjustment in the light of prevailing conditions but at present stands at 6 per cent per annum.

In planning the financing of the Replacement and Expansion Programme the Directors have had due regard to the necessity of providing for adequate foreign exchange for the import of capital goods. In this connection the subscription by The British Oxygen Company Limited of the sterling equivalent of Rs. 68,00,000 (partly by liquidation of an outstanding loan to the Company and partly by remittance in cash) will be of great assistance but it is estimated that further foreign exchange to the extent of approximately Rs. 75,00,000 will be required for the Replacement and Expansion Programme. The Company is therefore engaged in negotiations with The Industrial Credit and Investment Corporation of India Limited and intends to open negotiations with the Commonwealth Development Finance Company Limited of London and it is hoped that these two Companies between them will lend to the Company a total of Rs. 75,00,000 available as foreign exchange. Should these negotiations for any reason prove unsuccessful it will be necessary to explore other possible means of raising the required amount of foreign exchange.

The balance in the hands of the Company resulting from the recent issue of 6,80,000 shares to The British Oxygen Company Limited ; the net proceeds of this Offer for Sale (less Capital Gains Tax, if any) to be lent to the Company by the Offeror ; the foreign exchange loans referred to above ; (assuming the negotiations are successful) and the amount that is estimated to be available from the Company's internal resources (after making due allowance for the working capital which will be required during the three years to the 30th September 1960) will be used to finance the Replacement and Expansion Programme including expenditure already incurred. It is proposed in the first instance to pay off the amount due to The British Oxygen Company Limited on the Special Loan Account and also at the earliest opportunity to pay off the sum presently due to that Company on Current Account.

Management, Staff and Technical Facilities

The Company has an experienced technical and executive staff, a large proportion of whom have been trained by the Offeror in the United Kingdom, and provides work for over 2,000 employees.

As a wholly owned subsidiary of The British Oxygen Company Limited the Company has had the benefit of the wide technical experience and "know how" of that Company. Consequent upon the conversion of the Company into a public company with a view to the present Offer for Sale by the Offeror to the Indian public of a substantial part of the Offeror's shareholding, it is proposed to enter into an Agreement with the Offeror for a period of 5 years for the undertaking of joint research in the Offeror's research establishments in the United Kingdom, each party to pay an appropriate proportion of the cost of such research, subject to a maximum annual payment by the Indian Company of £30,000, and for the continuance of the various training and technical assistance facilities heretofore provided by the Offeror. The Agreement will also make provision for the continued use by the Company of registered designs, trade marks, patents, processes and inventions of the Offeror and for reciprocal facilities to be given by the Company to the Offeror. Application has been made to the Reserve Bank of India for its consent to the proposed Agreement.

Working Capital

Taking into account bank facilities the Directors consider that the Company has adequate working capital for its present requirements and the financial arrangements referred to above provide for working capital during the period of the Replacement and Expansion Programme.

Future Prospects

The growth of the Company's sales is reflected in the profit figures over the past five years. Whilst no assurance can be given as to future profits or prospects, it is considered that with the planned rise in steel production in this country there should be a ready absorption of the Company's present and proposed increased production.

The Directors anticipate that, in the absence of circumstances beyond their control, the profits of the current financial year should be sufficient to justify recommending a dividend for the year of 10% free of income tax.

Auditors' Report

The following is a copy of a Report which has been received from Messrs. Price, Waterhouse & Co. :—

The Directors,
The Indian Oxygen & Acetylene Co. Private Limited,
48/1, Diamond Harbour Road,
Calcutta-27.

B4, Gillander House,
Calcutta,
8th January, 1958.

Dear Sirs,

We have examined the books and accounts of The Indian Oxygen & Acetylene Co. Private Ltd., which are kept in Calcutta and in which are incorporated the audited returns from the Branches, for the five years ended 30th September, 1957, and report that the profits of the Company are as set out below. These profits have been arrived at after charging all expenses of working and management including provision for normal depreciation as allowable for taxation and after making such adjustments as are, in our opinion, appropriate :—

INCOME	Year ended 30th September, 1953. Rs.	Year ended 30th September, 1954. Rs.	Year ended 30th September, 1955. Rs.	Year ended 30th September, 1956. Rs.	Year ended 30th September, 1957. Rs.
Sales and Recoveries	1,97,39,770	2,34,03,420	2,67,96,882	3,45,59,726	4,17,74,429
Miscellaneous Income	70,197	51,066	60,273	27,587	20,725
	1,98,09,967	2,34,54,486	2,68,57,155	3,45,87,313	4,17,95,154
EXPENDITURE					
Cost of Sales and Recoveries	1,19,34,762	1,39,02,828	1,55,34,830	2,10,94,178	2,61,57,756
Staff—Salaries, Wages and Incidental Expenses	23,59,363	25,22,067	27,89,111	30,88,457	38,32,438
Office and Administration	7,57,456	9,06,700	11,04,009	11,95,504	16,39,582
Selling Expenses	7,07,112	7,57,048	8,15,635	9,76,022	11,65,763
Miscellaneous Expenses	4,28,607	3,26,073	2,66,327	3,40,338	7,47,702
	1,61,87,300	1,84,14,716	2,05,09,912	2,66,94,499	3,35,43,241
Net Profit before Depreciation and Taxation	36,22,667	50,39,770	63,47,243	78,92,814	82,51,913
Normal Depreciation	8,81,672	9,41,439	10,30,414	10,78,659	12,54,773
Net Profit before Taxation	27,40,995	40,98,331	53,16,829	68,14,155	69,97,140
Taxation after allowance of normal depreciation only	12,03,768	17,93,266	25,13,682	38,21,367*	38,48,416
NET PROFITS :	15,37,227	23,05,065	28,03,147	29,92,788	31,48,724

*Exclusive of Rs. 7,50,000 Super Tax payable in respect of Bonus Shares issued during the year.

Depreciation and Development Rebate figures not included above are as follows :—

Extra Shift Allowance	1,15,390	1,18,601	1,13,220	97,523	97,523
Double Allowance	5,90,895	6,33,658	7,05,480	7,32,010	8,84,798
Initial Allowance	4,10,819	2,90,933	2,03,955	2,61,756	.....
Development Rebate	.....	3,99,562	72,094	1,55,013	1,62,112
	11,17,104	14,42,754	10,94,749	12,46,302	11,44,433

We also report that the assets and liabilities of the Company as at 30th September, 1957, which is the last date to which the Company's Accounts were made up, prior to the date of this report, are as set out below. These assets and liabilities have been arrived at after making such adjustments as are, in our opinion, appropriate :—

ASSETS.

	Rs.	Rs.
Capital Assets *less* Depreciation, Capital Work-in-Progress and Capital Goods in Transit		2,51,11,147
India Government Securities and other Investments at Cost		4,46,023
Stocks on hand and Goods in Transit		1,49,52,898
Sundry Debtors and Advance Payments *less* provision for Doubtful Debts		98,22,230
Cash at Banks in Transit and in hand		23,82,947
		5,27,15,245

LIABILITIES.

	Rs.	Rs.
The British Oxygen Co. Ltd. Loan Account—Unsecured	29,23,333	
The British Oxygen Co. Ltd. Special Loan Account—Unsecured	6,04,063	
The British Oxygen Co. Ltd. Current Account	1,11,09,199	
Sundry Creditors and other Liabilities	54,07,370	
Cylinder Deposits	29,81,316	
Taxation Provision *less* Advance Payments	50,55,938	
Dividend Provision	13,20,000	
Gratuity and Pension Provisions	11,61,272	
Bank Overdraft—Unsecured	18,77,280	
		3,24,49,771
		Rs. 2,02,65,474

NET ASSETS.

Represented By :—		
Issued and Subscribed Capital—13,20,000 Shares of Rs. 10/- each		1,32,00,000
Reserves and Surplus		70,65,474
		Rs. 2,02,65,474

Contingent Liabilities

There are certain demands from the staff against the Company, mainly in regard to additional bonuses; revision of pay and dearness allowance scales, etc., which are not acknowledged as debts, and the amount in regard to which cannot now be determined.

We further report that the dividends paid or proposed to be paid by the Company out of profits on its paid up capital are as follows. The dividends were paid or are proposed to be paid without any deduction in respect of Income Tax paid or payable by the Company :—

10,70,000 Shares of Rs. 10/- each.		
In respect of the year ended 30th September, 1953	8% per annum	8,56,000
In respect of the year ended 30th September, 1954	10% per annum	10,70,000
13,20,000 Shares of Rs. 10/- each.		
In respect of the year ended 30th September, 1955	10% per annum	13,20,000
In respect of the year ended 30th September, 1956	10% per annum	13,20,000
In respect of the year ended 30th September, 1957	10% per annum	13,20,000

Yours faithfully,

Sd. Price, Waterhouse & Co.

INDIAN OXYGEN LIMITED—*Cont'd.*

Statutory and General Information

The shares now being offered for sale were acquired by the Offeror prior to 1947. No part of the proceeds of this Offer for Sale is payable directly to the Company but, as mentioned above, the entire net proceeds less Capital Gains Tax, if any, payable by the Offeror in respect thereof will be loaned to the Company by the Offeror. The expenses of this Offer for Sale, which are payable by the Offeror, inclusive of underwriting commission, brokerage, stamp duty, printing charges, Registrars' fees and legal and other charges are estimated at Rs 5,20,000. This does not take into account Capital Gains Tax, if any, payable by the Offeror.

No share or loan capital is under option or agreed to be put under option.

The main objects specified in the Company's Memorandum, apart from the taking over of the businesses of The Lightfoot Refrigeration Co. Ltd., The Gas Accumulator Co. (India) Ltd. and Allen Liversidge (India) Ltd. referred to above, are :—

"To carry on the business of manufacturing and compressing oxygen, hydrogen, nitrogen, carbonic acid, acetylene and other gases of kindred substances or any compounds, thereof by any process, and of selling or applying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable, and to manufacture, buy, sell, let on hire, and deal in engines, cylinders, compressors, machines and other apparatus and conveniences which may seem calculated to promote (directly or indirectly) the consumption of gases.

To manufacture and deal in metals, substances and materials of all kinds (including glass) which may be usefully or conveniently employed in the manufacture of receivers for compressed or liquefied or other gases, and all machinery, appliances, tools, articles and things used or capable of being used for closing or in the manufacture of appliances for closing such receivers or for closing or stoppering bottles or for liberating the gases or other contents of any such receivers or the tools required for or used in the manufacture of any such articles or things or for any of the purposes aforesaid.

To carry on the business of manufacturing, buying and selling dissolved acetylene, acetylene lamps, generators and plants, acetylene apparatus and accessories and other apparatus, appliances, articles and things which may seem calculated to promote or to be capable of being used in connection with the consumption of dissolved acetylene.

To carry on the business of chemists, druggists, importers and manufacturers of and dealers in carbide of calcium and other pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, makers of and dealers in proprietary articles of all kinds, and electrical, chemical, photographical, surgical and scientific apparatus and materials."

No shares or debentures have been issued or agreed to be issued within the two years preceding the date of this Offer for Sale as fully or partly paid up otherwise than in cash and no shares have been issued at a premium within the said two years, nor are any shares presently intended to be issued at a premium.

The Company has not issued any redeemable preference shares and does not at the present time intend to do so.

No amount or benefit has been paid or given within the two years preceding the date of this Offer for Sale or is intended to be paid or given to any promoter or officer of the Company save as remuneration for services as a director, managing director or employee of the Company.

On a show of hands every member present in person has one vote and every person present as a General Proxy (i.e. any Proxy other than a Proxy appointed for a specified meeting only) or as a representative for a body corporate, if he is not entitled to a vote in his own right, has one vote. On a poll the voting rights of members are as specified in Section 87 of the Companies Act, that is to say, every Ordinary shareholder has a right to vote on every Resolution in proportion to his share of the paid up equity capital of the Company.

No member may exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.

The Board are authorised to borrow and secure the payment of any sums of money for the purposes of the Company but they may not, without the sanction of a General Meeting, so borrow any sum of money which will make the amount borrowed by the Company (exclusive of temporary loans obtained from the Company's bankers in the ordinary course of business) and then outstanding exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

The general powers of management of the Company are vested in the Board subject to the provisions of the Companies Act or any other statute, to the provisions of the Memorandum and Articles of the Company and to any regulations not inconsistent therewith duly made thereunder, including regulations made by the Company in General Meeting.

There has been no revaluation of the assets of the Company during the two years preceding the date of this Offer for Sale.

The following capitalisations of reserves or profits of the Company have taken place :—

Bonus Issue of 24,111 fully paid Ordinary shares of Rs. 10/- each in March 1940.

Bonus Issue of 24,111 fully paid Ordinary shares of Rs. 10/- each in April 1941.

Bonus Issue of 24,112 fully paid Ordinary shares of Rs. 10/- each in April 1942.

Bonus Issue of 40,000 fully paid Ordinary shares of Rs. 10/- each in December 1944.

Bonus Issue of 40,000 fully paid Ordinary shares of Rs. 10/- each in August 1945.

Bonus Issue of 2,40,000 fully paid Ordinary shares of Rs. 10/- each in May 1946.

Bonus Issue of 1,80,000 fully paid Ordinary shares of Rs. 10/- each in February 1947.

Bonus Issue of 35,000 fully paid Ordinary shares of Rs. 10/- each in November 1949.

Bonus Issue of 2,50,000 fullly paid Ordinary shares of Rs. 10/- each in January 1956.

During the two years preceding the date of this Offer for Sale no commissions, discounts, brokerage or other such terms, except as herein mentioned, have been granted to any person in connection with the issue or sale of any stock, shares or securities of the Company.

Contracts

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

(1) Dated 20th January, 1958 with Jardine Henderson Limited whereby the latter were appointed Registrars and Share Transfer Agents to the Company at a fee of Rs. 30,000/- per annum and also undertook to perform various services for The British Oxygen Company Limited in connection with this Offer for Sale for a fee of Rs. 50,000/-. (2) Dated 10th July, 1956, with The British Oxygen Company Limited being an order placed by the Company for a Liquid Oxygen Plant for Bombay Branch for Rs. 7,66,670/-. (3) Dated 29th April, 1957, with The British Oxygen Company Limited being an order placed by the Company for a Liquid Oxygen Plant for Burnpur Branch for Rs. 8,76,820/-. (4) Dated 29th April, 1957, with The British Oxygen Company Limited being an order placed by the Company for a 1,000 cubic feet Mobile Oxygen Plant for Rs. 2,88,000/-. (5) Dated on various dates between 10th February, 1956 and 27th September, 1957 with The British Oxygen Company Limited being orders placed by the Company for plant and machinery comprising cylinders, evaporators, oxygen compressors, liquid oxygen transport tanks, portable equipment for steel process work, water receivers, conversion units, filter units, alumina driers, pipeline supply components, machinery for manufacture of welding fluxes and nozzles for a total sum of Rs. 76,42,058/-. (6) Dated on various dates between 17th January, 1956 and 2nd December, 1957 with Dalbhum Trades & Industries Ltd., Aluminium Manufacturing Co. Ltd., G. C. M. Burman, Indian Galvanizing Co. (1926) Ltd., Parry & Co. Ltd., General Electric Company of India Private Ltd., Cumberland & Martin Ltd., Process Plant Engineers, A. Reyrolle & Co. Ltd., (Indian Agency), Braithwaite & Co. (India) Ltd., C. A. Parson & Co. Ltd. (Indian Agency), Alfred Herbert (India) Private Ltd., H. G. Fewkes & Co. Private Ltd., Avery Co. of India Private Ltd., Martin Burn Ltd., Garden Reach Workshops Ltd., William Jacks & Co. Ltd., Batliboi & Co., Biyani & Sons (Private) Ltd., Bombay Company Private Limited, Madras, Nigam Brothers, Crompton Engineering Co., Parkeen Brothers, W. H. Brady & Co. Ltd., and Quasi-Arc Co. Ltd., being orders placed by the Company for miscellaneous items of plant and machinery for a total sum of Rs. 5,69,559/-. (7) Dated 18th October, 1956, with Bosana & Co. being an order placed by the Company for site preparation at Khardah for an Electrode Factory for Rs. 2,05,000/-. (8) Dated 4th March, 1957, with Bridge & Roof Co. (India) Ltd. for the construction of factory buildings for the new Electrode Factory at Khardah at an estimated cost of Rs. 15,30,000/-. (9) Dated 11th September, 1957, with the General Electric Company of India Private Limited being an order placed by the Company for electric installations at the new Electrode Factory at Khardah at an estimated cost of Rs. 78,000/-. (10) Dated 1st November, 1957, with H. G. Fewkes & Company Private Limited being an order placed by the Company for sanitary installation at the new Electrode Factory at Khardah at an estimated cost of Rs 35,000/-. (11) Dated 5th August, 1957, with Mr. N Guha for the construction of factory and office buildings at a new site at Burnpur at an estimated cost of Rs. 11,50,000/-. (12) Dated 14th October, 1957, with the General Electrical Company of India Private Limited being an order placed by the Company for electric installations at the factory and office buildings at the new site at Burnpur at an estimated cost of Rs. 1 15,000/-. (13) Dated 5th August, 1957, with Mr. N. Guha for the construction of staff quarters at Jamshedpur at an estimated cost of Rs. 4,40,000/-. (14) Dated 5th July, 1956, with the Governor of the State of West Bengal regarding acquisition on behalf of the Company, at an approximate cost of Rs. 1.50,000/-, of an area of approximately 17.76 acres of land in Burnpur for an oxygen and acetylene factory and other buildings. (15) Dated 11th February, 1956, with the Gas Accumulator Company (India) Limited for assignment to the Company of quota rights held by that Company. (16) Dated 11th February, 1956, with the Gas Accumulator Company (India) Limited for the transfer of quota rights by the Company to that Company. (17) Dated 7th May, 1957, with Deloro Stellite Limited whereby the latter granted exclusive resale rights to the Company in India in respect of hard facing rods and electrodes as from the 1st April, 1957. (18) Dated 27th December, 1957, between the Company and Mr. R. G. C. Stephenson whereby Mr. Stephenson was re-appointed Managing Director of the Company from the 1st January, 1958, for a period of five years at a salary of Rs. 4,150/- per month from the 1st January, 1958 to the 30th June, 1960, and Rs. 4,500/- per month from the 1st July, 1960 to the 31st December, 1962, together with such allowances, appropriate to his appointment, as are determined by the Board.

Directors are interested to the extent that Mr. J. S. Hutchison is a Director and Member of the Offeror Company Mr. A. D. Vickers is a Partner in the firm of Messrs. Orr, Dignam & Co., Solicitors to the Company, he and Mr. S. K. Sinha are Directors of Jardine Henderson Limited, the Registrars, and Mr. T. R. Shields is a Member of the Offeror Company.

The Articles of Association contain *(inter alia)* provisions to the following effect :—

Subject to the provisions of Section 111 of the Companies Act the Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, decline to register any transfer of shares upon which the Company has a lien, and, in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom the Board do not approve.

Unless otherwise determined by the Company in General Meeting the qualification of a director shall be the holding in his own name or jointly with any other person, whether beneficially or as a trustee or otherwise, of 100 shares in the Company.

Unless otherwise determined by the Company in General Meeting the Chairman of the Board shall be entitled to receive out of the funds of the Company a fee of Rs. 20,000/- per annum and each other director who is neither a Managing Director nor a director in the whole time employment of the Company shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board a fee of Rs. 500/- per mensem. All other remuneration, if any, payable by the Company to each director, whether in respect of his services as a Managing Director or a director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of the Articles and of the Companies Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings and otherwise in the execution of their duties as directors.

If any director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee of the Board, then, subject to Sections 198, 309 and 310 of the Companies Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Subject to the provisions of Section 297 of the Companies Act a director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director, or a firm in which such director or relative is a partner, or any other partner in any such firm, or a private company of which such director is a member or director, be avoided nor shall any director so contracting or being a member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding office or of the fiduciary relation thereby established.

Subject to the provisions of Sections 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more directors to be managing director or managing directors of the Company.

Subject to the provisions of Sections 309, 310 and 311 of the Act, a managing director shall, in addition to the remuneration payable to him as a director of the Company under the Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Every director, manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such director, manager, secretary, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 663 of the Companies Act in which relief is granted to him by the Court.

Application for Shares

Applications by persons other than employees of the Company must be for 50 shares or multiples of 50 shares and must be made on the white form accompanying this Offer for Sale. Employees of the Company may apply for 25 shares or multiples of 25 shares in which case they must do so on the blue form accompanying the copies of this Offer for Sale issued to them. All application forms, properly completed, must be lodged together with the full amount (Rs. 13.50 per share) payable on application, with any branch in India of The Chartered Bank, viz. at Amritsar, Bombay, Calcutta, Chowringhee (Calcutta), Cochin, Delhi, Kanpur, Kozhikode, Madras and New Delhi. Payment should be made by cheque or draft in favour of "The Chartered Bank A/c British Oxygen" and should, for the applicant's protection, be crossed "A/c payee only". A separate cheque or draft must accompany each application. Cheques or drafts drawn on The Chartered Bank, or drawn on any bank in the same town as that in which the branch of The Chartered Bank with which the application is lodged is situated, need include no allowance for collection charges. All other cheques or drafts must include bank charges at the rate of 25 nP. per Rs. 100/-.

Applications from persons resident outside India will not be considered.

Acceptance will be notified by the despatch of an Acceptance Letter but the Offeror reserves the full and uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or the balance, as the case may be, of the application money received will be refunded to the applicant by post at his risk and any bank charges will be payable by the applicant. The Company has agreed to waive the first payment of transfer registration fees in respect of the transfer of shares from the Offeror to applicants whose applications are accepted and for which Letters of Acceptance are issued. Share certificates will be available for issue in exchange for Letters of Acceptance on or after the 25th April, 1958.

Brokerage at the rate of 12 nP. per share will be paid by the Offeror on acceptances made in respect of applications bearing the stamp of a recognised stock broker or banker. Brokerage on the same basis will be payable to The Industrial Credit and Investment Corporation of India Limited, in addition to the underwriting commission, on acceptances made in respect of applications made or procured by them provided that the relative forms of application bear their stamp.

Messrs. Price Waterhouse & Co. have given and have not withdrawn their written consent to the issue of this Offer for Sale with a copy of their Report included therein in the form and context in which it is included. A copy of such consent, together with a statement of the adjustments made by that firm in arriving at the profits and assets and liabilities shown in the Report and giving the reasons therefor, copies of the consents of the auditors, solicitors, bankers and brokers to the Company to act in those capacities and copies of the material contracts specified above have been attached to the copy of this Offer for Sale which has been delivered to the Registrar of Companies for registration.

A print of the Memorandum and Articles of Association of the Company, copies of the material contracts and of the agreement proposed to be entered into between the Company and the Offeror referred to above, the Report of the Auditors and their Statement of Adjustments and the Audited Accounts of the Company for the last five financial years may be inspected at the registered office of the Company during usual business hours (Saturdays excepted) for a period of fourteen days from the date of publication of this Offer for Sale or until the closing of the application list, whichever is earlier.

Copies of this Offer for Sale and forms of application can be obtained from any branch in India of The Chartered Bank and from any of the Brokers specified above.

Dated the 21st day of January, 1958.

DIRECTORS :

A. D. VICKERS
J. S. HUTCHISON
C. H. CAMPBELL
M. A. SREENIVASAN } by their authorised agent, A. D. VICKERS.
R. G. C. STEPHENSON
S. K. SINHA
A. K. SEN
T. R. SHIELDS
C. HAWKINS

OFFEROR :

F. LEWIN-HARRIS
L. S. KINNEAR } by their authorised agent, A. D. VICKERS.
Directors, The British Oxygen Company Limited.

LLOYDS BANK LIMITED

THE STERLING & WORLD ECONOMY

The annual general meeting of Lloyds Bank Limited will be held on 14th February, 1958 in London.

The following are extracts from the statement by the chairman, The Right Hon. Sir Oliver Franks, G.C.M.G., K.C.B., C.B.E., circulated with the report and accounts for the year 1957 :

The profit for the year, at £2,502,391 is slightly lower, by £39,402 than last year and we propose to repeat the 1956 dividend of 13 per cent per annum.

Although high rates as well as a high degree of activity in all sections of our business have again benefited our earnings, our operating costs continue to rise inexorably.

Our loans and advances are lower by some £9 millions than they were a year ago. The reduction would have been greater but for the two particular categories of lending I referred to in my statement last year. Our advances in the East have expanded along with our general business there, and we have continued to interest ourselves in the important and specialised field of medium-term credits to facilitate the export of major capital goods, a category of advances excluded from the operation of the general restrictions upon bank lending.

Eastern Branches

A heavy and sustained demand for bank advances has been a pronounced feature of our operations in India during the past year. Both there and in Pakistan, a shortage of foreign exchange has led to a curtailment of imports, the financing of which is an important part of our business.

Our thanks are due to the Eastern staff for their devoted work in difficult conditions.

The External Problems of Sterling

As a member of the Radcliffe Committee, I cannot comment upon monetary developments at home during the past year. Instead, I propose to discuss some of our problems, certainly no less important, in the sphere of international payments.

I do not mean to imply that our external problems and our domestic policies can be divided into separate compartments. We cannot argue that our payments difficulties arose purely out of our position as a world banker and had no connection with the state of the United Kingdom economy : for the fear that inflation might continue played a large part in disturbing international confidence in sterling. Unfortunately, it is also true that to avoid further inflation will not automatically ensure success in the vital task of rebuilding the reserves. Sterling being an international currency, we are necessarily affected by the general climate of world trade. The course of events is bound to depend not only upon our own policies but also, in some considerable degree, upon those followed by other countries, above all by the United States and our fellow-members in the sterling area.

Nothing can change our dependence upon overseas trade for a living, but our persistent external difficulties have led to suggestions that we should be better off if we shed our role as banker to the sterling area. On the face of it, this system is well designed to promote the interests of its members and of the world economy as a whole. It means that individual sterling countries do not have to keep an extract balance either in their trade with each other or with the outside world, provided that deficits are matched by surpluses elsewhere in the area. The use of sterling as an exchange reserve keeps down competition for the world's limited supplies of monetary gold. Both these features tend to promote the expansion of world trade as does the natural alliance of the financial machinery of the City of London with the use of a common currency for the settlement of transactions.

Sterling balances held by countries outside the area are now fairly small compared with those of the overseas sterling countries. That a large proportion of these latter balances is earmarked for such purposes as currency reserves affords no great comfort, since the example of India has shown that local currency laws can easily be amended. Still the fact that all the members have a common stake in the preservation of the pound is some safeguard. From the collective point of view nothing could be more urgent than to build up the reserves again. Yet individual governments find it difficult to believe that any objective can really merit a higher priority than their own development programmes.

Possible Deflation Ahead

What of the relationship between sterling and other currencies ? Is by out-lawing beggar-my-neighbour policies and helping to clear the jungle of exchange restrictions left over from the war, the Bretton Woods system has rendered the world good service. To say that the system has served us well hitherto is not, of course, to say that this must always be so. For the time being, the post-war boom in the world as a whole has lost much of its impetus. That being so, our preoccupations during the next phase may become those of deflation rather than inflation. Should the course of events take this direction, it means that, if the Bretton Woods system is to work successfully, the policies followed by creditor countries will be of decisive importance.

A condition for a smooth functioning of the Bretton Woods system is an adequate level of monetary reserves. At present the problem centres upon the distribution of existing exchange reserves rather than their absolute magnitude. Nearly half the total is now held by the United States and Germany, though the United States has large short-term liabilities to the outside world. By contrast, sterling finances perhaps 40 per cent. of world trade, yet the United Kingdom reserves are about half those of Germany and less than 4 per cent. of the world total.

That is the most important single fact in the world currency situation. Measures to ensure the stability of the sterling area and measures to ensure the smooth working of the Bretton Woods system must alike be directed to the removal of that anomaly.

Once we have brought about a substantial increase in the reserves by our own efforts, therefore, the question may arise of their being further fortified by some kind of stabilisation operation.

It might be that an operation of this kind should take an international rather than a national form. In that case, the International Monetary Fund would be the obvious instrument. There might be general advantage for the world, however, if the Fund could move in the direction of becoming a supercentral bank. This implies that the controllers of the Fund should be permitted greater discretion in their operations than is accorded under the present articles. Secondly, it means that countries should be prepared to deposit exchange reserves with the Fund and treat the Fund's certificates of indebtedness as exchange reserves, in the same way that some European countries already treat as part of their exchange reserves their stake in the European Payments Union.

Position Summed Up

To sum up, the problems of the sterling area and of the world economy as a whole are essentially those of reconciling the aims of individual nations and their governments with the general requirements of an international order. They are therefore merely one aspect of the far wider problem which the free nations have to solve : that of adapting their political ideas and political institutions to the facts of their growing interdependence, in economic as in military affairs.



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Chairman: M. Ct. MUTHIAH
General Manager: C. P. DORAIKANNU

INDIAN OXYGEN LIMITED—*Cont'd.*

the branch of The Chartered Bank with which the application is lodged is situated, need include no allowance for collection charges. All other cheques or drafts must include bank charges at the rate of 25 nP. per Rs. 100/-.

Applications from persons resident outside India will not be considered.

Acceptance will be notified by the despatch of an Acceptance Letter but the Offeror reserves the full and uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or the balance, as the case may be, of the application money received will be refunded to the applicant by post at his risk and any bank charges will be payable by the applicant. The Company has agreed to waive the first payment of transfer registration fees in respect of the transfer of shares from the Offeror to applicants whose applications are accepted and for which Letters of Acceptance are issued. Share certificates will be available for issue in exchange for Letters of Acceptance on or after the 25th April, 1958.

Brokerage at the rate of 12 nP. per share will be paid by the Offeror on acceptances made in respect of applications bearing the stamp of a recognised stock broker or banker. Brokerage on the same basis will be payable to The Industrial Credit and Investment Corporation of India Limited, in addition to the underwriting commission, on acceptances made in respect of applications made or procured by them provided that the relative forms of application bear their stamp.

Messrs. Price Waterhouse & Co. have given and have not withdrawn their written consent to the issue of this Offer for Sale with a copy of their Report included therein in the form and context in which it is included. A copy of such consent, together with a statement of the adjustments made by that firm in arriving at the profits and assets and liabilities shown in the Report and giving the reasons therefor, copies of the consents of the auditors, solicitors, bankers and brokers to the Company to act in those capacities and copies of the material contracts specified above have been attached to the copy of this Offer for Sale which has been delivered to the Registrar of Companies for registration.

A print of the Memorandum and Articles of Association of the Company, copies of the material contracts and of the agreement proposed to be entered into between the Company and the Offeror referred to above, the Report of the Auditors and their Statement of Adjustments and the Audited Accounts of the Company for the last five financial years may be inspected at the registered office of the Company during usual business hours (Saturdays excepted) for a period of fourteen days from the date of publication of this Offer for Sale or until the closing of the application list, whichever is earlier.

Copies of this Offer for Sale and forms of application can be obtained from any branch in India of The Chartered Bank and from any of the Brokers specified above.

Dated the 21st day of January, 1958.

DIRECTORS :

A. D. VICKERS
J. S. HUTCHISON
C. H. CAMPBELL
M. A. SREENIVASAN } by their authorised agent, A. D. VICKERS.
R. G. C. STEPHENSON
S. K. SINHA
A. K. SEN
T. R. SHIELDS
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ALEX. IZAT,
General Manager.

A.B.2

Our City Cable

STOCK MARKETS UNCERTAIN

INDUSTRIALS DULL: RISE IN GILT-EDGED

London, 29th January.

QUIET and generally uncertain conditions persisted in most sections of the London Stock Exchange during the past week. The main, and virtually the only exception, was provided by gilt-edged securities which made further headway under renewed investment buying. The market had a good deal of news to contend with during the week. Some of it favourable, but most made for renewed uncertainty. Among the adverse influences were the obscure U.S. business outlook, the Government's obvious determination to press home its disinflationary policy and fears of labour troubles arising from the London busmen's wage claim. On the other hand, the strength of sterling in foreign exchanges, the findings of the Bank rate leak tribunal and falling interest rates in the United States, Canada and West Germany were all favourable factors, which stimulated interest mainly in gilt-edged securities. These developments were considered in many quarters to bring closer the date for a possible reduction in the U.K. Bank rate. Interest in foreign bonds and rails was very limited. Dollar stocks fluctuated with Wall Street and were usually higher on the week. Business in the industrial market was very limited, but sellers predominated and the market presented a dull appearance on balance. Multiple stores shares were particularly depressed on fears of increasing competition following price cuts announced by Marks and Spencer. South African gold shares tended lower, but rallied at the end of the week on vague rumours that the U.S.A. was planning to raise the international price of gold. Washington later denied these rumours and the market relapsed again to record small losses on balance. Base metals reflected the weakness of metal prices. Oil shares were an erratic market and showed very little change on balance.

Selective buying of rubber shares on dividend and bid hopes gave the market a generally firm appearance. Teas tended higher and recorded numerous small improvements, but dull spots included Colombo Commercial following financial results.

The Money Market

In the absence of any special movements of money, the market last week felt the full weight of the seasonal heavy tax payments and on three occasions, it was forced to borrow from the Bank of England due to the acute stringency of funds. Borrowers paid up to 6¼ percent for their requirements during the most acute phases while 6 per-cent was the general rate. There was a moderate demand for April and hot bills from the market, with the banks buying them at 6-3/16 percent and at times at 6-7/32 percent. The tight credit conditions forced market houses to make no change in their joint bid at last Friday's tender. The easing of rates abroad however led to a keener outside competition with the result that the market secured only a small number of the bills. The total amount of bills on offer were also on a reduced scale. The average rate for bills was about 2d lower at £6 5s 56d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 22nd January shows that the gold stock remained unchanged at $22,782 million. Foreign deposits rose by $15 million to $294 million and foreign investments gained $18 million at $3,798 million. The Federal Reserve sold $299 million worth of bills, $1 million worth of certificates and $75 million worth of securities under repurchase agreements, total holdings of U.S. Government securities thereby declining $375 million at $23,333 million. Total discounts and advances rose by $107 million to $392 million, while the aggregate excess reserves of member banks rose by $64 million to $664 million. The daily average excess reserves of member banks fell by $98 million to $525 million, while their daily average borrowings fell by $220 million to $355 million. Business loans of the New York city banks fell by $229 million to $11,132 million, compared with a fall of $58 million to $11,034 million in the corresponding week a year ago.

Hongkong Gold Steady

The Hongkong gold market was steady for most of the past week due to persistent demand for U.S. dollars, coupled with a slight easiness of sterling abroad. There was some easing from the opening levels, but a stronger tone developed and the market closed higher on the week, although below the top levels due to week-end profit-taking. Carry-over charges moved in sellers' favour. The turnover was comparatively light as influential traders kept to the sidelines because of lack of incentives and tightness of money with the approaching Chinese New Year. The official offtake was 3,280 taels and the unofficial 6,100 taels. Arrivals from Macao totalled 34,000 ounces. Forward contracts were at $(U.S.)37.88 c.i.f., Macao.

Mixed Trend in Vegetable Oils

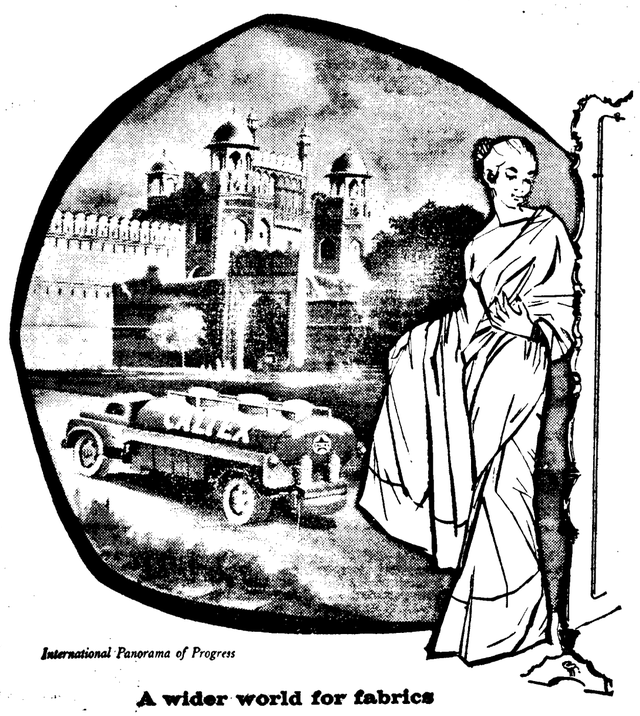
Reports that Russia was buying 30,000 tons of Argentine linseed oil arrested the recent decline in rates and evoked reserve among sellers. Shipment offers from Argentina were mostly withdrawn with the shippers in London awaiting confirmation of the Russian deal, while the rates for ex-tank U.K. supplies were lifted to £113 a ton aided by business in Indian bulk oil on the basis of £111½ c.i.f. January-February shipment. Coconut oil was talked dearer, backed by further hardening in copra prices and reported business at $192 c.i.f. February-March shipments of Philippine copra. However, buyers of Straits oil were not keen to pay more than £100 c.i.f.. Lack of direction from India and the absence of buying interest left castorseed oil featureless and virtually unchanged in price. Groundnut oil was again subject to price shading, with buyers still holding off. Groundnuts drifted lower with unconfirmed reports that the Nigerian Board is selling several thousand tons of Nigerian oil down to £59½ c.i.f., Genoa. American cotton and soyabean oils both dropped $3 a ton without any business reported.

Tin Export Quotas

Detailed figures about the export quota percentages and tonnages of tin producing countries, fixed by the International Tin Council at its recent London meeting, were given at a Press conference last week. According to Mr. W. Fox, Secretary of the Council, the total permissible exports for producing countries during the second control period from 1st April to 30th June next, which have been fixed at 23,000 tons, represent a cut of 40 percent. This equals the percentage allowed in the first period, which is 27,000 tons for a period exceeding three months by 17 days.

U.S. Silver Imports

The return of lend-lease silver accounted for the bulk of the U.S. silver imports in 1957, according to Messrs Handy and Harman of New York. In their annual review they say that imports reached a postwar high of 198.4 million ounces of which the lend-lease metal totalled 138.3 million ounces. Last year was a period for repayment of second world war lend-lease obligations subject to certain extension provisions. The original obligations amounting to 410.8 million ounces have all been repaid except for 27.7 million ounces still owed by Saudi Arabia and Ethiopia, the firm adds. While the significance of the stepped-up defence programme on silver consumption cannot yet be evaluated, Messrs Handy and Harmon remark that "it is already apparent that there are new and growing uses of silver in the missile field and other advanced weapons."



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Money

THE CALCUTTA MONEY MARKET

ADVANCES CONTINUE RISING

Wednesday, 29th January.

THE total quantity of bank advances has increased in the Calcutta money market during the past week. A sharp rise has taken place in funds to the sugar industry, while the requirements of both cotton and jute mills show slight increases. Outstandings against grain and seeds storage in upcountry areas remain about the same. The interbank market has been rather easier, although it is still difficult to get money over long periods. The call rate is unchanged at 3 percent.

Some improvement has taken place in the number of gunny bills seen in the exchange market this week. Tea bills have remained scarce. There has been a fair demand for remittance. Sterling has continued steady against Continental currencies and has improved against the U.S. dollar.

* * * *

Bullion was quietly steady. Offtake nearly balanced arrivals. The price of silver advanced from the previous week's level of Rs. 185.75 to Rs. 186.50. quoted today for ready delivery. and the rate for forward delivery was quoted at Rs. 186.25. The London price was the same at 76¾d and the New York quotation stood at 89¼c.

Gold. in sympathy with silver. was firm and the price rose from Rs 110.75 to Rs. 111.75. The sovereign at Rs. 72 showed a rise of 25nP.

* * * *

During the week ended 24th January, Government of India Treasury bills for Rs. 99,12,00,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs. 6.62 crores to Rs. 1.533.63 crores in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 24th January. 1958, while the total note issue was Rs 66 lakhs higher at Rs. 1.551.67 crores. Notes held in the Banking Department consequently rose by Rs 7.28 crores to Rs 18.04 crores. Deposits of the Government of India increased by Rs. 10.32 crores to Rs. 62.43 crores but other Government accounts fell by Rs. 7.50 crores to Rs. 23.85 crores. Balances of commercial banks at Rs. 73.84 crores showed a gain of Rs. 8.64 crores. Balances held abroad declined further by Rs 2.31 crores to Rs. 39.89 crores and investments were shaded by Rs. 36 lakhs to Rs. 255.07 crores. Other loans and advances fell from Rs. 72.36 crores to Rs. 61.64 crores, of which advances to scheduled banks against usance bills amounted to Rs. 21.37 crores (Rs. 30.65 crores). Ways and means advances stood at Rs. 36.37 crores against Rs. 35.37 crores.

* * * *

The return of the State Bank of India for the week ended 17th January, 1958, shows a rise of Rs. 7.82 crores to Rs 371.05 crores in total deposits. Investments in Government securities remain unchanged at Rs. 173.93 crores, while other authorised investments are down by Rs. 10 lakhs to Rs. 10.13 crores. Advances, including loans. cash credits, overdrafts and bills discounted and purchased have increased by Rs 3.13 crores to Rs. 183.96 crores. Cash and balances are, in consequence, shown at Rs. 23.43 crores or Rs. 5.35 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 17th January, 1958, shows Demand and Time liabilities at Rs. 712.86 crores (Rs. 14.01 crores on account of borrowings from banks) and Rs. 690.15 crores (Rs. 18.11 crores) compared with Rs. 699.70 crores (Rs. 15.84 crores) and Rs. 690.59 crores (Rs. 17.95 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 57 lakhs and Rs 1.82 crores to Rs. 39.07 crores and Rs. 60.10 crores. respectively. There is a drop of Rs. 3 lakhs to Rs. 434.03 crores in investments. Advances and bills discounted at Rs 890 17 crores show a rise of Rs. 9.01 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.1 percent and 63.4 percent against 7.0 percent and 63.4 percent.

* * * *

The profit of the PUNJAB NATIONAL BANK has amounted to Rs. 1.17 crores, including Rs. 6.20 lakhs brought in, for the year ended last December. Reserve fund is allocated Rs. 22½ lakhs. Taxation provision is Rs. 50 lakhs. An interim dividend of Rs. 2.50 a share was paid. A final dividend of Rs. 2.50 a share has been declared. making 20 percent for the year, leaving a carry-forward of Rs. 4.56 lakhs.

* * * *

The UNITED COMMERCIAL BANK has made a profit of Rs. 59,99,433. including Rs. 29.420 brought in, for the year ended last December. A dividend of 7½ percent has been declared. Reserve fund is allocated Rs 19 lakhs An amount of Rs. 18½ lakhs is transferred to taxation reserve, leaving a carry-forward of Rs. 49,432.

* * * *

The BANK OF INDIA has made a profit of Rs. 1.09 crores for the year ended last December. An interim dividend of 6 percent was paid. The final dividend has been declared at 10 percent, making a total distribution of 16 percent for the year. Taxation provision absorbs Rs. 30 lakhs leaving a carry-forward of Rs. 31,02,381, subject to the payment of staff bonus.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 24-1-58	17-1-58	25-1-57
Liabilities—			
Notes in Banking Dept ...	18,03,72	10,76,07	23,56,33
Notes in Circulation ...	15,33,63,23	15,40,25,29	14,85,51,88
Total Notes issued ...	15,51,66,95	15,51,01,36	15,09,08,21
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,45,53,81	2,45,53,81	4,27,42,55
Total of A ...	3,63,29,84	3,63,29,84	5,45,18,58
B Rupee Coin ...	1,31,54,83	1,30,80,24	1,33,76,83
Rupees Securities ...	10,56,82,28	10,56,82,28	8,40,12,82
Total ...	15,51,66,95	15,51,01,36	15,09,08,21

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt. ...	62,42,73	52,11,22	51,45,67
2 Other Govts. ...	23,85,08	31,35,02	13,33,23
(b) Banks ...	73,84,32	65,19,70	51,75,57
(c) Others ...	1,12,62,68	1,15,83,39	12,68,30
Bills Payable ...	20,33,16	36,03,92	13,02,83
Other Liabilities ...	29,72,45	28,47,07	1,13,61,43
Total ...	4,29,80,42	4,36,96,32	2,81,87,03
Assets—			
Notes ...	18,03,72	10,76,07	23,56,33
Rupee Coin ...	9,49	8,26	8,23
Subsidiary Coin ...	3,02	3,06	12,33
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	1,97,08	4,05,53	1,10,75
Balances held abroad ...	39,89,39	42,20,39	83,18,09
Loans to Govt. ...	36,36,87	35,36,65	7,47,70
Other Loans etc. ...	61,63,64	72,36,02	1,02,18,89
Investment ...	2,55,06,70	2,55,42,55	40,61,65
Other Assets ...	16 70,60	16,67,76	14,51,61
Total ...	4,29,80,42	4,36,96,32	2,81,87,03

SCHEDULED BANKS

(In 000's of Rupees)

	17-1-58	10-1-58	18-1-57
Demand Liabilities—			
(a Borrowings from Banks	14,01,36	15,83,75	6,66,49
(b) Others ...	6,98,84,23	6,83,85,83	6,60,29,55
Time Liabilities—			
(a) Borrowings from Banks	18,11,00	17,95,00	2,46,00
(b) Others ...	6,72,04,06	6,72,64,31	4,56,44,65
Borrowing from State Bank—			
(i Demand Liabilities ...	8,00,95	7,94,93	11,80,37
(ii) Time Liabilities ...	75,00	70,00	...
Borrowings from Reserve Bank	33,41,83	35,26,08	75,12,87
Cash	39,07,23	38,49,64	36,48,14
Balances with the Reserve Bank	60,10,15	58,29,00	48,31,61
Balances with other banks in current account ...	11,43,44	11,47,51	10,20,85
Money at call and short notice	43,31,19	45,51,01	9,04,30
Investments in Central and State Govt Securities ..	4,34,02,89	4,34,06,25	3,62,12,11
Advances	7,35,72,77	7,29,56,62	6,49,67,99
Inland Bills purchased and discounted ...	1,09,47,31	1,08,49,59	1,13,21,25
Foreign Bills purchased and discounted ...	44,96,59	44,09,61	52,98,89

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
24-1-58	...	73,11,96
17-1-58	64,04,00	74,12,70
10-1-58	64,67,00	70,80,58
3-1-58	59,95,00	58,58,34

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 10-1-58	Week ended 3-1-58
Liabilities—		
Notes in Banking Department ...	10,75,89	8,82,23
Notes in Circulation ...	3,41,76,80	3,39,81,75
Total Notes issued ...	3,53,52,69	3,48,63,98
Assets—		
A Gold Coin and Bullion ...	11,36,60	11,36,60
Approved Foreign Exchange ...	76,55,25	71,55,25
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	63,68,39	63,82,39
B Rupee Coin	4,36,52	4,37,81
Govt of Pakistan Securities ...	2,12,41,96	2,12,41,96
Held with Reserve Bank of India pending transfer to Pakistan ...	...	...
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,49,83	4,89,85
Govt. of India Securities ...	1,89,39	1,89,39
Rupee Coin	29,51	29,51
	3,53,52,69	3,43,63,98

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	79,14,60	74,74,40
(b) Provincial Government ...	...	50,62
(c) Banks	14,59,63	14,37,95
(d) Others	9,60,61	9,72,16
Bills Payable	27,32	71,66
Other Liabilities	4,84,54	8,42,05
	1,18,36,42	1,14,48,84
Assets—		
Notes	10,75,89	8,82,23
Rupee Coin	...	...
(a) Pakistan	30	29
Subsidiary Coin :		
(a) Pakistan	21	18
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	4,67	4,96
Loans and Advances to Govt ...	3,16,60	37,09
Provincial Govt Debtor Balances	10,59,93	8,63,07
Other Loans and Advances ...	28,10,77	15,35,30
Investments	65,67,04	71,93,71
Other Assets	9,91,67	9,42,46
	1,18,36,42	1,14,48,84

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JAPANESE EXPORT DRIVE SLOWS DOWN

(FROM A CORRESPONDENT)

DURING the period January to October 1957, Japan's exports totalled $2,300 million, a rise of 15 percent over the same period of 1956. Her exports have been rising steadily since 1954. But recent indications are that this growth may be levelling off. Contributing to this increase have been such factors as an expansion in production, greater competitive power, an intensified publicity campaign and the rise in international demand for her products, especially by the United States. There are new signs that the rate of export growth is falling off. According to the relevant statistics, the rate of the increase in 1955 and 1956 averaged 24 percent. It dropped to 15 percent last year, and the latest figures show that the rate has further declined to a 10 percent annual rate. This slowing down is due to the fact that the percentage increase in Japanese exports in the past years has been unusually large (the world rate of increase in exports in 1955 and 1956 was 10 percent, and it is estimated that it was about 13.2 percent in the January-October period of last year, and sooner or later the Japanese rate was bound to decline. Moreover, restrictions placed on the quantity of exports by Japan, the disinflationary policy in advanced countries and a rapid fall in the foreign currency holdings of some under-developed countries have also led to this fall. Japanese trade circles hold that unless a determined export drive is made, there is little possibility of the exports resuming their upward trend, in view of the balance of payments difficulties of many countries in the world, and those of south-east Asia in particular.

The following is a brief outline of the foreign trade position of Japan between January and October last year. Viewed by markets, exports to almost all of them have generally increased, except for Argentina, Brazil. Indonesia, Hongkong and Pakistan; exports to these latter have registered a sharp decline, compared with the corresponding period of 1956. Also, in terms of value, 14 countries bought more than $50 million worth of goods compared with only nine countries in the January to October period of 1956, excluding I.C.A. purchases. Undoubtedly, the United States was the largest market of them all, showing an increase of $26 million, or 5.2 percent. This, however, compares unfavourably with the 31 percent increase in 1955. The slow-down in U.S. production and investments in the latter half of 1957 as also the export adjustment measures adopted by Japan were responsible for the decline which has been lately noticed. Liberia was next to the United States, ranking as Japan's second largest market. The increase in her exports to that country amounted to $83.6 million in 1957, or 56 percent over the same period of the previous year. This was the largest gain of all because of increased orders for shipbuilding. Ships contracted for construction during the peak in the shipbuilding boom between the winter of 1954 and the spring of 1955 are now being delivered.

British colonies were the third best market. Singapore and East and West Africa were Japan's best customers for textiles. Her exports to the British colonies have since been smaller, but with Ghana and Malaya thrown in, the increase last year amounted to $21.2 million, or one of 13 percent. Exports to Hongkong decreased from the corresponding period of 1956, as re-exports to such major destinations as Indonesia and Thailand fell off. The deterioration in Indonesia's foreign exchange situation and a rise in direct exports to Thailand were also responsible.

Sales to India

Sales to India were higher than in the same period of 1956, because of the country's difficult balance of payments situation. It was also due to the fact that most of the exports consisted of iron and steel machinery for which delivery terms were longer, the proportion of consumption goods being negligible. Exports to the U.K. rose due largely to the fact that commodities (especially foodstuffs), scheduled for shipments in 1956, were exported in 1957 because of a considerable delay in arriving at the present commercial agreement. Exports to Indonesia and Canada dropped. A deterioration in the foreign exchange holdings of those countries as well as competition from communist China in the case of the former, and high iron and steel prices in the case of the latter, caused the fall. Export to Formosa and the Byukyus continued to increase.

Sales to communist China increased somewhat, with the value of exports being the largest in January and February of the year. They have lately declined. This, it is believed, is due to China's reluctance to buy because of an excess of Japanese exports in certain categories of goods. Japanese exports of cotton cloth and staple fabrics to the Philippines expanded greatly and captured the lead from American products. They have fallen off recently, however, because of an import ban placed on certain commodities by that country. Exports to West Germany rose sharply. This was due to a greater liberalisation of trade and expansion of West German imports. Demand for cotton cloth and staple fabrics was especially strong. It was in Argentina and Brazil that the sharpest losses were registered. Exports to Argentina totalled $43.8 million in the January-October period of 1956, whereas in the same period of 1957, they were only $7.3 million. This was because Japanese products could not compete with European and American products as a result of the abolition of the open-account formula by the Argentine and also because there was less demand for the iron and steel products of Japan. In the case of Brazil, exports last year amounted to $21 million, against $42 million in 1956, because of a drop in iron and steel goods.

Item-wise, of the exports in the January-October period of the past year, machinery recorded the biggest gain, followed by textiles. On the other hand, the exports of foodstuffs, beverages, metals and ores and ceramic products decreased. The increase in machinery exports consisted principally of vessels, which reached $330 million in value, against $231 million in the January-October period of 1956. Among textiles, there was a striking increase in cotton cloth, synthetic and wool fabrics. Cotton cloth shipments in the January-October period last year totalled 1,183 million yards, while staple fabrics reached 743 million yards compared with 540 million yards in the preceding year. This was due entirely to increased competitive strength. The exports of Japan's cotton cloth alone continue to grow in spite of a contraction in the overall world textile trade. She also ranks first in the field of synthetic fabrics, since the volume of exports by competing nations is extremely small. This trend is still continuing. Other products which showed remarkable gains were rubber products, chemical fertilisers, electrical communications equipment and optical equipment—all of which recorded an increase of over $10 million each. Among items which did very poorly were iron and steel particularly, while lumber, chemical drugs, copper, aluminium, cement and bicycles were among the other products which showed smaller falls.

MAJOR EXPORT DESTINATIONS OF JAPAN
(in millions of U.S. dollars)

Countries	Jan.-Oct., 1956	Jan.-Oct., 1957.
United States	495.1	521.1
Liberia	142.7	226.3
British colonial territories	161.5	148.3
Hongkong	121.4	112.1
India	79.3	93.7
Britain	63.4	71.7
Thailand	40.2	64.8
Formosa	53.8	62.4
Communist China	47.2	56.6
Indonesia	67.0	55.5
Philippines		55.0
Canada	55.2	53.7
West Germany	28.6	53.1
Ryukyus	48.5	50.4
Burma	23.9	46.5
South Africa	30.2	44.2
Netherlands	25.2	34.4

EXPORTS BY COMMODITIES
(in millions of U.S. dollars)

	Jan.-Oct., 1955.	Jan.-Oct., 1956.
Foods and beverages	152.9	147.4
Textiles	684.4	806.5
Lumber and lumber products	95.8	110.0
Animal and vegetable products	37.4	51.9
Oils and fats	25.4	33.5
Chemical products	77.6	93.9
Metals	294.6	247.0
Non-metallic ores	101.1	95.8
Machinery	413.5	559.6
Miscellaneous	115.8	143.6
Total	1,998.6	2,289.1

Industrial Production in Norway

Provisional figures indicate that the industrial production of Norway in 1957 was 4 percent greater than in the previous year, according to a survey by the president of the Federation of Norwegian Industries. The increase was the largest in the export industry, being 6 percent, against 3 percent in other industries.

Balance of Payments Surplus

Norway will have a surplus in its balance of payments of about 50 million kroners (£2.5 million) in 1957, according to preliminary figures from the Bureau of Statistics. There was a deficit of 60 million kroners in 1956. The net export surplus in goods and services, based on average estimates for the last weeks of 1957, is set at 215 million kroners (£53.75 million). Capital payments abroad, amounted to a net figure of 165 million kroners. The net surplus, therefore, was 50 million kroners.

The industrial production index of Sweden rose to 225 in October last year (base 1935=100), from 254 in the same month of 1956. The seasonally adjusted index for October 1957 was 240, against 246 for September. Commenting on these figures, the Federation of Swedish Industries says that the trend towards a slowing down of the rate of increase in industrial output has become noticeable, although it should be kept in mind that production during the last quarter of 1956 was maintained at a very high level. Engineering employment, which earlier last year was about 4 percent higher than in the corresponding period of 1956, showed some decline in October. Timber and pulp output was also lower. Iron ore mining, on the other hand, registered a marked increase in October, as did the output of the iron and steel works. In the paper industry, there was an increase of about 10 percent over the figure for October 1956. The textile industry, figures for which are available for January to September 1957 only, showed a rise in output of 3 percent, compared with the first three quarters of 1956.

Anglo-Swedish Trade Agreement

An Anglo-Swedish trade agreement was concluded in London on 18th December. As practically all commodity exchanges between the two countries have already been liberalised, the agreement covers less than 5 percent of the about 3,500 million kroners of the normal trade. U.K. shipments of coal to Sweden have been raised by 250,000 tons to 350,000 tons and coke exports by 50,000 tons to 350,000 tons under the new agreement. British shipments of steel are expected to rise to 135,000 tons, including 50,000 tons of shipbuilding material and 45,000 tons of sheet steel. Unchanged or larger quotas have been obtained for Swedish products still subject to import restrictions in Britain. Higher quotas have been granted for leather, certain wooden articles, cameras, cash registers and plastics-coated paper, while new quotas have been fixed for parking meters and certain instruments.

Dutch Foreign Exchange Regulations

The Netherlands Bank has once more permitted the foreign exchange banks to grant credits by order of non-residents in favour of residents relating payment for commodities bought on a three-monthly basis; and to discount three-monthly bills of exchange of non-residents where such bills are drawn by non-residents on residents against supplies of commodities. This means the withdrawal of two more measures taken by the Bank in August 1957 to counteract undesirable currency speculations.

The Netherlands will remit an amount of $(U.S.)1,092,500 to the United Nations as its contribution towards expenditure in under-developed areas in 1958. It is thus the fifth nation in the world to have done this. The other four are the U.S.A., the U.K., Canada and France. Up to 1st November, 1957, a total of 74 countries had promised similar contributions for 1958.

Switzerland and Free Trade Zone

The latest report of the Swiss Trade and Industrial Union contains some interesting observations on that country's position in relation to the proposed European integration. While following a policy of independence and neutrality, Switzerland will also join the free trade zone. In the country's foreign trade relations, the nations belonging to this zone occupy a more important position than those of the Common Market. Nevertheless, Switzerland will only be able to adhere to the Free Trade Zone system, consistent with her desire to maintain trade with the whole world. Whatever decision Switzerland takes in this matter, certain risks will be involved. Should she remain aloof, she would be threatened with trade discrimination by those countries which are going to collaborate in the scheme. But if she enters into the Free Trade Zone arrangement, she will have to face the risks arising from the extremely unstable monetary conditions of a number of participating countries. The safguearding clauses which are provided mean that in case of the depreciation of a currency, attempts will be made to remedy this by means of the re-introduction of quantitative restrictions. But that could be harmful for a country which, like Switzerland, has a hard currency.

Austrian Trade Balances Improve

According to preliminary data available to the Central Office of Statistics, the deficit in the Austrian foreign trade balance rose from 329 million schillings in October 1957, to 381 million schillings in November. The value of both imports and exports decreased, compared with the previous month, from 2,585 million schillings to 2,479 million schillings and from 2,256 to 2,098 million schillings respectively, or by 4 and 7 percent. However, the import surplus rose by 33 percent from September to October 1957, but it fell to 16 percent in November.

Outlook for German Exports

According to Dresdner Bank, the sales possibilities for German goods on the world markets will deteriorate. This becomes obvious, too, from the declining trend which has been observed for some time in the orders placed by foreign customers with West German industrial enterprises. The foreign trade results up to October have not shown any decline. Exports in that month were on a more than average level. "The fact that the currency reserves of the Bundesbank rose by 33 million deutschemarks only (in September by 1,104 million deutschemarks) and even decreased by 97 million deutschemarks in the first half of November is especially accounted for by the efflux of foreign monies and by increased German capital exports, the bank says. Exports will only fall if the pressure of competition is aggravated by rising prices in West Germany, it adds.

Russo-Italian Trade Agreement

The long-drawn-out commercial talks in Rome between Italy and Russia have come to a conclusion, with a new commercial and payments agreement signed between them. It came into force from 1st January, and will be in operation until 31st December, 1961. Considerably increased business is envisaged, the total value of trade both ways being fixed at 320 billion lire ($(U.S.) 500 million) over the four-year period of the agreement. In 1958, Italy's exports to Russia will include industrial machinery and equipment, steel sheetings, electric cables, agrumes, raw cork, flock, rayon, wool yarns for knitting, woollens, sulphur, essential oils, chemical products, etcetera, while Russian exports to Italy will include sawn and building timber, cellulose, hard wheat, anthracite, manganese and chrome ore, pig iron, chrome iron, crude oil, fuel oils, paraffin, benzol, toluene, cotton, linen, graphite electrodes, platinum, fur and skins.

Stocks and Shares

FIRM UNDERTONE CONTINUES IN SHARE MARKET

PRE-BUDGET CONSIDERATIONS INFLUENCING INVESTORS

Wednesday Evening.

IT has been a week of restricted trading in the Calcutta share market on account of holidays, which left only four working days. But the undertone was firm and the gains recorded last week were maintained. In some cases, they were improved on. So far the advance has been limited to the more speculative counters and no substantial broadening of investment interest is expected with the Budget casting its shadow over the market. Mr. Krishnamachari's performance last May is still fresh in the market's memory and not everybody is convinced that the major tax changes required for the plan have been completed, and that there will be no further shocks for investors at the end of February.

Subject to this reservation, sentiment is better than it has been for a long time. Prospects of increased foreign aid have been welcomed and anxiety over the foreign exchange situation has diminished. The end of the strike by reserve pool workers in the Calcutta port, following the declaration of an emergency, has removed fears that jute and tea shipments and urgently needed food imports would be held up.

Steels were buoyant as a result of the T.I.S.C.O. jubilee bonus issue and prospects of increased production without a corresponding increase in the labour force. Indian Irons rose in sympathy, aided by the rumour that it would follow the T.I.S.C.O. example and distribute bonus shares out of its share-premium account. More cautious operators regarded such reports with scepticism, pointing out that the paid-up capital had already been doubled by last year's rights issue and that any further expansion of the capital structure in the near future was unlikely. The Government, it is believed, may be persuaded to permit the maintenance of the dividend on the present enlarged capital, but not if the capital were further increased.

The present strong position is partly due to covering purchases against a substantial bear account that had been built up earlier. Operators believe that once this supporting element is withdrawn, pre-Budget caution will create a spell of quiet trading.

The Indian Oxygen issue has been well received. The terms are regarded as attractive and, as in other issues of foreign controlled concerns, it seems assured of strong support by the Indian investing public.

The outcome of the enquiry into the Mundhra investments by the Life Insurance Corporation is eagerly awaited. One point that worries observers is the effect of these events on the investment policy of the Corporation. Conflict of opinion appears to prevail on the extent to which the L.I.C. ought to act as a stabilising influence on the stock market. Operators as well as the investing public would welcome an authoritative clarification on this important point.

Government securities ruled steady throughout and prices improved fractionally in most cases. The exception was 3% Conversion Loan 1946-86, which was unchanged at Rs. 71.05.

In the banking section, Punjab National met with profit-taking and came back to Rs. 51.50 from Rs. 52.25. Hind Bank, however, hardened to Rs. 48.25.

Business in preference shares was on a restricted scale, although there was a fair enquiry in the miscellaneous group for Indian Iron & Steel, Cawnpore Sugar, Alkali & Chemical, Dunlop Rubber 1st and 2nd and Indian Aluminium. Jute preference shares were freely offered without attracting enquiry.

A solitary transaction was reported in the railway section in Dehri-Rohtas around Rs. 10.

Cotton shares were featureless.

Coal shares recorded a general improvement after many months of neglect and in some cases the rise in prices was substantial, as will be seen from the following table:

	Opening 22nd January, 1958. Rs.	Closing 29th January, 1958. Rs.
Amalgamated	15.12	17
Bengal	233	248
Borrea	15.69	17.75
Karanpura Collieries	75	85
Pench Valley	17.25	19.25

Jute shares also improved in sympathy, but the enquiry was not as widespread as in the coal section. Delta improved from Rs. 100 to Rs. 105 and Union from Rs. 105 to Rs. 111 (after Rs. 115). There was less activity in National during the week and the price fluctuated narrowly around Rs. 24.10. New Central improved from Rs. 12 to Rs. 13 following reports that the company has applied to the Controller of Capital Issues for permission to issue ordinary bonus shares in the proportion of one for two.

In electrics, the feature was U.P., which improved from Rs. 116 to Rs. 119. Calcutta were steady at Rs. 13.44 x.d.

There were two features in the sugar and brewery section, namely, Carew and Dyer Meakin which rose from Rs. 6.19 to Rs. 6.56 and Rs. 7.37 to Rs. 7.75, respectively.

In the engineering section, Indian Iron & Steel opened at Rs. 19.90 and at one time were reported up to Rs. 20.56; the closing quotation tonight was slightly lower at Rs. 20.36. due to settlement considerations. Jessops were active and improved from Rs. 20.19 to Rs. 21.62. Burn & Company was the outstanding feature and spurted from Rs. 312 to Rs. 326. Dealings in Richardson & Cruddas ordinary shares continue to be banned by the Stock Exchange authorities. Textile Machinery spurted to Rs. 17.60.

Paper shares were firm. Orient improved to Rs. 25.25, Sirpur to Rs. 8.94 and Titaghur to Rs. 32.87. In contrast, Shree Gopal were marked down from Rs. 14.44 to Rs. 14.

In cement, Sone Valley recovered smartly from Rs. 4.50 to Rs. 5.25.

In shipping, India Steamship were well maintained at around Rs. 11.78, as were India General Navigation at Rs. 55.50.

Among miscellaneous industrials, Angelo Brothers were steady at 18.25 and Balmer Lawrie at Rs. 148. British India Corporation were offered at Rs. 3.80 while there was a good enquiry for Clive Row Investment at the higher rate of Rs. 8.75. Dunlop Rubber improved further to Rs. 22.50 as did Indian Cables to Rs. 27.12. Philips India were unchanged at Rs. 13.94 and Indian Aluminium at Rs. 12.62. National Carbon were crossed at Rs. 24.50. Gillanders Arbuthnot had buyers at the higher rate of Rs. 12.25.

In the mining section, Indian Copper were steady at Rs. 2.91 and Metal Corporation improved from Rs. 6. to Rs. 6.50.

Tea shares were a quiet market and prices on the whole were shaded.

* * * *

The profit of the TYROON TEA COMPANY has improved by Rs. 3.13 lakhs to Rs. 11.80 lakhs for the year ended December 1956. The dividend has been increased from 30 percent to 45 percent. Buildings and machinery reserve is allocated Rs. 5 lakhs, leaving a carry-forward of Rs. 86,908 (Rs. 98,341). The crop declined from 15 693 maunds to 15,118 maunds and the average sale price was higher from 38.22 annas to 46.40 annas a lb. Estimates for 1957 provide for a crop of 16,366 maunds.

* * * *

The profit of the CHERRA CHHATAK ROPEWAY COMPANY has amounted to Rs. 1.96 lakhs for the year ended last March. Bringing in a debit balance of Rs. 45,383 and providing Rs. 98,500 for taxation provision there is a balance of Rs. 51,316. A dividend of 10 percent has been declared to absorb Rs. 47,500, leaving a carry-forward of Rs. 3,816.

* * * *

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Bombay Market

STEEL SHARES LEAD IN STEADY TRADING

FOREIGN AID PROSPECTS HELP SENTIMENT

Wednesday Evening.

THE Bombay stock market was very steady last week. Attention centred on steel scrip, because of the decision of the Tata Iron and Steel Company to issue ordinary bonus shares. A section of operators was inclined to think that the Indian Iron and Steel Company would take similar action. Prospects of increased output following the progress in the expansion schemes of steel companies helped improve sentiment.

It was believed that substantial financial assistance will be forthcoming from the U.S.A., West Germany and France, and the country's foreign exchange situation will improve considerably. Hopes of tax reliefs in the coming Budget, to be presented in February, were regarded as a helpful factor. Good corporate news encouraged bulls to increase their commitments while bears covered their positions, being inclined to take a more constructive view.

Tata Steel soared to Rs. 173 and Indian Iron im-

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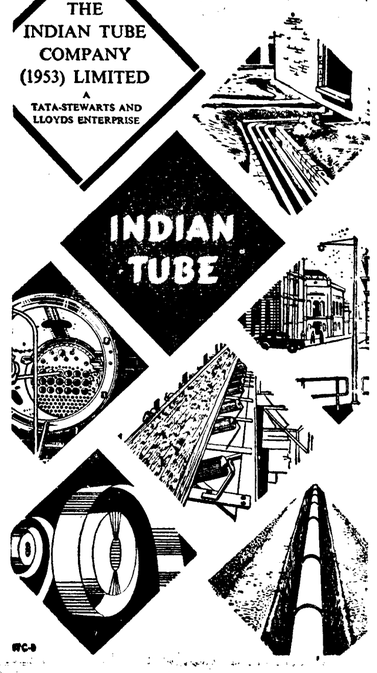
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bined with fresh support, especially from Calcutta interests. Premier Construction were bought at Rs. 162.50 by knowledgeable quarters, but Alcock Ashdown were freely offered at Rs. 217.50 on pressure. Automobile shares were fairly steady, and Hindustan Motor were fractionally higher at Rs. 6.24 on reports of improved working. Premier Automobile gained at Rs. 87.20 on reports of expansion in activity. Tata Locomotive were higher at Rs. 142.50 on replacement buying.

Cotton mill shares were higher on balance, and Standard Mills attracted interest at the higher price of Rs. 405 on suggestions of a bonus issue. Bombay Dyeing recovered to Rs. 511.40 and Century gained at Rs. 394.25. Simplex were bought at Rs. 160.50 and Kohinoor came to hand at Rs. 268.50. Svadeshi were transacted at Rs. 171.50 and India United Ordinary changed hands at Rs. 9.56. Apollo were available at Rs. 2.

In the miscellaneous group, sugar shares were steady, and Phalton improved to Rs. 154.50 on expectations of a bonus issue. Belapur Sugar were higher at Rs. 237. Cement shares were firm, and Associated Cement gained at Rs. 152 in the belief that the Tariff Commission would recommend an increase in the price of the commodity. Digvijay Cement were dealt in at Rs. 136.75. Steamship company shares were steady on prospects of increased business along the coast. Scindia Steam came to hand at Rs. 17.40 and India Steamship were bought at Rs. 11.78. Bombay-Burmah reacted to Rs. 535.50 on profit-taking and Tata Chemical were lower at Rs. 12.52 on pressure of new shares. National Rayon improved to Rs. 221.50 on influential support. Mining shares were subdued as prices of metals declined. Shivrajpur Syndicate were sold at Rs. 93.50.

Banking shares met with steady support on good dividend announcements, and Punjab National were transacted at Rs. 53.50. Bank of Baroda were taken at Rs. 106. Little interest was taken in insurance shares and fluctuations were narrow. New India Assurance were done at Rs. 49.50.

Scattered interest was taken in electricity supply companies, and Ahmedabad Electric were transacted at Rs. 94.90. Tata Power came to hand at Rs. 1,132.50.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 94/75—94/77—94/75—94/77.
2½% U. P. Zemindary Corp. Bonds (collected)—Rs. 47/00—47/00—47/00—47/00.
2½% Loan (1976)—Rs. 82/00—82/00—82/00—82/00.
3% „ (1986)—Rs. 70/95—71/19—70/90—71/13.
3% „ (1963-65)—Rs. 93/70—93/70—93/70—93/70.
3% „ (1970-75)—Rs. 85/50—85/50—85/50—85/50
3% „ (1958)—Rs. 99/72—99/72—99/72—99/72.
3% „ (1964)—Rs. 94/15—94/15—94/15—94/15.
3% „ (1966-68)—Rs. 91/68—91/68—91/68—91/68.
3½% „ (1967)—Rs. 97/66—97/66—97/66—97/66.
3½% „ (1961)—Rs. 99/75—99/75—99/73—99/73.
3½% „ (1962)—Rs. 98/05—98/05—97/85—97/85.
3½% „ (1964)—Rs. 97/78—97/78—97/75—97/75.

BANKS

Hind—Rs. 47/00—48/40—47/00—48/40—(35).
Hindusthan Mercantile—Rs. 12/50—14/00—12/50—14/00—(13-8).
Punjab National—Rs. 52/00—52/00—51/00—51/00—(55-12).
United Bank of India ('D' Share)—Rs. 4/44—4/50—4/37—4/37—(4-11).
Do. ('C' Share)—Rs. 8/31—8/31—8/31—8/31.
Do. ('A' Share)—Rs. 21/25—21/25—21/25—21/25.
United Commercial—Rs. 62/00—62/25—62/00—62/25—(56-8).

RAILWAY

Dehri Rohtas—Rs. 10/00—10/12—10/00—10/12—(13-12).

COTTONS

Bengal Nagpur—Rs. 4/00—4/06—4/00—4/06.
Cawnpore—Rs. 4/62—4/62—4/44—4/44—(8-1).
Elgin Mills—Rs. 13/00—13/19—13/00—13/19—(26-10).
Jayshree—Rs. 6/25—6/31—6/25—6/31.
Kesoram—Rs. 10/25—10/25—10/18—10/18—(15-12).
New Victoria—Rs. 1/28—1/41—1/28—1/37—(2-2).
Do. (Pref.)—Rs. 3/31—3/31—3/31—3/31.
Swadeshi (P.O.)—Rs. 10/31—10/31—10/31—10/31.—(12-8).

COALS

Amalgamated—Rs. 15/37—17/25—15/12—17/25—(19-12).
Borrea—Rs. 17/62—17/62—17/62—17/62—(20-12).
Bengal—Rs. 238/00—251/00—238/00—247/00—(456).
Bharat—Rs. 6/12—6/75—6/12—6/75—(6-6).
Do. (Pref.)—Rs. 49/50—49/50—49/50—49/50.
Burrakur—Rs. 22/12—22/50—22/12—22/32—(21-3).
Central India—Rs. 6/31—7/31—6/31—7/15—(6-12).
Ghusick & Muslia—Rs. 15/50—15/50—15/50—15/50—(15).
Karanpura Collieries—Rs. 83/00—83/00—83/00—83/00—(119).
Katras Jherriah—Rs. 49/25—50/00—49/25—50/00—(53-8).
Nazira—Rs. 6/00—6/00—5/94—5/94—(6-11).
New Beerbhoom—Rs. 14/00—14/75—14/00—14/75—(17).
New Manbhoom—Rs. 10/75—10/81—10/50—10/81—(11-4).
Pench Valley—Rs. 17/25—19/25—17/25—19/25—(19-2).
Rewa—Rs. 14/50—14/50—14/50—14/50—(23-3).
South Karanpura—Rs. 9/50—10/00—9/50—10/00—(10-6).
Union—Rs. 14/00—14/00—14/00—14/00.
Western Bengal—Rs. 5/22—5/62—5/22—5/62—(6-4).

JUTES

Auckland—Rs. 85/00—85/00—85/00—85/00—(89).
Bally—Rs. 131/00—131/00—131/00—131/00—(155).
Barnagore—Rs. 75/00—75/00—75/00—75/00—(103).
Belvedere—Rs. 74/00—74/00—71/00—72/00—(108).
Birla—Rs. 14/43—14/43—14/25—14/25—(13-8).
Budge Budge—Rs. 70/00—70/00—70/00—70/00—(112).
Caledonian—Rs. 98/00—99/00—98/00—99/00—(125).
Cheviot—Rs. 104/00—104/00—104/00—104/00—(142).
Chitavalsah—Rs. 12/37—12/37—12/37—12/37.
Fort Gloster (2nd Pref.)—Rs. 67/00—67/00—67/00—67/00—(74-8).
Gourepore—Rs. 214/00—215/00—212/00—215/00—(205).
Howrah—Rs. 13/94—13/94—13/75—13/75—(19-2).
Do. ('A' Pref.)—Rs. 90/00—90/00—90/00—90/00—90/00—(102-8).
Hukumchand—Rs. 16/50—16/50—16/50—16/50—(21-4).
India—Rs. 99/00—99/00—95/50—96/00—(123).
Kinnison—Rs. 112/00—114/00—112/00—113/00—(135).
Megna—Rs. 81/25—83/00—81/25—83/00.
Lawrence—Rs. 71/00—72/00—70/00—72/00—(92).
National—Rs. 24/10—24/10—23/75—24/00—(19-10).
New Central—Rs. 12/31—13/06—12/25—13/06—(13-9).
Do. (Pref.)—Rs. 89/50—89/50—89/50—89/50—(105-8).
Presidency—Rs. 3/37—3/37—3/37—3/37—(4-10).
Union—Rs. 111/00—111/00—110/00—111/00—(119).

MININGS

Burma Mines—Rs, 1/60—1/63—1/60—1/63—(2-12).
Indian Copper—Rs. 2/89—2/94—2/86—2/90—(3-6).
Metal Corpn.—Rs. 6/25—6/43—6/19—6/43—(8-3).
Orissa Minerals—Rs. 19/87—20/44—19/87—20/44—(21-8).

CEMENTS

Assam Bengal—Rs. 4/19—4/50—4/19—4/31—(6-6).
Dalmia (Bharat)—Rs. 10/19—10/25—10/00—10/25—(12-9).
Do. (Rs 2½ paid)—Rs. 2/53—2/53—2/31—2/31—(3-1).
Jaipur Udyog—Rs. 77/75—11/93—11/75—11/87.
Orissa—Rs. 12/50—12/62—12/50—12/62.
Sone Valley—Rs. 4/75—5/15—4/69—5/15—(7-12).

CHEMICALS

Alkali & Chemical (New)—Rs. 12/12—12/12—12/12—12/12.
Bengal—Rs. 89/00—90/00—87/50—87/50—(105).

ELECTRICS

Calcutta—Rs. 13/75—13/94—13/44—13/50 x.d.—(13-2).
Do. (Pref.)—Rs. 10/12—10/25—10/06—10/12—(9-13).

ENGINEERINGS

Bhartia Electric Steel—Rs. 13/62—13/62—13/62—13/62—(16-15).
Britannia Engineering—Rs. 12/37—12/69—12/37—12/69—(13-14).
Guest, Keen, Williams—Rs. 28/81—28/81—28/81—28/81.
Indian Iron—Rs. 20/10—20/55—20/06—20/36—(29).
Do. (Pref.)—Rs. 96/00—97/00—96/00—96/75—(105-8).
Jessop & Co.—Rs. 20/37—21/75—20/31—21/75—(29).
Kumardhubi—Rs. 7/87—7/94—7/75—7/87—(9-13).
Marshalls—Rs. 5/06—5/25—5/00—5/25—(5-4).
National Iron & Steel—Rs. 6/62—7/06—6/62—7/06—(7-11).
Textile Machinery—Rs. 16/45—17/70—16/45—17/70—(20-13).
Do. (5½% Pref.)—Rs 86/50—86/50—86/50—86/50.

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/69—9/75—9/69—9/69—(11-2).
Angelo Bros.—Rs. 18/25—18/25—18/25—18/25.
Balmer Lawrie—Rs. 147/00—148/00—147/00—148/00—(165).
Bararee Coke—Rs 9/94—9/94—9/75—9/81—(16-10).
British India Corpn.—Rs. 3/78—3/85—3/77—3/82—(6-6).
Bharat Commerce & Industry—Rs. 2/37—2/37—2/37—2/37.
Calcutta Tramways—Rs. 15/62—15/62—15/62—15/62—(16-1).
Dunlop Rubber—Rs. 22/50—22/62—22/44—22/62—(26-2).
Do. (Pref.)—Rs. 114/00—114/00—113/00—113/00—(119).
Elec. Construction Equipment—Rs. 8/94—9/43—9/94—9/43
F. & C. Osler—Rs. 2/65—2/68—2/56—2/68—(8-2).
Hindustan Lever—Rs 19/87—19/87—19/81—19/87.
Hindustan Motors—Rs. 6/09—6/31—6/06—6/28.
Indian Aluminium—Rs. 12/62—12/69—12/50—12/69—(14-3).
Imperial Tobacco—Rs. 11/87—11/87—11/75—11/81—(14-12).
Indian Cables—Rs. 27/00—27/12—27/00—27/12—(14-3).
Indian Rubber Manf.—Rs. 20/00—20/50—20/00—20/50.
Jardine Henderson—Rs. 52/50—55/50—52/50—54/75.
Martin Burn—Rs. 25/25—25/37—25/25—25/37.
National Carbon—Rs. 24/44—24/56—24/44—24/56.
National Insulated Cable—Rs. 23/81—24/12—23/81—23/87—(26-12).
National Tobacco—Rs. 9/25—9/37—9/25—9/37—(10-12).
Osler Elec. Lamp—Rs 2/21—2/34—2/21—2/34.
Philips India—Rs. 13/94—14/19—13/87—13/94.
Rallis India—Rs. 28/00—28/50—28/00—28/50—(38-4).
Rohtas Industries—Rs. 16/12—16/12—16/00—16/00—(19-15).
Do. (Pref.)—Rs. 113/00—113/00—113/00—113/00—(124-8).
Walford Transport—Rs. 1/69—1/81—1/69—1/81—(2-5).
Do. (P.O.)—Rs. 1/56—1/56—1/56—1/56.
Western Stock Investment—nP 0/75—0/75—0/75—0/75.

PAPER MILLS

Bengal—Rs. 58/00—58/00—58/00—58/00—(110).
India Paper Pulp—Rs. 19/12—19/31—19/12—19/31—(23-8).
Orient—Rs. 23/85—25/30—23/85—25/25—(33-5).
Star—Rs. 11/00—11/00—11/00—11/00—(10-4).
Titaghur—Rs. 32/19—32/50—32/19—32/44—(38-12).

SAW MILL

Assam Saws—Rs. 1/56—1/62—1/56—1/62—(3-10).

REAL PROPERTIES

Humayan—Rs. 10/75—10/75—10/75—10/75.
Midnapore Zamindary—Rs. 23/00—23/00—23/00—23/00.

SHIPPINGS

India Steamship—Rs. 11/66—11/87—11/63—11/81—(10-6).
Port Shipping—Rs. 15/75—15/75—15/62—15/75—(16-9).

OIL SHARES

British Burma Petrol—Rs. 1/90—1/90—1/89—1/89—(2-15).
Indo-Burma Petrol—Rs. 24/06—24/06—24/06—24/06.

PRESSING

Calcutta Hydraulic—Rs. 52/00—52/00—52/00—52/00.

SUGARS

Balrampur—Rs 5/81—5/81—5/75—5/75—(6-6).
Belsund—Rs 10/00—10/00—10/00—10/00.
Carew & Co.—Rs. 6/25—6/56—6/25—6/56—(7-9).
Dyer Meakin Breweries—Rs 7/56—7/75—7/56—7/75—(5-14).
Shree Krishna Gyanoday—Rs. 8/87—8/94—8/87—8/94—(11-9)

TEA SHARES

Banarhat—Rs. 306/00—313/00—306/00—313/00.
Bhatkowa—Rs 21/00—21/06—20/87—20/87.
Brooke Bond—Rs. 17/25—17/37—17/25—17/37—(19-10).
Bishnauth—Rs. 18/62—18/87—18/62—18/70—(20-10).
Bramapootra—Rs. 3/60—3/75—3/60—3/70.
Gohpur—Rs. 21/00—21/00—20/90—20/90.
Grob (A)—Rs. 22/75—22/87—22/75—22/87—(36-14).
Hattikhira—Rs 11/25—11/25—11/00—11/12—(16-4).
Jayshree—Rs. 9/87—10/19—9/87—10/06.
Killcott—Rs. 14/75—14/87—14/75—14/87—(24-2).
Margaret's Hope—Rs. 11/25—11/25—11/25—11/25.
New Dooars—Rs. 259/00—259/00—257/00—258/00—(309).

DEBENTURES

5% Dunlop Rubbers—Rs 98/50—98/50—98/50—98/50.
5½% Standard Vacuum—Rs 97/25—97/25—97/25—97/25.
3% (1949-59) Cal Port Trust—Rs 98/25—98/25—98/25—98/25.
3½% (1956-66) Howrah Bridge—Rs. 94/12—94/12—94/12—94/12.
4% Auckland Jute—Rs 79/50—79/50—79/50—79/50.
5% Cal Elec Supply—Rs 96/87—97/00—96/50—96/50.
4½% (1968) Calcutta Improvement Trust—Rs. 99/50—99/50—99/50—99/50.
5½% Orient Paper Mill—Rs. 91/00—91/00—91/00—91/00.

New Delhi

CHARACTER OF THE GRADUATE UNEMPLOYMENT PROBLEM

MAJORITY SEEKING CLERICAL JOBS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Director of Employment Exchanges, Mr. Hugh Davenport, has made an interesting study of the employment position among graduates. His study was undertaken to examine the pattern of unemployment among graduates according to the degrees they possess, the subject of specialisation, the class obtained, the age distribution, their previous employment and their job preferences. The problem has been examined with reference to the graduates who were seeking employment through the employment exchanges on 15th May, 1957. Particulars of 26,297 graduates were obtained from 151 employment exchanges. Of these a detailed analysis has been made of 25,785. The following are the conclusions on the pattern of unemployment among the graduates registered:

(a) A large number of unemployed graduates was recorded in West Bengal, Uttar Pradesh, Bombay and Delhi. Among those registered as unemployed, the problem of women graduates was the worst in Kerala State.

(b) Among the graduates registered at employment exchanges, 84 percent held a Bachelor's degree in Arts, Science or Commerce, consisting of 48.5 percent B.A.'s, 22.7 percent B.Sc.'s and 12.8 percent B.Com.'s. Considering, however, the relative incidence of unemployment among degree holders based on the outturn of universities, the problem was most acute among graduates with B.Com. and B.Com. (Hons.) degrees than with B.Sc. and B.A. degrees.

(c) Among the unemployed graduates in Arts, a large number had specialised in Economics, History, Politics and Philosophy. In a similar way, a large number of science graduates had specialised in the groups Physics, Chemistry and Mathematics. But the relative incidence of unemployment as between various subject groups has not been examined.

(d) Among the unemployed graduates, 2.3 percent had secured first-class honours degrees, 24.8 percent second-class honours, and the remaining 72.9 percent third-class—including those who took degrees where no class was assigned. Considering, however, the relative incidence of unemployment among first-class honours graduates, B.Com.'s were better placed than B.A.'s and B.Sc.'s.

(e) Some 34.6 percent of the unemployed graduates were aged 25 years and above, compared with 25.2 percent of all the applicants unemployed in the same age group.

(f) Of the unemployed graduates, 76.7 percent had no previous employment and were looking for work for the first time. Only 23.3 percent had reported previous employment. The proportion of B.A.'s and B.Com.'s having previous employment was higher than for B.Sc.'s.

Clerical Employment

Analysing the unemployed graduates according to the nature of the jobs they sought, 60.4 percent were registered for clerical employment, 19.5 percent for professional and technical jobs, 15.7 percent for administrative and executive posts and the remaining 4.4 percent for other types of jobs. Of the 15,580 graduates seeking work in clerical occupations, as many as 14,822 desired employment as clerks or assistants, 522 as accounts clerks, 102 as stenographers, 66 as typists, 63 as computors and 5 as punch operators. *Prima facie*, this appears to be a waste of university education. It also reflects the state of the employment market as far as graduates are concerned. The fact that about 72 percent of them only had a third-class or ordinary pass degree, however, needs to be taken into consideration.

The graduates seeking employment in all clerical occupations were also classified by the degree they possessed: B.A.'s—8,702, B.Sc.'s—3,480, B.Com.'s—2,523, M.A.'s—384, M.Sc.'s—37, M.Com.'s—111, and 343 other graduates. This shows that 14,705 out of 15,580 graduates, namely, nearly 95 percent of those seeking clerical work, were graduates holding a Bachelor's degree in Arts, Science and Commerce.

Some 5,035 graduates were seeking employment in professional and technical jobs. Of these, 2,488 were registered for the teaching profession, 1,320 for the posts as scientists such as chemists, laboratory assistants, geologists and demonstrators, 214 as engineers, 169 as doctors and 143 for jobs requiring legal qualifications. Among the rest, were 352 seeking jobs as accountants or auditors, 139 as statisticians, 31 as botanists, 11 as zoologists and 12 as entomologists. The graduates seeking employment in professional and technical jobs were also classified by the degree they held: B.A.'s—1,548, B.Sc.'s—1 477, B.Com.'s—254, M.A.'s—613, M.Sc.'s—504, M.Com.'s—108 and 531 other graduates. Those graduates seeking administrative and executive employment numbered 4,058 of whom 3,357 were registered as inspectors, 218 as investigators, 80 as office superintendents and 409 for other types of jobs.

Growing More Food

A reference was recently made in these columns to the Grow More Food Campaign. Enquiries show that about 45 percent of the grants sanctioned by the Union Government during 1956-57 for grow more food schemes were not used by State Governments and have accordingly lapsed. Out of a total grant of Rs. 2.66 crores, the States used only Rs. 1.58 crores, the balance having had to lapse. Madhya Pradesh topped the list of the States which could not use the larger portion of the grant. Out of a grant of Rs. 31.61 lakhs, this State did not use as much as Rs. 23.887 lakhs during 1956-57. In Hyderabad, out of a grant of Rs. 7.08 lakhs, Rs. 5.92 lakhs was not used. In Madhya Bharat, Rs. 22.93 lakhs lapsed out of a grant of Rs. 25.22 lakhs. In Mysore, Rs. 3.86 lakhs lapsed out of a total grant of Rs. 4.81 lakhs. Saurashtra could not use Rs. 5.99 lakhs out of a grant of Rs. 11.66 lakhs. In Kerala, a food deficit area, Rs. 2.39 lakhs was not used from a grant of Rs. 6.93 lakhs. In Delhi, out of a grant of Rs. 3.87 lakhs, Rs. 2.51 lakhs remained unused. In Bombay, the amount which lapsed was Rs. 4.54 lakhs out of a total grant of Rs. 6.50 lakhs.

Maintenance of Irrigation Works

Minor irrigation is an integral part of the Grow More Food Campaign. In 1955, the Government of India set up a committee to look into the maintenance of minor irrigation works. That is as important as the construction of new ones because it is easy to maintain old works at a comparatively low cost. Little attention has, however, been paid to this aspect. Even the periodical surveys have not been undertaken by the various States to determine the extent of such works going out of use due to one cause or the other, and hence no such data are available. Some figures made available to the Grow More Food Enquiry Committee, 1952, revealed that only 70 percent of the total number of wells were actually in use in the States of Bombay and Uttar Pradesh. The condition of other minor irrigation works might probably be the same in other States as well. A survey undertaken in West Bengal indicated that about 39,000 tanks were in a dereiict condition. In Hyderabad, the number of breached tanks requiring repairs was reported as 2,836. The observations of the Grow More Food Enquiry Committee in this connection were as follows: "Thus while new wells or tanks, etcetera, are being constructed as a part of the Grow More Food Campaign, a number of existing works are going out of use every year. It may be that a proportion of them are not worth repairing, but where this is not the case, the maintenance of wells and tanks in good condition is more important than the construction of new works as under the former, irrigation can be secured at a low cost."

Russian Electro-logging Party

One electro-logging party of Russian experts—Messrs Mirolyubov, Makovetski, Drozdov and Iskenderov—has arrived in Dehra Dun. It is shortly going to log the Jawalamukhi well. Messrs Shreider and Petrov have arrived recently from Russia to examine the working of the Russian geophysical instruments and exploration equipment obtained by the Oil and Natural Gas Commission from that country. Mr. Shreider is a Geophysicist of the Ministry of Geology and Mr. Petrov is the chief engineer of the Geophysical Institute of Moscow which manufactures geophysical instruments and equipment.

Rising Demand for Petroleum Products

The current annual demand for petroleum products in India is of the order of 4.3 million tons, compared with 4 million tons in 1956. The increase in this demand has been partly due to the successful completion of various development projects. Of the major products consumed, the demand for kerosene and high-speed diesel oil is on the increase. It has been estimated that India's demand may rise to 7 million tons in 1960.

Foreign Credit for New Refineries

The Government of India is now sounding oil interests in the U.K., the U.S.A., Russia, France, Italy and Rumania to supply equipment, on a deferred payment basis, for the two projected oil refineries in the public sector. The credit is needed for the foreign exchange part of the expenditure for the two refineries. Three experts, deputed by the Roster Wheeler Corporation of the U.S.A., have visited the proposed sites of the two refineries, namely, Barauni, Gauhati, Kokroja, and Jogigopa. They have also had discussions with the Bihar and Assam Governments, with the Assam Oil Company in Digboi and with the oil companies in Bombay. They have been able to collect most of the data required for the preparation of the project studies and will meet the pipeline consultants appointed by the rupee company soon to obtain details of the pipeline costs, alignment, etcetera. The preliminary economic and technical report from the consultants is expected early in February. This will make interim recommendations on the sizes, location, approximate patterns of production and approximate costs. The detailed project report will be available by the end of March 1958 or early in April 1958.

Crude Content of New Oil

The contents of the crude oil from the newly discovered field in Assam might change the pattern of village economy, at least in Assam and its adjoining districts. The crude contains a very large proportion of wax, which may be used in making candles, and thereby replacing kerosene lamps or lanterns. The problem is under consideration here.

Oil and Gas Areas

According to recent estimates, the main sedimentary areas of India with potentialities for oil and gas are as follows:

		Approximate area in square miles.
1.	The region of Assam including Tripura and Manipur	30,000
2.	The West Bengal basin (including parts of coastal Orissa and the Sundarbans)	30,000
3.	Punjab (including Himachal Pradesh), Jammu and Kashmir	50,000
4.	Rajasthan	46,500
5.	Cambay-Kutch	68,500
6.	Ganga Valley	142,000
7.	Madras Coast	17,000
8.	Andhra Coast	9,500
9.	Travancore Coast	6,000
10.	Andaman Islands	3,000
		402,500

These figures are based mainly on the break-up given by the Russian experts in their report. The extent of the area for a few regions not included in their report has been calculated. This figure of a little over 400,000 square miles agrees with the estimate of Dr. Bentz, a German expert, who stated in his report that approximately one million square kilometers are worth being investigated for oil and gas.

Indian Goods in U.S. Fair

The Government of India has reserved 1,000 square feet of floor space at the Washington State International Trade Fair through the Indian Consulate-General in San Francisco. The trade fair will be held from 11th to 20th April in the National Guard Armory in Seattle. Private firms from New Delhi and Farrukhabad, near Agra, have signed up for an additional two booths for displaying handprinted cotton bedspreads, silk prints, table covers and other textiles, handbags and brasswork. Handwrought items developed by the All-India Handicraft Board will be included among the national exhibits. Mr. R. W. Richards, the trade fair vice-president in charge of merchandise, has praised Indian fabrics, ivory carvings, jewellery, brass, jute products and pottery shown at the sixth fair in May. "Indian products took four awards last year for excellence of design and craftsmanship," Mr. Richards said. "We anticipate another outstanding display at the seventh fair."

Company Law Department

The final decision, it is believed, has been reached to re-transfer the Company Law Department from the Central Ministry of Finance to the Central Ministry of Commerce and Industry. Originally, the Company Law Administration was under the Commerce Ministry.

Coal Target for Third Plan

The second meeting of the Coal Council of India was held recently. The most important decisions taken by the Council are: (1) The target of production of coal during the third five year plan period should be tentatively fixed at 100 million tons, a final decision being taken some time after April 1958, when fuller data concerning the extent to which second plan targets will be achieved, as well as on the financial position—both external and internal—will be available. (2) A fuel efficiency committee should be set up, assisted by a technical cell located in the Fuel Research Institute, to deal with the problems relating to the planned utilisation of coal and the promotion of fuel efficiency. (3) A steering committee of the Council should be set up, the functions of which will be: (a) to provide a standing body which could undertake a review of the work done by the individual committees from time to time and co-ordinate the work to the extent necessary; and (b) to assess the recommendations of the individual committees, initiate such routine action as may be necessary in between meetings of the Coal Council and prepare the agenda and notes for meetings of the Council.

Statutory Wage Boards

The Government proposes introducing legislation to place wage boards on a statutory basis, specifying the general character of their composition and the terms of reference. So far, wage boards have been set up by executive order. The Government apparently has taken note of the earlier criticism against the composition of wage boards, so an economist has been included on the latest wage board for the sugar industry. Some more wage boards are in the offing. Meanwhile a committee is being appointed to recommend if and when a wage board for the plantation industry should be set up. There was a proposal to set up two wage boards for the plantation industry—one for the north and the other for the south. The south Indian plantation industry however has already reached an agreement with its labour on the wage question. This agreement will expire in 1961; hence the need for a committee. The proposed legislation for wage boards may be brought before Parliament during its forthcoming Budget session.

World Bank Loan for Ports

The Secretary to the Central Ministry of Transport, Mr. R. L. Gupta, is about to leave for Washington to negotiate a loan for port development from the World Bank. He will be accompanied by a representative of the port trusts.

London

U.K. ECONOMIC POLICY UNCHANGED

SIGNIFICANCE OF BANK RATE TRIBUNAL REPORT

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Government's economic policy is unchanged—stable prices at home and a strong pound overseas—and there is to be no letting up in the fight against inflation. That formed the basis of Mr. Heathcoat Amory's first speech as Chancellor of the Exchequer in the House of Commons, and he went on to explain Mr. Thorneycroft's resignation as arising from the fact that, although Departmental Ministers had accepted substantial cuts in their estimates, his predecessor had insisted that still further cuts were necessary. That, his Cabinet colleagues felt, would jeopardise rather than assist the anti-inflation battle. Mr. Amory felt the seriousness of the position was being better realised generally and obviously had hopes that greater co-operation in holding prices was at least possible, while there was encouragement also in the greater confidence now being shown in sterling. For the Opposition, Mr. Gaitskell contended that far from trying to do too much, there had been economic stagnation for the past two years with the result that unemployment was spreading, while it was nonsense to grant relief to surtax payers and yet suggest that the social services needed to be cut. He expressed sympathy with Mr. Thorneycroft, which the latter hardly merited for he followed with a speech specifically contradicting Mr. Gaitskell's well-made points. It was evident in advance that there was no possibility of any backbench revolt—on which Labour hopes were set—and the division gave the Government a majority of 62 in the motion of confidence moved.

It was unfortunate, just the same, that the economic debate had been preceded by the announcement of the first of the supplementary estimates for the current financial year, amounting to over £54 million to cover additional expenditure on farm subsidies and food, with the former requiring £44 million. Further supplementaries will be presented next month, and in all it is understood that the estimates will have been exceeded by something like £200 million. In the face of figures like that, Mr. Thorneycroft's stand takes on a new light, and it is not surprising that under Mr. Butler's guidance, in the absence of the Prime Minister, the Cabinet and other Ministers have lately been in serious conclave on future expenditure over a wide field.

Fight against Inflation

The new Chancellor had already made his position clear earlier last week, for not only did he follow up his discussions with employers' representatives by a meeting with the Chairman and General Secretary of the Trades Union Congress, but he had also secured a good reception to an outline of what he intended to do from the Conservative backbenchers, whom he addressed prior to the economic debate and thereby ensured that there would be no adverse repercussions in Parliament to Mr. Thorneycroft's action. What he said to them was no doubt much the same as he said to a meeting in Shaldon, in Devon. Referring to his own task he said: "Inflation is still the arch enemy. Two aims will remain paramount with me—maintaining the strength of the pound and internal price stability. The tough, drastic, deflationary policies that the Government adopted in September will be continued without relaxation until success has been achieved. They were undertaken with the entire approval of us all. We have supported them wholeheartedly since. They have already had some success. It would, indeed, be folly to lay them aside or weaken them. And I have not the smallest intention of doing so. There is no soft way through our inflationary difficulties. Whatever steps we take, if they are to be effective, are bound to hurt."

He assured his audience that there would be no economic appeasement. There was no main sector of national expenditure which would be "sacrosanct against cuts," and when it came to the social services "we have got to cut our coat according to our cloth there too." The selection of the precise cuts, however, must be a matter of judgment since economy was not an end in itself but a means to an end—the beating of inflation. In making the cuts the chief test had to be whether a particular action would help or damage the anti-inflationary effort. Some actions would not be likely to strike people generally as fair or helpful and would be unlikely to help in reaching the main objective. The Government, he concluded, would not make extra money available for further inflationary wage increases, and its attitude to those it employed directly would be in line with what it expected from others. Meantime, Mr. Amory continues to receive advice about his Budget. The Income Tax Payers Society has just suggested a reduction of 2s in the pound in the standard rate of income tax on the ground that no single measure would be better calculated to increase British development and enterprise; raising the starting point for surtax from £2,000 to £3,000 because of the fall in the value of money; bringing the Schedule E expenses rule into line with that applicable to Schedule D; the abolition of differential rates of Profits Tax; and an increase in the statutory repairs allowance, especially for smaller houses.

Bank Rate Leak Enquiry

Last week was hardly a good week for the Labour Party, more especially as it was marked by a newspaper interview by Mr. Gaitskell in which he enlarged on the widespread and heavy attacks which it was intended to make against the Government in Parliament during the current session when the Opposition has greater scope for selecting subjects to be debated. Apart from the defeat in the economic debate, the ground has been virtually cut from under Labour's feet on the Bank rate leak issue by the appearance of the Tribunal's report. This is to be debated this week, but in view of the fact that it finds no justification for allegations of an improper disclosure of information on the raising of Bank rate and that none of the people who appeared before it behaved in any way improperly, while those given advance information of restrictive financial measures, other than the change in Bank rate, treated it as confidential and made no use of it for private gain, the Opposition's "attack" will be switched to the propriety of recruiting the Board of the Bank of England from business men holding other directorships—to which the report refers without expressing an opinion—regardless of the fact that it was a Labour Government which nationalised the Bank and drew up the constitution under which it works. The report certainly came as a tonic to Government supporters, and no doubt had some influence on the attitude during the economic debate. It might also have influenced Mr. Butler's categorical assertion that the Government had no intention of calling a general election and intended to "see things through." The Tribunal's report has certainly done a great deal of good to the City, not only in enhancing its reputation for financial integrity, as Mr. Cameron Cobbold, the Governor of the Bank, hoped it would, but also in restoring confidence in sterling and in the Government's intentions on the economic front.

Improving Terms of Trade

A most encouraging development so far as the U.K.'s balance of payments problem is concerned was the news, after three months of "no change", that the terms of trade, as measured by the ratio of import to export prices, again moved in its favour in December. The Board of Trade index number (1954=100) dropped from 93 to 91, due entirely to a further drop in import prices whose index fell by 2 points from 103 to 101, while the export price index was steady at 111 because of slightly higher prices for engineering exports offsetting lower prices for miscellaneous manufactured export goods. At 91, the terms of trade index was 9 per cent lower than in April last, and although it is likely that ultimately the export price index will react downward in arriving at these figures suggests that this improvement may be expected to continue for at least the next few months. As might be expected from the above, in December also the prices of basic materials used in British industry fell for the eighth successive month, the Board of Trade index (30th June, 1949=100) dropped from 146.2 to 144.2, a level over 10 percent lower than in April last. Prices for wool, copper, cotton, lead and zinc all fell, more than offsetting rises in the prices of raw rubber and some imported vegetable oils. Still unaffected, however, is the retail prices index, the cost of living, which at 108 on 10th December was the same as on 12th November (January 1956=100), against 103 a year ago. Actually, there was an increase of half a point, but the index is taken to nearest full number.

While it is true that industrial production as a whole is levelling off—and it is Government policy that it should give time for consolidation—many sections of British industry produce figures to refute the Labour contention that stagnation is the U.K.'s main problem and that the economy needs further expansion. Business covered last year by the Export Credits Guarantee Department reached the record total of £485.4 million, which is 19¼ percent greater than for 1956; exports of cars and the total exports of all vehicles reached record levels last year at nearly 550,000, or 6,700 more than the previous record set up in 1950; and exports of Scotch Whisky at 17,907,375 gallons earned the record value of £52,136,829, some £4¼ million more than in 1956. Only coal production is lagging, and absenteeism is given by the National Coal Board as the principal cause.

Suez Canal Company

A conference in connection with the future of the Suez Canal Company was held in London last week at which Mr. M. J. Georges-Picot, the chairman and managing director, expressed the hope that negotiations with the Egyptian Government on the compensation question would open either in February or March, and it has since been confirmed that a meeting has now been fixed for next month in Rome. Before that, on 5th February a general meeting will be held in Paris at which the approval of the shareholders for the procedure to be followed will be sought. A study of the company's investments shows that 35 percent are in the British Empire and from 20 to 25 percent in north America, with the balance in France, Europe and Africa, and there is no free money awaiting investment.

Brevities

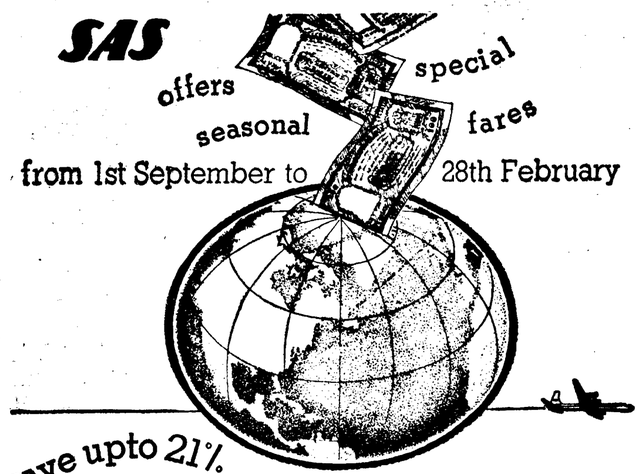
Mr. E. J. Pakes has been elected a director of the Chartered Bank.

A contract for 27 diesel and steam cranes, valued at nearly £300,000, has been given by the Indian Government to the Yorkshire firm of Thomas Smith and Sons (Rodley) Ltd.

On the capital increased by a one-for-three scrip issue and later one-for-four cash issue, Attock Oil announces an interim dividend of 5 percent tax free, against 3¾ percent tax free a year ago on the smaller capital. Directors say they hope to bring the total rate for 1957 to 13¼ percent tax free, against an equivalent 12½ percent tax free.

Imperial Chemical Industries, which already has substantial investment in India, is engaged in putting up new chemical plants for three separate companies in which I.C.I. is in partnership or in association with Indian capital. These, when completed in a year or 15 months, will add £9 million to the total investment in the Indian chemical industry. Further schemes at present under discussion may raise this total to £12 million.

A new Federation, the Electric Cable Makers Federation, has been formed to act as a forum at which problems of the industry and matters of common interest can be discussed on the widest basis. About 40 British cable makers have become members.



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Bombay

NEW SHIPPING COMPANY INCORPORATED

VESSELS TO SERVE COASTAL AND FOREIGN PORTS

(FROM A BOMBAY CORRESPONDENT)

WITH an authorised capital of Rs. 2.5 crores divided into 250,000 ordinary shares of Rs. 100 each, a new shipping company, known as Victory Navigation Company Limited, has recently been incorporated with its headquarters in Bombay. Its prospectus will be issued as soon as permission is received from the Controller of Capital Issues, New Delhi. It is learned that the company's ships will serve coastal as well as foreign ports. It plans to handle cargo and passenger traffic. It is understood that the company has already successfully negotiated the purchase of four ships of the total tonnage of 14,112. It is believed it will not be long before the company starts operations once the necessary formalities are completed. The directorate is composed of industrialists, business men and princes from Saurashtra and Maharashtra.

Rise in Vanaspati Output

The vanaspati industry registered a steep increase in output during 1957, when its production rose from 255,000 tons to a new high of 305,000 tons. While domestic sales were good, exports in 1957 amounted to 3,500 tons against some 10,000 tons in 1956 and 16,000 tons in 1955. Growing competition from Holland and other European countries, who use whale oil as raw material, is said to have caused the decline in exports. Whale oil is cheaper than Indian groundnut oil by about £35 a ton.

Debenture Offer of Premier Automobiles

The chairman of Premier Automobiles, Mr. Lalchand Hirachand, has given details here of a proposed issue of debentures to the extent of Rs. 2 crores to be made with a view to finding finance for the company's expansion programme. Of these, debentures of the value of Rs. 1.60 crores will be offered for subscription at the present time. The rate of interest will be 6½ percent a year, subject to income tax, and the debentures will be redeemed at par at the end of 15 years from the date of allotment with an option to the company to redeem them at par any time after ten years from the date of allotment on giving six months' notice in writing. The debentures will be convertible into "A" ordinary shares under certain conditions. They will be offered to the shareholders in the first instance. Out of the proceeds of the issue of debentures of Rs. 1.60 crores, the balance of the loan, namely, Rs. 45 lakhs, now due to the Industrial Finance Corporation of India, will be paid off. Negotiations for underwriting this issue have reached an advanced stage. Referring to the progress made by the company in its manufacturing programme, the chairman has revealed that the manufacture of components for Fiat 1100 motor-cars has already begun. The machining of engine components has been completed, and the Fiat engine is well on the production line and its imports have been discontinued. Import licences for machinery for the manufacture of transmission and rear axles for Fiat motor-cars, on the basis of deferred payment terms, are now awaited. The chairman has also said that the progress on Timken axles is well advanced. Orders have been placed for the machine tools and fixtures needed for the manufacture of these axles. The company expects to commence production of important components for the front and rear axle for trucks within a few months.

Rising Prices for Paper Products

Prices of different grades of paper here have hardened on account of rising demand and diminishing supplies of imported material. A hardening tendency in cardboards is also noticeable. The quotation of imported tissue paper, for instance, went up by about a rupee to Rs. 15 a ream in the course of the past week, while bond paper registered a rise of one anna to Rs. 1.75 a lb. Prices of paper and wrapping paper also moved up. Dealers attribute the sustained firmness to inadequate supplies in the market. It is felt that the Government should increase the import quotas in the next licensing period in view of the gap between internal production and rising demand. Although foreign exchange considerations may not permit liberal imports, it is pointed out that imports of a token nature in the case of several categories will help bring down the prices from the current high levels.

Piece Rate for Iron and Steel Cargoes

An agreement on the basis for payment of wages for handling iron and steel cargoes was reached between the Transport and Dock Workers Union, on the one hand, and the Stevedores Association and the Port Trust, on the other. As a result of this agreement, the stage is set for the introduction of the piece-rate scheme for iron and steel cargoes from 1st February, 1958. The Labour Appellate Tribunal, which dealt with the piece-rate scheme, decided to continue to keep iron and steel in the limited category of items handled on a time-rate basis. This led to an incongruous situation in the docks with piece-rated goods being expeditiously handled, while the unloading of iron and steel, which constituted the bulk of imports, after foodgrains, was very slow. Grain cargoes were piece-rated some months ago, and it was inevitable that iron and steel should be brought within the scope of the piece-rate system. The Government of India, as the largest importer of iron and steel, desired the application of the piece-rate system to those commodities.

Oilseeds Weak

All the principal varieties of oilseeds—with the exception of castorseed—displayed a weak trend during the past week. Castorseed futures developed an irregularly higher tendency. For most part of the past week, this section ruled firm because of increased optimism about the relief in the export duty and prospects of overseas enquiries in oil. The United Kingdom was reported to have bought about 125 tons commercial at £113 a ton in bulk. Yugoslavia was said to have bought about 400 tons of oil. At the end of the week, news of a reduction in oil freight in bulk by 26d aided sentiment. The Conference Lines were reported to have reduced the freight rate from 206d to 180d for United Kingdom and the Continent up to the end of March.

Selling Pressure in Cotton

After initial firmness, cotton futures moved irregularly higher during the earlier part of the past week, but subsequently paved the way for heavy selling pressure. Discouraging upcountry advices and lack of buying in the spot section at higher levels were the chief factors which induced the selling pressure. Trading in Jarilla May contract commenced last week. The new contract, it was felt, would start its career at par with the Jarilla March contract, but it opened just about six points lower than the existing one. Due to increased switchover operations, the spread between the two contracts narrowed down to 3.75 points, which was the narrowest recorded for a long time. I.C.C. Moglai Jarilla March opened at Rs. 691.50 and shot up to Rs. 697.50 on heavy buying. F.M.C. news brought down the price to Rs. 691, which, however, gradually rose to Rs. 694.25 on renewed buying. Declining sharply to Rs. 684.25, it closed at Rs. 691.75. The new contract May opened at Rs. 685.25 and moved up to Rs. 690. It slowly slipped back to Rs. 681 to close at Rs. 688. The spread between the two contracts fluctuated from Rs. 6 to Rs. 3.75. In the spot market, mill activity dropped. Vijay delivery contract firmed up to Rs. 905, but soon declined to Rs. 885 on increased selling. In the export section, activity revived to some extent. Bengal prices were well maintained. Shippers were in the market for Bengal and old crop ⅜in. cotton below "fully good" in quality in anticipation of an export quota for these growths. In the foreign section, East African attracted attention of southern mills while American cotton also continued to evoke interest.

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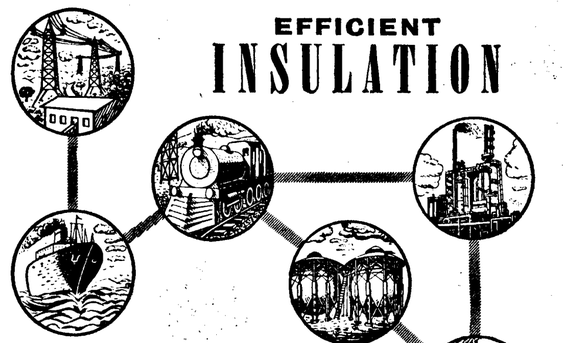
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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.3 percent to 105.9 during the week ended 11th January, compared with 106.2 for the previous week. The index was lower by 1.2 percent and 0.9 percent, respectively, when compared with the corresponding week of the previous month and that of last year. The index for Food Articles receded by 0.4 percent to 102.5 compared with 102.9 (revised) for the previous week, due to a fall in the prices of potatoes (−24%), onions in Calcutta (−20%), fish (*Rohu*) in Calcutta (−11%), mustard oil in Delhi (−9%), bajra in Rajkot and arhar in Bombay (−8% each), jowar in Surat and chillies (−6% each), rice in Kakinada (−5%), gur (−4%), gingelly oil (−3%), groundnut oil (−2%) and barley and coconut oil (−1% each). The prices of tea reappeared at a higher level. Maize in Bhilwara (+8%), eggs (+6%), mung in Madras, urad in Bombay and cloves (+5% each) and wheat, ragi and ghee, (+1% each) also showed a rise. The index for Tobacco remained stationary at the previous week's level of 97 in spite of variations in the prices of manufactured tobacco—Capstan medium tobacco (+10%) and Passing Show cigarettes (−4%). The index for the Fuel, Power, Light and Lubricants group also remained unchanged at 114.7. The price of castor oil (−1%), however, showed a fall. The prices of rapeseed in Delhi (−8%), gingellyseed in Bombay (−5%), castorseed (−4%) and copra (=1%) moved down while those of linseed in Nagpur, rapeseed in Kanpur and lac (+5% each), raw silk (+3%) and raw cotton, groundnuts and cottonseed (+1% each) witnessed an increase, and in the result, the index for Industrial Raw Materials showed a rise of 0.2 percent to 114.3. The index for Intermediate Products declined by 0.4 percent to 106.4 due to a fall in the prices of cotton yarn, coir yarn, zinc and brass (−1% each). The prices of aluminium and tin (+1% each), however, recorded an advance. The index for Finished Products fell by 0.2 percent to 107.5 because of a decline in the prices of paints (Red Lead Dry Genuine) in Calcutta and quinine sulphate (foreign) in Bombay (−5% each) and jute manufactures and oilcakes (−1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	11-1-58	Week Ended 4-1-58	14-12-57	12-1-57
I Food Articles:	102.5	102.9(R)	104.4(R)	103.0
(a) Cereals	98	97	99	96
(b) Pulses	81	81	80(R)	85
(c) Fruits and vegetables	90	94	103	108
(d) Milk and ghee	96	97	99	95
(e) Edible oils	119	122	126	129
(f) Fish, eggs and meat	99	99	98	94
(g) Sugar and gur	108*	112	108	93
(h) Others	134	131*	133(R)	143
II Liquor and Tobacco:	98.4	98.1	98.1	88.2
(a) Tobacco	97	97	97	87
III Fuel, Power Light and Lubricants:	114.7	114.7	115.0	105.7
IV Industrial Raw Materials:	114.3	114.1	115.6(R)	119.1
(a) Fibres	115	114	115	123
(b) Oilseeds	116	117	119(R)	121
(c) Minerals	107*	107	108*	109
(d) Others	110*	110*	109(R)	108
V Manufactures:	107.0	107.5	107.6	108.5
A Intermediate Products:	106.4	106.8	105.9	113.2
B Finished Products:	107.5	107.7	107.9	107.8
(a) Textiles:	105	106	106	110
(i) Cotton	115	115	115	117
(ii) Jute	90	91	94	102
(iii) Woollen	103	103	103	97
(iv) Silk and rayon	84	84	82*	87*
(b) Metal products	142	142	142(R)	131
(c) Chemicals	99	99	99	94
(d) Oilcakes	119	120	120*	115
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112	111	103
All Commodities:	105.9	106.2	107.2	106.9

*=Estimated. R=Revised.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to December 1957. As compared with November, the December Indices for Food and Clothing indicate drops of 4 points and 6 points, respectively, while that for Miscellaneous shows a rise of 1 point. The index for Fuel and Lighting remains unchanged at 281 points.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 3 points during December 1957.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939 = 100.

Groups	Weights	GROUP INDICES Dec., 1956	Jan., 1957	Feb., 1957	Mar., 1957	April, 1957	May, 1957	June, 1957	July, 1957	Aug., 1957	Sept., 1957	Oct., 1957	Nov., 1957	Dec., 1957
Food ..	53.6	473	468	468	467	473	488	488	500	501	506	502	502	498
Fuel and Lighting ..	4.4	268	268	268	268	268	274	274	281	281	281	281	281	281
Clothing ..	12.4	546	543	543	545	544	544	546	546	546	550	550	550	544
Miscellaneous ..	29.6	283	283	283	283	284	284	284	284	284	284	284	284	285
Combined Index ..	100.0	417	414	414	413	417	425	425	432	433	436	434	434	431

Compiled and constructed by the Statistical Department of "Capital"

Engineering and Transport

OIL LOCATED AT NEW WELL IN MORAN

DRILLING COMPLETED IN RECORD TIME

OIL has been struck at the Moran well No. 6, the latest well in the Assam Oil Company's exploration and drilling programme in the Brahmaputra valley. Announcing this from Digboi, the company has stated that the new well, which began drilling on 18th November, 1957, was completed on 1st January this year at a depth of 11,622 feet in the record time (for Moran) of 40 drilling days. Recent production tests of the well are described by A.O.C. engineers as "very promising." Driller-in-charge at the Moran well No. 6 was Mr A. S. Mukherjee, a senior A.O.C. driller. Of the six wells so far completed in Moran, four are capable of producing oil and two are failures. Drilling is now in progress at the Moran well No. 7 and further well locations are on the way.

In Nahorkatiya, well No. 31 was spudded-in on 5th January. No drilling speed records will be broken at this location as extensive coring will be needed to provide an up-to-date assessment of geological conditions in this area. Five more locations are being prepared.

Oil from the New Company

As already announced a new company, Oil India Ltd., is being formed to operate the new oil areas in the Assam valley, and when pipeline facilities are established, it will sell its crude to two new Government-sponsored refineries, one in Assam and the other in Barauni in Bihar.

Increased Output from Digboi

Crude throughput to the A.O.C oil refinery in Digboi totalled 113,969,000 gallons in 1957. This is an increase of more than 9 percent on the previous year's throughput and constitutes a record for the company. Roughly half the products were consumed in the B.O.C. marketing area of Assam, the balance being despatched to markets in other parts of India, chiefly the north and north-eastern regions.

U.K. FIRM WINS CONTRACT TO SUPPLY CRANES TO INDIAN RAILWAYS

A British engineering firm has gained a contract to supply 27 diesel and steam cranes, worth some £300,000, to the Indian railways, as a result of a tour made by the joint managing director of the firm, Thomas Smith and Sons (Rodley) Ltd. Work has already started on the contract, a member of the Rodley (Leeds) firm has said in an interview, and it is hoped that deliveries will begin in October. The cranes are part of large orders placed in connection with the electrification plans of the Indian railways. This is the third successive year that Thomas Smith has received orders from India.

E.M.I. ANNUAL REPORT SHOWS INCREASED SALES IN INDIA

The Electric and Musical Industries (E.M.I.) Ltd.—a group better known under its trade mark of "His Master's Voice"—reports an expansion of its activities in India. In the annual report of the company Mr. J. F. Lockwood, chairman, has said that total sales in India for the year ended 30th June moved slightly upwards, with increases in all three of the main products made in the group's factory, where 1,700 workers are employed. Improved sales were achieved in gramophone records, radio sets, and radiograms. The sales of professional recording equipment and tapes, mainly to All India Radio and other Government departments, also rose during the year. E.M.I. interests cover most European countries as well as the Commonwealth and extend to the United States and South America, and concern a variety of recording and electronic equipment, radio and television and household appliances. The group has now entered the field of photographic printing, and has obtained the marketing and manufacturing rights in the eastern hemisphere for the Logetronic system. This method greatly increases the value of aerial survey pictures and X-ray negatives. Cinema films can be balanced quickly and easily for exposure variations, and even amateur snapshots will yield the best possible results without skilled or individual handling.

SCHEME TO STABILISE COMMODITY PRICES

Utilising World Abundance, by Mr. St. Clare Grondona (Allen and Unwin, 21s), makes its appearance at an appropriate time, for the steady decline in world commodity prices in 1957, though welcome to many countries faced with balance of payments difficulties, has given rise to fresh fears of a widespread slump from which there might come untold harm to the world's economy. So far as the producer countries are concerned, thoughts are again turning to the need for price stabilisation. In the long run, the need for this is generally accepted. The difficulty is to devise a system which will accomplish this. Most of the schemes hitherto considered suffer from two weaknesses: they rely too much on altruism, and they call for a greater degree of international co-operation than is readily forthcoming. On the face of it, the system devised by Mr. St. Clare Grondona (and outlined in his book) should overcome these difficulties. Briefly, what he proposes is that individual Governments should establish their own commodity reserves. A price stabilising body will undertake to buy unlimited quantities of particular commodities at predetermined prices, fixed in the first place some way below those prevailing in recent years. This will put a floor in the market. There will also be a ceiling price, though this will apply only after stocks have accumulated. But given the normal market fluctuations, this will not be long in coming about and, once there is a stock in existence, no one will pay more than the reserve's selling price. These prices will not be fixed once and for all, but will move up and down automatically, according to whether the stocks are piling up or running down. The important gain, however, is that prices will move gradually and predictably; there will no longer be headlong rises and declines. The scheme is thought out in ingenious detail. Mr. Grondona shows, for example that the U.S. and Canadian Governments might find it worth while to consign part of their huge wheat surpluses to such a sheeme on terms that will be advantageous to the consumer and yet not disrupt the normal flow of trade. The scheme certainly marks an advance on earlier thinking and justifies careful consideration.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Chundeecherra Tea Co., Ld. ..	30-1-58	3 p.m.
Tingamira Tea Seed Co., Ld. ..	30-1-58	3 p.m.
Rajahbhat Tea Co., Ld. ..	30-1-58	3-10 p.m.
Muttra Electric Supply Co., Ld. ..	31-1-58	4-45 p.m.
Tyroon Tea Co., Ld. ..	6-2-58	3-30 p.m.
Indo-Burma Petroleum Co., Ld. ..	10-2-58	10 a.m.
United Provinces Electric Supply Co., Ld.	10-2-58	11 a.m.
Birds Investments, Ld	19-2-58	noon.
Roopacherra Tea Co., Ld. ..	20-2-58	3-30 p.m
Bisra Stone Lime Co., Ld. ..	21-2-58	11 a.m.
Angelo Bros., Limited.	26-2-58	3-30 p.m.
McLeod & Co., Ld.	28-2-58	4 p.m.

DIVIDENDS DECLARED OR PROPOSED—Bisra Stone Lime Co Ltd.—88 nP per share (o) (f); Thirumbadi Rubber Co., Ltd.—5 p.c. (o); Balmer Lawrie & Co., Ltd.—8 p.c (int.); Martin Burn Ltd.—Rs 2/12 nP. per share including a cash bonus of 62 nP. per share (o); State Bank of India—Rs. 16 per share.

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

STATE BANK OF INDIA

The following is a note of the net profits of the State Bank of India for the year ended the 31st December, 1957 and their distribution:—

Net profits for the year ...	Rs.	187,45,400
Brought forward from last year	,,	41,91,300
	Rs.	229,36,700
The Directors have declared a dividend of Rs. 16/- per share, absorbing	Rs.	90,00,000
Transferred to Reserve Fund ...	,,	25,00,000
Transferred to Pension Funds ...	,,	6,37,500
Bonus to Staff	,,	32,00,000
Transferred to Staff Welfare Fund	,,	10,00,000
Transferred to Staff Co-operative Housing Fund	,,	10,00,000
Carried forward	,,	55,99,200
	Rs.	229,36,700

Jute

SPECULATIVE ACTIVITY BRINGS SHARP RISE IN PRICES

RAW JUTE CROP FORECAST DISAPPOINTS

THE Calcutta goods markets sprang to life last week after a long period of idleness. The rise was not, however, caused by any renewal of genuine business, but was due almost entirely to speculative activity in the fatka market. It is reported that a prominent speculator from western India has begun operations in Calcutta, and holds very bullish ideas. His initial purchases caused an immediate upward reaction. Mills attempted to take advantage of the rise, and most of them became keen sellers. But the selling pressure brought little reward because there were no buyers for real goods. The market eventually reacted and the upward tendency was checked, but there was still no interest from overseas buyers. Local shippers also paused in their activities due to the uncertainty of the shipping position, but with the return to work at the docks, they proceeded to cover small lots for immediate shipment. Unconfirmed reports about a Government of India order for B Twills continued to circulate, but any effect this may have had on the market had already been discounted. In the absence of fresh enquiries the market situation became false, and profit-taking by speculators towards the end of the period, with the consequent easing of prices, emphasised the weakness of the market and the lack of holding power on the part of the majority of operators.

The publication of the forecast of the all-India final estimate of the raw jute crop for 1957-58 came as a surprise to the fibre markets. According to this report the acreage under jute and the output are both liable to be considerably reduced. Acreage has fallen by about 8 percent from 1,860,000 acres to 1,754,000 acres with a consequent reduction of about 212,000 bales. In view of India's attempts to achieve self-sufficiency, these figures appear surprising, but on reflection it is obvious that this is not the result of any change of policy. Rather it is a matter of circumstances beyond the Government's control. The reductions may be generally attributed to the lateness of last year's monsoon. Many farmers are in the habit of laying down a jute crop which, when harvested, is immediately followed by another crop of a different commodity. The lateness of the monsoon, however, made it impossible for the two crops to be grown in the time left, and so the majority cut out their jute sowings and went straight into their second crop, with the consequent setback to jute output.

The question of Pakistani cuttings has come in for a great deal of attention during the past few weeks. Most of Calcutta's mills have had their applications for import licences for cuttings turned down, some of them for the second time. Stockists of cuttings in Calcutta have attempted to take advantage of this situation, and have offered, and done, small business at very large premiums. Some seller interests also, who are confident of obtaining licences, have offered jute under sellers' licence at a premium. Only small business was reported on this basis, however, as most consumers are of the opinion that licences will still be issued, and that when they are the interests of the consumers will be looked after first. Prolonged enquiries have elicited no definite information from the Controller of Imports and Exports, and the situation thus created is ripe for speculation. Several speculative contracts have already been reported and more are in the offing.

On Saturday last the jute markets were closed as a mark of respect, on the death of Mr. L. P. Goenka, a well-known Calcutta jute merchant.

THE JUTE MARKETS

Manufactured Goods: Due to the holidays last week, this report only covers three and a half days, and during this period the goods market showed many changes. After a quiet opening last Wednesday, speculative activity became prominent under the influence of outside elements, and prices shot up by about Rs. 2 over the holiday period. Mills were naturally keen sellers at the enhanced rates, but it was a false market in that there were no buyers for real goods, and mills' selling pressure eventually had the effect of reducing prices to their former levels. Towards the close quieter conditions prevailed and prices fluctuated within narrow limits. Throughout the week all price variations originated from the sacking section, hessians merely moving in sympathy. The possibility of an Indian Government order in sacking was instrumental in maintaining rates, but the advantages gained by this rumour were in the main already discounted. Towards the close the market was quiet, and appeared to be settling down once more to idle conditions.

Prices at the opening last Wednesday showed little change from last week's closing rates. January B Twills were quoted at Rs. 104.65 and April-June shipment at Rs. 106.20; 40in. 10oz. hessians were unchanged at Rs. 39.75 and Rs. 40.35 for the near and forward positions, respectively. During the two days' holidays that followed, brisk speculative activity in the fatka market made prices soar, and on Saturday sacking showed a gain of Rs. 2.05, and hessians 40nP. Over the week-end the upward tendency continued, and by Monday morning ready B Twills stood at Rs. 107.20. At this stage, hessians were unchanged and no overseas interest was reported. Heavy selling pressure from mills, most of it unsuccessful, brought prices down rapidly. On Tuesday morning sacking was reduced by Re. 1 and the general undertone of the market was easier.

At the close, the market was easier and opening quotations on Wednesday morning were as follows:

	Jan. Rs.	Feb. Rs.	March Rs.	Apr.-June Rs.
40in. 8oz.	32.50	32.50	32.50	32.50
40in. 10oz.	39.80	40	40.10	40.30
B Twills	106	106.60	106.75	106.90
Heavy Cees (Plain)	103.75	105.25	105.75	106.25
A Twills	126.25	126.75	127.25	127.50
Liverpools	120	120.50	120.75	120.75
Cornsacks	107.75	108	108	108.25

Raw Jute: Business in the fibre markets last week was on a very restricted scale. Prices advanced in sympathy with the finished goods market, but buyers were not anxious to follow the rise and only small business was reported. There was a fair amount of inter-seller covering business, however, and many of these transactions were conducted at prices which bore no relationship to the present market. For the first time for several weeks raw jute received some support from the goods section, and with prices in both sacking and hessian advancing, the market developed a very steady tendency with sellers reserved. Mill representatives, both upcountry and in Cossipore were again active and although the business concluded in these centres was not as large as formerly, it was enough to prevent prices from falling. Consequently, upcountry markets continue to rule above the parity of those in Calcutta. Quotations at the beginning of the week were based on Assam jute at Rs. 26.50 a maund for January-February shipment, but this soon advanced to Rs. 27 in sympathy with the rising goods market. When goods prices fell back after the week-end, fibre prices followed suit.

During the week, business was reported in Assam-Northern and Dhubri at Rs. 26.50 to Rs. 26.75 for assortment, and Rs. 29.75 for Middles only. Tossa and Daissee were done at Rs. 29.50 to Rs. 30. Mesta still came in for a great deal of interest and Daissee mesta passed at Rs. 23.50, Northern and Desal at Rs. 23.62 to Rs. 23.75 and jungli at Rs. 21.50. Total business during the week was reported to be about 150,000 maunds.

In Cossipore, wagon arrivals last week amounted to only about 350 wagons, as against 850 during the corresponding week last year. Most of the imports were jungli jute and mesta. Stocks of Northern-Assam jute and tossa are small, and good quality jute is at a premium. Upcountry markets are steady due to small imports and covering business. At the close in Cossipore, Kishenganj jute was quoted at Rs. 25.50 a maund for garsat quality.

At the close of this report on Wednesday morning, the market was easier and quotations were based on the following:

Indian Jute:	Landed at Mills. Rs. a md. basis Bottoms.	Shipment.
Assam	26.75	February-March
Northern	26.75	,,
Purnea Desal	25	,,
Daissee	30	,,
Assam Tossa	29.75	,,
Northern ex Calcutta	25.75	,,
Mesta:		
Assam-Northern	23.75	,,
Desal	23.75	,,
Daissee	23.50	,,
Jungli	22	,,
Bimli F.A.Q.	21.50	,,
Pakistani Cuttings	74 a bale	,,

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 20th January, 1958	1,148.0	11,409.2	12,557.2
1st to 20th December, 1957	771.9	16,313.5	17,085.4
1st to 20th November, 1957	1,484.1	23,257.7	24,741.8
	Sacking		
1st to 20th January, 1958	15,881.0	92.3	15,973.3
1st to 20th December, 1957	21,194.6	446.0	21,640.6
1st to 20th November, 1957	27,764.9	513.6	28,278.5

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in December was 8 million yards more than during November, but was 1 million yards below that of December 1956. Total estimated burlap consumption for 1957 at 831 million yards was 5 percent lower than for 1956. It is interesting to note that the decline in burlap consumption last year approximated that for shipping sack paper, the tonnage of which was off about 4½ percent. U.S. burlap stocks showed little change. At 225 million yards, 114 million yards were spots and 111 million yards were afloats. (Total estimated stocks at the end of December were 42 million yards lower than a year ago.) Appearing below are two tables which include the December figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S burlap consumption (as reported to T.B.M.A.) (Million yards)

	1957	1956
Jan.	69	68
Feb.	58	64
Mar.	68	67
Apr.	63	65
May	65	69
June	63	59
July	55	59
Aug.	62	79
Sept.	64	77
Oct.	67	79
Nov.	56	75
Dec.	63	66
Total	753	827
Mo. Av.	63	69

U.S. burlap consumption (estimated industry total) (Million yards)

	1957	1956
Jan.	75	72
Feb.	62	68
Mar.	73	71
Apr.	68	69
May	72	73
June	71	62
July	61	61
Aug.	68	83
Sept.	72	80
Oct.	75	86
Nov.	63	81
Dec.	71	72
Total	831	878
Mo. Av.	69	73

U.S. burlap stocks (as reported to T.B.M.A. (Million yards)

	1957	1956
Jan.	232	213
Feb.	237	214
Mar.	231	224
Apr.	227	224
May	226	216
June	218	216
July	216	219
Aug.	201	228
Sept.	196	229
Oct.	188	225
Nov.	196	233
Dec.	193	236

U.S. burlap stocks (estimated industry total) (Million yards)

	1957	1956
Jan.	267	243
Feb.	266	245
Mar.	263	253
Apr.	257	255
May	261	247
June	252	240
July	246	244
Aug.	232	259
Sept.	227	258
Oct.	219	262
Nov.	224	268
Dec.	225	267

THE FOREIGN JUTE MARKETS

NEED FOR LOWER FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THERE was evidently a motive when the Pakistani Jute Association withdrew the minimum prices for the various grades of raw jute a few months ago. The prices are now being controlled through the issue of E.P.C.'s. Anyone who sells below the day's quotations is refused an E.P.C. That is why the bids made slightly under the shippers' quotations are being turned down. It is a most annoying state of affairs since the industry is demanding cheaper raw jute while sellers are not allowed to accept business at their own prices. It is time the Pakistanis appreciated the need for lower raw jute prices so that the industry can compete with substitutes.

Offers had been made more freely last week, and there had been a tendency for shippers to quote cheaper terms. Mill Firsts might be obtained at £113, but there are also quotations up to £118, with Mill Lightnings from £97 10s and Mill Hearts from £87, while grade Hearts are down to £74, good marks of Daissee-2/3 from £98 and grade £89, grade Tossa-2/3 from £105 and grade Tossa-4 from £97 10s, all c.i.f. U.K., January-February. All these prices are well above the old fixed minimum rates, and they could be reduced. It is well known that cultivators in both India and Pakistan are now more prosperous than they were before. Orders for jute cloth and bags are now more scarce than they were in the past, and there is more competition for them so that manufacturers are compelled to quote low prices—so low in fact that no profits can be made. Jute spinning and weaving firms in the Continent are going out of business and the Indian jute mills surely cannot go on making losses indefinitely. Share prices are very low, and the ordinaries of the Dundee-managed mills of Samnuggur, Titaghur and Victoria have fallen to around 6s to 6s 6d.

Prices for Calcutta goods are nominal because of holidays, but the latest were 60s 3d for 40in. 10oz. and 46s for 7¼oz., January, 60s 6d and 46s February-March and 61s and 46s 3d April-June, f.o.b. Calcutta. Some business has been done with the Jute Control at 59s 11d, it is reported. Business in jute yarns and cloth remains quiet, but there is still no change in prices.

Plantation Topics

RECORD TEA PRODUCTION IN SOUTH INDIA

LOWER AVERAGE PRICE AT COCHIN AUCTIONS

(FROM A SOUTH INDIAN CORRESPONDENT)

SOUTH India produced a record volume of tea during 1957. It is estimated that the region's output amounted to nearly 145 million lbs compared with 126.9 million lbs in 1956. The weather was so favourable last year that south India could produce a bumber crop in spite of continuous labour troubles on the estates in Kerala. More could have been produced if labour was more co-operative. As for exports, 1957, too, was a record year. Tea exports from Cochin amounted to 85 million lbs compared with 80 million lbs in the previous year. The U.K. took 47.3 million lbs against 45 million lbs in the previous year. The U.S. off-take amounted to 7 million lbs and Canada took another 6 million lbs. Exports to Australia were of the order of 6.5 million lbs. Another 6.4 million lbs went to other foreign countries, and shipments to Indian ports, which were mainly for internal consumption, amounted to 11.7 million lbs, showing an increase of 4.6 million lbs over that of the previous year. Shipments from Kozhikode, another venue of export of south Indian teas, amounted to 4 million lbs in 1957 compared with 3.8 million lbs in 1956. But prices at which south Indian teas were sold last year were comparatively low. The average price realised at the Cochin auctions was only Rs. 1.93 a lb compared with Rs. 2.23 a lb in 1956.

Revision of Statutory Rubber Price

Rubber growers in Kerala are pleading for a revision of the tariff price for raw rubber which was fixed in 1955, on the ground that the cost of production has increased considerably during the last two years on account of heavy taxation and additional labour costs. They argue that the present price has no relation to the cost. The Quilon District Planters Association has submitted a memorandum to the Central Minister for Commerce and Industry, Mr. Morarji Desai, stressing the need for an immediate revision of the statutory price for rubber.

Raising Coconut Production

The Indian Central Coconut Committee is meeting in Kozhikode for four days from 28th January. A discussion of the means and methods to increase the production of coconuts to make India self-sufficient is the main item on the agenda of this meeting. According to the estimate of the committee, India has at present some 1,570,000 acres under coconut trees and her production amounts to 4,131 million coconuts a years. The country has a deficit to the extent of 30 percent of its requirements, which is covered through imports from Ceylon and other sources. To increase the level of production will not be an easy task. As far as Kerala is concerned, where 70 percent of the total area under coconut cultivation is concentrated, almost all the available land suitable for this cultivation has been utilised. So an increase in production in Kerala can be achieved only through under-planting of the existing areas with quality seedlings and through the intensive manuring and proper cultural care of the coconut palms. Quality seedlings are now being supplied at subsidised rates from the nurseries attached to the research stations of the Coconut Committee and to the N.E.S. blocks in Kerala.

It has been found from experience that proper manuring and cultural care will definitely raise the yield. The effect of manuring will be noticeable only after three or four years, and growers who belong to the average income-groups cannot afford to manure properly and extend the proper cultural care to their coconut palms. On the recommendation of the committee, the State and Central Governments are considering the need to supply balanced fertilisers to growers on a loan basis, to be recovered in easy instalments. Private agencies also have to be encouraged to supply them fertilisers on easy terms.

Leaf and Root Disease

Another problem of great magnitude is the devastating leaf and root disease that has affected nearly 7 million trees on an extensive area of about 100,000 acres stretching from Nedumangadu in south Travancore to Kanayannur in Cochin. As a result of this, the yield in this area has gone down to one-fourth of the normal produce. The extent of the loss in yield is estimated at Rs. 2 crores a year. The State Government, at the initiative of the Coconut Committee, has launched a comprehensive spraying scheme using 1,000 spraying sets. The crown of affected trees has to be sprayed with a mixture of fungicides and insecticides thrice a year for four or five years to eradicate the disease. It is estimated that to cover the entire affected area, some 5,000 sprayers have to be employed for five years which will involve an expenditure of Rs. 2½ crores. The Government now collects only 1 anna a tree from growers for the spraying expenses.

Increasing Arecanut Output

The president of the Indian Central Arecanut Committee, Dr. M. S. Randhawa, has given an outline of the development schemes for arecanuts envisaged under the second five year plan, in his address at the annual conference of the committee recently held in Kozhikode. He says that it is proposed to extend arecanut cultivation to an area of about 9,200 acres for which 7.4 million seedlings are required. To supply them, it has been decided to establish 27 nurseries in addition to those now attached to the arecanut research stations. Out of this, five will be located in Kerala, four in Mysore, 12 in Assam, three in West Bengal and three in Orissa. Apart from these, a total of 300 village nurseries are being planned—120 in Kerala, 100 in Mysore, 50 in Assam and 30 in West Bengal. When these will reach their full production stage, they will produce 3,065,000 quality seedlings a year, and the total supply for the second plan period will amount to 9.2 million seedlings. Dr. Randhawa says that through this and other methods it is proposed to raise production from 2.2 million maunds to 2.7 million maunds. He adds that the maintenance of import duty on arecanut at the 1956-57 level of Re. 1 a lb should provide sufficient incentive to growers to adopt improved methods of cultivation, such as the use of fertilisers to increase the average yield. Arecanut-growing States should take up, on a high priority basis, the selection of high-yielding palms—a step necessary to raise quality seedlings.

The Kerala Minister, Mr. C. Achutha Menon, has said in his inaugural address at the conference that the people of Kerala are perturbed over the news that the headquarters of the committee is proposed to be shifted from Kozhikode. He has assured his audience that all facilities will be provided by the State Government for maintaining its offices there. It is necessary to take up improved and intensive methods of cultivation to make India self-sufficient in arecanuts. The Kerala Government has a scheme to give loans to growers to dig irrigation wells and to distribute fertilisers on a loan basis. India now imports on an average about 1 million maunds of arecanuts worth about Rs. 3 crores to Rs. 4 crores a year. Her production is about 2.2 million maunds which is about two-thirds of her annual requirements.

COCHIN TEA SALES

At Sale No. 3, 900,000 lbs of tea were on offer. There was a strong general demand for everything, particularly whole leaf types. Low medium and medium descriptions improved by 15nP or 20nP. Better grades quoted higher following quality.

At Dust Sale C, 575,000 lbs of tea were on offer. There was a very good demand but prices were irregular. Low mediums and mediums were fully firm. Others were occasionally easier.

Calcutta Markets

FAIR GENERAL DEMAND AT TEA EXPORT SALE

DECLINE IN DUSTS

AT Sale No. 30, held on 27th and 28th January, the 63,782 packages on offer at the Export auction, met with a fair general demand. Plain and medium B.P.'s declined by 4 to 6nP, while Fannings were from 6 to 8nP easier except where they had a clean leaf appearance or bright liquors when they were about steady. Medium B.O.P.'s were again a weak feature and were 10 to 20nP easier except where quality showed improvement. Medium O.F. however were the strongest feature of the Sale and although a few lines were sold slightly below valuations, most were considerably dearer, especially those which were bright in cup. There was only a fair demand for C.T.C.'s which irregularly declined by up to 20nP. Fannings grades generally receiving more support than brokens. A few best liquoring invoices on offer, however, sold well at about valuations. There was a fair demand for brown Dooars teas, although these were sold generally 6 to 8nP below last rates. The few best liquoring invoices in this category were, however, well supported at about valuations. Darjeelings sold well and where quality showed improvement, prices were generally above valuations. Whole leaf grades came in for fair competition although prices tended to be a little irregular.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.56 to 1.58	1 12 6
Medium Assam Grainy Dust	1.58 to 1.60	1 13 0
Medium Assam C.T.C. Dust	1.80 to 2.00	2 1 0
Best Assam C.T.C Dust	2.70 to 2.90(nom.)	2 9 0

At the Internal Sale, a total of 20,285 chests of Dust was on offer. Demand continued to be fairly general, but prices showed a further decline. Buyers for the Middle East showed certain interest although at lower rates. Commons, Dooars and Assams of orthodox manufacture were generally up to 6nP easier and occasionally more. C.T.C. Assams were the weakest feature of the Sale, and with the exception of a few bright liquoring invoices, prices were often up to 20nP lower and sometimes more. The few Darjeeling invoices with attractive flavour sold well.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.35	2 3 6 to 2 4 0
Plain B.P.	1.52 to 1.56	1 15 6 to 2 0 0
Plain Fannings	1.60 to 1.64	
Medium B.P.	1.60 to 1.64	2 1 6
Medium Fannings	1.68 to 1.72	
Best C.T.C. Assam B.P.	2.50 to 2.70	2 9 0 to 2 10 0
Best C.T.C. Assam Fannings	2.40 to 2.50	

There were 2,427 chests of Leaf on offer. There was again a fairly good general demand, but prices were irregularly easier.

GRAIN FIXTURES DOMINATE FREIGHT MARKETS

IN the freight markets last week, the grain market was comparatively busy. A number of fixtures were noted from Pacific to west coast India at 62s 6d. but, it is understood, one vessel was fixed to west coast India at the reduced rate of 60s only. U.S. Gulf to Chittagong or Chalna port cargo 8,000 tons, 10 percent was fixed at $(U.S.)13.50 free discharge. More fixtures of grain from the north Pacific to Australia was reported at 58s 9d discharge free. There was no improvement in the trans-atlantic coal trade; moreover, there has been a rumour of the very low rate of 20s having been paid for coal Hampton Roads to the Continent. Mormugao ore shippers paid 47s for 9,500 tons 10 percent, 46s 6d for Holland, 47s for Emden, 1,000 load at 2s 6d, 2,000 discharge at 2s 9d. The feature of the coal trade, Calcutta-East Pakistan, was the booking of two more vessels Calcutta-Chittagong or Chalna at 24s 6d under the usual Calcutta coal charter party. In the time charter section, the most interesting development was the fixture of a vessel 10,550 tons of d.w. 505,000 bale, ten to 10½ knot on 26 to 27 tons, voyage across delivery Visakhapatnam 5th to 25th March, re-delivery northern range at $(U.S.)1.

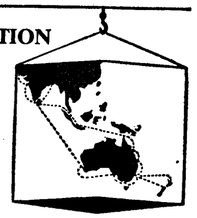
LINSEED QUIET

The market tendency was quiet last week. While prices declined to some extent there was an increase in trading. An improved demand for seeds from crushers resulted in a fair daily turnover with sellers showing a keen interest for forward delivery; ready goods were scarce. Oil prices remained unchanged, but some enquiries from local shippers led to an increased offtake of oil. Overseas prices were quiet and no fresh export business was reported. Latest quotations were as follows: January-February Rs. 21-14 a maund.

SUGAR QUIET

During the week ended 29th January, sugar sales in the Calcutta market averaged 5,500 bags daily. Arrivals a day were 2,500 bags and stocks totalled 100,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 36-8 for ordinary grain and Rs. 38-10 for big grain. The market was quiet.

For INFORMATION on AUSTRALIA, NEW ZEALAND, and FIJI



Business men requiring up-to-date information and a complete banking service are invited to use the facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

The services include trade and industrial introductions, economic and market information, and assistance with travel requirements.

Enquiries may be made through your own bankers or direct to:—

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

HEAD OFFICE: SYDNEY, AUSTRALIA

British Foreign Department — John W. McEwen, Manager

IP5702A

SOUTH EASTERN RAILWAY

TENDERS.

Sealed tenders are invited for tender No. PA/COS/2/364/GB5(58) for supply of 300 Imp. Gallons of Paint Red Lead ready mixed non-setting to Specn: IS-102-1950.

Tender Forms (not transferable) are obtainable from the office of the undermentioned. 11, Garden Reach Road, Calcutta-23 at Rs. 2/- (not refundable) per copy of form. Tenders will be accepted up to 12 Noon on 18-2-58. Tender Form should accompany a receipt for earnest money of Rs. 225/- (Approx.) from this Railway's Chief Cashier together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Contractors having permanent deposit of Rs. 1,000/- are exempted.

CONTROLLER OF STORES.

COMPANY AND PUBLIC NOTICES

ANGELO BROS., LIMITED.

NOTICE is hereby given that the Fifty-first Annual General Meeting of Shareholders of Angelo Bros., Limited will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Wednesday, the 26th February, 1958, at 3-30 p.m. to transact the following business:—

1. To receive and adopt the Directors' report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st August, 1957.
2. To consider and declare a dividend in respect of the year ended 31st August, 1957.
3a. To appoint a Director in place of Sir D. N. Mitra, C.B.E., who retires by rotation under Article 107 of the Company's Articles of Association and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956, and to consider and if thought fit to pass the following Resolution of which special notice, as required by Section 281 of the Companies Act, has been received by the Company:—

Resolved that, pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir D. N. Mitra, C.B.E., who has attained the age of 66 years and who retires by rotation be and is hereby re-appointed a Director of the Company, and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him.

AS SPECIAL BUSINESS.

3b. To appoint a Director in place of Mr. J. A. Gloag, who has resigned the Directorship of the Company on his retirement from India and in this connection to consider and, if thought fit, adopt the following Resolution, which will be proposed as a Special Resolution:—

"That Mr. A. H. Hume, a Director and a Manager of Turner, Morrison & Co. Private Ltd., the Managing Agents of the Company and as such Director and Manager an associate, officer and employee thereof, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

[Special notice has been received by the Company to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956. The reasons which make the resolution necessary as set out in the special notice are (1) Turner, Morrison & Co. Private Ltd. are the Managing Agents of the Company and Mr. A. H. Hume a Director and a Manager of the Managing Agents is an associate, officer and employee thereof in terms of Section 261 (1) (f) of the Act, (2) the Managing Agents are a private company and as such managing agents hold an office or place of profit under the Company and Mr. A. H. Hume is an officer and employee of the Managing Agents as aforesaid in terms of Section 261 (1) (c) of the Act, and (3) the Managing Agents also being a body corporate holding the office or place of profit as aforesaid Mr. A. H. Hume is an officer and employee thereof in terms of Section 261 (1) (d) of the Act.]

To appoint a Director in place of Mr. L. W. Balcombe who retires from the Board and is eligible for re-appointment subject to compliance with Section 261 of the Companies Act, 1956, and in this connection to consider and, if thought fit, to adopt the following Resolution which will be proposed as a Special Resolution:—

"That Mr. L. W. Balcombe, a Director and a Manager of Turner, Morrison & Co. Private Ltd., the Managing Agents of the Company, and as such Director and Manager an associate, officer and employee thereof, be and is hereby re-appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

[Special notice has been received by the Company to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956. The reasons which make the resolution necessary as set out in the special notice are (1) Turner, Morrison & Co. Private Ltd are the Managing Agents of the Company and Mr. L. W. Balcombe, a Director and a Manager of the Managing Agents, is an associate, officer and employee thereof in terms of Section 261 (1) (f) of the Act, (2) the Managing Agents are a private company and as such managing agents hold an office or place of profit under the Company and Mr. L. W. Balcombe is an officer and employee of the Managing Agents as aforesaid in terms of Section 261 (1) (c) of the Act, and (3) the Managing Agents also being a body corporate holding the office or place of profit as aforesaid Mr. L. W. Balcombe is an officer and employee thereof in terms of Section 261 (1) (d) of the Act.]

4. To appoint Auditors and to fix their remuneration.

NOTE:—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

The Share Transfer Register of the Company will be closed from 12th February, 1958, to 26th February, 1958, both days inclusive.

Warrants for the dividend when declared will be forwarded in accordance with registered instructions, but if no such instructions have been received to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,

TURNER, MORRISON & CO., PRIVATE LIMITED,
C. O. FOUNTAIN,
Director,
Managing Agents.

Calcutta, 22nd January, 1958.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

Item 3a.—Sir D. N. Mitra, C.B.E., who retires by rotation and is eligible for re-appointment, has attained the age of 66 years and hence his re-appointment needs your approval by a resolution in respect of which special notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such special notice from a member, notifying his intention to move the Resolution as set out in the body of the Notice. Sir D. N. Mitra, C.B.E., joined the Board of Directors of the Company in 1954. During the period of his association with the Company he has rendered very valuable service and it is in the interests of the Company that the Board should avail of his valuable advice by retaining him as a Director of the Company.

Items 3b & 3c.—Under the Articles of Association of the Company, Turner, Morrison & Co., Private Ltd., the Managing Agents, are authorised to appoint a director or directors to the Board of the Company. Section 261 of the Companies Act, 1956, provides that in such a case certain persons shall not be appointed as directors of the Company whose period of office is liable to determination by retirement of directors by rotation except by a special resolution passed by the Company, of which special notice shall have been given to the Company in accordance with the Act. Such persons include (1) any associate, officer or employee of the Managing Agent, in terms of Section 261 (1) (f) of the Act, (2) any officer or employee of a private company where any office or place of profit under the Company is held by such private company in terms of Section 261 (1) (c) of the Act, and (3) any officer or employee of a body corporate where any such office or place of profit under the Company is held by such body corporate in terms of Section 261 (1) (d) of the Act. The Managing Agents are a private company and body corporate holding an office or place of profit under the Company and Mr. A. H. Hume and Mr. L. W. Balcombe are Directors and Managers of the Managing Agents and as such associates, officers and employees thereof. Mr. A. H. Hume and Mr. L. W. Balcombe therefore fall within the categories of persons specified in Sections 261 (1) (f), (c) and (d) above. The Company has received Special Notices from members notifying their intention to move Special Resolutions as set out in the body of the Notice. Mr. A. H. Hume and Mr. L. W. Balcombe are Senior Directors and Managers of your Managing Agents and it is considered desirable to avail of their advice and utilise their services as Directors of the Company.

MARTIN BURN LIMITED.

NOTICE.

AT a meeting of the Board of Directors of Martin Burn Ltd. held on the 22nd January, 1958, the Directors have recommended the payment of a dividend at the rate of Rs. 1.50 nP and a cash bonus of 62 nP per share both without deduction of Income Tax on the Ordinary Shares of the Company ranking for dividend for the year ended 30th September, 1957. These recommendations await sanction by the Shareholders at the Annual General Meeting of the Company to be held on Thursday, the 27th February, 1958.

The Ordinary Share Registers of the Company will be closed from the 20th to 27th February, 1958, both days inclusive, and the dividend and cash bonus, if sanctioned, will be paid on or after the 1st April, 1958.

By Order of the Board,

MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta,
The 22nd January, 1958.

McLEOD & COMPANY, LIMITED.

NOTICE is hereby given that the 34th Annual General Meeting of the Members of McLEOD & CO. LTD., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 28th day of February, 1958, at 4 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1956, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint Directors in place of Lord Sinha of Raipur and Mr. J. L. Esplen who retire by rotation and who, being eligible, offer themselves for re-appointment.
3. To appoint Auditors for the year ending 31st December, 1957, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 21st February, 1958 to 28th February, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary.

"McLeod House",
3 Netaji Subhas Road,
Calcutta-1, 22nd January, 1958.

The Company Meetings and Dividend Table appears on page 158

THE BISRA STONE LIME COMPANY LIMITED.

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday the 21st February, 1958 at 11-00 a.m. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in place of retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from the 7th to 21st February, 1958, both days inclusive.

By Order of the Board,

BIRD & COMPANY (PRIVATE) LIMITED
Managing Agents.

Chartered Bank Buildings,
Calcutta.
14th January, 1958.

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

(b) The Dividend, if sanctioned, will be paid on or after 28th February, 1958; to those shareholders so entitled whose names appear in the Company's books on the 21st February, 1958, or to their mandates. No application for Dividend Warrants will be necessary.

THE BISRA STONE LIME CO. LTD.

THE Board of Directors of the Company has recommended a final Dividend on the Ordinary Shares @ 88nP per share, making a total Dividend of Rs. 1/75nP per share in respect of the year ended 31st March, 1957, without any deduction for Income Tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 17th January, 1958.

BALMER LAWRIE & COMPANY LIMITED

NOTICE is hereby given that an Interim Dividend on the shares of the above Company of 5%, free of Income Tax, for the year ended 31st December, 1957, was declared by the Board of Directors on 27th January, 1958, payable on or after 28th February, 1958, to those Members whose names are registered in the Register of Members of the Company on the 28th February, 1958. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

Notice is also hereby given that the Transfer Books and the Register of Members of the Company will be closed from 14th February, 1958 to 28th February, 1958, both days inclusive.

By Order of the Board,

BALMER LAWRIE & COMPANY LIMITED,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta.
27th January, 1958.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 29th January, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/13
6,93,34,000	3	1896-97	(At the option of the Govern ment of India after 3 months notice)	71/20
57,00,69,000	2½	1946	1961	94/55
45,63,02,000	2½	1946	1960	97/35
50,35,63,000	3	1951	1958	99/72
1,16,17,46,000	3	1938	1963 65	93/78
1,10,11,78,000	3	1943	1966 68	91/68
75,86,72,000	2½	1947	1962	94/77
	2½	1948	1962	94/77
		2nd issue		
30,33,10,000	3	1950	1964	94/15
14,77,48,000	2½	1946	1976	82/00
63,30,28,000	4	1960	1960-70	100/60
1,15,06,83,000	3	1945	1970-75	85/50
9,85,73,000	4½	1928	1958 65	100/50
75,29,09,000	3½	1953	1961	99/72
1,13,65,64,000	3	1945	1969 61	99/05
1,58,17,90,000	3½	1954	1964	97/75
1,03,67,92,000	3½	1955	1965	97/60
33,81,83,000	3½	1956	1967	97/60
66,61,95,000	3½	1956	1974	98/20
57,27,36,000	3½	1956	1962	97/85
56,92,00,000	3½	1957	1967	99/63
46,05,00,000	4	1957	1972	100/05
BOMBAY				
3,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1960	96/25
2,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	99/00
2,03,00,000	3	1948	1964	33/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1939	1959	98/50
1,08,00,000	3	1944	1958	99/10
2,82,19,000	3	1945	1960	96/00
3,90,93,200	2½	1946	1961	93/50
4,47,00,000	3	1950	1960	96/25
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/75
3,23,96,800	3	1944	1958	99/10
2,36,31,900	3	1945	1960	96/00
2,41,19,800	2½	1946	1961	93/55
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/30
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/00
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1965	98/25
7,00,00,000	4	1955	1967	98/90
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,95,85,200	4	1933	1953 62	100/50
3,99,72,900	3	1936	1956 61	98/90
5,06,05,700	3	1946	25 1 1958	98/75
3,00,00,000	4	1953	15-7 1963	98/00
COCHIN				
30,00,000	3½	1936	1956 61	97/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	99/00
1,12,21,809	4	1955	1967	97/30

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
58,32,300	3	1921 1st	1961	82/00
1,50,00,000	6½	1921 2nd	1961	144/00
£892,600	5	1923	1953 83	£80
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1937	1987	99/50
1,49,30,000	5	1928	1958 88	102/00
50,00,000	4	1931	1991	95/00
£835,100	3½	1932	1982	£91
60,00,000	3½	1935	1985	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2 1975	95/00
2,31,00,100	3½	1936 37	1956 86	94/12
25,00,000	3	1938	1963 68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1987	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1981	98/50
50,00,000	4	1953	1983	100/00N
30,00,000	4	1953	1983	97/50
77,00,000	4	1956	1986	97/25

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1925	1959	104/00
50,00,000	4	1938	1964	99/00
35,00,000	3½	1932	1985	94/00
15,00,000	3	1938	1968	90/00
30,00,000	3	1937	1962	91/00
30,00,000	3	1938	1963 68	90/00
1,02,00,000	4	1952	1967	99/25
	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
50,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/00
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,60	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1986	92/00

STERLING LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
£892,600	5	1922	1953-83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£9[illegible]

MADRAS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
38,00,000	3½	1945	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
2,50,60,000	3½	1949	1978	84/10
4,00,00,000	2½	1950	1978	92/25

A = Held by the Govt of India

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1928	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
68,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
13,91,300	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
50,00,000	3	1936	1966	90/00
67,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1969	90/50
21,10,200	3½	1942	1972	92/00
15,56,800	4	1946	1957	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
MADRAS				
71,700	6	1922	1955	101/00
2,67,300	6	1922	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

3½% U P Zemindary Abolition Compensation Bond (per Rs. 100) 46/00*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

(c) on or after 1-1-62.

(d) after 16-11-63

Option to repay on 6 months notice—

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

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

(g) at 1-12/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July 1958 at Rs 102/8% or at par on or after 31st July 1965.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

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

(k) at any time at par

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

(m) Redeemable at 102/-% on 31-12 64 with option to redeem on any interest date at some premium after 30-6-59.

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 3 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years

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

(v) Rs 60,000 are being redeemed annually, repayment of Debentures commencing serially from No. 1 to No 60 on 31-12 64.

(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.

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

(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co (c) also redeemable out of sinking fund commencing in 1959 by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing on 1961 by purchase at any price not than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised. Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of issue.	MARKET PRICE. 29-1-58. Rupees	MARKET PRICE. 22-1-58. Rupees	MARKET PRICE. A year ago Rupees	Interest Payable.	Principal Repayable	Remarks.
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries.	1944	90/00	90/00	95½	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	100	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	95	10th May 10th Nov.	15-11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	91/00	91/00	97½	1st Oct 1st April.	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	79/50	88/50	88	30th June 31st Dec.	15-7-65	(F)
15,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	97	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Darlhousie	1954	90/00	90/00	95	31st Mar 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94½	15th Jan. 15th July.	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	90/00	90/00	99	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5½	Kinnison	1949	90/00	90/00	96½	30th June 31st Dec.	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	..	30th June 31st Dec.	30-6-70	..
25,00,000	..	5½	Naihati	1952	90/00	90/00	95	30th June 31st Dec.	31-3-67	(I*)
25,00,000	25,00,000	4½	Nellimarla	1939	88/00	88/00	93	14th Nov 14th May	14-5-59	(d)
5,00,000	5,00,000	4	Northbrook	1945	80/00	80/00	88	30th June 31st Dec.	31-12-64	(B)
20,00,000	20,00,000									
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec.	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	91	31st Mar 30th Sept.	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	91/00	96	14th Mar 14th Sept.	14 9-57	..
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept.	31 3-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87½	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan. 1st July	31 12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	95	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd.	1949	86/00	86/00	90	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1948	90/00	90/00	94	30th June 31st Dec.	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	98/00	98/00	99	31st Mar 30th Sept.	31-3-68	(E*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co., Ltd.	1952	98/00	98/00	99	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	99	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd.	1954	96/25	96/25	100½	1st Mar. 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	96/50	97/00	97	1st Jan. 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways Do.	1909	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Carew & Co. Do. (2nd Mortgage).	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6		1938	98/00	98/00	99	1st June 1st Dec.	1-6-63	(z)
5,00,000	4,00,000	5½	Chowringhee Properties.	1941	90/00	90/00	94	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Clive Buildings.	1915	85/00	85/00	92	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Dalmia Cement.	1936	82/00	82/00	89½	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dunlop Rubber Co. (I) Ltd.	1946	87/00	87/00	91	31st Mar 30th Sept.	1960	(p)
1,30,00,000	1,30,00,000	4	Gourepore Electric Supply.	1950	98/50	97/75	99½	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000			1945	84/00	84/00	85½	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	98/00N	98/00N	102	1st Jan. 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works.	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	84/00	84/00	87	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	85/00	85/00	90½	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con Notes).	1946	502/50 note	502/50P note	500 note	31st Mar 30th Sept.	30-9-76	(i*)
45,00,000	45,00,000	4	McLeod & Co., Ltd (Con. Notes).	1947	470P note	470P note	470 P. note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	84/00N	84/00N	88	1st April 1st Oct.	1-4-71	(*L)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec.	30-6-66	(S)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/00	91/00	96	31st Mar.	31-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	90/00	90/00	95½	31st May 30th Nov.	1-12-64	(*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	91/00	91/00	91	30th June 31st Dec.	31-12-59	(q*)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India.	1953	97/25	97/25	101	1st May 1st Nov.	1-5-68	(H)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	100	Jan. & July	15-7-68	(E*)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£85½N	1st Jan 1st July	..	(*L)
5	15,00,000	5	Sijua Jherriah.	1951	91/00	91/00	96	1st Jan. 1st July	..	..
15,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	97/00	97/00	100	31st Dec.	30-6-76	(C*)
40,00,000	30,00,000	4½	United Provinces Elec. Sup. Co., Ltd.	1949	90/00	90/00	95	30th June 31st Dec.	31-12-60	(m*)
30,00,000									31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,26,000	4	Andhra Valley Power Supply	1940	97/75	97/75	97½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	88½	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1966 by annual drawings on 1st July each year May repay the issue in full after 30th June. 1961 on 6 months notice.

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

(C) Rs. 66.000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months notice.

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

(G) May be redeemed on 30th June. 1957 at a premium of 1% or on 30th June, 1962 at a premium of 4%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept.. 1956. At any time on or after 1st Oct 1957 the holders may convert each note of Rs. 500 into 25 ord. shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1.600.000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1 9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September. 1960.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1956 At any time after 31st Dec.. 1948 each note of Rs. 500 may be converted into two ord nary shares of Rs 100 each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs. 2.00.000 at par after 31-3-58 by drawing or by purchase in the open market.

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1968.

(T) (Option to repay at par on 6 months' notice) after 31-3-63.

(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs	Rate per cent	Paid up per Share Rs	Market Quotations 29-1-58. Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	106/50	114¾
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	99/00	114½
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	104
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan. July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	93
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¾
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	3/31	5 1/16
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1903	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	93/50	101
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	100½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	60
1918	Bally (Jan July)	20.00	7	100	91/00	101½
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	76/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	93/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	78
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	5	100	70/00	105
1912	Empire (Jan July)	10.00	7	100	87/00	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	105
1948	Fort Gloster (2nd)	7.00	5	100	67/00	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	80
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	82
1913	Hooghly (July)	11.00	10	10	7/75	13½
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	102
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	80
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	2.00	7	100	96/00	95
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	89½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	89/50	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	61/00	79½
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	95
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	6	50	30/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	97
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	74
1895	Bengal Assam Steamship (Nov.)	3.00	7	80	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/00	12
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	107/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32¾
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 29-1-58. Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	76¾
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	10/93	15¾
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	8	5	9/50	8 1/16
1895-99	British India Corporation (Feb.)	81.00	8	100	102/00	119½
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	123
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	110
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/12	9 11/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8½
1905-24	Carew & Co (January)	8.00	6½	100	81/50	99½
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	109/50	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	51½
1937	Dacca Electric Supply (July)	6.00	6	10	..	..
1937	Dalmia Cement (Bharat)	3,500	6	100	85/00	90
1945	Dalmia Cement (Bharat)	2.372	6	40	31/00	37¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60¾
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	188/00	60
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	6T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	61
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9 1/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	77
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/50	101
1927	Indian General Navy & Railways	£244	6	£10	64/00	70
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	101/00	127½
1936	Indian Iron & Steel	2,69.95	5	100	96/75	105½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	32/00	41
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	60½
1946	Jessop & Co.	10.00	5	100	83/00	95½
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	102½
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92½
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 3/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	66
1944	National Tobacco (Jan Dec.)	20.00	4½	100	64/00	62¾
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	14¾
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	124½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	56/75	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	66/00	67
..	Shree Gopal Paper	7.50	6	100	98/50	119½
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	64
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	9/00	9¾
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	39.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	161½
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	105/50	118½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	133/00	139
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	79/00	90½
1936	Vellore Electric (Sept Mar.)	1.25	5	10	3/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	32/50	62¾
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	121½
1901	Birpara (Jan.)	1.00	5	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83 1/16
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3¾
..	Gielle (Sept.)	2.00	6	100	75/50	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9 1/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	8	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okavti (Dec.)	50	8	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	107
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	85
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.66	8	10	11/12	12¾
1932	Tirrihannah (May Nov.)	2.00	10	10	15/00	14¾
1922	Tumsong	2.00	7	100	—	—

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations as available until 29-1-58. Rs.	22-1-58. Rs.	A year ago Rs.
16.00.000 14,50,000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 50	367/00 180/00	367/00 180/00	366 182½
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01 91[illegible]	70.302	12	..	..	50	106/00	106/00	103¾
3.00.00.000H	3.32.00.000	26.53.06.667	Bank of India	12	92.33.294	15.54.924	14	16	18	50	135/75	134/50	141
15.30.375H	27.00.000	2.84.34 127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	63/00	63/00	52
50.00.000	34.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	250/00	249/50	249
2.62.11.875H 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77,75,970	18.40.358	6—6	6—6	..	25	52/50	52/80	54½
£3,500.000	£5,000.000	£118.387,761	Chartered Bank	12	£982.465*	£495,375	15	15	..	£1	38/3	36/8	38/6
£1,000.000B	£1.500.000	£29.064,632	Eastern Bank	12	£129 940*	£111 596	8	8	8	£5	£9½	£9½	£6¾
2,00,00,000	2.00,00,000	394,510.839	Habib Bank††	12	10,062.486	1.045,442	16 1/5	17 2/5	27[illegible]—21[illegible]	5	36/37	36/37	89½
50,00,000H	26.00,000	2.42.93.269	Hind Bank	12	12 10.006	1.61 948	5	3	6	50	48/40	47/25	35
1,25.00.000H	15.43.000	3.45.51.078	Hindusthan Commercial	12	1,759	16.919	Nil	..	..	50	8/37	8/37	10 1/16
50.00.000H	1.75,000	1,21.08.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	14/00	11/62	13½
HK$25,000.000 £1.562.500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£44½	£44½	£91½
24.00.000 17.00.000 16.80.000	76.50,000	16.04.77.414	Indian Bank	6-12	13.93.697	1,30.785	12	..	.. ..	100 75	207/50 179/00	206/00 176/00	207 156
49.05.075	30.00,000	7,62.24.682	Indian Overseas Bank	12	16.55,725	2.28.296	6	7½	..	100	149/00	148/50	159
6.25.000A 2.50,000B 10.00.000C	5.41.085	77.14.495	Indo-Commercial Bank	6-12	1.21.610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 30/00	42/50 11/00 26/00	42¾ 10½ 20
5.00.00.000	15.06.075	2.18.15,069	Industrial Finance Corpn.	6	22.18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2.541,795	£712,060	15	12	13	£1	£2-5-3	£2-4-6	£2-11-0
£375.000H £375.000H £720,000	£1,750,000	£31.185.482	Mercantile Bank of India	12	£235.423*	£219.372	14	14	.. .. ..	£2½A £2½B £1C	£1-8-1½ £1-5-0 ..	£1-5-0 £1-5-0 ..	£3-18-6 £3-18-6 ..
£2.851.563H	£3 104 68.	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh 12½	20/-	20/-	20/6
87,50,000	1,076,358.201	60.69.33,271	Punjab National Bank	12	87,85,164	6.20,272	12	14	16	25	51/00	52/25	55¾
40.00.000	33.00.000	3.08 68.308	Union Bank of India	12	6.75.648	1.75.874	6¼	..	..	5	7/56	7/56	6 1/16
2.66.55.625	74.10.000	18.17 19.110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/37	4/50	4 11/16
2.00,00.000	1.15,00,000	26.94,05,235	United Commercial Bank	12	56.51.659	29.420	5	5½	7	50	62/25	61/00	56½

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 29-1-58. Rs.	22-1-58. Rs.	A year ago Rs.
60,00.000	879	66.99,502	44.25,000	5.55.123	Agarpara P	3	79	1,07.081	18,786		3¾—2½	2½—2½*	10	7/06	7/06	9¾
6,00.000	446	15.73,948	10.25,000	1.37,694	Alexandra P	6-12	165	2.98.242	4.45 707	2½—5	5—6	5—.	100	95/00	95/00	107
30.00.000	1.264	23.20.758	5.25.000	3.90.646	Alliance P	6-12	165	—65.330	34 402	6—6	6—Nil	Nil	100	79/00	79/00	104
49.20.700	2,561	1,08.77.070	66.00.000	44.48.850	Anglo-India P	3	63	2.72.078	1.77.821	2½—5	6—3½	3½—7*	100	136/00	136/00	138½
40.00.000	810	93 75.257	25.75.484	3.43.433	Auckland P	3	21	—9.09.079	—3.79.016	1—2½	6—4	1—Nil*	100	85/00	81/00	89
20.00.000	959	30.74.000	21.50.000	2.48.255	Bally P	3	22	1.77.386	66.674	Nil—Nil	3½—Nil	Nil—2*	100	131/00	153/00	155
£275.000	1.889	£705.313	£625.004	£50.742	Barnagore P	3	128	—£204.786	—£156,293	15	15	Nil Nil*	£5	75/00	76/00	103
28.00.000	820	43.18.469	26.56.123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil—Nil	100	72/00	69/00	108
45.00.000	600	25.78.849	33.45.000	99.83.522	Bengal P	6-12	235	13.31.280	2.65.100	11¼	11¼	..	10	15/50	15/50	13¼
91.92.400	1,373	2.21.25.492	2.19.83.594	1,23.05.760	Birla P	3	22	16.77 423	2,66.794	10	10	10—10*	10	14/25	14/19	16 1/16
36.00.000	991	44.65.574	21.09.926	82,779	Budge Budge P	4-10	2	—4.40.715	4.154	4—5	5—2½	Nil	100	70/00	69/00	112
7,47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	62	61.970	48.461	Nil—..	..		10	9/94	9/94	9 11/16
18.00.000	616	42.39.940	26.46.234	47.620	Caledonian P	5—11	2	—2.29.521	20.580	4—5	4—2½	Nil—.	100	99/00	91/00	125
59 16.400	1,400	1,09.03,785	76,49.238	2.52.356	Champdany P	3	341	—28.79.479	—7,24.043	Nil—5	4—6	2—Nil*	100	97/00	97/00	126
15.95.000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	2	—2.20 099	8,565	6—8	6—4	Nil—..	100	104/00	100/00	142
30.15.000	500	17.02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5.58,078	1,32.949	5—6½	7½—6½	..	10	12/37	11/94	12
16.00.000	969	13.80.489	25.12.433	1.35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	13/75	13/75	14
31.49.200	766	83.83.531	44.50.392	6.19.727	Dalhousie P	3	21	—8,00.993	—8,75.531	1—1½	6—1	Nil—Nil*	100	55/50	55/50	90
28.00.000	779	29.69.432	40.51.679	15.30.415	Delta P	5—11	2	—1.58.462	4.547	6—6	6—5	Nil—5	100	11/12	89/00	140
15.00.000	500	23.07.444	25.50.000	14.57.122	Empire P	6-12	165	1,77.831	76 491	5—7½	7½—5	5—..	10	89/00	15/44	15¾
21.00.000	1 884	71.96.441	62.40.292	4.83.337	Fort Gloster P	3	138	4.07.998	2.45.413	Nil—5	10—5	7½—10*	100	15/44	284/00	309
21.00.000	1,014	62.51.886	14.50,000	2.15.155	Fort William P	3	70	5.71.100	1.70.922	10—10	10—10	7½—15*	100	284/00	18/50	19½
84.32.100	1,709	78.18.399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67.452	Nil—4	2½ Nil	Nil—..	100	18/50	49/00	57½
10.80.000	607	25.35.930	28.68.943	1.67.127	General Industrial	12	359	4.76.098	11.510	Nil	Nil	3¾—..	300	49/00	485/00	805
24.00.000	1,394	77.23.437	24.50,000	44.53.505	Gourepore P	3-9	19	—2.40.947	45.248	2½—7½	7½—7½	2½—2½*	100	485/00	215/00	205
40.00.000	1,078	58.14.668	58.43.233	44.02.046	Hastings P	3	234	14 92.603	3.40.348	10	11¼	‡	100	215/00	110/00	124
16.80.000	720	18.76.815	18.52.673	1.00.823	Hooghly P	3	356	—3.65.329	—2 95.253	‡	12½	Nil	10	110/00	12/25	19¾
65.62.500	1,940	1.22.62.094	48.25.795	5.92.518	Howrah P	3	128	—25.23.437	—24 66 402	6¼—6¼	6¼—2½	2½—Nil*	10	12/25	13/81	19½
52.50,000	2,272	1.35.70.000	28.87,124	20.49.646	Hukumchand P	3	35	22.75.461	1.14.396	26 2/3	26 2/3	26 2/3-20*	7½	13/75	16/75	21¾
87.00.000O 30,000Dd	1,076	46.73.628	16.54.293	38 37.510	India	3-9	355	5.74.290	4.57.287	Nil -2½ Nil—2½	1½ -1½ 2½—1½	3¾—.. 3—.	125C 1Dd	16/50 96/00	99/00 ..	123 ..
43 20.000	1,797	78.91.632	18.25.000	3.56.539	Kamarhatty P	12	128	—5.65.061	—8.79 897	5—5	2½—Nil	Nil	100	..	73/00	104
54.00.000	1,527	88.25.435	8.75.000	4.45.968	Kanknarrah P	12	128	—12.12.933	—21 37.149	2½—*	1—Nil	Nil	100	73/00	44/00	77
21.00.000	703	48 92.854	16.00.000	7.61.595	Kelvin P	6-12	165	1.99.940	91.333	10—10	10—7½	5—	100	42/00	200/00	204
54.00.000	1,530	74,57,222	23.33.375	2.99.963	Khardah P	3	211	4.99.549	27.027	7½—5	6—5	6—8*	100	200/00	110/00	118½
48.00.000	1,250	1.37.60.230	80.23.024	10.84 882	Kinnison P	3	106	—11 46.064	28.774	2—5	7—6	8—Nil*	100	120/00	115/00	135
24.48.000	931	75.61.738	75.61.737	3.16.905	Lansdowne P	3	21	—8.79.721	—9.08 440	1—1	5—2	Nil—Nil*	100	113/00	75/00	101½
28.00.000	840	76.59.868	37.80.279	5.34.718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	76/00	85/50	92
														72/00		
81 65.200	1,008	77.16 040	25.03 612	3.38 954	Megna	3-9	355	4.55.367	1.64.942	Nil—2½	2½—1½	3¾—..	100	83/00	81/50	77
29.98.900	315	76.99.875	12,04,575	2.94.057	Naihati P	3	106	—10,35.634	—13,08.719	Nil—Nil	Nil—Nil	Nil—Nil*	100	55/50	55/50	71
20,00,000	425	10.79.854	15.55.000	26.11 429	Naskarpara	4-10	107	4.36.343	17.816	5—6½	5½—..	..	10	12/00	12/00	14 11/16
35.00.000	852	21.04.876	41.29.326	19.76.067	National P	4-10	2	22.302	17.339	10—10	7½—10	3¾—..	10	24/00	24/15	19¾
26.25.000	316	7,59.219	27,00.000	29.12 [illegible]	Nellimarla P	5-12	165	4.19.504	1.29 411	3¾—3¾	5—5	5—.	10	11/25	11/25	11¾
85,50.000	1,765	3.68.40.502	2 86.18.671	1,77.97 81[illegible]	New Central P	12	348	28.02.808	3,35.601	12—6	15	15	10	13/06	12/00	13 1/16
16.79.880	567	72.15.632	46.58.882	4.80.507	Northbrook P	3	21	—2.98.883	9.227	5—7½	7½—7½	15—Nil*	10	16/44	16/44	20 11/16
66.79.500	1,092	92.48.487	12.50,000	4.41.856	Nuddea	3-9	19	—9.46.805	20.195	Nil—1	1—1	Nil—Nil*	50	29/00	29/00	31½
24.91.000	601	24.39.828	23.76.049	57.741	Orient	5—11	2	—1,06,750	11.098	5—5	5—4	1—2	100	81/00	81/00	113
39.96.300	[illegible]04	16.41.049	7,50,000	1.90.331	Premchand	4-10	223	1,07.285	29.77.650	Nil—..	..	..	100	..	..	..
25.00.000	400	15.64.270	6,28.490	3.68.000	Presidency	6-12	165	38.694	51.595	2½—3¾	3¾—2½	..		3/37	3/31	4¾
20.00.000	305	19.56.654	10.325	42.903	Rameshwara P	3	22	36,679	—8.81.539	Nil—Nil	Nil—Nil	Nil	10	3/69	3/69	5 1/16
49.50,000	1,276	60.05.190	2.00,000	3.15.727	Reliance P	3	128	—27 22.949	—38.95.290	Nil—Nil	Nil—Nil	Nil*	10	5/69	5/69	9¾
£600.000	2,013	£1.245.224	£1.093,713	£320.340	Samnugger P	12	64	£24.600	£58.069	10	8	3—..	£1	9/00	9/00	18
[illegible].000	911	37.28.390	30.03.004	2.58 385	Shree Ambica P	3-9	61	6.54.003	16.678	..	..	..	10	9/95	9/95	15¾
14.00.000	401	24 17.046	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23.362	10	15	15	10	13/12	13/12	13
25.19.600	650	69.39,189	30,83,555	5.17.493	Standard P	3	21	—15,23,258	—8,76.083	1—1	1—Nil	Nil—Nil*	100	49/75	49/75	75
[illegible].000	1,794	£1.137.660	£925.119	£441 458	Titaghur P	12	64	—£53 489	£14.884	10	8	Nil	£1	3/75	3/75	3¾
15,93,000	1.320	1,11,94.462	66.16.367	5,05.107	Union P	3-9	21	—19.11.174	—13,51.940	1—5	5—5	Nil—Nil	100	111/00	106/00	119
	1,331	£1.124 819	£688.035	£121.233	Victoria P	12	64	£14.864	£73.290	10	8	8	£1	3/00	3/00	12¾
	465	15.27,071	6.35,000	1.30.864	Waverley P	5-12	65	—42.389	11.327	25—25	12½—6½	Nil—..	1	2/87	2/87	3

* Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 29-1-58. Rs.	22-1-58. Rs.	A year ago Rs.
25,50.000	29,99,224	23,80.000	2,83.374	Amalgamated	3	236	8,68,854	29.730	6¼—7½	5—..	12½	10	17/25	19/19	19¾
1,00 00.000	1,90.42.914	1,60.28.785	27.23.399	Bengal P.	10	2	48.29.860	9.44 657	8¾—8¾	17½	..	100	247/00	235/00	456
4.49.350	3.06.193	70.000	2 24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6¾
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	15/00	15/00	16
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	6/25	6/25	6⅛
40.00.000	68.01 474	20.23.235	32.65 320	Bharat Collieries P.	6	335	—2.52.221	27.433	6¼	..	..	10	6/75	6/15	6¾
7.15.000	15.63.291	14.29.045	68 704	Bhulanbararee	6-12	106	—20.810	—1.87.446	Nil—Nil	..	..	10	13/25	13/25	14¾
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79.196	..	..	..	10	13/00	13/00	12½
7.50.000	18.57.380	24.16.419	13.97.206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	17/62	15/69	20¾
90.92.480	2,37,38,020	1,69,14.448	30.89.962	Burrakur P.	6-12	21	1,87.204	92.891	3½—3½	3½—3¾	..	10	22/32	22/12	21⅛
49.97.000	33.59.000	750	5.36 381	Central India	3	166	2.48.324	8.401	2½	5	5	10	7/15	6/44	6¾
8.00.000	16.67.573	13.30.519	15 752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	12/50	12/50	12½
6.00.000	..	1.43 986	7.37 738	Churulia	12	106	11.111	4.240	1¼—1½	1½	..	4	1/94	1/94	2½
16 00.000	23.07.650	Nil	8.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil—Nil	Nil	..	10	7/18	7/18	5¾
£240.000	£237.766	£362.875	£102 777	East Indian	3	128	£36.755	£26.677	22½	18¾	11½	£1	20/00	20/00	27½
29.63 760	1,16.16 488	87.22.222	19 34 566	Equitable P	12	19	11.70.094	41.728	7½—7½	15	..	10	24/06	24/06	26¾
10.00.000	6.74.708	2.07 483	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	15/50	15/06	15
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	1/60	1/60	1½
8.00.000	3.18.961	7.25.000	10.58.489	Hurriladih	12	19	1.90.189	45.219	12½—12½	15	..	10	20/75	20/75	23¾
3,50.000	6.79.881	5,66.816	13.187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	22½
15.00.000O 5.00.000F	31.39.472	24,03.876	34.58.042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	100 10F	7/25	7/25	16⅛
20 00 000	24.60.896	1.77.175	26 967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	83/00	103/00	119
5.00.000	9.94.588	16.90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	50/00	49/62	53½
1,38.400	6.75,800	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	9¾
5.65 750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79.868	..	..	..	10	1/50	1/50	2½
7.48 240	3.46.939	2.00.000	10.14 303	Nazira	12	347	92.517	31 201	5	..	..	10	5/94	5/50	6¾
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—..	..	..	10	10/00	10/00	10
17 76.230	32.76.824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3½—5	7½	..	10	14/75	13/50	17
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	10/81	10/56	11½
2,50.000	7,69,623	1,75.500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1.15.000 1,57,500	4,10.579	3,47,692	1,94.133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	19/75 15/75	19/75 15/75	17¾ 17½
7.50.000	1.20.000	15.69.447	22 98 176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	15½
8.34 000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13/87	13/87	14¾
1?.75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46.383	7½—7½	7—..	20	10	19/25	17/25	19½
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6
23.99.500	36.99 424	20.17.105	67 898	Raneegunge	3-9	79	3.67.448	23.188	2½—3¾	3¾—..	..	10	9/12	9/12	9¾
8.88.001	10.45,115	15,51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	8¾—12½	7½—7½	..	10	14/50	15/00	23⅛
					12										
20.00.000	23 74.261	7.52.027	1.01 427	Samia	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12⅛
2.50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5½
2.80.000	10.16.914	9.11.398	7.73 881	Seepore P.	12	2	3.31 101	52.200	4¾-14¾	32.1/7	..	7	21/75	21/75	29¾
8.00.000	23.624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	8/00	8/00	9
17 50.000	22.79 233	10.89 693	25.008	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	..	10	10/00	9/00	10¾
8,00.000	1.42,060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	17/00	17/00	20¾
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/56	1/56	2⅛
8.50.000	4.62.000	3.47 000	12.886	Union	6-12	279	—54.089	—9.659	2½—Nil	..	..	10	14/00	13/75	13⅞
49 98 000	41.57.000	66.784	2.72.018	Western Bengal	3	166	2.89.181	11,543	5	5	5	10	5/62	5/25	6½
7,00,000	31,66,652	Nil	11.069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/81	5/81	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 29-1-58. Rs.	22-1-58. Rs	A year ago Rs.
15.00,000	14,108	356	14.62,919	1.73.478	11.90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	5/68	5/68	5¾
32 72.340	22.197	305	27.69.676	23.18.909	24.551	Benares P.	3-9	120	—1.27.187	—4 79.347	..	..	..	10	9/87	0/87	1⅛
7.11.280	36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3,66,176	47.818	..	..	..	40	32/00	32/00	40
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/06	4/50	9¾
35,00.000	88 764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	30¼
6.00.000	42.872	641	56.97 785	1.50.000	1.53.754	Bowreah P.	12	138	2,25.528	743	Nil—Nil	Nil	..	100	110/00	110/00	123
30.00.000	22.000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	4/44	5/28	8⅛
3.27 02.900 1.00.533	1,01.808	2,762	9 94.63.168	2.74.48.394	2,94.83.803	Delhi Cloth & Genl P	6	238	1,81 41.278	82,759	9	..	..	25 2½	28/62 ..	28/62 ..	38½ ..
19.00.000	42.944	518	40.48.862	26.17 431	1.44.223	Dunbar	12	138	3.26.384	3.50.335	Nil—2½	6	..	100	125/00	125/00	199
63 00.000	54.000	1,200	18.99.926	93.47.056	71.13.555	Elgin P.	8	25	45.81.868	78.754	10	12½	..	10	13/19	13/00	26¾
1,20.00.000	59.250	1,872	2,38.99.575	1,60.53.952	47.29.268	Kesoram P.	3	22	37,41.719	2.45.435	8½	..	..	20	10/18	10/12	15¾
6.30.000 33 96.288	85.864	864	17.48.143	9.75.679	74.08.655	Mohini P.	12	45	9.53,316	5,158	..	..	..	25 10	.. ..	.. ..	.. ..
30.00.000	88,000	1.825	47.44.548	52.19.601	92.65.055	Muir P.	12	208	—18.77.941	—7,77,290	..	..	..	100	64/75	64/75	75
22.89 882½O 3.07.095½Dd	78.848	1,36.	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83,371	—13,76.473	..	..	..	2½O 1Dd	1/37 1/65	1/25 1/65	2½ 1⅛
19.47 750O 5.00.000Dd	23,196	795	21,14.023	7,45,000	1,21.227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	16 2¾
17.50.000O 1,57,50.900 Po	1,14,836	2,077	3,31,68,196	2.35,28.081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	100 10Po	11/94 10/31	11/94 11/37	12¾ 11⅛
40 50.000	48.754	1,310	91.16.616	2.50.15.667	32 18 646	Bangalore W C Silk P	12	26	57.38 582	2.82.947	30	30	..	100	172/00	167/00	..
1,78.47.800	1.20.012	2,770	3.22.27.110	4.77.73.212	14.82.272	Buckingham&CarnaticP	12	26	63.48.883	2,28.220	10	10	..	100	157/00	157/00	185
20.00.000	28,000	..	18.03.003	20.32.074	11.26.239	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	10/20	9/30	14¾
12.00.000	23.864	..	6.41.058	9,00.000	36.53.505	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	158/00	158/00	385
20.76.900	72.832	407	47.91.212	7,98 681	22.227	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	68/50	67/00	89
6.50.000	50.640	295	12.25.505	17.90.000	58 77.434	Kaleeswarar	..	139	2.05.780	7.677	..	..	..	100	325/00	325/00	335
42,00,000	30,512	200	67,53,491	19.25.000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	10/60	10/30	15¾
23.64.000	48.756	..	15.01,051	21,70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	113/00	105/00	265
1,75.02 480	4.65.324	..	2.06.93.942	4.13.81 878	1,14.98.962	Madura	12	108	95.70.251	32.44.130	20	17½	..	15	35/25	35/00	47
12.00.000	21.858	..	8.43.189	6.85.383	10,32.898	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	99/00	99/00	106
60.00.000	24.252	603	20.04.986	69.14.000	72.37.449	Mettur Industries	3	29	37.53.006	5.157	42½	20	..	100	364/00	353/00	437
13.61.780	6.000	..	14 15.992	6.90.279	1.34.683	Mysore Spun Silk	3	142	1.758	3.986	..	..	..	10	6/25	6/25	..
4.00.000	20.137	Nil	8.36.608	6.00.000	24.24.908	Palani Andavar P.	12	30	7.39.437	2.687	..	..	..	60	135/00	135/00	
7.79.700	15,540	416	5.42.118	2 43 421	3.65.911	Sitaram Spg & Wvg	3	164	87,724	3.683	..	..	..	60	..	14¾	
7,00,000	28,104	270	12,98,563	18,23,501	11,71 924	Vasanta P.	12	47	16.37,459	—	..	..	..	100	278/00	—	

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 28-1-58. Rs.	20-1-58 Rs.	A year ago Rs
33 00.000	48.652	1.016	78.94.641	23.32 650	13.56.778	Ahmedabad Advance P	6	269	13 76.721	17.089	5	7	12	100	125/00	118/00	180
50.00.000	48.254	896	20.17.010	9.99.960	10.78.394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	2/02	2/00	2⅛
40.00.000	41.135	980	56.44 089	24.00.000	84.03.977	Beharilal Ramcharan	3	350	—4 14.858	45.646	..	..	..	100	24/00	24/00	45
2,50.98.000	2.03.942	4.911	2,47 21.954	3.12.58.951	2.02.36.895	Bombay Dyeing etc.	12	199	87.16.464	2.41.366	8	10	10	25	51/60	52/00	..
10.00.000	35.052	848	8 48 718	25.25.759	71.44 104†	Bradbury P.	3	262	11 48.739	80.375	..	..	..	50	151/00	151/00	231¾
20.00.000	28.848	496	26.33 370	5.00.000	58.709	Broach Fine Counts	3	43	13 78.997	11 47 692	..	..	..	250	..	..	..
1,09.42.800	1.18.296	2.760	84.77 147	2 63 96.826	32 49 545	Century	12	22	30.09 708	6.34 956	22	22	..	100	394/25	399/00	500¾
46.87.500	1.15.188	2.062	92.64.620	46.12.622	46.03 866	Central India P	6	269	37.631	28.119	2	3	Nil	100	85/50	86/00	123
49 00.000	44.592	694	47.63 561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83 292	33 88 439	..	..	..	100	56/00	52/50	75
26 00.000	24.916	719	37.34 829	32.52.434	1.01 653	Coorla	3	48	7.46.029	1.28.751	..	..	..	100	125/00	125/00	130
16.00.000	43.512	..	13 26.202	26.53 597	18 49 560	Dawn	12	262	2.92.576	1.07 563	..	..	..	50	82/00	82/00	178¾
34 00.000	49.164	920	8.87 007	27.75 000	26.87 929	Edward Textiles	12	260	9.18.679	30.168	7½	..	..	200	221/25	221/25	310
25.00.000	43.848	782	24.22.107	1.00.000	33 29 830	Elphinstone P.	12	59	19 96.991	49.379	..	..	..	50	48/00	48/00	24⅛
40.00.000	46.072	784	22.83.234	28 21.476	43 47 258	Finlay	12	341	61.75.097	85.682	..	..	..	100	264/00	264/00	310
39 04.700	77.966	..	19 78.309	43.25 176	23.64 706	Gokak	12	96	12.85 522	85.195	..	..	..	100	162/00	157/50	225
50.00.000	71.672	1.387	62.00.956	9 73 336	74 563	Hind Mills Ltd P.	6	156	14.59 633	24.573	4	..	6	10	..	..	..
12,00.000	40.856	1.116	64.14.595	68.13.239	10.75.932	Hindustan	3	305	4.27.954	5.195	..	..	..	1,000	5.275/00	5.275/00	5,285
2.00.00.000 50,00.000Dd	2,48,870	6.498	4.41.45,022	3.84.70.022	31.82.629	India United	12	15	1.32.22.197	5.89.816	.. ..	.. ..	.. ..	10 1Dd	9/64 1/30	9/88 1/30	11 1 49/64
9.00 000	47.824	1.202	75 60.497	61.57 161	4.26 274	Indian	3	305	..	..	..	..	..	1,000	4 900/00	4 900/00	5,250
50.00.000	50.074	1,426	31.41.539	3.16,447	21.31.031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	118/00	118/00	144¾
6.66.000 84.000	22,664	459	8.64.900	48.64.818	28.76.437	Khandesh	12	122	1.96,715	63.148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29.92.500	65.260	1,514	60 33 012	49 54.660	24.68 047	Khatau Makanji P.	6	149	4 92.850	22.865	..	..	..	100	143/75	143/75	255
1.00.00.000	1.11.464	1.846	80.10.490	1.37.00.000	3.02 384	Kohinoor	12	146	41.28.822	1.62.802	18	18	18	100	269/00	269/00	324
32.00,000	51.972	1,213	43.20.120	67.91.510	8.07.288	Lakshmi P.	12	44	8.38.810	20.376	13½	17	17	250	432/50	432/50	680
29.59.700	36 416	551	39 04.753	24.90.268	11.62 749	Minerva	12	126	1.80 656	19.662	5	6	6	100	..	..	..
94.91 850	52.408	1.020	74 24 442	75.31.527	9 17.444	Model Mills Nagpur	6	78	4.77.626	27 241	..	..	..	250	180/00	180/00	180
51 75.000	71.652	1.652	59 39.038	37.05.298	31 983	Morarjee Goculdas	6	104	17.68.613	1.41 489	14	14	15	100	205/50	205/00	261½
24.83.500	48.794	500	42.46.239	48.53.825	27,52.742	Mysore Spg & Mfg P	2	261	5.11.896	35.937	17	12	18 18*	50	99/50	95/00	102½
24.00.000	45.944	432	23.52.760	7.45.700	10 79 000	New City of Bombay	12	42	15 67 753	8.456	..	..	..	100	125/00	125/00	147½
30.00.000	46.884	1.029	22.77.098	25 72 444	27.32.568	New Great Eastern P	12	42	12 48.697	153	..	..	..	100	223/00	224/00	241½
49.94.100	24 708	469	51 34.024	99.86.658	25.25.828	Osmanshahi	10	273	12.88.408	1.79.408	..	..	..	100	..	..	..
48 00.000	54.244	728	53.94 222	35 02.899	1,54 21 523	Phoenix	12	119	21.027	27 38	..	..	..	100	126/25	116/25	147½
5.00.000	9.520	277	39 277	4.13 656	3.28 231	Sassoon & Alliance Silk	12	257	2.10 343	8.507	..	..	..	10	7/24	7/24	9⅛
25.00.000	60.240	1.288	47.75.324	80 49 474	45.94 67	Sassoon Spinning	12	339	22 21.695	10.145	..	..	..	10	30/50	30/50	40
16.00.000	1.11 360	2.234	11 46.629	1.51 25 293	38.22.524	Sholapoor	3	183	24 07 965	1.95 119	..	..	..	1,000	640/00	700/00	1,400
42.00.000	34.840	1.276	15.03.540	49.02.108	98.69 266†	Simplex	3	86	18.98.596	35 939	..	..	..	50	180/50	160/50	182½
60.00.000	66.068	1.640	33.20.221	59 16 251	18 83 695	Sree Nivas Cotton P.	12	327	20.80.610	1.53 661	..	..	..	100	143/00	141/50	188¾
1,00.00.000	65.040	2.000	1.17 99 346	1.02.71 199	11.16 818	Svadeshi P.	12	269	31 76.513	29 124	8	12	14	100	172/00	172/00	228
24.00.000	61.450	528	46.34.546	56.58.670	12 465	Swan	12	341	..	..	..	..	..	100	324/50	324/50	415
65.57 875	63.248	1.800	1.24.07.098	61.29 614	12 43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	41/50	40/25	50¼
32.00.000	54.280	1.495	56.32.160	31.89 009	7.91 745	Vishnu P	12	44	—1.55.303	16.922	4	8	8	100	95/00	93/75	147½
12,00.000	45,508	1,308	62.07.441	12.11.933	31.81.227	Western India	3	305	52.10.985	8.027	..	..	..	1,000	4.520/00	4.520/00	5,280

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per share Rs.	Latest Market Quotations as available until 29-1-58. Rs.	22-1-58. Rs.	A year ago Rs.
									ASSAM GARDENS										
4.45,700	4.80.540	6.11.774	625	—	—	—	—	—	Amluckie P.	12	165	3.88 420	..	..	..	10	24/00	24/00	..
3.76,500	4.66.239	4.51.500	312	5,00.800	..	..	..	..	Ananda (Assam)	12	..	1.21.296	.	.	..	10	27/00	27/00	45¾
3.50.000	6.37.750	8.43.250	429	..	39—11	..	..	..	Anandabag	12	88	1.19.926	80	10	..	10	20/50	20/50	36
5.50.000	10.48.038	11.21,541	573	7,32.400	5-10 4/5	..	..	..	Baghmari	12	165	1.08.082	35	15	..	10	18/06	18/06	21½
1.80.000	3.07.995	2.74.285	315	1.46.800	37—0	1.35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	5/00	5/00	5¾
5.10.000	7.64.179	9.85.000	377.8	8.22.560	34—3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	60	15	20	10	25/12	25/12	37¾
3.30.600	4.55.027	5.10.000	569 2	5.64.000	35—6½	..	..	..	Bateli	12	..	3.57.293	80	50		5	28/56	28/56	28½
3.20.000	7.18.138	8.70.000	594	7.03.840	41—3	..	..	..	Betjan	12	88	2.43 895	100	30	..	10	24/12	24/12	46
33.00.000	35.47.900	15,33.333	3,967	37.65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95.546	55	20	20	10	18/70	18/75	20½
6.00.000	8.96.474	2,50.000	485	3.72.400	34—0	3,56,000	2.51	4.00.000	Bokakhat	12	302	66.867	10	Nil	..	10	15/00	15/00	27½
7,50.000	6.50.337	7,27.550	450	5.16.240	35—8	..	..	..	Bormahjan P.	12	165	2.90.350	35	20	5	10	18/50	18/50	20¾
4.50.000	7.21.900	1.82.500	564	6.07.768	35—5½	6.28.310	2.48	6.40.260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	17/62	17/62	24½
35.00.000	52.78.992	10,91.362	2,833	36.07.458	33—6	34.37.309	2.12	..	Brooke Bond P.	6	127	8.21.333	47½	12½	..	10	17/37	17/50	19¾
1.20.000	4.26.723	4.25 426	264	3.58.880	38—2¾	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	17½	10	50/00	50/00	50
6.00.000	12.34.241	7.77.250	1.444	11 46 698	40—10	10.89 168	2.69	11 60.000	Jessai & Purbuttia	12	128	1.91 947	40	10	10	100	270/00	270/00	409
17.53.440	19.49 074	10.27.335	667.3	7.21 440	46—3	6.71.520	3.16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	20/19	20/19	21½
4.68.970	7.62.917	3.95.000	645.8	5.86.000	28—3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/37	11/37	22
4.50.000	7.72.620	1.25.800	443	5.79 600	37—10½	..	..	..	Dibrugarh	12	165	2.86.229	40	20	..	10	24/12	24/12	22¾
4.73.400	7.04.300	5.10.000	616.8	6.95.088	35—11	6.82.188	2.88	6.88.000	Dimakusi P.	12	279	4.29.601	60	20	30	10	20/25	20/25	27½
7.00.620	8.52.200	10.50.000	614.5	8.91.538	39—8½	9.79.890	2.91	10.00.000	Duflaghur	12	279	9.32.134	50	40	40	10	30/00	30/00	32½
10.00.000	17,02,200	7,00,000	1.151	11.54 233	35—4½	10.45,926	2.72	1,164.000	East India	12	279	3.01.749	35	10	10	10	19/62	19/62	22⅛
5.03.760	5.28.313	3 40.000	407	5.99.520	39—2	..	..	..	Gillapukri	12	354	3.47.003	80	20	..	10	30/00	30/00	35
5.76.000	9.34.500	4.25.000	546	6.13.588	38—6	5,96,820	2.71	6.40.000	Gohpur	12	279	3.38.105	50	30	25	10	20/90	20/50	22¾
7,41.540 3,61.185	29,15,271	19,82,810	1919 8	19,64,720	32—0	19,76,960	2.40	19.48 000	Grob	12	202	11,85,516	50	25	32½	10A 5B	22/87 13/25	23/12 13/25	36¾ 14
5.00.000	5.72.699	5,75.000	476 4	4.67.040	27—5	4.58.400	2.34	5.20.000	Hoograjuli (Assam)	12	2	1,25 539	90	5	15	10	28/00	28/00	31
8.70.000	11,45,790	12,75.882	1320 8	10.66.160	37—6	10.59.200	2.69	12.00.000	Hoolungooree	12	2	4.28 885	55	7½	15	10	176/00	176/00	200
7.50.000	11.24.271	7.35.000	945	7.16.160	35—1	..	..	..	Jutlibari	12	88	—1.40 916	35	Nil	..	10	15/50	15/50	25¾
2.40.000	6.12.000	4.16.452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27 012	..	.	..	100	125/00	125/00	305
3.00.000	8.01.009	2.40.000	290	3.14.374½	28—10	2.84.023½	2.17	3.20.000	Krishnabehari	12	41	54.369	25	10	10	10	11/00	11/00	17
2.00.000	1.81 000	75.000	66	10 800	..	..	..	..	Kyang Tea & Seed	12	236	7.247	7½	5	..	10	5/00	5/00	5¾
6.50.000	7.32.539	11.98.587	635.9	4.58 153	25—10	4.36.160	2.33	4.32.000	Ledo	12	63	95.910	27½	10	Nil	10	17/12	17/12	23
4.00.000	9.82.202	4.50.000	617	..	..	..	..	..	Maud Tea & Seed	12	224	1.65 381	.	..	.	10	16/..	16/..	16¾
10.00.000	14.69.270	10.80.000	612	8.97.200	37—5	8,45.600	2.67	8.40.000	Methoni	12	202	5 40.479	45	17½	20	10	16/87	16/87	19⅞
4.80.000	7.65.701	30.000	673	3.64.774	37—5	—	..	—	Moheema P.	12	63	—2.29.494	Nil	Nil	..	10	24/00	24/00	24¾
1,50.000	4.13.143	7,72.434	433	5.59.680	36—3	5.63.360	2.52	—	Mothola	12	138	3.06.293	65	50	60	100	443/00	443/00	400
1,75.000O 2,00.000Po	4.38.434	6.55.000	344 1	4.12.96	39—7	4.19.520	3.05	4.40.000	Murphulani (Assam)	12	2	4.15.853	45 50	12½ 17½	20 25	100 10Po	30/00 31/00	30/00 31/00	29¾ 33¾
4.00.000	2.77.500	7.83.592	542	6.67.575	27—0	—	—	—	Naga Hills	12	143	68 187	100	20	—	10	34/00	34/00	43
5.35.000	5.82.002	1,75.000	810	..	..	..	..	..	Namcurnadi	12	236	4.55 398	30	..	..	10	16/00	16/00	18½
5.00.000	3.84.089	1.61.000	796	3.76.104	32—10	4.74.000	2.29	4 40.000	New Cuinatolliah	12	63	24.897	10	Nil	Nil	100	112/00	112/00	110
2.00.000	4.52.845	8.52.500	353.5	4.42 569	34—4	4.81.040	2.65	5.20.000	Rajgarh	12	2	3.24 194	75	25	40	10	38/75	38/75	39½
6.00.000	10.34.676	7.15.770	932 4	11.38 479	35—6	..	..	..	Sapoi	12	354	94.328	45	25	..	10	25/50	25/50	29½
2.49.000	4.05.800	2.90.000	452	3.59.952	42—10	..	..	..	Seajuli	12	279	58.245	40	15	..	10	17/12	17/12	34½
4.50.000	8.22.545	8.50.000	509 6	5.73.286	34—4	6.18.800	2.60	5.76.000	Teen Ali	12	202	4.25.503	60	20	30	10	26/31	26/31	25⅛
5.98 000	1.05.813	10.73 724	482	4.32.560	33—6½	..	..	..	Teloijan	12	165	4.29 443	50	25	..	10	22/62	22/62	24⅛
15,93,000	8,20,374	4,85,127	513.8	5.97 28	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	116
	24.00,000	12,75.000	2.219	25.62.72	29—3	25,36.720	2.29	24.00.000	Tezpore P.	12	236	1,56.489	50	15	12½	10	17/50	17/50	20½
	4.24.202	2.60.000	776	..	..	—	—	—	Tongani	12	88	4.95.538	20	..	—	10	9/00	9/00	12
	4.15.857	16,60.250	977	12,55,440	38—2½	—	—	—	Tyroon	12	165	5,41,527	60	30	—	10	44/25	44/25	47¾

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn 1955 Lbs.	Average Price 1955 As. P.	Outturn 1956 Lbs.	Average Price 1956 Rs.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 29-1-58. Rs	22-1-58. Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	10¾
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	72/00	72/00	64½
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	68
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/62	4/62	9⅛
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	11/12	11/31	16½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	5/30	5/30	10⅛
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	90/00	90/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	11½
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	14/50	14/50	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	63/00	63/00	114
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	12/00	12/00	15
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	9/00	9/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	2/23	2/23	2
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/25	10/25	15⅛
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1,15,695	40	..	..	100	116/00	116/00	175
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	—89¾	..	..	..	Glelle P.	12	74	—62,814	25	Nil	..	10	17/50	17/50	25
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	16/75	16/75	30½
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11⅞
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	11/25	10/25	16½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0¾	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	21/12	21/12	27½
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	440/00	440/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14½
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	5/94	5/94	10
2,35,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	361	—15,953	10	Nil	..	10	9/87	9/87	10½
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	360/00	360/00	408
3,00,000	3,67,446	2,31,462	389.3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	12/00	12/00	17½
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	38½
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6
3,00,000	3,48,800	4,10,444	554	290,650	41—11¾	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	—57,883	7½	Nil	..	10	10/87	10/87	10½
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	21/37	21/37	38½
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/62	8/62	14½
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	313/00	306/00	313
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	18/87	18/87	49½
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	20/87	20/00	26½
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	105/00	105/00	160
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	265/00	265/00	301
3,30,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	168/50	168/50	272
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	425
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59,765	50	Nil	..	10	11/00	11/00	15⅛
5,00,000	7,87,046	8,00,000	1253.6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	121/00	121/00	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/62	22/62	23½
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	125/00	125/00	183½
33,00,000	52,84,429	60,65,883	3913.5	60,72,775	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	22/81	22/81	27½
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	18/75	18/75	27½
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30-10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	14/87	15/00	24½
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	15/62	15/62	19½
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	8,48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	145/00	145/00	174
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	258/00	250/00	309
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	22/00	22/00	30
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41,653	2.23	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	82/50	82/50	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	15/62	15/62	25⅝
7,65,000	6,77,189	11,43,550	1,635	16,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	15/19	15/19	16⅞
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	60
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40⅝
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	6/50	8⅝
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	61
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	122/00	122/00	183
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	23/75	23/75	23
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	33/50	33/50	43½
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	25½
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	34/62	34/62	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12⅞
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30½
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	20	15	10	10/25	10/25	14
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	6/00	6/00	8
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	36½
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	5/19	5/19	5⅛
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	19/00	19/00	25½
36,00,000	36,30,556	55,34,901	4,051	40,20,320	33-10	3,820,720	2.36	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	123/00	123/00	166
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	215
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18¾	..	..	10	14/75	14/50	18¾
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	2/95	2/93	5½
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	2/90	2/82	3⅛
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P	9	203	1,40,358	45	25	..	10	17/50	17/50	25½
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/00	19/00	22½
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17⅞
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	11/83	11/83	13⅛
5,40,000	10,66,917	8,31,254	539	4,37,639	26 4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	10	13/00	12/80	13½
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	9	29/50	29/75	45
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	25	2/65	2/60	3⅛
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	2	19/20	19/00	9½
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	80	20	..	10	5/06	4/92	4⅛
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	2	15/50	14/50	16½
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	19/40	19/30	28
34,76,928	39,55,385	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	10	4/05	4/10	12⅞
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	15/40	[illegible]	14⅞
21,00,000	47,75,312	26,75,000	9,743	11,25,10	30—4	..	..	..	Waterfall Estates	6	157	3,41,128	12½	20	15	2	3/40	[illegible]	

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 29-1-58. Rs.	22-1-58. Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/63	1/64	2⅜
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd. P.	12	312	11,97,133	10,883	7½ 10	..	..	10O 5Dd	10/25 6/94	10/25 5/94	14⅛ 7⅛
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/8.	00/8.	1¾
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,890	25	45	20	2s	2/90	2/87	3⅜
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39,779	—4,51,131	Nil Nil	..	..	10O 1Dd	6/43 1/56	6/06 1/56	8⅛ 5⅛
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,667	10—10	10—10	10—..	10	20/44	19/75	21½
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/48	00/48	⅜
				CEMENT, LIME, SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/31 6/97	4/19 0/97	6⅞ 1⅛
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	2/81	2/81	3⅜
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8¾	8¾—8¾	8¾	10	26/..	26/50	30⅜
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	10/25 2/31 2/02	10/31 2/47 2/02	12⅛ 3⅛ 5⅜
3,00,000	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P.	12	21	11,10,841	41,098	15	15	10	10	24/00	24/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil—Nil	10—..	..	10	20/..	20/..	20
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1,12,654	4,287	5	6	3	5	5/15	4/56	7⅜
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6¼	13⅜	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corp. of (I)	9	121	29,84,232	92,495	6	8	8	10	12/12	13/25	19⅛
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd. P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/00	1/00	1⅞
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,430	11,70,500	6	6	..	100	87/50	91/00	105
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/12	13/12	10
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	119/00	119/00	145
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	12/44	12/44	14½
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	13/87	13/87	18⅛
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	3/12	3/12	8⅜
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6 4/5	£1	13/50	13/81	13⅛
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/50	7/50	8⅛
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4⅛
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	3/50	3/50	8½
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	5¼—4	5¼—4	10	11/25	11/25	14⅛
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	9/12	9/12	7⅜
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	8/81	8/81	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/13	11/13	11⅜
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	5	..	..	10	6/81	6/81	7½
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/..	10/..	11⅜
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	115/00	115/00	147
8,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4¾—4¾	4¾—5	5—..	10	12/31	12/31	13⅛
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P.	10	306	1,52,744	1,01,965	..	..	..	10	4/85	4/85	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	8,95,940	10	12½	..	10	13/62	13/00	16⅞
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	26/50	26/50	27½
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	38⅞
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	7½
39,37,520	30,18,187	36,42,365	1,28,898	Britannia Engineering	12	165	11,47,552	1,36,319	15	15	..	10	12/69	12/44	13⅞
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil—Nil	Nil—Nil	Nil	10	13/81	13/81	13
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	312/00	312/00	315
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest. Keen. Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/81	28/87	
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	108/00	108/00	132
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5,96,840	90,223	4	10	..	10	13/37	13/37	19⅛
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	8,54,28,108	4,49,314	10	10—..	10	10	20/36	19/90	29
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Do	4/47 3/56	4/47 3/56	7½ 3⅞
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	103/50	103/50	215
20,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63,12,799	9,45,363	30 30	30 30	30—40* 30—40*	1C 10C	61/00 15/56	61/00 15/56	69½ 15⅞
1,02,00,000	89,77,753	69,47,258	75,72,036	Jessop & Co. P.	10	290	63,98,618	51,642	15	30	12½	10	21/75	20/19	29
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅜	16 2/3	20⅜	3	7/87	7/81	9⅞
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	5/25	5/06	5½
49,96,000	37,52,077	4,96,631	5,22,904	National Iron and Steel	3	192	11,68,033	5,28,690	Nil	2½	6¼	10	7/06	6/56	7⅞
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6¼	..	4	4/16	4/16	8⅛
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/60	16/40	20⅞
				SUGAR BREWERIES ETC.											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	5/75	5/50	6⅞
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	10/00	11/56	10⅛
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	13/5.	13/5.	17
15,00,000	22,31,255	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10			
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/56	6/19	7⅛
32,00,000	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	12/06	12/06	20⅞
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	23⅛
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	18/06	18/06	21⅞
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	7/75	7/62	5⅞
16,20,630 15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 29-1-58. Rs.	22-1-58. Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/62	4/62	6⅜
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	..	10	10/19	10/19	17½
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	20	20	..	10	17/75	17/75	25½
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17½	..	10	21/75	21/75	22
11,99,000	21,07,973	19,12,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	Nil	Nil	..	10	9/00	9/09	13⅜
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,381	17½	10	..	10	8/94	9/00	11 1/16
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/00	11/00	13
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	..	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	12/87	12/87	15
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	30/00	30/00	94¾
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	95	84,518	4,475	..	..	..	10	4/19	4/19	4⅝
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	—6,02,785	—14,30,401	..	..	..	100	..	..	
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	—10,51,340	30,205	..	..	..	100	..	..	..
57,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	5	9	10O 2½Dd	9/69 4/56	9/62 4/56	11½ 6⅛
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11½
30,00,000	11,39,552	39,18,623	14,94,091	Angelo Bros.	3	268	15,15,199	3,35,874	20	20	..	10	18/25	17/62	22 11/16
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/31	15/31	20⅜
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,96,522	Nil	Nil	..	2	1/62	1/54	3½
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/31	5/31	10⅜
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	148/00	149/00	165
12,00,000	2,20,493	8,49,890	5,72,143	Bararee Coke	3-9	128	1,10,027	70,917	7½—7	6—5	3½—..	10	9/81	10/18	16⅜
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	41
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5½
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	9	160	3,71,998	14,532	12½	10	5	10	13/00	13/00	17⅜
45,97,020	77,23,640	34,51,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,083	10	10	10	10	12/69	12/69	14¾
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	10/31	10/31	9 1/16
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	Nil	..	..	5	3/82	3/77	8½
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co (Propr.) Ltd P	9	235	60,996	1,550	6	5	..	10A 10B	6/15 ..	6/15 ..	6⅜ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	Nil	..	10	4/06	4/06	8/44
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,16,584	5⅜	13⅜	7½	10	8/62	8/62	4¼
90,00,000	14,18,727	90,59,268	2,51,61,915	Duncan Brothers & Co Ltd	12	169	46,16,319	5,36,233	11	11	..	100	88/00	88/00	121
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	..	10	22/62	22/25	26½
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	21	11,20,034	3,27,916	9	9	..	100	102/00	102/00	129½
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	84	—4,[illegible],249	—5,26,954	..	..	..	10	2/68	2/56	8½
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	8,[illegible],594	1,26,757	12½	..	..	20	22/50	22/50	20⅜
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	138/00	138/00	188
2,25,000	..	55,892	5,92,354	General Investments Trust P.	2	21	57,579	14,983	2½—3½	3⅜—2½	7½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P	3	105	30,03,640	89,541	14	16	..	10	11/50	11/50	11 1/16
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	316	2,25,134	13,04,513	20	20	..	10	24/50	24/50	25⅜
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	255/00	255/00	250
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5			
35,20,000	30,42,899	20,00,000	19,08,858	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	..	..	10	00/94	00/94	1½
15,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	7	10	5/75	5/75	6⅜
2,31,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co Ltd P.	12	293	42,79,225	7,97,410	9	10	..	10	11/81	11/87	14⅜
1,52,89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12½	15	15	10	12/69	12/69	14 3/16
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	27/12 8/12 6/75	26/37 8/12 6/75	32⅜ 8½ 6⅜
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,616	32,616	5	..	..	10	00/50	00/50	½
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	30	30	..	10	20/50	16/00	23 11/16
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	2	21	1,07,065	19,504	3½—2½	3½—2½	7½	100	42/75	42/75	42
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,38,391	36,496	..	..	..	2	65/00	65/00	65
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,936	1,550	6 Nil	.. ..	.. ..	5O 1Dd	2/00 3/37	2/00 3/37	2⅜ 4⅜
2,30,00,000	51,93,465	67,00,000	3,94,12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	100	00/31	00/31	⅜
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	54/75 3/25	54/50 3/25	82 3 3/16
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	434,245	7½	11	8	100	00/47	00/47	3/16
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	18½	21½	..	10	..	..	..
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co. P.	12	282	31,91,900	2,57,234	22½ 17½	.. ..	.. ..	100O 10Dd	25/37 210/00	25/25 210/00	24 11/16 240
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd P.	8	167	66,04,570	16,33,569	12½	16½	17½	10	..	..	..
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Carbon	12	301	90,42,727	21,19,752	..	15	..	10	25/87	25/87	27½
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	20	20	10	24/56	24/50	..
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5 11/16	5 11/16	..	10	23/87	23/87	26⅜
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P.	12	79	24,40,314	9,02,640	8	7	..	10	9/56	9/56	9 11/16
23,32,100	2,322	5,11,187	29,35,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	9/37	9/19	10⅜
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	10	..	..	100	53/00	53/00	53
1,86,800	23,658	2,16,439	2,69,435	Publicity Society of India	1	145	1,47,248	27,315	25	..	..	4	..	..	..
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,398	Nil	Nil	..	100	10/00	10/00	12 1/16
2,28,00,000	6,64,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85,19,228	49,402	15	15	..	10	28/50	28/50	38½
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	10	..	10	16/00	16/12	19 13/16
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	10/50	10/50	11 1/16
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 14	12 14	.. ..	1PO 1O	1/06 1/56 1/81	1/06 1/72 1/69	⅜ 1⅜ 2 1/16
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl. Ins Ltd P.	12	303	5,33,046	23,442	.. ..	10 10	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,88,878	49,78,840	92,18,916	Concord of India	12	174	4,21,531	1,68,870	20	20	..	5	11/62	11/62	10⅜
10,00,000	27,709	11,15,446	24,47,523	Great Pyramid	12	296	1,29,230	36,611	..	..	..	2½	2/00	2/00	3⅜
24,00,000	56,157	58,91,011	1,04,37,878	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/12	20/12	24
7,17,375	14,85,073	26,76,18,052	2,26,32,150	Hindusthan Co operative	12	71	4,98,539	1,83,375	..	..	..	25	..	..	..
20,00,000	5,68,807	17,75,868	3,25,24,266	New Asiatic	12	321	3,50,916	7,677	..	..	..	5	3/37	3/37	4 1/16
32,00,000	4,08,927	88,80,064	84,12,532	Ruby General	12	38	3,25,584	29,354	6¼	7 11/16	..	8	5/94	5/94	5 11/16
8,00,000	..	21,52,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	3/75	3/75	3 11/16
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12,00,000	7,50,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	15—7½	25	..	10	28/87	28/87	34
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	37	1,36,473	1,26,880	..	..	..	10	16/00	16/00	11
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	..	..	..	12½	23/08	23/08	12⅜
6,00,000	3,45,724	6,00,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—7½	..	..	10	17/25	17/25	22½
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	22½—12½	8⅜—..	..	10	20/00	20/00	43
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,849,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	16⅜	..	£1	sh. 28/-	sh. 29/9	sh. 37/9
£750,000	£247,081	£182,092	£21,186	British Burma Petroleum	1	112	—£1,123	..	..	..	..	4s	1/89	1/80	2 11/16
£13,736,513	..	£3,26,41,841	93,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 70/-	sh. 73/9	sh. 84/9
1,00,00,000	3,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	40	25	..	10	24/06	24/37	36½
6,00,000	5,40,013	9,07,885	35,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	[illegible]/31	[illegible]/11	[illegible]
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4 10	2	1,84,154	57,636	5—5	12½	..	10	12/31	12/31	

* 1952 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital. Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities. Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation. Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 29-1-58. Rs	22-1-58. Rs	A year ago Rs
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09,980	4,805	6½—6½	8¾—10	10	25	58/00	89/00	110
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	2	13,76,157	33,544	7—5	7—7	7—14*	10	18/31	18/75	23½
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper.	9	226	6,13,542	9,553	..	..	..	10	16/50	16/50	16 3/16
1,46,82,500	4,66,63,655	2,41,80,045	49,62,064	Orient Paper P.	3	22	93,66,400	2,63,477	4⅜—5	5—6¼	6¼—15*	10	25/25	23/80	33 3/16
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	14/44	14/44	16⅜
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	8,58,614	13,795	2½—5	5—7½	..	10	11/00	11/00	10½
4,37,500PO 56,00,000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11¼ 23¾* 11¼ 23¾*	2½PO 10AC 10Bd	3/81 32/44 32/44	3/81 32/12 32/12	4 3/16 38¾ 38¾
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	82/00	70/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	—2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86,087	2,712	5—5	5—5	5—5	A500 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22½
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	100	4/19	4/19	8½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/75 2/15	10/25 2/15	13 1 11/16
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	23/00	17/25	25
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P.	10	2	5,25,194	1,10,020	7½	7½	7½	100	107/00	107/00	139
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5,47,245	36,429	2½—2½	3¾ 5	15	10	13/87	13/87	12½
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/06	14/06	..
£700,000	£2,863,932	£1,633,078	£449,009	Calcutta Tramways P.	12	98	£157,196	£3,670	7½	8½	8½	£1	15/62	15/62	16 3/16
3,78,050	2,52,816	4,13,728	6,83,484	Fraser.	3	139	6,82,620	12,457	..	..	..	10	16/19	16/19	13
£655,580	£2,283,890	£1,104,132	£116,232	India General Nav Railway P.	12	139	—£138,456	—£106,393	5	5	Nil	£10	55/00	55/00	74½
2,25,00,000	10,15,69,786	1,72,75,000	2,70,52,326	India Steamship P.	3	291	1,07,21,588	2,70,984	Nil	Nil	10—10*	10	11/81	11/78	10⅜
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	15/75	15/81	16 3/16

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation. Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 28-1-58. Rs	20-1-58 Rs	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	12/00	10/85	15⅜
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/65	4/65	6 1/16
13,78,660	11,77,029	14,045	18,487	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/05	11/05	11½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	..	10	10	5	7/90	7/90	11⅜
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P.	9	319	£505,463	£59,449	10 20	27½ 17½	15 ..	£1 ..	29/12	28/75	28⅜
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	..	..	10	12/12	12/25	16⅜
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	38/50	38/50	44⅜
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	169/50	169/50	180
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	13/60	13/37	14⅜
3,45,96,740	3,07,66,646	3,24,061	14,65,823	Fertiliser & Chemical.	12	346	43,90,272	73,018	15	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co. Ltd. P.	12	819	19,29,282	1,90,750	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn.	3	263	9,64,549	3,153	..	3½	6—6†	10	9/70	9/37	10
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	15/25	15/50	23⅜
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers.	6	233	1,32,627	6,672	..	..	..	10	6/70	6/70	8 1/16
5,00,000	1,67,861	..	79,750	Mysore Match.	9	124	12,839	862	..	..	..	10			..
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	..	..	..	10	13/20	13/25	12⅜
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	17/25	17/00	16 3/16

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 28-1-58. Rs	20-1-58 Rs	A year ago. Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber.	5	270	..	..	..	..	5	2/90	2/75	4 1/16
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	5	4/25	4/25	9⅜
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	12/00	12/00	18½
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	18/25	20/25	23½
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P.	3	270	4,89,174	..	..	..	10	15/10	14/85	17 11/16
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15†	10	19/50	19/50	28⅛
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	6,33,502	..	..	..	10	14/20	14/12	21⅜
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber.	3	172	4,92,914	..	..	..	10	6/65	6/65	9⅜
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	6/05	6/05	10 1/16
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	2,04,029	..	..	—	25	25/65	25/65	32½
26,28,580	6,72,252	2,11,412	2,49,541	738	8,74,873	..	Vaikundam.	12	174	80,799	..	..	—	10	27/50	27/50	32

† 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 28-1-58. Rs.	20-1-58 Rs.	A year ago Rs.
				CEMENT										
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10 ..	100	153/50	154/25	182
				ELECTRIC LTG POWER										
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	31* 100	94/90	94/80	96½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½ 1,000	1,095/00	1,098/75	1,227½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	.. 100	107/25	107/00	109½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	.. 100	120/00	120/00	130
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5½ 100	104/00	113/25	126½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	*267	64,06,434	30,178	7½	7½	5½ 1,000	1,132/50	1,138/75	1,237½
				ENGINEERING & METAL										
33 42,200	17,06,292	44,16,374	1,54,08 311†	Alcock Ashdown.	12	269	8,79,666	1,35,820	..	..	.. 100	217/50	217/50	262½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,599	5	5	.. 50	58/58	58/58	69
45,00,000	16 15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10 10	12/72	12/72	17
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs. Corpn Ltd P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil 100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies.	7	283	1,49,085	64,938	..	..	.. 300	65/00	65/00	88
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	.. 33F	162/50	160/00	181
4,20,00,000	8,77,78,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16 42,166	1,18,206	Nil	6	8 100	143/00	143/75	153
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	9 1/10	.. 75O	175/50	173/50	177½
				INSURANCE COMPANIES										
20.00.000	..	23 84 913	95 96 333	British India General.	12	297	4,84,639	1.18 606	..	..	..			
5.15,000	..	11.04.84.687	8.95 48 881	Empire of India Life.	12	253	..	..	..	..	.. 10	13/37	13/37	13⅜
8.46.120	..	36.33.999	46 38.803	Indian Mercantile.	12	75	38.951	1.13.109	..	..	.. 100	265/00	265/00	350
18 74.940	25.01.134	2.88.61.155	2.61 49.442	Jupiter General P.	12	55	38.951	4.65.316	..	..	.. 20	45/50	45/50	45½
4.06.81.590	..	1.68.81 793	27.25.18 952	New India	12	179	43.58.653	71.250	..	..	.. 15	9/20	9/20	6¼
6.00.000	..	67.83 74 430	63 46.53 420	Oriental Life.	12	298	..	..	..	..	.. 15	49/50	49/50	44
15,99,270	..	29,41,860	59.86.789	Vulcan.	12	255	6,05,803	3,81,242	..	..	.. 200	3,980/00	3,980/00	3,710
				MISCELLANEOUS							10	16/12	16/12	15½
90.79.065	31.95,468	3.97.409	12.61.996	Air Service of India.	6	336	—15.61.405	—37.22.790	..	..	.. 15	..	..	..
47.97.250	21.34.989	35.75.182	78.89.034	Belapur Sugar.	9	42	53.89.000	61.689	..	..	.. 125	237/00	234/75	233
30.00.000 42.00.000	2.20.64.303	4.12.86.155	2.67.27.639	Bombay Steam Navigation P.	9	285	47.93.172	61.990	21	..	.. 50	..	..	..
45.00.000	1.21.04.053	31 74 431	31.14 908	Bombay Burmah Trading.	6	256	4.54.215	30,135	..	..	.. 50	537/50	541/00	..
8.57.30.000	3.51.93.454	1.03.93.754	98 20 769	Hindustan Lever.	12	91	2.23.86.720	94.17.000	..	12½	.. 25	202/50	203/75	722½
99.99.250	3.085	19 47.386	1.28.40 992	Industrial Investment Trust.	12	299	6.81.909	2.83.136	4½	..	.. 10	19/87	20/00	271½
11.99.900	13.82.957	7.34.142	14.05.2231	Kemp (Chemists).	3	87	68.232	16.942	..	..	.. 100	66/00	66/00	..
1.37.71.400	5.74.05.779	1.81.13.445	2.99 042	National Rayon Corporation.	12	352	53.19.604	5.72.076	..	..	.. 200	177/50	177/50	70
9.39.98.060	17.79.33.192	9.13.12.101	7.89.08 135	Scindia Steam Navigation.	6	198	38 40.882	5.62.020	2½	5	.. 100	222/50	223/00	187½
7.00.000	36.65.283	70.25.000	29.53.148	Shivrajpur Synd (Manganese).	11	146	38.67.824	9.485	80	80	.. 20	17/56	17/48	247½
1.39.95.990	2.47.62.598	8.57.629	4.12.717	Tata Chemicals P.	6	269	24.91.672	9.567	Nil	7½	8 10	93/50	85/00	181½
70.07.475	85.22.822	21.84.741	30.56.860	Tata Oil P.	3	269	19.98 732	10.307	8	12	10 25	12/60	12/56	89½
2.55.00.000	52.81.339	7.50.049	19.74.699	Voltas	8	360	39.84.431	1.09.632	5½	9	.. 100	37/25	35/50	16⅞
2.75,00,000	1.55,25,785	1.35,45,829	1.27,74,413	Western India Match.	12	274	67,12,994	5.02,238	11	11	.. 100	112/50	112/50	47½
											100	170/00	171/25	171½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary. Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward. Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 29-1-58. Rs.	22-1-58. Rs.	A year ago Rs.
			CALCUTTA											
17.24.000	20.71.727	2.24 692	Ahmedpur Katwa S.S.G.	3	165	99.888	..	2½	2½	2½	100	50/00	50/00	60
21.69.300	33.40.889	6.00.702	Arrah Sasaram D.B.G.	3-9	32	2.37.676	33.735	3—3	3—3	2½	100	60/00	60/00	67½
34.00.000	41.30.202	3,11.048	Bankura Damodar River S.S.G.	3	165	46.607	..	2½	2½	..	100	40/00	40/00	59½
19.00.000	29.09.643	4.91.171	Baraset Basirhat D.B.G.	3-9	331	18.844	1,18,863	..	..	..	100	8/00	8/00	10
17,80,000	21.78.786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78.839	..	2½	2½	..	100	50/00	50/00	59
31.00.000	35.46.011	..	Chaparmukh Silghat S S G.	3-9	32	62.534	10.849	1½—1½	1½—1	..	100	40/00	40/00	52½
4.75.000	3.20.040	4.75.000	Cherra Chhatak Ropeway.	3	296	7.071	9.917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65.026	Darjeeling Ropeway.	3	101	18.097	4.549	2½—..	2½	..	10	6/50	6/50	7½
20.02.600	44.73.101	6.00.000	Dehri Rohtas	3	335	8.61.106	35.540	7½	10—..	12½—12½*	10	10/12	10/00	13⅛
11,49,700	20.10.843	1.68.140	Futwah Islampur S.S.G.	3-9	32	—33.016	5,917	99—1	1—1	..	100	40/00	40/00	63⅜
16.00.000	50.82.188	17.87 954	Howrah Amta D R G (P).	3-9	32	1.18 351	90.009	3—3	3—3	..	100	50/00	50/00	62½
6,00,000	13.87,138	4,43.410	Howrah Sheakhala D.B.G.	3-9	32	28.627	20,122	3—3	3—3	..	100	40/00	40/00	65
8,91.100	16.16.175	10,551	Katakhal-Lala Bazar S S.G	3	165	31.257	..	5	..	..	100	65/00	65/00	72
15.00.000	62.56 929	28 77.041	Shahdara (Delhi) Saharanpur.	3-9	32	6.26.073	17,25.546	6—6—	6—6	..	100	120/00	120/00	129½
1,75,000	5,41,779	2,04.841	Tezpore Balipara Tramway P.	3-9	165	—43.574	8,944	..	..	..	100	..	..	..

*1957

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330. F W J Penn—United Breweries Ltd., Bangalore-1.
331. F. C. Williams—14. Old Court House Street Calcutta.
332. Messrs Bata Sons Ltd —New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
333. Anderson Wright & Co.—7. Wellesley Place Calcutta
334. Indo Corporation Private Ltd.—6. Swinhoe Street Calcutta-19.
335. John Sutherford Shiaite—Virginia House 9 Chowringhee Calcutta
336. Seriwala Bros.—63. Netaji Subhas Road Calcutta.
337. Marwar Textiles (Agency) Ltd.—Wandby Road Fort Bombay-1.
338. John Taylor & Sons (India) Ltd.—Mysore Doorgram South India
339. Sri G D Bhagat—15. Shib Thakur Lane. Calcutta.
340. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
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342. M Paspatti—21. Ravelin Street. Fort. Bombay
343. Jatouria Bros. Ltd.—33. Netaji Subhas Road. Calcutta
344. J. Latimer—2, Fairlie Place Calcutta.
345. Sahu Jain Ltd —Daltnianagar
346. Pulsidas Kilachand—Scindia House. Dougall Road Bombay
347. Beriwala & Co.—63. Netaji Subhas Road Calcutta
348. B. d Sons Ltd.—Bombay Road Fort. Bombay.
349. M. G Investment Corpn. Ltd —127, Mahatma Gandhi Road Fort Bombay.
350. K O Cherivan—Travancore.
351. James Finlay & Co. Ltd.—3, Netaji Subhas Road. Calcutta.
352. U. N Chatterjee—2. Royal Exchange Place Calcutta
353. Eastern Smelting & Refining Co., Ltd. —10 Clive Row Calcutta.
354. V. J. Pilani—Victoria Bunder Colaba.
355. The National Tea Corporation—130, Cotton Street Calcutta
356. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Alwaye
357. Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta
358. Sahu Jain Ltd.—11. Clive Row, Calcutta
359. Chandmull Bhatia—1. Canning Street. Calcutta
360. R. S. Agarwal—Empire House. Bornby Road Fort Bombay.
361. L. & I. (Management) Private Ltd.—J K Building Dougall Road, Ballard Estate Bombay.
362. C. G Mahant—Ewart House. Bruce Street Fort Bombay.
363. N. K. Jhajharia—14. Netaji Subhas Road. Calcutta
364. G. C. Kanoi—P-8. Mission Row Extension Calcutta
365. G. G Robertson—16. Strand Road. Calcutta.
366. B Bajoria—10 Clive Row Calcutta.
367. A. L. Poddar—36. Chowringhee. Calcutta.
368. L. P. Goenka—14. Old Court House Street. Calcutta-1.
369. G. G. Kothari—8. India Exchange Place. Calcutta
370. R. H. Schuepp. Volkart Bldg.—18. Graham Road Bombay-1.
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LABOUR PARTICIPATION IN MANAGEMENT

THE NEED FOR A CLEARER PICTURE

IT would be interesting to know on exactly what grounds the Union Labour Minister, Mr. Nanda, justifies the optimism he expressed in New Delhi last week concerning the future prospects of labour participation in industrial management. It is not clear either why he expects the goal of a "socialistic pattern of society" to be furthered, unless he has in mind the old type of syndicalist socialism which appears to have died out everywhere else in the world, even if shades of it still persist in Delhi. In fact, apart from a few vague references to joint consultation and the affirmation of hope unlimited, official pronouncements on this subject generally are lacking in reliable evidence of the way in which the Government's mind is working. Mr. Nanda's speech was no exception to the rule, although the item of news he did make public—that already thirty industrial undertakings from both the private and public sectors have expressed a readiness to try the idea—makes it quite clear that the topic is now one for urgent discussion. The way events are shaping up, individual units are going to be up to their ears in such schemes before they have any clear idea of what they are trying to achieve by them. On another page of this issue of *Capital* is the news that the U.P. Government is already making experiments with joint consultation committees and works councils, while the seminar Mr. Nanda was addressing concluded with a definite decision about the size, constitution, and powers of bodies of this kind. The movement is, therefore, under way, and that being the case, it is time some constructive thinking was done on the problems and prospects involved.

The multitude of these problems and the doubtful nature of many of the prospects, are what makes Mr. Nanda's optimism so difficult to understand. The Minister considers labour participation would give the worker a "sense of belonging". But would this constitute a feeling on the part of the worker that he belonged to the industrial concern, or that it belonged to him? On the answer to this question depends, for instance, whether any benefits accruing to labour will outweigh the disadvantages to society as a whole. And if, as Mr. Nanda no doubt desires, the worker does acquire that sense of participation which would overcome so many of the frustrations at present interfering with the efficient running of industry, might this not be counterbalanced by a new set of frustrations visited on the management? Is it possible to have a share in managing a concern without having a stake in its profits or losses? If it is not, then what is to prevent an unholy alliance between management and labour for the exploitation of the consumer and the community as a whole? Will consultation with completely illiterate workers actually improve efficiency, or will the whole scheme deteriorate into an excuse for more talk and less work? Will participation be limited to subjects of a welfare nature and not extend to the technical management of the industry? And finally, will the difficulties which are bound to be caused the trade unions be an advantage or not to the progress of industrial development? Not all these questions are completely relevant. Some of them probably need not be asked at all. But questions there are and it is time some were formulated. Otherwise the country will embark on yet another bright-eyed scheme without thought of the consequences and with the prospects of landing up facing more problems than were originally intended for solution. There is no excuse for this. Nor, one suspects, for Mr. Nanda's optimism. At the best, the road to worker participation in management is going to be a hard one, and its rewards may be fewer than at present expected.

The difficulties involved are certainly no good reason why the scheme should not be given sympathetic consideration. There may be considerable truth in the claim that it will give the worker a sense of belonging. If it does, efficiency should benefit and the less responsible trade union practices be weakened. There is nothing to conflict with modern ideas about labour management in putting the worker in touch with the overall production or welfare picture and listening to his opinions on it. Certainly in the narrower field in which he himself operates, they should be well worth listening to. The gain to the worker in terms of self-respect could be valuable to both sides, while the opportunity for learning some of the truths of industrial life would make him a better citizen all round. He might even, in time, come to appreciate the fact, so often forgotten by trade unions, management and government alike these days, that industry has a third partner, the shareholder, or, in the public sector, the community. In other words, the economy would stand to benefit immeasurably from the improvement in labour morale, efficiency and responsibility, while the mischief-making powers of self-seeking demagogues of trade union leaders would be mercifully curbed.

This, of course, is worker participation as everybody would like it to be. But, at the moment, there is little indication that it will turn out this way. In the first place, the trade unions are vaguely antagonistic because of fears that it will weaken their unity. Managements are all too apt to regard this as a blessing; it need not be. A good union is better than a bad one, and it is doubtful if any trade union can operate properly when the allegiance of its members is divided. There is no guarantee that workers will be happier and therefore more efficient under such circumstances. The result might be that the members of the consultative committees would become increasingly estranged from their workmates, and more and more identified with the management. This could not be avoided by changing the members frequently; such a course would only weaken the effectiveness of the committees themselves due to the low common level of experience. The alternative might be to make the trade unions responsible for the representation. But where two or more unions existed in the same industry this would only provide more opportunities for time-wasting squabbles. Under such circumstances both workers and management would soon become disillusioned with the whole thing and the committees would degenerate into talking shops where the only ideas expressed would be those better dealt with in private between trade union representatives and personnel managers. There is also the point to be considered when seeking to introduce democracy into industry, where it is intended the final control should lie. If management is always to have the casting vote there is little point in consultation anyway, and workers themselves will not take long to appreciate the fact. But if it is intended that labour should have the power, under certain circumstances, to over-rule the management, what possible checks can be kept on any abuses which might arise, when the worker will no doubt insist on all the usual safeguards against dismissal? This can be a very real problem; to imagine that clashes of interest are never going to arise is simply to be unrealistic.

The answer to such a dilemma might be to grant the worker a share in the profits of industry and impose some of the conditions of service which have to be shouldered by managements. The latter possibility is something which can be dismissed as impracticable under present conditions; the former requires further investigation. While it is true that some industrial concerns in advanced countries have adopted profit-sharing schemes, it must still be appreciated that none of them started that way. To introduce the idea in India would be a conspiracy against shareholders which would make the raising of new capital even more difficult than it is at the moment, while its effect on prices would be added fuel to an internal financial situation which threatens to remain inflationary for at least as long as industrial development continues.

It is possible that the Government intends none of these things by its scheme. But if that is so, then what exactly does it intend? For every problem touched on here, a dozen no less important have been ignored. Unless the scheme is eventually launched with a minimum of mental preparation it is likely to founder in a depressingly short space of time. At the moment, both sides of industry are toying with the idea without having any particular clue as to what it really means. It is clearly the Government's responsibility now to acquaint them with the results of its own thinking on the subject, if any. In the meantime, it is no measure of defeatism to suggest that things might stay as they are, accompanied, of course, by much-needed efforts to improve on existing institutions, especially the trade unions. A relevant point here is that a good trade union movement, properly seized of the advantages of increased productivity, could achieve most of the benefits which worker participation is designed to secure without a tithe of the problems. In India, the danger of attempting to associate illiterate or semi-literate employees with the intricacies of modern management is probably greater than might be imagined. To be consulted is to appreciate the risk of being cheated; to be cheated is something which demands satisfaction. There is no reason to suspect that the worker does not feel more comfortable at his present stage of development with those leaders, institutions and responsibilities he knows rather than with an entirely novel set which are understood by few and trusted by none.

PLAIN THINKING ON HIGH FLYING

HOWEVER fast our latest aircraft fly and however high they may soar, they never completely sever the terrestrial connection—they had better not—and airports still have to be at least as good as aeroplanes. The former is a mundane subject in more senses than one, not nearly as thrilling as details of *TU-104*s and *Boeings* and *Comets*, but at least the United States is beginning to wake up to the problems these wonders of the air have brought in their trail. Other countries too are in varying degrees of wakefulness, and India, with at least three international airports, cannot afford to remain backward in the matter without risking loss of business in the coming jet age. A measure of what other countries are doing in this matter was recently given by *Newsweek*, from which are taken the following figures. New York's Idlewild had a new terminal in December last at a cost of $30 million; Los Angeles's jet field cost $46 million; and France is putting $60 million into modernising Orly. Against this background, the recent report that nothing much was being done to bring Dum Dum into line with today's requirements was truly depressing; it is, after all, one of the ten busiest airports in the world.

The sanction already given for the modernisation of Santa Cruz in Bombay is evidence that the Government of India is not wholly unaware of the demands of the jet age. What stands in the way of more rapid advance in this department of civil aviation is what impedes progress elsewhere: the lack of funds. This, however, is only a challenge to the country, compelling it to fix priorities and plan development according to means and needs. The heights attained by modern aeroplanes often appear to encourage a kind of cloudy and grandiose thinking—inconsonant with existing resources.

Air travellers have been described by somebody as the most pampered people in the world—and with some truth. In the highly competitive business of international aviation, nothing but the best is good enough. If one airline gives free champagne and pneumatic seats, others can do no less. Not very different are the requirements of modern airports. Comfort and safety devices are absolutely essential, and any international airport which does not provide the facilities offered by others is sure to be neglected. Here false economy, the sort of cheeseparing every Government is very good at, would be a grave error. The latest mechanical aids to landing will be necessary in Calcutta, Bombay and Delhi, and they must be installed whatever the cost. And austerity—a fetish at least in public speeches, with many of the leaders

of the present day—is just out of place in airports where about as many people arrive for business as for pleasure. This is no call for conspicuous extravagance, but only for judicious investment in luxury, paid for in the long run by the consumer.

* * * *

Here it may be useful to refer to Aeroflot, Russia's civil aviation organisation and the biggest in the world in size and extent of operation. The spectacular metro stations of Moscow and Leningrad are already famous, but however proud Muscovites and Leningraders may be of these showpieces it is unlikely that every Russian is equally convinced of the wisdom of expending money and material and energy on such projects. At least the civil aviation authorities in Russia have made no such mistake. With a few exceptions, Russian airports as a rule are very "utility" ones indeed. India and Britain. to say nothing of the United States, would not perhaps look on most of them even as landing grounds. Very little is known, because very little is made public, about Aeroflot's safety record, travel is not nearly as free as elsewhere, and air journeys for pleasure can probably be afforded by very few. The Russian example may still have a lesson for India. Anything consistent with safety and reasonable comfort should do for internal airports. There is no competition here, or hardly any. Some customers will complain, and some will probably switch over to air-conditioned trains. This may be a risk worth taking, for the majority travel in this country under some kind of compulsion—especially by air. (Tourists are, of course, a different category and can be dealt with differently.)

Whether this is politically feasible is more than can be said with certainty. The rivalry, detrimental to progress, displayed in the matter of steel plants and oil refineries may show up here too. Since the question of unemployment is involved in these, a better parallel may be the craze for a university every State in India has. A State capital may begin to feel that, without a fancy airport, it has not quite come into its own. Statal prestige can be a hindrance to overall and national progress in civil aviation, as in much else, and the record of the Centre in the suppression of these tendencies is not such as to inspire immediate confidence.

* * * *

Aviation is not a field where there is limitless room for austerity, and some of the excesses of our social reformers should be curbed at least in airports and on aeroplanes. if not elsewhere too. At the same time, there is much room for economy at least in the construction of internal airports and aerodrome offices. Utility and efficiency should be the first objectives, and frills and furbelows can come later. There are many places where tourists rarely go, and in them an airstrip with a small office and waiting room should suffice. If reports are to be believed, many wartime landing grounds are now unuseable only because nobody thought of maintenance.

Will dull, unimpressive structures at airports disgrace India or hurt her national pride? They should not. As a matter of fact a look at most aerodromes in India, usually in the suburbs for obvious reasons, strikes visitors first with their incongruity, their utter lack of harmony with their surroundings. Mud-huts outside magnificent aerodromes and beggars on the way to the city office of the airline wipe out any favourable impressions created by the structure of the airport buildings and the excellence of the cuisine in the airport restaurant. On the other hand, efficiency in operation and seriousness of purpose may impress the more because the visitor then knows that India is really sacrificing for the second plan and doing first things first.

THE UNDER-VALUED POUND

IT may seem strange that, when many people are troubled by the prospective difficulty of maintaining the value of the pound in the latter part of this year, others are considering the idea that the present official value of the currency may be too low. An outstanding contribution to this discussion is a recent article in the London *Financial Times* by Sir Ralph Hawtrey, one of Britain's most eminent economists. Sir Ralph has been out of line with the general view on Britain's troubles for some time, and his latest essay in reasoning reaches the definite conclusion that sterling, having been reduced to an unrealistic value in 1949, has remained under-valued ever since. Sir Ralph Hawtrey, is one of the more statistical economists, and he has made various calculations from the available figures to reveal the relative changes in costs in British and American industry. Believing that the main error occurred in the devaluation of sterling in 1949, he has made a comparison between the conditions of 1949 and those of 1938. It shows that productivity increased more in the U.S. than in the U.K. between those years; but before the devaluation to $2.80 in 1949, sterling had already been devalued from an average of $4.89 in 1938 to $4.03; and, as this adjustment almost exactly compensated the disadvantage in productivity, the relative costs of British and American manufacturing were virtually the same in 1949 (before the big devaluation) as in 1938.

This authority deduces that the devaluation of 1949 under-valued sterling by more than 30 percent. Subsequent changes in relative costs have narrowed the disparity, but the under-valuation was still last year—according to Sir Ralph's calculations—nearly 20 percent. Statistical calculations are not, in such matters, conclusive, but Sir Ralph sees "primary evidence" of the under-valuation of the pound in the intense demand for labour, of which the persistent rise in wages—so often adduced as a reason why the pound must ultimately be devalued again—is one symptom. So we reach the startling conclusion that "the under-valuation of the pound must be ended either by a rise of wages up to the limit allowed by its existing dollar value, or by a raising of the dollar value". Ordinary bankers and business men. watching the struggle to keep sterling firm around $2.80, may wonder how abstract calculations can reach such peculiar conclusions. But the pound is a complex currency, and periods of weakness in its value are not necessarily inconsistent with basic under-valuation.

Sterling is not simply the U.K.'s currency. and there are times when the deficiencies of other sterling countries weaken it, even while the U.K.'s current position is healthy. London's function as international banker involves large-scale movements of capital, and if the movements are away from London, not even a substantial surplus on current account can maintain the quotations for sterling. Relative interest-rates are therefore a factor in the position: but there is no doubt that confidence is a more important factor.

* * * *

The decline in money rates in New York has opened a wide gap between that centre's and London's, but the transfer of capital to take advantage of London's higher rates has been on a very modest scale. It does not appear that confidence has been restored sufficiently to provide much support for sterling. and the advance in the sterling-dollar rate to the region of its upper limit of $2.82 must be explained by seasonal factors: for commercial reasons, non-sterling countries' demand for sterling is relatively large and sterling countries' demand for non-sterling currencies is relatively small about this time of year. If the sterling-dollar rate were maintained above $2.80 throughout the year, and at the same time the gold and dollar reserve were increasing. there would be evidence that sterling was under-valued at the official rate—unless the strengthening of the position could be attributed entirely to an influx of short-term capital. Movements in the exchanges and in the reserve must always be viewed together. The authorities could always (if they had sufficient resources) keep the exchange-rates firm by selling dollars against sterling, but the decline in the reserve that would result from such a policy would show that sterling's apparent stability was unreal A persistently strong demand for sterling would be reflected in a growing reserve rather in the exchange-rates, because at the permitted upper limit of $2.82 the authorities would be obliged to absorb the "surplus" foreign currency on offer.

One's mind goes back to the huge increase in the West German reserve last year, which seemed at the time to be clear evidence of under-valuation of the D-mark. Opinion on this point is no longer so sure (Sir Ralph Hawtrey seems to regard the D-mark and sterling as appropriately valued in terms of each other and both under-valued in terms of the dollar), and we can now see that what the increase in the reserve showed definitely was not that the D-mark was under-valued but that world opinion was convinced that its value would be raised. Conversely, the recurring weakness of the sterling area's reserve is not evidence that sterling is over-valued but only evidence that world opinion believes sometimes that its value may be reduced. The world is certainly not now thinking in terms of an increase in the value of sterling. and no big speculative movements are confusing the issue one way or the other. In this situation the recovery of the sterling-dollar rate this year to levels reaced in 1954 is interesting; for in 1954 the tion of sterling, or at least of widening the margins to allow freer appreciation. The deficit in the U.K.'s visible-trade account has been reduced by the cheapening of imports; the invisibles are, doubtless, providing a substantial overall surplus; the reserve is recovering much of last year's losses. But the conditions of trade, both for the U.K. and for the overseas sterling countries, are tending to deteriorate this year. To maintain the current rates for sterling will not be easy. To convince the world that the currency was under-valued would be, one must admit, impossible.

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METRIC SYSTEM OF WEIGHTS AND MEASURES IN INDIA

THE problem of standardising weights and measures in India is an old one. There are as many as 100 types of these in the country, and together they form a chaotic variety. The disadvantages, naturally, are many. The worst trouble, as Mr. K. V. Venkatachalam, Joint Secretary to the Union Ministry of Commerce and Industry, points out in an article in the inaugural issue of *Metric Measures*, just published by the Government of India to popularise the subject, is "that there is not even one complete system among all these which covers weights, and lengths and capacity measures." As far back as 1870, an attempt was made to standardise indigenous weights and measures, preferably through the metric system, but the then Secretary of State over-ruled the Indian Government on the ground that the time was inopportune for so drastic a measure. From then on the matter was allowed to rest until 1956, when the Indian Parliament enacted a law to introduce the metric system of weights and measures in suitable stages over a period of ten years with a view completely to replacing all local varieties. The current year has been tentatively fixed as the starting point. The decimal system of currency, which is a complementary measure, has been in force during the past year and the change-over has been going on with remarkably little dislocation. Also, since January 1957, the report of daily temperatures has been given in degress Centigrade and of rainfall in millimetres.

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Theoretically, the metric system is considered to have the most advantages of all the systems, if only because it makes calculations simpler. Almost all countries of the world barring the advanced economies of the U.S.A., the U.K., Canada and a few countries of Asia and Africa and Australia (these follow the inch-pound system), have adopted metric weights and measures. To India in particular, its advantages will be great. In his message to this issue of *Metric Measures*, Mr. Nehru correctly stresses: "All our work will be simplified and made more speedy. Children in schools will also profit by this change. But, above all, in the development of science, industry and new techniques the use of the metric system is essential. Indeed it has to be used anyhow. To have two systems in the country, one for our growing industry and science and one for the other purposes of daily life, will not only be confusing and wasteful but a burden to all concerned." Yet the practical difficulties of introducing the system to all parts of the country are immense. In the first place, some 40 million units of weights will have to be produced to meet at all levels the demands of trade and industry. This will easily tax the capacity of the engineering industry to which their manufacture will be entrusted. The Indian Standards Institution has already drawn up specifications for weights and capacity measures, and those for length and scales will soon follow. Even so, there is little chance of the metric system being officially inaugurated during the current year, although some of the major industries have decided to go ahead with their own arrangements to switch over to it. The jute industry is the latest to have decided to make a beginning with metric weights and measures on an optional basis from 1st July. At first this will be confined to the purchases of raw jute by mills and the sale of their products.

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This problem of producing the requisite number of weights apart, there will also be the difficulty of making the common people understand the various units of the system such as "deca", "hecto", "kilo", "deci", "centi" and "milli". Intelligible Hindi terms are yet to be devised for these. For the educated classes, it will be relatively easy to follow the system. and those who have not yet familiarised themselves with it will do well to obtain a copy of the above-mentioned issue of *Metric Measures*. It contains articles on all technical aspects, while conversion tables relating to the pound-foot system and the standard seers and maunds now used in the country have also been given. As soon as suitable Hindi equivalents have been devised, it will be necessary to produce pamphlets for the benefit of the common masses in all major languages of India. Also, wide newspaper publicity, such as preceded the introduction of decimal coinage, will have to be given.

It is difficult to understand why the Government, which was responsible for the Standards of Weights and Measures Act, 1956, specifying a period of ten years for the complete introduction of the system, is proceeding at such a leisurely pace. Ministers and officials continue to emphasise that it will be relatively easy to introduce the system now when industrial development of the country has not gone very far. They also stress that the more industrially advanced a country is, the greater are the complications of changing over to a new system of weights and measures. Why then is this strange indifference to matters of practical detail?

CURRENT COIN

Indian Oxygen Issue.—It is reported in market circles that the offer of 600,000 ordinary shares in Indian Oxygen Ltd. is arousing considerable interest. The company's prospectus was published in last week's issue of *Capital*. The shares are of the value of Rs. 10 each and are to be issued at a premium of Rs. 3.50 a share. The company's directors have expressed the hope that profits for the current year will be adequate to support a dividend of 10 percent, in which the shares offered will participate. This is, in fact, the granting of a full year's dividend for money invested for only eight months. The dividend is more than three times covered. The trading results of the company are good. Sales and profits have increased steadily during the past few years. In the year ended last September, total sales rose to Rs. 4.18 crores, compared with Rs. 1.97 crores in 1953. Profits stood at Rs. 69.97 lakhs against Rs. 27.41 lakhs in 1953. Future prospects are equally promising. There will be a sure demand for the company's products in India's economic development programmes. The present expansion and replacement programme of the company is to be completed by 1960 at an approximate cost of Rs. 3.21 crores. The foreign exchange portion of this amount will be financed. to a large extent, by the British Oxygen Company's willingness to leave the proceeds of this share sale in India. Additional amounts of foreign exchange totalling Rs. 75 lakhs are being arranged for. The present business of the company covers manufacture and sale of industrial and medical gases and electrodes and of the assembly, manufacture and sale of welding and cutting apparatus and equipment, and similar articles.

Capital Needs of Chemical Industry.—The chemical industry is capital-intensive. The initial gross fixed capital requirement a worker in the industry works out at more than six times that for all the industries covered by the *Census of Manufactures*, that is, Rs. 19,700 against Rs. 3,200. Contrary to the popular impression, the working capital requirements are also high. the average for all the "Census industries" in 1954 being Rs. 2,800 a worker against Rs. 7,000 for the chemical industry. The plan target calls for an increase in investment in the industry from Rs. 26 crores in the first plan to Rs. 132 crores in the second. Speaking at the recent annual general meeting of the Indian Chemical Manufacturers Association (a fuller version appears on another page of this issue of *Capital*) Mr. Charat Ram, president, said that the industry had earned only 3 percent after paying taxes on its net worth during the period 1951-55, against an overall corporate figure of 7.9 percent. When compared with other capital-intensive industries such as steel, paper and cement. the picture is truly depressing and must cause concern to all interested in achieving the investment target of the industry. According to a survey carried out by the Reserve Bank, the retained profits of 750 public limited companies were 39 percent of the pre-tax profits. The comparable figure in the chemical industry is only 1.2 percent. This may be compared with the other capital-intensive industries, being 66 percent in steel, 55 percent in paper and 39 percent in cement. "Capital costs are increasing at an average annual rate of 8 percent to 9 percent and a continuous adjustment in capital cost estimates has to be made of these increases, for the estimates we make in one year become out of date for another year." Business must provide for basic capital charges in its cost and profit structure, namely. depreciation, rehabilitation reserve, dividends, interest on loans, repayment of loans, and a fair net return on investment. If capital erosion is to be avoided, these charges will have to be made in a realistic way. "It is not easy for any industry, and much less for the chemical industry, to raise capital in the share market these days. The procurement of capital, however. must be looked at very much in the same way as the procurement of raw materials or any other services. that is. the cheapest source must be tapped." The use of internal capital is the cheapest source, for there is no fixed charge for dividends as in the case of share capital. nor of interest on loan and provision for the repayment of loan. Referring to the increase in production of chemical products. Mr. Charat Ram says that there is still considerable scope for using the installed manufacturing capacity.

* * * *

Higher Price for Cement.—Speaking at the annual general meeting of the Associated Cement Companies, Limited, Mr. Dharamsey M. Khatau, chairman, said that the various expansion projects had made satisfactory progress. The extensions planned at the Kistna cement works have been completed, but the additional capacity could not be fully utilised during the year because of transport difficulties. The extension work at Sindri and Chaibasa has also made good progress. A floatation plant is to be installed in the latter place to use low-grade limestone. Although the company produced and sold 250,000 tons more cement than in the previous year, there was a slump in its profits due to a sharp rise in manufacturing costs—such as higher cost of coal, enhanced railway freights and terminal charges. "Other adverse factors were a higher wage bill and an increased charge for depreciation. Further, the heavy incidence of taxation resulting from the increase in the rates of income tax and corporation tax, and the imposition of the wealth tax had left very much lower profits to the company." The industry cannot operate and expand under these conditions. The Government has directed the Tariff Commission to examine the cost of production of cement and determine a fair price to be paid to manufacturers. The company has placed its case before the Commission. Mr. Khatau hopes that the Government will sanction an enhanced price which will cover the rising costs of production and "also enable it both to plough back a reasonable portion of profits for rehabilitation and modernisation and also to finance its expansion programme under the second five year plan." The company has to sell its entire output to the State Trading Corporation at Rs. 54.50 a ton f.o.r. Including some incidental expenditure such as selling expenses and packing charges. this makes a total of Rs. 69.64 a ton. But the Corporation sells the cement to consumers at the controlled price of Rs. 117.50 f.o.r. destination. Allowing for the average incidence of railway freight from works to destination at a little over Rs. 15 a ton, and Rs. 20 a ton for excise duty, the Corporation is left with a net profit of about Rs. 12.50 a ton. As there is likely to be practically no further substantial imports of cement which the Corporation will be required to subsidise so as to sell those at an equalised price, and as the losses on such small imports as may still have to come in to fulfil existing commitments will be a fraction of the enormous profit which the Corporation has already amassed, there is no reason at all why it should any longer make any profit from cement, Mr. Khatau said.

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Referring to the enormous capital outlay necessitated by the company's various projects of modernisation and expansion, he pointed out that requirements of working capital have increased substantially, and will increase further in the next few years with the increasing tempo of production. "Your board has therefore decided, subject to the sanction of the Controller of Capital Issues, to make a further issue of debentures of Rs. 5 crores on suitable terms during the course of this year," said Mr. Khatau.

* * * *

Unused Irrigation.—The charge that existing irrigation facilities are not being fully used is by no means a new one, but it is the first time that an official admission of this has been made. A note circulated by the U.P. State Planning Board says that for one reason or another the offtake of water by the peasants has been disappointingly low. The Chief Minister. Dr. Sampurnanand, maintains that the blame must be shouldered by the peasants themselves for their failure to construct water channels to their fields. Addressing a public meeting in Lucknow recently, the Union Food Minister, Mr. A. P. Jain, declared that during the first five year plan period, and the first two years of the second, facilities for irrigating 8 million acres had been provided throughout the country, but only 4 million acres could actually be irrigated. Crores of rupees have been expended on these irrigation works, and Mr. Jain's statement that "it is a matter of shame that we cannot fully utilise the benefit," is understandable. While U.P.'s Chief Minister is inclined to blame the peasant, Mr. Jain holds various departments of State Governments responsible for contributory negligence. Co-operation among the Agriculture, Co-operative and Irrigation Departments in the matter, in his view, has been inadequate. To state the problem, however, is not the same thing as solving it. If Mr. Jain feels strongly that a high-level enquiry into the causes of not utilising irrigation facilities is called for, there is nothing to prevent him from instituting one, although State Governments cannot be expected to welcome it.

* * * *

State of Economy in U.P.—At the latest meeting of the U.P. Development Board, there was some discussion whether the State was economically backward or advanced. The Chief Minister, Dr. Sampurnanand, was particularly critical of the Centre's attitude to U.P. which, he said, was reflected in the denial, at first, of a heavy electrical goods industry to the State on the plea that the soil was too soft to bear the weight of such a factory. To that the State Government's reply was that it had big granite mountains which could sustain even heavier factories. An example of the Centre's inconsistency, cited by Dr. Sampurnanand, was about co-operatives. At one time, the State was advised that larger co-operatives were more efficient and economical. But when larger co-operatives developed, the Centre pointed out that they ceased to be co-operative in spirit and were functioning more or less like big commercial concerns. On the main question of the progress of the economy itself, U.P.'s official review covering the years 1954-57 does not present a happy picture. Wherever an increase in production has been achieved, it is less than the all-India average. Although the State's national income and per *capita* income have risen somewhat in terms of current prices, they have declined in real terms. Whereas the failure of agricultural production is attributed to natural calamities, the lack of an industrial climate in the State accounts for the closure of many oil mills during the past few years. The power alcohol industry has an installed capacity of 12 million gallons, but it is producing about 8 million gallons. The textile industry is plagued by excessive stocks on hand. Even the Government offer of a loan of Rs. 12 lakhs to the Northern India Textile Research Association to establish a research laboratory in Kanpur has been turned down. Sugar, which is U.P.'s second biggest industry, is not faring well either, and although the Government has advised many factories to shift to more suitable sites they have not accepted the suggestion. Wages in U.P. during 1955-56 continued at almost the same level as in the previous year, but the real wages index which rose from 140 in 1954 to 142 in 1955, fell to 125 in 1956 because of urban consumer prices which have been steadily rising since January 1956.

* * * *

Cheaper Roads.—There is little doubt that industrial development calls for more and better roads as an essential prerequisite, more especially in the poorer countries which find the costs of road construction up to modern standards beyond their means. If these costs could be lowered substantially, it would make a great difference to economic development everywhere. One of the most hopeful economies is in the direct use of soils which would formerly have been regarded as too weak to stand up to traffic, by compacting or stabilising them on the spot with cement, bitumen or some other substance. A valuable review of the progress made in the use of "stabilised soil" for roadbeds has been contributed by Messrs D. J. Maclean and K. E. Clare, of the Road Research Laboratory, to the current issue of the journal of the International Road Federation. They conclude that sufficient experience of roads based on "stabilised soils" has been obtained to make the method well worth consideration for many main-road schemes, as well as for residential roads. They also consider that "stabilised soil" can be used with advantage for airport runways in suitable places. The main runway at Southend's municipal airport was made with cement-stabilised soil, and it has proved entirely satisfactory for passenger aircraft and for heavy freight machines. The cost is estimated to have been about one-half the cost of construction by more traditional methods. The "stabilisers" that have been used successfully include Portland cement, lime, bitumen and tar. Messrs Maclean and Clare explain that the choice of stabilisers depends partly on the economics of what is available and partly on the type of soil to be stabilised. In England, where most places are within easy haulage reach of a cement works, cement is commonly convenient, and it is technically suitable for many types of English soil. In the Middle East, particularly within reasonable distance of oilfields, bitumen has obvious advantages. The "full possibilities" of lime as a stabilising agent have not yet emerged, "but there are reasons for believing that it will prove to be particularly applicable in the remoter parts of Africa and South America, to which haulage of cement or bitumen is uneconomical, but where a local lime-burning industry could be established." Further research by local road organisations seems to be necessary, and could prove most rewarding.

* * * *

E.C.A.F.E. Seminar on Low-Cost Roads.—The discussions at the recent E.C.A.F.E. seminar in New Delhi on different aspects of low cost road-making and soil stabilisation and the conclusions which emerged from them, are expected to be of interest to all under-developed countries of the world. The U.N. Technical Assistance Administration co-operated in them, and some 90 top-grade engineers and experts in soil stabilisation from 11 member countries of the E.C.A.F.E. participated in the discussions. It was acknowledged that a balanced development of different classes of roads is desirable, but particular stress has to be laid on the development of rural roads as one of the first steps to the quick development of a region. Not all members of the E.C.A.F.E. have the facility for conducting research or training engineers in the technique of low cost road-making. Only India, the Philippines and a few others have set up research institutes and other centres to study the technique on a wide scale. The seminar, therefore, stressed the need for making available to engineers in all member countries facilities for research in these countries through scholarships from international aid agencies. Accordingly, the E.C.A.F.E. Secretariat has undertaken to explore possibilities of obtaining scholarships from the Colombo Plan authorities, the U.N. Technical Administration and the International Co-operation Administration and other such aid programmes. An important recommendation of the seminar is that all member countries of the E.C.A.F.E. should set up a road fund "to increase the tempo of road development." This fund should be built, it has been suggested, with all revenues derived directly from the tax on petrol, diesel and other fuel oils, lubricants, the tax on motor vehicle registration, licence fees, tolls on roads and bridges and other taxes such as the surcharge on transport fares and freights; an appropriate portion of this fund should be earmarked for rural roads. Full details of the recommendations will be available from the seminar's report when it is presented to the E.C.A.F.E. Inland Transport Commission at its forthcoming Bangkok meeting. Technical discussions on various aspects of this question, and the general principles of low cost road surfacing and drainage crossings, typical designs for which have been appended, are contained in the report. On the soil stabilisation problem, knowledge has been pooled so that the study will be useful under varying conditions. The report will also provide a general guidance for future research and indicates the nature of the data which will have to be collected for it.

* * * *

Works Councils.—The U.P. Government has devised a scheme for associating workers with the management in State-owned industrial undertakings. Within two months from now, all the important concerns under the State Government, including the State Co-operative Bank, are to be managed by a works council which will be formed with the representatives of the Government and the workers in equal proportions. To begin with, the experiment will be tried in such Government establishments as have 100 or more employees on the pay roll. Among them are the Government cement factory in Churk, the Precision Instruments Factory in Lucknow, the Government presses in Allahabad and Lucknow, the Kanpur Electric Supply Administration and the U.P. Government organisation for roadways. Every works council will have a Government-appointed director or manager of the establishment as chairman. In case of difference of opinion between the two wings, the dispute will be referred to the State Conciliation Board on which also Government nominees and workers' representatives are equally represented. It is the State Government's hope that the new scheme, which has its origin in a resolution passed by the State Legislative Assembly a year ago, will ensure industrial peace for all these establishments, the maximum utilisation of manpower and greater efficiency. Progress towards industrial democracy is desirable, but there has been little agreement on what it means or how it should be achieved. The U.P. experiment will, therefore, be watched with great interest in other parts of the country.

* * * *

Crisis for Handlooms.—References were made to the crisis in the handloom industry in Madras at the recent conference of co-operatives in that State. It was argued that the replacement of State sales tax by Central excise put mill cloth at an advantage, so handloom goods were in need of State subsidy. The State Minister for Industries declared that the local Government was in favour of complete protection, but it is not certain how far the Centre will now be prepared to go with the State. The price of yarn sold by mills to handloom co-operatives has been reduced, and, therefore, a reduction in the rebate granted on handloom cloth sales is being considered. But the co-operatives urge that the rebate be maintained in full. Accumulated stock, they say, can be cleared only by cutting the price and making the Government bear the loss which means that higher rebates are wanted. Even with 220 depôts, sales have fallen steadily since September. Andhra and Madras, in particular, show large falls. It was, therefore, urged by the co-operatives that the Centre, which has encouraged the sale of handloom goods, should now help maintain the rebate of 8nP in the rupee. The drop in India's exports of mill cloth last year is regarded as the reason for intensified competition by the mills, who, it is said, have an extra advantage as they weave yarn. So the co-operatives now demand that the sales tax on yarn sold to them should be removed. But in that case, the States which import handloom goods from Madras may also ask for a rebate equal to the sales tax in Madras. The situation for handlooms may get worse if yarn supplies in the coming months are reduced by the power cut which has been imposed for six months in the State. They also demand that a higher cess on mill cloth be imposed, but there seems to be little prospect of that. The handloom co-operatives are making efforts to convince the State Government that the subsidy granted in the form of rebate on sales must continue indefinitely. It will be unfair if the mills are further discriminated against. The Madura Mills have decided to pay only a 15 percent dividend for 1957 (against 17½ percent for 1956) and that too by drawing Rs. 25 lakhs from accumulated reserves. They all produce yarn, which suggests that in spite of the increased handloom production, the mills have received no particular benefit from that line of activity.

EXPERIMENT IN NOTE ISSUE

THE announcement that a Bill has been introduced into the Legislative Council at Calcutta to enable the Treasury to issue notes against gold held in London has been well received in London. The telegram adds that the experiment is to be tried for a period of six months. The experiment, if successful, will, it is hoped, obviate the necessity of transmitting bullion with all its attendant risks and expenses. With an 11 percent bank rate at Calcutta and 12 percent at Bombay it was to be expected that the India Council would have no difficulty in the disposal of its drafts. Nevertheless the amount of the applications and the prices tendered are regarded as highly satisfactory. For the 40 lakhs offered the market applied for 64 lakhs while the lowest price offered, which was not accepted, was 1s 3 7/16d. per rupee. The average price accepted was about 1s. 4 1/16d. per rupee, while exchange continues steady at 1s. 4.3/32d. The general opinion is, however, that as the export season becomes slackened the present rate cannot be maintained, but until the late spring it seems inevitable that the money markets must continue stringent.

FROM

CAPITAL

3rd February, 1898

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NO BENEFIT FROM THE WILL OF A VICTIM

(FROM OUR LEGAL CORRESPONDENT)

LAST year, in our notes on English decisions, we considered—although only tentatively and without being able to come to any definite conclusion—the question whether, when a person being a legatee under the will of another, accidentally, unintentionally but negligently kills that other person, he can still claim the legacy bequeathed to him notwithstanding the fact that it was he himself who had brought about the death of the testator By the word "negligently" we mean criminal negligence. Serious it may be, so as to constitute manslaughter, or slight, just sufficient to amount to one of the numerous other offences, mere misdemeanours not felonies which are the creation of modern protective legislation such as the English Road Traffic Act. In view of the thousands of convictions every year for motoring offences, the point is bound sooner or later to arise for decision and what we are concerned with in this note is the position of him whom we may term the innocent misdemeanant in such a case. A man, say, and his wife are a devoted couple. They have separate estates and have made mutual wills in one another's favour. The husband suffers from diabetes and knows he so suffers. He takes his wife out for a drive, he being the driver. By so doing he is, it seems, according to a decision we commented on last year, guilty of lack of proper care. While driving, through his complaint, he has a momentary black out; and in that second or two, he drives into another car and his wife is killed in the accident. Later he is summoned before a magistrate's court and convicted and fined for causing death by dangerous driving. Has he forfeited his bequest under his wife's will? You may think, as the writer certainly does, that it would be monstrous injustice to answer the question in the affirmative. But "hard cases make bad law" or so some cynical judge of old time observed, we think inaccurately, and we will trace the principle involved. It originated in the consequences of a conviction for murder and was this: "By a rule of public policy, a murderer forfeits all benefits under the will or intestacy of his victim." The reason behind the principle is enunciated by Sir Samuel Evans P. in the probate proceedings arising out of the sudden death of a well-known ear specialist, one Herbert Hawley Crippen, M.D. Dr. Crippen murdered his wife and was hanged for it in 1911. He was devisee and legatee under her will. But neither he nor his executors could benefit under it. Stating the doctrine as just quoted, the learned President said: "The human mind revolts at the very idea that any other doctrine could be possible in our system of jurisprudence." Please note those words: "The human mind revolts...." At least one other human mind revolts at the subsequent development of the doctrine. Everyone will agree with it as applied to murder. But from murder we step down to manslaughter. Now manslaughter or, as we call it in India, culpable homicide not amounting to murder may be of two kinds: (a) voluntary and (b) involuntary. We all know that juries, especially, in the writer's experience in India, Bengali juries, are swayed by sentiment when they know that the result of a verdict of guilty will be that the man they have convicted will probably be hanged; and even though the judge may direct them that the offence is murder or nothing, will, with merciful obstinacy, return a verdict of manslaughter that is "unlawful homicide without malice aforethought" (*e.g.* with violent and sudden provocation). That is voluntary manslaughter; and the human mind does not revolt at Hamilton L.J. laying it down that ".....a man shall not slay his benefactor and thereby take his bounty" and holding that the slayer, though not technically a murderer, cannot benefit under his victim's will or intestacy. No, it does not revolt, but it begins to quiver when it realises that the doctrine is an absolute hard and fast one, not subject to exceptions: and especially when the results are visualised. For, consider involuntary manslaughter. Here, there may be no enmity, no quarrel, no violence, but prefect friendship, even deep affection and lasting sorrow and bereavement thereafter. It is causing death by carelessness. Involuntary manslaughter. Said Upjohn J. last year in *Re Peacock*: "If you have the misfortune to drive your car negligently and kill your wife—assuming that it amounts to manslaughter—it is just as if you had murdered her for the purposes of this rule." (*The Times*, 5th March, 1957 and *Law Notes*, April 1957, p94). That, one submits does "revolt the human mind". His lordship was alluding to a purely hypothetical case, but if the *dictum* were read by a husband bereaved in such circumstances he would consider it harsh and brutal. Nevertheless, it seems he could not profit under his wife's will. That would be in the words of another great judge, Lord Atkin, "to claim a benefit from his crime". (Beresford's case). "Crime" is a sinister word. It means an act punishable by law. Wilful murder is a crime; but so is driving to the danger of the public, and, personally, the writer does not believe that in India a legatee causing unintentionally a testator's death by negligence would be deprived by the court of his right to benefit under the latter's will. But it looks as if he would be in England.

* * * *

A medical man, Dr. Edwards, was employed as a house physician at the West Herts Group Hospital. He was required, as one of the terms of his employment, to live in a hostel near the hospital. He was not a free occupant. On the contrary, he had to pay a fixed annual sum for board and lodging to the hospital management committee. This sum was deducted from his salary. Some of his belongings were stolen from the hostel, whereupon the doctor sued the management committee for the loss. Is the committee responsible?

"No," said the County Court Judge and the doctor appealed. The Court of Appeal (Hodson, Morris and Sellers L.JJ.) upheld the decision of the lower court. "The defendants owed the plaintiff no duty of care in tort since an invitor is liable only for loss caused by defects in the premises. Further, since the use of the hostel arose from the contract of service, and the defendants were not in the position of boarding house keepers, no term could be implied in the contract to extend the master's liability for personal injuries suffered by his servant as a result of an unsafe system of work, to loss similarly incurred of the servant's belongings.

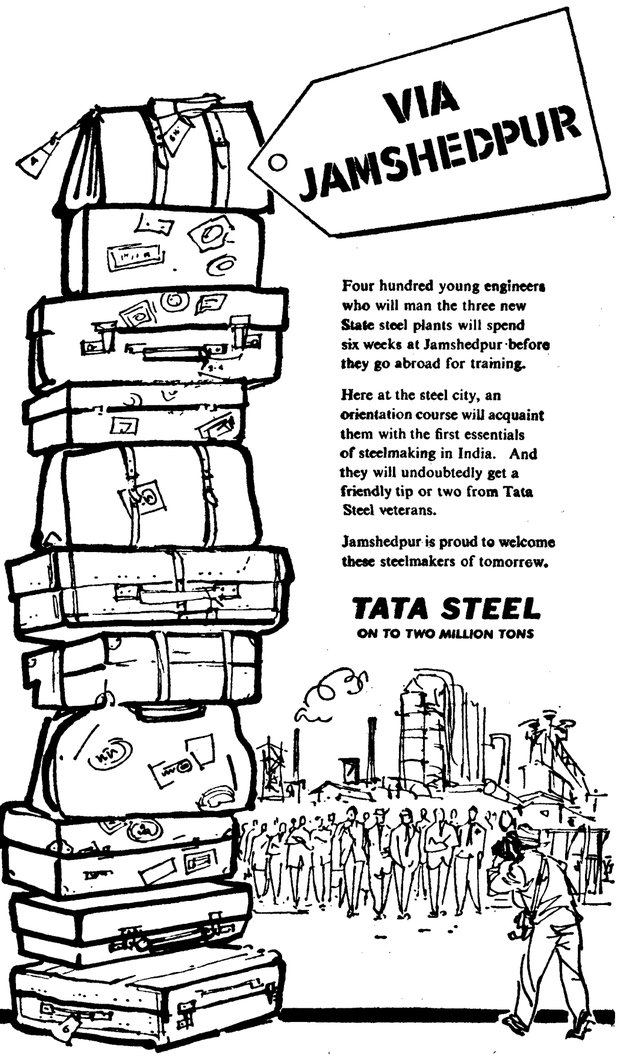
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Now, here is an ordinary, everyday business question to which one is almost convinced that the average astute commercial reader, even the one whose own line of business is that to which the question relates, will give a wrong answer; one also in which the average commercial lawyer, even after he has looked up the authorities, is quite likely to come to a wrong conclusion too. The writer had no hesitation in coming to his own conclusion. It was the wrong one. And the only consolation is that one of our most distinguished commercial judges, a Lord Justice of Appeal is in the same condemnation.

In June 1955, the defendant, a Mr. Williams, sold to the plaintiffs, Oscar Chess Limited, who were motor dealers, a second-hand Morris car for £290, which the defendant had obtained in 1954 and which was shown in the registration book as first registered in 1948. There had been five changes of ownership between 1948 and 1954. The defendant, not fraudulently but incorrectly, described and represented the car to the plaintiffs as "a 1948 model" and showed them the registration book. The plaintiffs, who had seen the car and believed the representation that it was a 1948 model, calculated the price on that basis and bought the car. It was, in fact, not a 1948 model but a 1939 one. Eight months after the sale, the plaintiffs discovered that the car was only a 1939 model; and they sued the defendants, claiming the difference in value on the ground that either it was a condition of the contract that it was a 1948 model or there was a collateral warranty to that effect. Were they entitled to recover? Well, we record the answer without professing to understand it, being of opinion that the whole basis of the transaction was that the car was a 1948 model, and that the plaintiffs should have recovered damages.

The Court of Appeal (Denning and Hodson L.JJ., Morris L.J. dissenting) held that the defendant was not liable to pay damages for breach of a condition of the contract or breach of warranty. Having regard to all the circumstances and, in particular, to the fact that the defendant had no personal knowledge of the date of manufacture, the defendant only made an innocent misrepresentation. And Denning L.J. observed that both parties were under a mistake of fact; although fundamental this did not make the contract void *ab initio* but merely entitled the plaintiffs to have the contract set aside in equity; and they were now too late even for that relief.

(*Oscar Chess Limited* v *Williams*, 1957, 101. S.J. 186; 76 *Law Notes*. 60).



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A DITCHER'S DIARY

IT is difficult to raise much enthusiasm for America's *Sputnik*; one is reminded too much of that phrase used so often to describe Britain's early efforts in two world wars—"too little and too late". The Americans may derive what consolation they wish, but other nations are more likely to consider that this belated appearance on the cosmic scene serves only to emphasise Russia's superiority. The great pity is that it matters so much; if it were not for the cold war, nations might be able to take more pride in the achievements of the human race as a whole and forget such bitter rivalry. It is, for instance, interesting to note that in the American announcement, half apology though it is, the original excuse for starting this bitter rat race—the geophysical year—is scarcely mentioned at all. Both sides share the blame, of course, although the disappointment is common to us all. It is to be hoped that now the United States has satisfied itself it can put a satellite into the sky, it will not try to match Russia *Sputnik* for *Sputnik*. The ludicrous situation which might follow such an attempt was brilliantly prophesied in a humorous article published in the *Economist* about the beginning of this year. It is all too easy for a people like the Americans to lose their heads when Russian *Sputniks* are sailing overhead. But the point they ought to remember is that their own science and technology is probably superior in almost every other respect. It is true that some who should know better concluded from the appearance of the first *Sputnik* that, overnight, the balance of military superiority had suddenly passed to the Soviet Union. That was certainly not true. And if it had been, there would still have been little to recommend a policy designed to meet Russia's challenge weapon for weapon and entirely on grounds of her own choosing. The real superiority of the United States lies in its overall economic strength, which is still three times that of the Soviet Union. If they still need a consolation, the Americans can always derive it from the fact that when the Russian people eventually assert their right to representative government, there will no longer be any question of putting expensive propaganda weapons like *Sputniks* before the provision of a modern and adequate standard of living.

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February, I sometimes think, is the cruellest month—for Government departments that is. What in the case of an individual would have been a source of supreme satisfaction—that not all the money has been spent—finds officials inconsolably grieved. It comes, therefore, as no surprise when an orgy of spending takes place, so that funds allocated earlier may not have to be returned and the coming year's allotment not reduced. The well-known difference between the two principles of personal and governmental budgeting is no longer observed, but there were good reasons why individuals used to organise their expenses according to their mostly inflexible incomes and why governments used to raise revenue only to the extent of their estimated expenditure. A third principle has now been brought into play in India, under which the State feels morally entitled to take as much as it likes from individuals on the specious plea that there must be no accumulation of wealth in citizens' hands. This, we are told, is to bring about the wonderful welfare State, the socialistic pattern of society. There is a number of ill-digested Keynesian sayings to support the view that saving is a despicable thing for anybody to do, although that great economist, always fond of a telling phrase even if it was an exaggeration, wrote of a very different set of circumstances from those which obtain now in India and elsewhere. Extravagance is the result, and the country suffers in the long run. I am fully aware of the officials' explanation. They spend because (a) their earlier estimates would otherwise be proven wrong and that would be a shame; (b) nobody would give them credit for economising, and (c) they would be penalised for it in the following year by not being given what may be their minimum requirement. There is an element of truth in all three, but I do not see that they add up to anything like a justification for year-end profligacy. No less, I understand, is happening at this very moment in a number of departments in New Delhi and all other State capitals.

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It is probably harder to extinguish wealth than many people might suppose. Take the case of the United Kingdom which, with more than half a century of death duties and swingeing income taxes behind it, is producing more rich people than ever before. At least that seems to be one of the conclusions to be drawn from the latest report of the Commissioners for Inland Revenue, which shows that the number of people with net (after tax) incomes of £6,000 a year trebled between 1955 and 1956; in fact, the number of these fortunate few rose from 200 to 600, and in the financial year 1956-57 they had between them a gross income of approximately £39 million which yielded an average gross income of £61,500 each. After they had been through the Inland Revenue's hands, £32 million was claimed in income-tax and sur-tax which left each a net income of rather less than £8,000 a year. So they paid in tax more than six-sevenths of their gross income. Out of a total of approximately 20 million income-tax and super-tax payers in the United Kingdom only 340,000 had gross incomes of £2,000 a year (the rate at which sur-tax begins) or over, and of these only 11,000 had gross incomes of between £10,000 and £20,000 a year, while only 2,500 had gross incomes exceeding £20,000 a year. The increase in the number of people enjoying a net income of £6,000 a year or more was partly due to the reduction in the standard rate of income-tax from nine shillings to eight shillings and sixpence in the pound. But a much more important reason was probably the long bull market in stocks, shares and other financial counters. This is a common feature of an inflation, and of course these figures take no account of the fall in the purchasing power of money. Incidentally, this is the 100th annual report of the Board of Inland Revenue, which is an indication of the age of some of our so-called modern fiscal devices.

* * * *

Among the more notable casualties of the great depression in the U.K. was the guild socialist movement, of which Professor G. D. H. Cole was one of the principal architects. Since that time, this particular brand of socialism has rightly been treated as something of an intellectual museum piece. But the grand old man is now, apparently, out to bring the movement back to life. The book, *The Case for Industrial Partnership*, is his first obvious attempt, and his case, so far as I can understand it, is this: The industrial worker, so as to be able to feel the social equal of his employers, should be called "a partner in industry", and this new status should be reinforced by safeguards against arbitrary dismissal for reasons of either discipline or redundancy. It seems to me the Professor is flogging a dead horse. The industrial worker in the U.K. already enjoys all the safeguards against arbitrary dismissal that could conceivably be devised, while as for retrenchment, the welfare State and full employment have robbed that of almost all its hardships. And whether he is formally called a partner in industry or not, he is, in effect, more than an equal partner already. In insisting on that formal designation, Professor Cole is, of course, merely being true to his guild socialism; if my memory serves me right, one of its original demands was that payment to a worker should not be called "wages", because the word was an offence to his dignity. What I particularly fail to understand is the Professor's opposition to workers being given shares in the concerns for which they work. He considers this to be merely another device for corrupting the worker into an *ersatz* capitalist, or a capitalist of an "inferior sort", to quote his words. But surely, if partnership status is to have any meaning, the worker must have a real stake in industry. Opposition from vested interests notwithstanding, where a worker is offered an interest in the concern he works for, he generally takes it—and eagerly. Professor Cole may be a good socialist in the orthodox sense of that term, but like most of his breed, he is a poor student of human nature.

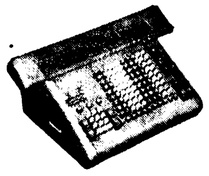
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Indians have been seen to be mildly proud that they are more internationally minded than most other peoples, as proof whereof it is pointed out that Indian newspapers carry more foreign news than the popular Press in many countries in the West. I will neither endorse nor dispute the claim. It has also been suggested more than once that excessive dependence upon Reuters gives India only the British point of view on international affairs, to remedy which unestablished deficiency there should be more Indian correspondents in the important world capitals. I will not claim that Reuters is a perfect news agency (although I cannot offhand think of many better ones) and there is no reason at all why Indian correspondents should not file stories from, say, New York or Ankara I have chosen these two cities because the Press Trust of India has correspondents there, and the recent performances of these two gentlemen make me wonder whether Indianisation of reporting is the complete answer to whatever problem there may be. None of us, I suppose, can be wholly objective in reporting, but a correspondent serves his country and his people very ill indeed if his despatches contain only what he imagines will be popular—at least as much with Authority as with his readers. As far as I am aware, the extreme unpopularity of a certain Indian representative abroad has never been so much as mentioned by any of P.T.I.'s men. (Fancy U.S. correspondents telling the American people that Mr. Dulles is regarded as a darling everywhere!) It may be a pity that on a certain issue the majority of the members of the Security Council find themselves unable to support India, but I do not know that any good is done by telling Indian readers a different story. India is wholly within her rights to dislike the Baghdad Pact, and I have no doubt at all that at the recent Ankara meeting there were many differences of opinion among its members. But going by P.T.I. reports one would have thought a fierce fight was in the offing and that soon there will be no such thing as a Baghdad Pact at all—which is probably just not true. The country is entitled to correct information, however unpleasant, and I agree that it should not depend only on foreign correspondents for receiving it.

THE DITCHER.

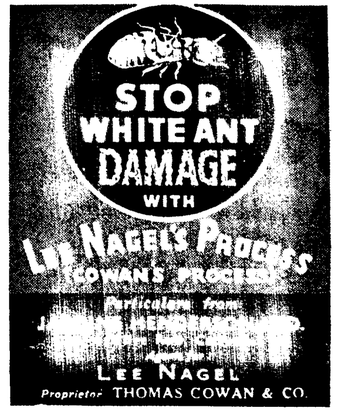
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INDIAN CHEMICAL MANUFACTURERS ASSOCIATION

SEVENTEENTH ANNUAL GENERAL MEETING HELD IN CALCUTTA ON 4th FEBRUARY, 1958.

PRESIDENTIAL ADDRESS OF MR. CHARAT RAM

Hon'ble Shri Manubhai Shah, Friends and Fellow Delegates,

It is my privilege to welcome you, Sir, once again in our midst today, to inaugurate the Annual Session of our Association. We are conscious that you have fulfilled our hope expressed last year here on a similar occasion, that the inauguration of the Annual Session of the Indian Chemical Manufacturers Association by the Minister for Industries of the Government of India, would become a precedent to be continued year after year. The Chemical and Pharmaceutical Industry recognise in you one of themselves. We particularly value the consultation and confidence, which you and your Ministry have sought to foster between the Industry and the Government, for it is only by co-operative effort that our national objectives can best be achieved.

General Review

From the Industry's point of view, the most notable event of the year was the desperate situation of foreign exchange resources resulting in practically a blanket ban on imports. It was a shock from which most of us are only now gradually recovering. The shock was not so much on account of the extent of the foreign exchange shortage, as on account of the sudden manner in which all of us appeared to be having to face it one fine morning, in a condition of complete unpreparedness. It would be futile to find fault with the planners of our economic future, ostensibly for the lack of forethought about such an eventuality, for mistakes are sometimes inevitable, particularly when we do not have the wealth of experience, fiscal and industrial, to guide us. What however would be tragic, nationally, is, if we were to draw no lesson from such failures, and they were repeated for the lack of an adaptable approach in views, ideas, and means of achieving our national objectives. As one in industry, I must say that I consider this desperate situation a blessing. It is a call to each one of us to bring forth the traditional resourcefulness of the private entrepreneur in meeting the needs of the country from indigenous production, what was met so far from imports. A vastly changed approach to work and philosophy of business is what is expected from us men of industry today.

We have had another year of great upsurge in production all along the line, and consequently of consumption too. This is a welcome trend, but it would be wise to acknowledge, that this year's progress has been achieved at the cost of great stresses on the economic foundations of industry. Faced with mounting raw material costs, pressing labour demands, labour welfare measures, increased railway freights, higher costs of capital goods and spares and higher interest rates, on the one hand, and a desire on the part of the Government to keep the prices low on the other, the industry has had to dip deeply into its operating margins and reserves. Disregarding this cost-price squeeze on the industry, increased taxation was imposed in the year, reducing greatly the resources of the industry. I should express a note of warning, that another year or two of this type of operations, would surely ruin the economic foundations of the Industry and enfeeble it to a degree that it may not be able to meet the demands of production expected of it. I say so with all the greater emphasis, knowing that it is the Government's desire to strengthen the sinews of industry to the utmost, to enable it to play its necessary part in the development of the country's resources, and what has happened has been somewhat in spite of the Government's wishes.

Mention must be made of the spectre of inflation that has been with us throughout the past year when compared to 1956 and 1955, even though there has been some downward adjustment in the latter part of the year. More it bids to be with us indefinitely, if we do not make a determined bid to get rid of it. Over a year ago the Prime Minister had warned that increased food production was pivotal to the entire Plan, and that there must be a near 40% increase in food output if the Plan was not to be endangered. Sir, the real core of the Plan is not steel or transport, but food. I should be pardoned for saying that in this matter, the Government needs to make a critical reappraisal of the country's organisation, efforts and results, and without fear or favour make such shifts urgently as are needed. If food production is not increased and food prices not brought lower, it is no use hoping to meet the threat of inflation. Food accounts for no less than 60% of consumer expenditure, and even a slight rise in food prices affects greatly the consumer cost of living index all along the line. The food price-line, Sir, has not only to be held, but surely to be brought down.

Production

The momentum of industrial production was not only maintained during 1957; it also acquired greater substance and speed. The general index of industrial production, which stood at 133 in 1956 rose to 149 in the first 9 months of the year. Considering the strain, in view of the need to conserve foreign exchange resources, it is creditable that there was no dimunition in the output of even those industries which depend on imported raw materials and components. An impressive range of new articles were manufactured for the first time during the year, such as sewing machine needles, hypodermic needles, automobile ancillaries like clutch and brake assemblies, synthetic detergents, raw materials for plastics etc. Production increases in the Chemical and Pharmaceutical industries have more than kept pace with the performance in other sectors of the industry. The production of caustic soda, soda ash, sulphuric acid, superphosphate, chlorine, D.D.T., Penicillin, pharmaceuticals, dye-stuffs, etc. was all round higher. I should not burden you with the production statistics, as we are all familiar with them by now. Despite these impressive increases, there is considerable scope still for improving the utilisation percentage of the country's installed manufacturing capacity. For some unknown reason we continue to assess the capacity of the industry on the basis of 300/330 working days a year. Sir, in the Chemical Industry our target should be an effective utilisation of nearer 360 working days in the year. Given adequate emphasis on preventive maintenance by industry, I am confident that this is not difficult of achievement. This should give us more than a 10% boost in our output, for little or no additional foreign exchange requirements.

While on the subject of production, I should refer to the Industries Licencing Policy of the Government. Instances have been brought to us, where applications for such items as chloroform, chloral-hydrate, aspirin, sodium salicylate, methyl salicylate, P.A.S., DDS, and gamapicoline have been disallowed on the ground that similar projects were under consideration for the public sector. Sir, we presume that the Government are interested now in putting their resources and energies into only those projects where initiative or finance is not forthcoming from the private sector. We place the case for the sanction of these small projects for your consideration.

Supplies of the products of the Chemical and Pharmaceutical Industry to the D.G.S. & D. form no mean part of the industry's production. We should not hesitate to place before you that in spite of best efforts on all sides, dealing with the D.G.S. & D. continues to be on the whole a frustrating business, whether it is in the matter of testing of samples, or getting the goods approved, or receiving first and final payments. So long as this Department will not change its basic approach and place its transactions on a normal commercial basis and not deal with suppliers from a position of strength, no improvement could really be expected. It is easier to make supplies to scores of other parties, including the Government controlled industrial Companies, as they deal in a commercial manner, but not so with the D.G.S. & D. with whom time and money of the supplier are of no value. We have to suggest that purchases by the D.G.S. & D. should be made by specifications and not by 'brands', that in all cases no less than 98% advance payment can be made by them, as the average rejection percentage could not be as much as 2%, and that inspection at the works site would be of great assistance to both the suppliers and the indentors. Furthermore, the liability of the suppliers for the goods supplied should cease once the goods which have been approved are put on rail. Under the present rules, the contractor remains liable even for pilferages in transit.

Easing of the problems of the Pharmaceutical Industry, arising out of the Drugs and connected rules, would go a long way towards facilitating production. A complete uniformity in the enforcement of the Drugs Act in all the States is called for, and the Union Government should see that no State makes any local variations in matters connected with these Acts and Rules. We believe that at least in matters pertaining to industrial development, the country could be considered as one centrally administered unit, and that Industries and Excise Departments of the States would not attempt to consider themselves as law unto themselves.

A special reference to the slow development of production in the superphosphate industry is called for, as there is a real danger of a great short-fall in the production of this industry against the targets of the 2nd Plan. A production target for superphosphate of over 7 lakh tons in the remaining three years of the Plan period is to be reached as against the current annual rate of production of over 1 lakh tons only. I had highlighted this problem last year also, stating, that if the Plan target is to remain, not only a target, as was the case in the First Plan, a directed and purposive effort cannot be avoided. Production of superphosphate is dependent exclusively on its consumption. It is unfortunate that nitrogenous fertilisers are still considered a cure-all for our agricultural problems. Whereas almost without exception, the ratio of nitrogen to P_2O_5 used in other countries is 100:115, in India it is 100:30. Developing an effective system of subsidy as in the U.K., readjustment of railway freights on the same levels as for manures, and more liberal granting of taqavi loans are some of the measures which will prove of use in attaining the targets of production of superphosphates.

Increase of superphosphate production acquires an infinitely greater significance in today's context of foreign exchange shortage. Imported nitrogen could be replaced by indigenously produced superphosphates in many areas, without affecting food production adversely, saving the drain on foreign exchange. A memorandum has been submitted in this matter to the Prime Minister by the Fertilizer Association of India, which could be usefully followed up in your Ministry.

Capital Requirements and Resources of the Chemical Industry

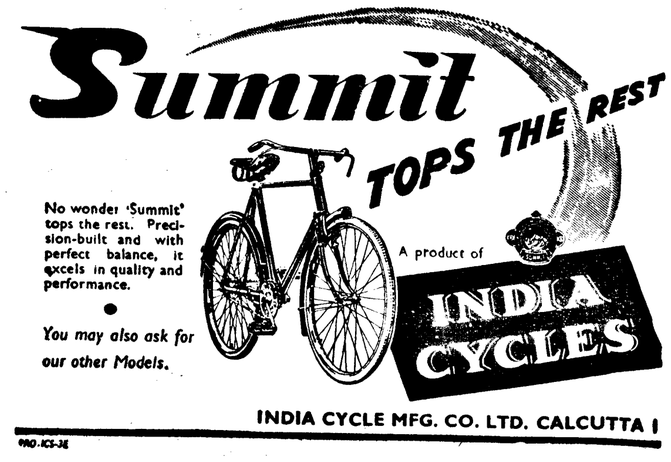
A reference has been made earlier to the cost-price squeeze and increased taxation which have reduced greatly the none too generous resources of the Chemical Industry. Chemical Industries, Sir, are capital-intensive.

The initial gross fixed capital requirement per worker in the Chemical Industry works out to more than six times as high as the requirement for all the industries covered by the Census of Manufactures, i.e., Rs. 19,700 as against Rs. 3,200. Contrary to popular impression, the working capital requirements are also high in the chemical industries, the average for all the Census industries in 1954 being Rs. 2,800 per worker, as against Rs. 7,000 for the chemical industries. The Second Plan targets call for a spurt in investment in the chemical industries from Rs. 26 crores in the First Plan to Rs. 132 crores in the Second Plan period. And a serious problem of finance availability arises. Chemical industries earned only 3% after paying taxes on their net worth during the period 1951-55 as against an overall corporate figure of 7.9%. When compared with other capital-intensive industries like steel, paper, cement, etc., the picture is truly depressing and must cause concern to all interested in the attainment of the investment targets of the chemical industries, as the following figures show :—

Industry	Ratio of profits after taxes to net worth
Iron & Steel ...	17.6%
Paper ...	10.6%
Cement ...	11.0%
Chemicals ...	3.0%

According to a survey carried out by the Reserve Bank, the retained profits of 750 Public Limited Companies were 39% of the pre-tax profits. In the chemical industries, Sir, the comparable figure is only 1.2%. This may be compared with the retention in the other capital-intensive industries, being 66% in steel, 55% in paper and 39% in cement.

It will be obvious that the planning of the supply of capital is no less important than the planning of the supply of raw materials, utilities, etc. We had occasion lately to make an assessment of the capital needs of the caustic soda industry and were amazed to find that, as against the general idea of the capital requirement of Rs. 3/4 lakhs per ton-year of caustic soda, on the basis of latest costs, Rs. 6/7 per ton-year of caustic soda were needed i.e., a total requirement of nearly Rs. 20 crores for meeting the Second Plan targets for the balance of the Plan period. Capital needs for other chemical products are likely to indicate capital requirements on a similar scale. Capital costs are increasing at an average annual rate of 8% to 9%, and a continuous adjustment in capital cost estimates has to be made of these increases, for the estimates we make in one year become out of date for another year. There are usually three sources of capital availability open to any business, viz., share capital, loan capital, and internal capital. Whatever the source of capital, however, business must provide for basic 'capital-charges' in its cost and profit structure, viz., depreciation, rehabilitation reserve, dividends, interest on loan, repayment of loan, and a fair net return on investment, and if we wish to avoid capital erosion, an acceptance of these capital charges in a realistic way will need to be made. It is not easy for any industry, and much less for the Chemical Industry, to raise capital in the share market



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these days. The procurement of capital however, must be looked at very much in the same way as the procurement of raw materials or any other services, i.e., the cheapest source must be tapped. Sir, the use of "Internal Capital" is the cheapest source of capital procurement, for there is no fixed charge for dividends as in the case of share capital, nor of interest on loan and provision for repayment of loan as in the case of loans. All this is not a matter of opinion but a fact, and I have to commend that if an objective study does uphold this conclusion, then the Government and the Tariff Commission should in their consideration of fair prices of products keep this aspect in view. For correct guidance as to the direction which our effort should take for tapping sources of capital for the Chemical Industry, we need to begin to visualise in a general way, the extent of the needs of the 3rd Plan from now on, for such a long range approach will help direct our thinking into practical channels.

Development of Geological Resources

Geological resources are a source of great potential wealth for any country. In a vast country like India, there must be an unlimited store of wealth lying hidden underground, waiting to be tapped. Geological industries are primary industries, on the development of which are dependent scores of chemical and engineering industries, the development of which would open up vistas of prosperity undreamt of. Intensive and extensive development of our geological resources would provide large scale employment at home, and much needed raw ores and finished goods for export earnings on the other.

We know in the case of coal and iron ore how intensified development has increased our knowledge of our wealth, and we are well on the way to becoming a leading producer and exporter of these items. In the chemical field there are so many of our industries which are totally dependent on geological industries, e.g., aluminium on bauxite, ammonium sulphate on gypsum, caustic soda on salt and so on. There are numerous other chemical industries which could be set up on a sound footing only if they could be fed adequately by well-developed geological industries. Bleaching earths need bentonite, bleaching powder and calcium carbide need good lime, superphosphates need rock phosphate, sulphuric acid needs pyrites and gypsum and so on. Sir, in high-lighting the importance of geological development for the development of chemical industries, I should like to mention that this aspect of our development as a vast potential source of national wealth appears to be somewhat under-rated. There is need probably for a closer liaison between the Ministries of Industries and Mines for a fuller exploitation of these resources. We could with advantage increase the educational institutions and also improve greatly the quantity and quality of the graduates that our educational institutes turn out in the geological field. Geological development should not prove a great burden on our resources, for in the early stages there will be greater need of human resources rather than of equipment.

I should like to suggest that the organisational structure in the field of geological survey and development may be put on product-wise basis rather than on region-wise basis, or in the alternative, for selected products at least, separate cells or groups headed by senior people should be formed for achievement of quicker and more dependable results. To my knowledge this has already been done, for instance, for oil, coal and steel—these product-wise specialised divisions could be extended to cover many more items.

Chemical Industries and Foreign Exchange Crisis

Last year I had mentioned that the size of our Second Plan will be largely determined by our ability to provide adequate foreign exchange resources. The events during the year have testified to this view. I should like to repeat what I said last year, that it is a primary duty of us industrialists to give a new slant to our production plans for specifically augmenting the country's foreign exchange resources by canalising the development of the industry into :

(a) products which will reduce imports, and

(b) products which will increase exports.

It is the Chemical and Engineering industries which the Government and the people are now increasingly looking to, for solving this difficult situation. The items exportable by the Chemical Industry are varied in character, such as bleaching powder, bichromates, magnesium and calcium chlorides, Azo-dyes, calcium carbonate, animal glue, phenyl, D.D.T., Penicillin, etc. We also need to change our approach to production capacities, from planning for self-sufficiency only to planning for surpluses for export. At present even the planning for internal consumption becomes inadequate, by the time the planned capacities have matured. There is no reason why even the Government factories producing ammonium sulphate, D.D.T., Penicillin, etc., should not plan for exports straightaway. Furthermore, instead of setting up new units of production, which would need far larger resources, we should proceed on the basis of expanding capacities in the existing units.

The trade agreements concluded with different countries as well as direct enquiries, have brought out the fact that not only adjacent countries such as Malaya, Indonesia, Thailand, Ceylon, Egypt and Burma are important prospective customers for us, but even industrially advanced countries such as the U.S.A., the U.K., Canada and West Germany would buy some of our products. Prospecting for such exports has not been made so far in any systematic manner. I have to recommend that when negotiations for trade agreements are taking place with any country, representatives of the Chemical Industry through the Association may be given an opportunity for consultations with your Ministry. Such consultation at the time of the negotiations should be of considerable help in placing the export possibilities of the Chemical Industry in an appropriate perspective.

Unless the matter of foreign exchange is tackled on an austere basis, it will not be possible to have a rapid development of the country. I am one of those, Sir, who believe that the present generation will have to undergo hardships in the shape of restraint in consumption today, for investing in exports for the building up of India of tomorrow. I am glad that the Directorate of Export Promotion has set certain export targets for the chemical industries in the current year totelling over Rs. 5 crores. Expansion in manufacturing capacity, which is bound to arise by 1961 or later, and the importance of building up connections alike, demand that even if our exports should involve some sacrifice of domestic consumption, this risk should be deliberately taken. Informed opinion does appreciate this point, as I find from the Annual Report of the Directors of the Reserve Bank.

As an aid to exports, the Association sponsored the setting up of a Chemical & Allied Products Export Promotion Council, which we hope would be inaugurated shortly. I plead that we should bring to bear on the problem of export promotion a great sense of urgency and no delays should be allowed to occur in the licensing of exports, assigning freight priorities, draw-backs of duties, etc.

I should like to repeat this year again what was mentioned with regard to the sulphur needs of the country. Sulphur requirements have doubled to 80,000 tons at the beginning of the Second Plan period as compared to the First Plan period, and will rise drastically during the next five years. We need to look for basic long-term solutions for self-sufficiency by the two-pronged drive for exploitation of the processes utilising pyrites and gypsum by the help of technical aid from Norway, Germany, Poland, etc. A great deal of time, Sir, has elapsed in considering these matters and it must be possible to concretize decisions now, for sulphur, apart from being a key raw material, is draining away several crore rupees worth of foreign exchange resources, which could be easily saved.

Need for Sound Organisation and Good Management

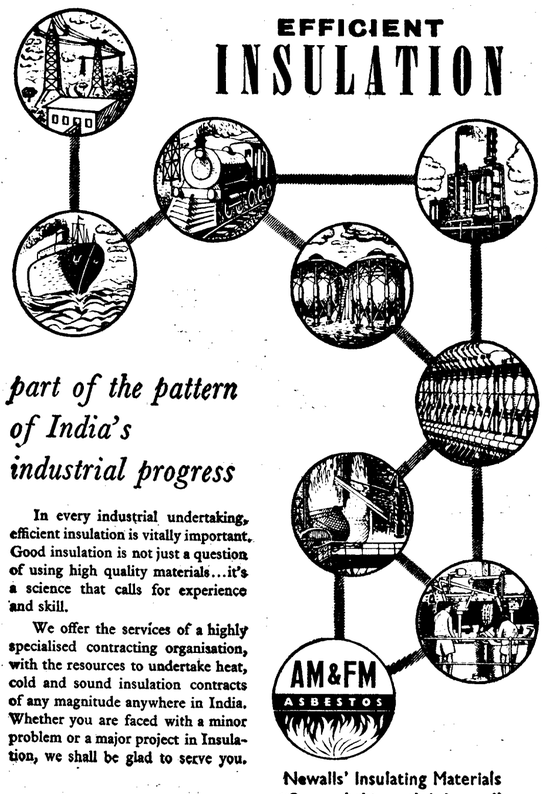
In emphasizing the need for sound management to my colleagues in industry here, I have in mind the requirements of our Plans for economic development. The Second Five Year Plan provides a model of economic growth in which per capita income would double by 1973-74, i.e., by about the middle of the Fifth Plan period. For this to happen, the planners envisage an increase of the investment effort of the community, so that India will make a net investment during the Fifth Plan period of over Rs. 20,000 crores, which is over six times as large as the investment during the First Plan period; or to put the same thing in a different way, in the Fifth Plan, 30% more investment is expected to be made in a single year than was done during the entire First Plan period. It is difficult to over-emphasize the collateral need for management skills, proceeding and flowing from our attempt at economic progress, the abundant quantity of management skills required, their qualitative adequacy and of their continuity in time and uniformity of spread. Good management which must result in general prosperity is not something which comes about by chance. It is the result of the skill with which the affairs of a country or a business are managed. It will be found that a country has nationally bad business when businessmen are drifting, and that business is good when businessmen take hold of their own affairs, put leadership into them and push forward in spite of all obstacles. Only disaster can result when fundamental principles of sound management are disregarded, and, what looks like the easiest way is taken. These fundamentals of good management, as I know them, are :

1. to make an ever increasingly large quantity of goods of the best possible quality, to make them in the most economical fashion, and to push them in the market;
2. to strive always for higher quality and lower prices, as well as lower costs;
3. to raise wages gradually but continuously, and never to cut them;
4. to get the goods to the consumer in the most economical manner, so that the benefits of low cost of production may reach him.

In addressing this to my colleagues, I am conscious that we have come to show a vigorous determination to take difficulties in our stride, and that the business fabric of India, and by that I mean the intellectual and moral calibre of our businessmen, is far stronger today than ever before, for there is growing appreciation that there is no gain comparable to that achieved by sound management practices.

I have attempted to place before you, Sir, and my colleagues in Industry, such important points as I feel need consideration. Before I close, I should record my appreciation of the co-operation and assistance which we have had from your Ministry at all levels. I wish also to express my thanks to the members of the Association, my colleagues on the Committee and the Secretary of the Association and his staff whose valued co-operation and assistance have been of great help to me during my second term of office. I am grateful to the members for the confidence they have expressed in me by re-electing me to a third term.

Gentlemen, I thank you for responding to our invitation and for giving me a patient hearing. I thank you, Sir, again most heartily and request you to inaugurate the Seventeenth Annual General Meeting of our Association.



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THE ASSOCIATED CEMENT COMPANIES LIMITED

CHAIRMAN MR. DHARAMSEY M. KHATAU'S REVIEW

Speaking at the Twenty-first Annual General Meeting of the Associated Cement Companies, Limited, held in Bombay on 31st January, 1958, the Chairman, Mr. Dharamsey M. Khatau, observed that he did not propose to comment upon major developments during the year in the economic and industrial field. There were many subjects demanding urgent attention, he continued: "But the fact is that so much has been said by so many with such little effect upon the course of events, that it seems pointless to take up your time by adding to the impressive volume of constructive criticism on current affairs already available to those who care to listen."

Deficit Finance

Saying that he would therefore content himself with making one or two observations concerning Deficit Financing, Mr. Khatau remarked: "The quality of Deficit Financing, unlike that of Mercy which Shakespeare so lauded, is exceedingly strained, for it blesseth neither him that gives nor him that takes. That is to say, both the public as well as the Government..... are ultimately the sufferers, because Deficit Finance soon over-reaches itself as has already happened in this country. The most disquieting feature of our approach to Deficit Financing just at present is that while Government appear to have recognised its dangers, judging by the recent speeches of their leading spokesmen, there is still no evidence of the impact of this recognition either upon the assessment of the resources for the Second Five-Year Plan or, consequently, upon the magnitude of the Plan. The estimates of proceeds from taxation, from current surpluses of Central and State Governments, and from net borrowings, whether by the issue of public loans or from small savings, continue to be over-optimistic with the result that (i) the projected Plan Expenditure continues to be maintained at a level unattainable in terms of available resources; and, (ii) the erroneous belief persists that, even at that level of expenditure, Deficit Financing will somehow be successfully kept at a low level. The truth is that the expected volume of funds is quite unlikely to materialise from the sources indicated, with the consequence that, if the Plan Expenditure is maintained so high as is still contemplated, a vast magnitude of Deficit Finance, with all that it entails in terms of over-investment, run-away inflation, rising prices (especially agricultural and raw materials prices) etc., is inescapable." In these circumstances, the Chairman hoped that in the next budget there would be evidence of sober and conservative appraisement of external and internal resources, on the one hand, and a grimly realistic re-phasing of Plan Expenditure, on the other, such as would minimise our reliance on Deficit Finance.

Production and Profits

Turning to the affairs of the Company, Mr. Khatau observed that "the year under review had been one of mixed fortune: of distinct achievement, yet of poor reward." Though the Company produced and sold 2.5 lakh tons more cement than in the previous year, paradoxically enough, there had been a slump in the Company's profits, owing to a sharp rise in the manufacturing costs due to factors outside the Company's control such as higher cost of coal, enhanced railway freights and terminal charges, higher cost of stores and spares, etc. Other adverse factors were a higher wage-bill and an increased charge for depreciation. Further, the heavy incidence of taxation resulting from the increase in the rates of Income-Tax and Corporation Tax, and the imposition of the Wealth Tax had left very much lower profits to the Company.

Tariff Commission

Continuing, Mr. Khatau said that the Industry could not continue to operate and expand under those conditions and that Government had therefore directed the Tariff Commission to examine the cost of production of cement and determine anew a fair price to be paid to cement manufacturers. The ACC had placed its case fully before the Commission for an increase in price, and hoped that Government would sanction such an enhanced price as would cover the rising costs of production and also enable it both to plough back a reasonable portion of profits for rehabilitation and modernisation and also to finance its expansion programme under the Second Five-Year Plan.

The Chairman pointed out that the increase in price asked for need not necessarily involve any increase in the present price of cement to the consumer f.o.r. destination. "Indeed, I would go so far as to say that it must not be so, both in the interests of the consumer and of the Industry. As you know, we have to sell our entire output to the State Trading Corporation at Rs. 54.50 per ton f.o.r Works for neat (unpacked) cement, *plus* Rs. 1.50 for selling expenses, *plus* a packing charge which varies every quarter depending on the price of gunny bags and presently stands at Rs. 13.64 per ton. This makes a total of Rs. 69.64 per ton. But the State Trading Corporation sells the cement to the consumer at the controlled price of Rs. 117.50 f.o.r. destination. Allowing for the average incidence of railway freight from Works to destination at a little over Rs. 15/- per ton, and Rs. 20/- per ton for Excise Duty, the State Trading Corporation is left with a net profit of about Rs. 12.50 per ton. As there is likely to be practically no further substantial import of cement which the State Trading Corporation would be required to subsidise so as to sell such imports at an equalised price, and as the losses on such small imports as may still have to come in to fulfil existing commitments will be only a fraction of the enormous profit which the State Trading Corporation has already amassed, there is no reason at all why the State Trading Corporation should any longer make any profit from cement. Furthermore, the present Excise Duty of Rs. 20/- per ton includes the increase of Rs. 15/- per ton imposed in May 1957 with a view to inhibiting the demand for cement. Thus the present price of cement to the consumer includes two inflationary elements: a profit of Rs. 12.50 per ton for the State Trading Corporation and the enhancement in Excise Duty at Rs. 15/- per ton. If now simultaneously with the refixation of the cement price for the producers, this 'loading' of Rs. 27.50 per ton already imposed on the consumer is taken off, there will, I may assure you, be no need to increase any further the present price of cement to the consumer."

Expansion

Mr. Khatau then reported that the various expansion projects that the ACC had in hand had made satisfactory progress. The extensions planned at the Kistna Cement Works had been completed but the additional capacity could not be fully utilized during the year owing to transport difficulties in respect of raw materials. The extension work at Sindri and Chaibasa had also made good progress. He revealed that a flotation plant was to be installed at Chaibasa to enable the use of low-grade limestone. The extensions at Kymore and Shahabad were also well under way.

New Plants

The Chairman informed the meeting that the ACC's new factory at Mancherial which is to use the dry process of manufacture would begin production in September 1958. He also announced that the Mancherial Plant would be duplicated in preference to the immediate construction of a new factory at Porbandar, which would be taken in hand again, later.

Firebricks

Mr. Khatau reported that the Katni Firebricks Factory, working at full capacity, not only met all the requirements of the ACC but was in a position to sell some 7,000 tons of refractories to steel plants, other cement concerns and to any industrial undertaking using heat-resistant firebricks.

Silvicrete

The ACC's white cement—produced at Porbandar and marketed under the trade name of *'Silvicrete'* was becoming increasingly popular.

Collieries

Raisings from the Company's two collieries at Nowrozabad and Kotma had been fairly satisfactory and certain new schemes to increase their output had been sanctioned.

Technical Training Institute

The Chairman continued: "The building, equipping and staffing of the Company's Technical Training Institute at Kymore was completed during the year and the first batch of 75 apprentices is now undergoing training.....Intended primarily for the sons and relatives of the Company's employees, the Institute offers the best available training in India for our purpose, and most of the trained technicians will, in due course, form part of the specially trained skilled personnel of our cement Works...The curriculum also aims at turning out good citizens and I think the Company may well regard the Institute with justifiable pride."

Finance for Expansion Projects

Speaking about the enormous capital outlay entailed by the Company's various projects of modernisation and expansion, Mr. Khatau stated that the Company's requirements of working capital had increased appreciably, and would increase still further in the next few years with the increasing tempo of production. The funds that the Company had already raised, whether from internal resources or by borrowing or by offering large issue of equity capital, were totally inadequate for the purpose.

"Your Board has therefore decided," he said, "subject to the sanction of the Controller of Capital Issues, to make a further issue of Debentures of Rs. 5 crores on suitable terms and at the proper time during the course of this year. The proceeds of this issue will, however, be utilised partly for our investment in the Heavy Engineering Project which we may set up in collaboration with Messrs Vickers Ltd. and Babcock & Wilcox Ltd., to which I made reference last year, and partly for our substantially increased Working Capital requirements in the context of our steadily increasing production. A part of the proceeds may also be used for our immediate needs of the expansion programme.

"Even so, the funds at our disposal including the proceeds of the proposed Debenture Issue and the further internal resources which will accrue over the next few years, will still remain insufficient to meet the heavy capital outlay implicit in our major expansion effort. Your Company has, therefore, represented to the Tariff Commission the urgent need for the grant of an adequate Expansion Allowance in addition to a Rehabilitation Allowance in the new price of cement to be fixed in the near future. I earnestly trust that this request will meet a sympathetic if not a generous response, both from the Tariff Commission and from Government, because it is quite plain that without such an Allowance we shall be compelled to abandon many of the expansion plans and projects we have in view, for the simple reason that no further funds would be available from internal or external sources to finance them."

Austerity

Referring to the slowing down of the tempo of work on the Company's expansion projects as a result of the uncertainty of financial resources and difficulties in obtaining foreign exchange, the Chairman mentioned that a good deal of capital had been locked up in the form of large quantities of equipment and stores including steel. The liquidation of these was receiving priority attention and an 'austerity' drive had been launched "not only to abandon, postpone or prune the purchase of stores, but also to minimise all other forms of expenditure."

Pakistan

The Chairman stated that the Company's two factories in Pakistan were operating satisfactorily, but that the return earned by the Company in Pakistan was very poor. The prices of coal, stores and other materials had sharply risen in that country, and the price increase sanctioned by the Pakistan Government in response to the Company's representation was altogether inadequate. In view of further increases in the cost of coal and other essential materials, the Chairman announced that the Company had again represented its case to the Pakistan Government. Mr. Khatau also mentioned that the total incidence of Income-Tax, Corporation Tax and Business Profits Tax in that country had risen from 56.25 per cent to 62.50 per cent.

Labour-management Relations

Turning to labour-management relations, the Chairman observed: "You will be glad to know that the improvement in our relations with our employees has been maintained during the year under review. Once again there were no strikes or stoppages of work to tarnish our record of round-the-clock production—a matter so vital for keeping down costs and for the fulfilment of the targets set under the Second Five-Year Plan. This is a sure index of growing goodwill and mutual trust, and augurs well for our future. I of credit to our employees for their praiseworthy contribution to our joint endeavour.

"It was this atmosphere of harmonious industrial relations that encouraged us to initiate talks with our workers' representatives with a view to reaching, if possible, a long-term agreement on an all-Works basis. In the course of these negotiations it came to be appreciated, however, that one overall agreement, covering the variety of conditions at all our Works, was difficult to achieve and that the purpose in view would perhaps be best served by negotiating individual unit-wise settlements.

"It gives me great pleasure to be able to report that after patient negotiations, we have now reached such three-year agreements with our Workers' Unions at six of our factories.

"The agreements include such important matters as wage-grades, dearness allowance, house-rent allowance and leave facilities. Negotiations at some of the other Works are still in progress, and I hope the day is not too distant when relations between labour and management at all A.C.C. Works will be regulated by similar settlements.

"To my mind the signing of these six settlements is one of the most significant events within the A.C.C., because the spirit which has brought forth these agreements should certainly lead to better industrial relations in the coming years and consequently to greater prosperity for the Company and, in the same measure, for those who work in it."

Shares for Employees

The Chairman stated that 12,202 shares out of the new issue of 6,35,928 shares had remained unapplied for by the shareholders as at 31st October, 1957. The Board had therefore decided to offer these 12,202 shares to the permanent employees of the Company at the face value of Rs. 100/- plus the premium of Rs. 20/- per share, and the consent of the Controller of Capital Issues had been obtained. Mr. Khatau expressed the hope that this would not only enable the Company's employees to make a valuable investment, but would also give them a greater stake in the prosperity of the Company. The Chairman added that the offer of shares would have to be confined to the Company's employees in India and would not be made to employees in Pakistan; because the State Bank of Pakistan had declined to grant necessary permission.

Bonus and Appreciation

The Chairman announced that the Board had decided to pay a bonus to all the employees in appreciation of their excellent work: to those employees drawing up to Rs. 1,000 per month by way of basic earnings a bonus equivalent to one-fourth of their basic earnings during the year; to those drawing over Rs. 1,000 a bonus equivalent to one-fifth of their basic earnings during the year. The Chairman concluded by recording the Company's warm appreciation of the wholehearted co-operation and sustained hard work put in by all members of the Company's staff during the year.

Note: This does not purport to be a report of the proceedings of the Annual General Meeting which will be sent separately to Shareholders on request.

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Money

THE CALCUTTA MONEY MARKET

STERLING STRONGER

Wednesday, 5th February.

THE seasonal increase in bank advances has continued this week. Funds to the jute industry particularly have shown a big jump. All other major sources of demand, including cotton and sugar mills, and grain and seeds storage, have increased their offtake of funds. The condition of the interbank market is unchanged on the week's trading and the call rate has remained at 3 percent.

It has been a quiet week in the exchange market, with a few tea bills only coming to hand. Remittance has been on a larger scale. The pound sterling continued to improve against the dollar and the majority of Continental currencies, although it is, in fact, down against the D-mark. The reason for the improvement, apart from the seasonal factor, can be traced to the encouraging figures for January sterling area reserve movements which have just been published.

* * * *

Bullion was firm on strong support in the face of limited arrivals. Silver advanced from the previous week's level of Rs. 186.50 to Rs. 187.25, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 186.25. In New York, the price stood at 88⅜ cents and in London it was quoted at 75⅞d.

Gold was firm in sympathy with silver and because of poor arrivals. The price rose from Rs. 111.75 to Rs. 114. Sovereign at Rs. 72 showed a rise of 25nP.

* * * *

During the week ended 31st January, Government of India Treasury bills for Rs. 110,46,50,000 were sold in favour of the Reserve Bank of India.

* * * *

The return of the Reserve Bank of India for the week ended 31st January, 1958, shows a decline of Rs. 2.43 crores to Rs. 1,531.20 crores in active notes, while the total note issue was Rs. 25 lakhs higher at Rs. 1,551.92 crores. Notes held in the Banking Department consequently rose by Rs. 2.68 crores to Rs. 20.72 crores. Deposits of the Government of India fell by Rs. 4.30 crores to Rs. 58.13 crores but other Government accounts were Rs. 3.49 crores higher at Rs. 27.34 crores. Balances of commercial banks declined by Rs. 11 lakhs to Rs. 75.73 crores. Balances held abroad declined further by Rs. 2.14 crores to Rs. 37.75 crores. Investments at Rs. 254.72 crores showed a decline of Rs. 35 lakhs Other loans and advances increased from Rs. 61.64 crores to Rs. 65.27 crores, of which advances to scheduled banks against usance bills amounted to Rs. 24.21 crores against Rs. 21.37 crores. Ways and means advances stood at Rs. 36.04 crores (Rs. 36.37 crores).

* * * *

The return of the State Bank of India for the week ended 24th January, 1958, shows a rise of Rs. 20.53 crores to Rs. 391.58 crores in total deposits. Investments in Government securities are up by Rs. 9 lakhs to Rs. 174.02 crores, while other authorised investments remain unchanged at Rs. 10.13 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 3.20 crores to Rs. 187.16 crores. Cash and balances are, in consequence, shown at Rs. 30.28 crores or Rs. 6.85 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 24th January, 1958, shows Demand and Time liabilities at Rs. 736.01 crores (Rs. 18.03 crores on account of borrowings from banks) and Rs. 696.47 crores (Rs. 17.33 crores) compared with Rs. 712.86 crores (Rs. 14.01 crores) and Rs. 690.15 crores (Rs. 18.11 crores), respectively, in the previous week. Cash has decreased by Rs. 1.66 crores to Rs. 37.41 crores, while balances with the Reserve Bank have increased by Rs. 13.87 crores to Rs. 73.97 crores. There is a drop of Rs. 4 lakhs to Rs. 433.99 crores in investments. Advances and bills discounted at Rs. 901.86 crores show an increase of Rs. 11.69 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7.8 percent and 63 percent against 7.1 percent and 63.4 percent.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of November 1957:

	Rs.
(1) At the Reserve Bank of India in India ...	53,89,55,000
(2) At treasuries in India	(—)11,86,000
(3) In England (sterling converted at 18d the rupee) ...	2,02,22,000
Total ...	55,79,91,000

* * * *

The INDIAN BANK LTD., Madras, has made a profit of Rs. 40,14,675, including the amount brought in, for the year ended last December. The dividend has been declared at 13 percent, including an interim of 6½ percent. A golden jubilee bonus of 2 percent has also been recommended. An amount of Rs. 28.25 lakhs is transferred to reserve and other funds.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 31-1-58	24-1-58	1-2-57
Liabilities—			
Notes in Banking Dept ...	20,72,49	18,03,72	14,54,88
Notes in Circulation ...	15,31,19,83	15,33,63,23	14,94,02,15
Total Notes issued ...	15,51,92,32	15,51,66,95	15,08,57,03
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,45,53,81	2,45,53,81	4,12,51,91
Total of A ...	3,63,29,84	3,63,29,84	5,30,27,94
B Rupee Coin ...	1,31,80,20	1,31,54,83	1,23,25,65
Rupees Securities ...	10,56,82,28	10,56,82,28	8,55,03,44
Total ...	15,51,92,32	15,51,66,95	15,08,57,03

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt. ...	58,13,24	62,42,73	52,34,51
2 Other Govts. ...	27,34,28	23,85,08	16,68,48
(b) Banks ...	75,73,23	73,84,32	54,44,01
(c) Others ...	1,13,20,55	1,12,62,68	13,40,42
Bills Payable ...	20,06,61	20,33,16	15,00,38
Other Liabilities ...	31,40,56	29,72,45	1,12,87,07
Total ...	4,32,88,47	4,29,80,42	2,90,74,87
Assets—			
Notes ...	20,72,49	18,03,72	14,54,88
Rupee Coin ...	9,81	9,49	6,51
Subsidiary Coin ...	2,12	3,02	32,73
Bills Discounted Int.			
Govt. of India Treasury Bills ...	1,22,20	1,97,08	1,42,19
Balances held abroad ...	37,75,21	39,89,30	93,84,24
Loans to Govt. ...	36,03,50	36,36,87	6,24,70
Other Loans etc. ...	65,27,47	61,63,64	1,08,45,67
Investment ...	2,54,72,45	2,55,06,70	51,42,84
Other Assets ...	17,03,22	16,70,60	14,61,11
Total ...	4,32,88,47	4,29,80,42	2,90,74,87

SCHEDULED BANKS

(In 000's of Rupees)

	24-1-58	17-1-58	25-1-57
Demand Liabilities—			
(a) Borrowings from Banks	18,03,47	14,01,36	6,79,67
(b) Others ...	7,17,97,55	6,96,84,23	6,64,02,69
Time Liabilities—			
(a) Borrowings from Banks	17,33,00	18,11,00	2,56,00
(b) Others ...	6,79,13,61	6,72,04,06	4,59,73,99
Borrowing from State Bank—			
i (i) Demand Liabilities ...	8,02,29	8,00,86	13,81,19
(ii) Time Liabilities ...	85,36	75,00	...
Borrowings from Reserve Bank	23,41,78	33,41,83	74,15,37
Cash	37,40,83	39,07,23	33,06,25
Balances with the Reserve Bank	73,96,74	60,10,15	50,04,94
Balances with other banks in current account ...	11,63,10	11,43,44	9,94,05
Money at call and short notice	46,52,24	43,31,19	11,10,33
Investments in Central and State Govt Securities ...	4,33,99,46	4,34,02,89	3,61,63,61
Advances	7,43,67,21	7,35,72,77	6,57,07,44
Inland Bills purchased and discounted ...	1,06,77,61	1,09,47,31	1,15,29,35
Foreign Bills purchased and discounted ...	51,40,68	44,96,59	53,66,86

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
31-1-58	...	67,49,71
24-1-58	48,86,00	73,11,66
17-1-58	64,04,00	74,12,70
10-1-58	64,67,00	70,80,66

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

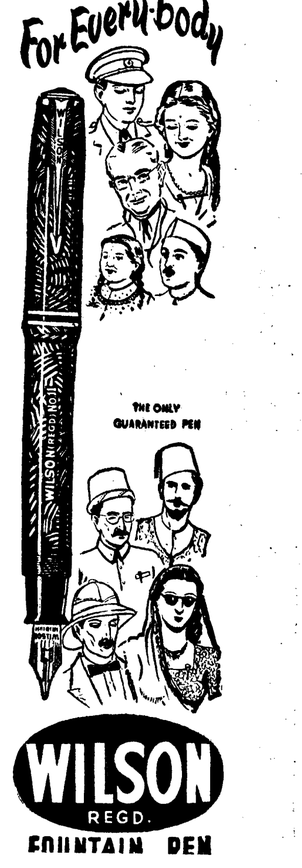
	Week ended 17-1-58	Week ended 10-1-58
Liabilities—		
Notes in Banking Department ...	9,77,31	10,75,89
Notes in Circulation	3,43,79,82	3,41,76,80
Total Notes issued ...	3,53,57,13	3,53,52,69
Assets—		
A Gold Coin and Bullion ...	11,36,69	11,36,69
Approved Foreign Exchange ...	76,55,25	76,55,25
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	4,30,96	4,30,96
Govt of Pakistan Securities ...	2,12,41,96	2,12,41,96
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,03	19,03
Sterling Securities	4,40,63	4,40,63
Govt of India Securities ...	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,53,57,13	3,53,52,69

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	70,16,51	79,14,60
(b) Provincial Government ...	...	...
(c) Banks	15,33,31	14,59,03
(d) Others	9,29,53	9,80,61
Bills Payable	18,74	37,24
Other Liabilities	9,90,05	8,04,54
	1,10,58,24	1,18,36,42
Assets—		
Notes	9,77,31	10,75,89
Rupee Coin		
(a) Pakistan	31	30
Subsidiary Coin :		
(a) Pakistan	20	21
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	3,62	4,67
Loans and Advances to Govt. ...	3,16	3,16,00
Provincial Govt Debtor Balances	10,17,29	10,59,93
Other Loans and Advances ...	17,01,00	18,10,75
Investments	60,63,55	65,87,04
Other Assets	9,76,06	9,81,63
	1,10,58,24	1,18,36,42

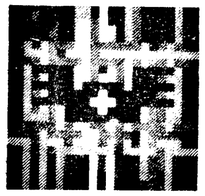


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STOCK MARKETS FIRMER

FURTHER RISE IN GILT-EDGED

London, 5th February.

A renewed advance in gilt-edged securities provided the outstanding feature of the stock markets during the past week. This helped sentiment in other sections which generally presented a firmer appearance on balance. The main driving force was the rising hope of a fall in interest rates following the reductions in the United States, West Germany and Holland. It is widely thought that a reduction in the United Kingdom Bank rate cannot be far off, as interest rates in the U.K. are now well out of line with those ruling elsewhere. Outside the gilt-edged market, business remained at a low level, but a number of factors assisted sentiment. Primarily, there was the successful launching by the United States of its earth statellite. Wall Street responded to this news, although not very strongly, but it favourably influenced the London markets. The bus men's decision to take their wages dispute to arbitration eased the tension on the wages front. Against the favourable factors was the interim statement of General Electric which referred to a marked decline in its profits and announced a cut in its interim dividend. This brought the incipient rally in the industrial market to a halt prior to the week-end, but the advance was resumed later. Gilt-edged securities went strongly ahead on hopes of falling interest rates, the strength of sterling in the foreign exchange market and expectations that the monthly gold reserve figures would show a sharp rise during January. Very little interest developed in foreign bonds and rails, although Baltic issues improved on speculative demand. Dollar stocks fluctuated somewhat, but were mainly higher on balance, reflecting the improvement on Wall Street following the satellite news. The General Electric Company's interim statement caused a modest reaction in the industrial market at one time, but the advance was resumed later and a widespread improvement was recorded on balance. South African gold shares moved irregularly and showed very little change on balance. Base metals developed a better trend and were firmer. Oil shares recorded modest gains under American influence. Rubber shares were quieter with some irregular price movements. Tea shares ruled quiet and showed no definite trend with price movements small.

The Money Market

Largely due to the fact of a very small take-up of bills by discount houses and to a large excess of maturities, money was surplus to requirements in the early part of last week's operations on the market. The authorities, however, skimmed off the surplus money and in the later stages of the week with the main tax transfers taking place, there was a complete change in the picture with difficult conditions again prevailing. The market was then forced to seek assistance from the Bank of England. The rate for day-to-day loans ranged from 5 percent to 6¼ percent. There was a good demand for bills from the banks with April and hot dates changing hands at 6-3/16 percent, in view of the increased competition for U.K. Treasury bills. As a result of lower interest rates abroad, there was a sharp drop in the Treasury bill rate at last Friday's tender of 3s to £6 2s 6.50d percent. In order to secure as many of the bills offered the market raised its bid by 10d to £98 9s 5d, and managed to secure 44 percent of the bills offered at its price against 24 percent in the previous week.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 24th January shows that the gold stock rose by $1 million to $22,783 million. Foreign deposits declined by $37 million to $257 million, while foreign investments fell by $31 million to $3,767 million. The Federal Reserve bought $100 million worth of bills, but sold $73 million worth of securities held under repurchase agreements. Total U. S. Government securities thus rose by $27 million to $23,360 million. Total discounts and advances fell by $139 million to $253 million, while the aggregate excess reserves of member banks declined by $234 million to $430 million. The daily average excess reserves of member banks fell by $14 million to $511 million, while their daily average borrowings declined by $60 million to $295 million. Business loans of the New York city banks rose by $29 million to $11,161 million, compared with a fall of $4 million to $11,030 million in the corresponding week of last year.

U.S. Buying of Strategic Materials to End

The Director of the Office of Defence Mobilisation, Mr. Gordon Gray, told Congress that U.S. buying of strategic materials for the national stockpile is about to end—except for mica and beryl. He said this to an appropriations subcommittee of the House of Representatives when he appeared before that body on 15th January to ask for operating funds for the fiscal year beginning 1st July. His testimony has recently been made public. He said that a purchase programme of domestically produced mica had a target of 25,000 tons by 30th June, 1962, but up to the end of September last year only 12,173 tons had been bought. As for domestic purchases of beryl, there was a goal of 4,500 short tons by 30th June, 1962, but up to last September only 1,581 tons had been bought. Questioned on oil imports and their impact on unemployment in the coal mines, Mr. Gray admitted that his department was conscious of the impact of these imports on the economy. But he declared that any decision concerning such purchases abroad would be made on the grounds of national security and economic stress.

Stocks and Shares

LOWER PRICES AND DEPRESSED SENTIMENT IN SHARE MARKET

PRIME MINISTER'S SPEECH CAUSES CONSTERNATION

Wednesday Evening.

A distinct change in sentiment occurred in the Stock Exchange last week-end. Until the close of business on Friday, buoyant conditions continued despite slight profit-taking. But on Monday, a sharp setback sent Indian Irons below Rs. 20, only two days after the opening of the new blast furnace at Burnpur by the Vice-President of the World Bank had highlighted the progress of the company's expansion programme. There followed an all-round marking down of prices and decline of activity.

In part, the change is a reflection of mounting anxiety over the approach of Budget day. In the light of past experience, it is a natural precaution to cut commitments and await developments. Investors are worried by the fact that, in addition to whatever fiscal burdens are being devised at the Finance Ministry (apart from the gift tax, of which advance notice has been given), State Governments are expected to dip into tax-payers' pockets to the extent of some Rs. 200 crores. A further cause of uncertainty are the persistent reports of the impending resignation of the Finance Minister. Should this take place, however, it seems unlikely that it will make any difference to the Budget. On a longer view, of course, the personality of the Finance Minister is obviously of the greatest importance to market operators, investors and business men.

A minor reason for the decline in activity could be the siphoning of funds into the Indian Oxygen issue, which is believed to be going well. Some nervousness was caused by the failure of a prominent operator in the gunny market to meet his commitments. But the most important single factor that transformed market sentiment was the Prime Minister's outburst against Stock Exchanges at the jubilee meeting of the Indian Merchants Chamber. The feeling is that, if this is the attitude which will determine future economic policy, the outlook for private investment is grim indeed.

Here are the details of the week's trading.

Government securities continue to rule steady with 3% Conversion Loan 1946-48 quoted at the previous rate of Rs. 71.05.

Bank shares met with some profit-taking owing to a revival of nationalisation fears, with Punjab National dropping to Rs. 51, United Commercial to Rs. 60.50 and Hind Bank to Rs. 47.

Selected miscellaneous preference shares met with small enquiry but jute scrip were freely offered.

The recent enquiry for coal shares was short-lived and profit-taking led to lower prices. Bengal were marked down to Rs. 238 from Rs. 244, Equitable to Rs. 25 and Pench Valley to Rs. 19.

In cotton, Bengal-Nagpur recovered to Rs. 4.19, while other issues were unchanged.

Electric shares met with investment enquiry with Agra advancing to Rs. 130 and United Provinces to Rs. 123. In contrast, Calcutta eased from Rs. 13.44 to 13.12.

In engineerings, Indian Iron & Steel receded steadily from Rs. 20.48 to close at Rs. 19.42. Jessops met with investment enquiry and were wanted at one time up to Rs. 22, but closed easier at Rs. 21.25. Guest, Keen, Williams were marked at Rs. 28.31 x.d. and Burn & Company eased to Rs. 322. Textile Machinery were knocked down from Rs. 17.85 to Rs. 16.95.

Reports that most jute mills on the river are unable, at present, to do simultaneous business on a profitable basis brought out sellers of jute shares and prices were marked down slightly on a broad front.

In paper, Titaghur were at one time enquired for up to Rs. 34 but closed slightly below the best. Orient reacted from Rs. 25.50 to Rs. 24.05.

In sugar, Dyer Meakin continued to be supported and advanced further to Rs 8.62. Other sugar shares were dull and neglected with the exception of United Provinces which closed slightly better at Rs. 13.12.

In the miscellaneous section, Angelos improved further to Rs. 18.50 and Britannia Biscuits to Rs. 12.62. Clive Row Investment were steady at Rs. 8.87 but Dunlop Rubber were softer at Rs. 21.87. Imperial Tobacco were lower at Rs. 11.65 as were Indian Aluminium at Rs. 12.37. India Steamships were taken at the lower rate of Rs. 11.62 while India General Navigation advanced to Rs. 61. National Carbons were well maintained at Rs. 24.50 while Indian Cables were a good feature in a dull market advancing to Rs. 28.31. Rohtas Industries were marked down to Rs. 15.87 and National Rubber (now Rs. 7.50 paid-up) were quoted at around Rs. 9.12. Philips India were shaded at Rs. 13.87.

Lower prices at the auctions coupled with expectations of smaller tea dividends for 1957 had a depressing effect on tea shares and prices moved to lower levels with few declared buyers.

In the mining group, Indian Copper, after recovering to Rs. 2.93, reacted at the close to Rs. 2.86. Orissa Minerals were steady and rose from Rs. 20.62 to Rs. 21.50.

* * * *

Bringing in Rs. 23,188, the profit of the Raneegunge Coal Association has amounted to Rs. 9.64 lakhs for the year ended last March, against Rs. 5.51 lakhs. Taxation provision absorbs Rs. 1.60 lakhs. The dividend has been maintained at 12 annas a share to absorb Rs. 1.80 lakhs, leaving a carry-forward of Rs. 29,060.

Raisings rose from 349,758 to 431,402 tons and despatches stood at 409,316 tons against 381,924 tons.

* * * *

The profit of Smith, Stanistreet and Company has increased by Rs. 27,000 to Rs. 7.42 lakhs for the year ended last June. The ordinary dividend has been maintained at 20 percent. The taxation provision is Rs. 71,000 higher at Rs. 4.01 lakhs and general reserve is allocated Rs. 1 lakh, leaving a carry-forward of Rs. 87,365, against Rs. 1,18,395 brought in.

As the company has ceased to be a subsidiary of the British India Corporation Ltd., changes in the board of directors have been made.

* * * *

Providing Rs. 5.15 lakhs (Rs. 6.07 lakhs) for taxation provision and Rs. 1.36 lakhs (Rs. 85,260) for depreciation, the profit of the Bisra Stone Lime Company has amounted to Rs. 3.32 lakhs (against Rs. 6.78 lakhs) for the year ended last March. Notable allocations include general reserve Rs. 15,977, mechanisation reserve Rs. 1.25 lakhs, contingency reserve Rs. 8,000 and development rebate reserve Rs. 9,575. An interim dividend of 87 nP was paid and a final dividend of 88 nP has been declared, leaving a carry-forward of Rs. 18,440 (Rs. 20,179).

Raisings of limestone rose from 804,487 tons to 819,208 tons. Sales fell from 784,662 tons to 780,026 tons. Dolomite output increased from 36,950 tons to 49,795 tons. Lime production improved to 1,273,549 mds. and sales were 120,465 mds. higher at 1,265,697 mds.

* * * *

The profit of Martin Burn Ltd., for the year ended last September, has declined by Rs. 6.49 lakhs to Rs. 89,94,087. An ordinary dividend of Rs. 2.12 a share has been declared, including a cash bonus of 62nP a share, against Rs. 2.2 a share. The taxation provision is Rs. 1 lakh lower at Rs. 50½ lakhs. An amount of Rs. 1 lakh has been transferred to provision for contingencies, against Rs 3 lakhs. General reserve allocation has been reduced by Rs. 4½ lakhs to Rs. 3 lakhs. Capital redemption reserve fund is allocated the same amount of Rs. 2 lakhs. The carry-forward is Rs. 2,35,312, against Rs. 2,70,207 brought in.

Bombay Market

MARKET TURNS BEARISH AFTER PRIME MINISTER'S SPEECH

INDIAN IRON BONUS RUMOUR DISCOUNTED

Wednesday Evening.

THE Bombay stock market closed on a quiet tone last week after remaining steady during the early part of the period under review. Sentiment deteriorated and there was nervous liquidation because of the observation made by Mr Nehru at the Indian Merchants Chamber meeting. His interpretation of the existing taxation structure was construed bearishly. Selling pressure from Calcutta interests, following the report of default by a prominent operator in the Calcutta gunny market, demoralised holders.

Tata Steel sank to Rs. 169.50 and Indian Iron slumped to Rs. 19.50. The rumour of a bonus issue by the Indian Iron and Steel Company by capitalising the share premium reserve appears to have been discounted. Tata Locomotive were shaded at Rs. 139.50 and Alcock Ashdown were freely offered at Rs. 212.50. Automobile shares lost fractionally in sympathy. Premier Automobile were taken at Rs. 86 and Hindustan Motors were quoted at Rs 6.12.

Cotton shares were quietly steady and changes were minor. Bombay Dyeing came to hand at Rs. 50.80 and Kohinoor were bought at Rs. 266. Swadeshi changed hands at Rs. 168 and Century realised Rs. 390.75. Central received support at Rs. 83 from influential quarters on suggestions of a bonus issue. Apollo were sold at Rs 2 and India United Ordinary were taken at Rs. 9.44.

In the miscellaneous group, cement shares were steady on the belief that the Tariff Commission will recommend an increase in the price of the commodity. Associated Cement were done at Rs. 153 and Digvijay Cement were transacted at Rs. 135. Among sugar shares, Phalton improved to Rs. 140.50 on paying a higher distribution of Rs. 12

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a share, including a bouns of Rs. 3 a share. Belapur were taken at Rs. 236.50. Mining shares were subdued, but Shivrajpur Syndicate were supported at Rs. 92.20 on rumours of a bonus issue. Steamship company shares were steady on reports of increased freight along the coast. Scindia Steam were transacted at Rs. 17.20 and Great Eastern Shipping changed hands at Rs. 19.80. Bombay-Burmah were steady at Rs. 539 on a satisfactory report, combined with the suggestion that the company might go in for a scrip issue. Tata Chemical were quiet at Rs. 12.72, while National Rayon declined to Rs. 215.50 on fears of a further increase in capital.

Banking shares met with scattered interest, and Punjab National were transacted at Rs. 52 on paying a higher dividend. Bank of Baroda were taken at Rs. 105.50. Little interest was shown in insurance shares, and Oriental were bought at Rs. 3,980.

Electricity supply company shares were steady and fluctuations were narrow. Tata Hydro were done at Rs. 113.25 and Ahmedabad Electric were taken at Rs. 94.50.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs 94/77—94/77—94/75—94/75.
2½% U.P. Zemindary Comp. Bonds (Collected)—Rs. 46/50—46/50—46/50—46/50.
2½% Loan (1976)—Rs. 83/00—83/00—83/00—83/00.
3 % Loan (1986)—Rs 70/90—71/20—70/90—71/05.
3 % „ (1963-65)—Rs 93/75—93/85—93/75—93/83.
3 % „ (1964)—Rs. 94/20—94/20—94/20—94/20.
3 % Mysore (1956-61)—Rs. 99/25—99/25—99/25—99/25.
3 % Loan (1970-75)—Rs. 85/40—85/40—85/30—85/30.
3 % „ (1966-68)—Rs. 91/73—91/73—91/73—91/73.
3½% Loan (1961)—Rs. 99/66—99/66—99/66—99/66.
3½% „ (1964)—Rs. 97/75—97/90—97/75—97/80.
3½% „ (1967)—Rs. 97/85—97/85—97/66—97/66.
3½% „ (1974)—Rs. 98/36—98/36—98/36—98/36.
3½% „ (1967)—Rs. 99/63—99/63—99/63—99/63.
4 % „ (1960-70)—Rs. 100/40—100/53—100/40—100/53.
4 % Behar (1963)—Rs. 98/00—98/00—98/00—98/00.
4 % Loan (1972)—Rs. 100/03—100/03—100/03—100/03.
4 % West Bengal (1968)—Rs. 98/10—98/10—98/10—98/10.
4 % U.P. (1968)—Rs. 97/12—97/30—97/12—97/30.
4 % Punjab (1968)—Rs. 97/00—97/00—97/00—97/00.

BANKS

Bank of Bikaner—Rs. 17/50—17/50—17/50—17/50.
Punjab National—Rs. 51/37—51/50—51/37—51/50—(58).
United Bank of India ('D' Share)—Rs. 4/44—4/47—4/31—4/40—(4-11).
United Bank of India ('C' Share)—Rs. 8/50—8/50—8/44—8/44.

RAILWAY

Dehri Rohtas—Rs. 10/19—10/25—10/06—10/06—(13-7).

COTTONS

Bengal Nagpur—Rs. 3/87—4/06—3/87—4/06—(16).
Bowreah—Rs 112/00—112/00—112/00—112/00—(123).
Jayshree—Rs. 6/31—6/31—6/31—6/31.
Kesoram—Rs. 10/06—10/25—9/94—10/12—(16).
New Victoria—Rs. 1/31—1/37—1/28—1/31—(2-3).

COALS

Amalgamated—Rs. 15/62—15/75—15/62—15/75—(19-12).
Bengal—Rs. 244/00—244/00—244/00—244/00—(463).
Bharat—Rs. 6/56—6/62—6/50—6/62—(6-8).
Borrea—Rs. 18/00—18/00—18/00—18/00—(20-12).
Burrakur—Rs.22/12—22/25—21/87—21/87—(21-7).
Bhalgora—Rs. 6/25—6/25—6/25—6/25.
Central India—Rs. 7/06—7/06—6/50—6/62—(6-8).
Ghusick & Muslia—Rs. 16/12—16/12—16/12—16/12—(15).
Karanpura Collieries—Rs. 85/00—85/00—85/00—85/00—(119).
Katras Jherriah—Rs. 53/00—53/00—53/00—53/00—(62-6).
Nazira—Rs. 5/94—5/94—5/94—5/94—(6-11).
New Manbhoom—Rs. 10/75—10/75—10/56—10/56—(11-4).
Oriental—4/60—4/60—4/60—4/60
South Karanpura—Rs. 9/25—9/25—8/94—8/94—(10-2).
Singarani (B)—Rs 0/50—0/50—0/50—0/50.
Seebpore—Rs. 22/50—22/50—22/37—22/37.
Talcher—Rs. 1/50—1/62—1/50—1/62—(2-9).
Union—Rs 13/87—13/87—13/87—13/87.
Western Bengal—Rs. 5/50—5/62—5/31—5/31—(5-15).
West Ghusick—Rs. 13/12—13/12—13/12—13/12.
West Laikdih—Rs. 2/19—2/19—2/19—2/19.

JUTES

Agarpara—Rs. 7/06—7/12—7/00—7/12—(9-6).
Auckland—Rs. 86/00—87/00—84/00—84/00—(97).
Anglo-India—Rs 130/00—130/00—130/00—130/00.
Barnagore—Rs 75/50—75/50—75/50—75/50—(105).
Belvedere—Rs. 67/50—67/50—67/50—67/50.
Birla—Rs 14/44—14/44—14/31—14/31.
Budge Budge—Rs. 66/00—66/00—64/00—64/00.
Cheviot—Rs. 102/00—102/00—102/00—102/00—(153).
Champdany—Rs 97/00—97/50—97/00—97/50—(134).
Chitavalsah—Rs. 12/00—12/00—12/00—12/00—(12-10).
Delta—Rs. 105/00—105/00—105/00—105/00—(146).
Empire (Pref.)—Rs. 88/00—91/00—88/00—91/00—(102).
Fort Gloster—Rs. 297/00—297/00—297/00—297/00—(309).
Gourepore—Rs. 214/00—214/00—214/00—214/00—(224).
Do. (Pref.)—Rs. 69/50—69/50—69/50—69/50.
Hukumchand (Pref.)—Rs. 90/50—90/50—89/00—89/00—(101-8).
India—Rs. 96/00—96/00—95/50—95/50.
Kanknarrah—Rs 46/00—46/00—46/00—46/00—(77).
Kelvin—Rs. 175/00—175/00—175/00—175/00—(204).
Lawrence—Rs. 78/50—79/00—77/00—78/00—(98).
National—Rs. 24/00—24/15—22/85—23/00—(20-7).
New Central—Rs. 13/12—13/81—13/00—13/19—(13).
Nuddea—Rs. 31/25—34/25—31/25—33/00—(31-14).
Presidency—Rs. 3/06—3/06—3/06—3/06—(4-10).
Rameshwara—Rs 4/37—4/37—4/37—4/37.
Soorah—Rs 13/37—13/37—13/37—13/37—(15-10).
Union—Rs. 114/00—115/00—114/00—115/00—(119).

MININGS

Burma Mines—Rs. 1/60—1/62—1/42—1/53—(2-12).
Chrestien Mica—Rs. 10/25—10/50—10/25—10/50—(14-1).
Indian Copper—Rs. 2/90—2/94—2/82—2/85—(3-9).
Karanpura Dev.—Rs. 8/37—8/37—8/37—8/37.
Metal Corporation—Rs. 6/87—7/00—6/75—6/75—(9-11).
-Do- (Defd.)—Rs. 2/00—2/00—2/00—2/00—(3-1).
Orissa Minerals—Rs. 21/50—21/56—21/50—21/56—(21-12).

CEMENTS

Ashoka—Rs 8/12—8/81—8/12—8/81.
Assam Bengal—Rs. 4/25—4/37—4/25—4/37—(6-11).
Bengal Potteries—Rs. 2/75—2/81—2/75—2/81.
Dalmia (Bharat)—Rs. 10/00—10/50—10/00—10/12—(12-2).
-Do- (Defd.)—Rs. 2/50—2/50—2/50—2/50—(5-6).
-Do- (Pref)—Rs. 84/00—84/00—84/00—84/00—(90).
-Do- (2nd Pref)—Rs. 30/00—30/00—30/00—30/00—(37-12)
Jaipur Udyog—Rs. 12/06—12/06—11/75—11/75.
Orissa—Rs 12/56—12/75—12/56—12/62.
Sone Valley—Rs 5/00—5/37—5/00—5/15—(7-12).

CHEMICALS

Alkali & Chemical—Rs. 13/37—13/44—13/37—13/44.
-Do- (New)—Rs. 12/22—12/31—12/06—12/25.
Bathgate & Co.—Rs. 1/00—1/06—1/00—1/06—(1-13).

ELECTRICS

Calcutta—Rs. 13/31—13/44—13/00—13/25—(13-1).
-Do- (Pref)—Rs 10/25—10/25—10/12—10/12—(9-12).
Patna—Rs. 11/00—11/00—11/00—11/00—(11-12).
United Provinces—Rs. 120/00—124/00—120/00—124/00—(146).

INSURANCES

Concord of India—Rs. 12/00—12/00—12/00—12/00—(10-12).
New Asiatic—Rs. 3/50—3/62—3/50—3/62—(3-15).

ENGINEERINGS

Britannia Eng—Rs. 13/12—13/50—12/87—13/25—(13-13).
Bhartia Elec. Steel—Rs 14/12—14/12—14/12—14/12.
Guest, Keen, Williams—Rs 29/12—29/12—29/12—29/12.
Indian Iron—Rs. 20/57—20/62—19/42—19/42—(28-10).
-Do- (Pref)—Rs. 96/75—97/00—96/50—97/00—(105).
Indian Standard Wagon—Rs. 102/00—103/00—101/00—101/00—(215)
-Do- (Pref)—Rs. 116/00—117/00—116/00—117/00—(127-8).
Jessop & Co.—Rs. 21/62—22/25—21/50—21/62—(28-4).
Kumardhubi—Rs. 7/87—8/12—7/75—7/94—(9-14)
-Do- (Pref)—Rs. 81/00—81/00—81/00—81/00—(101).
Marshalls—Rs 5/18—5/31—4/95 5/00—(5-12).
National Iron—Rs. 6/94—6/94—6/94—6/94—(7-7).
Saran Eng—Rs 4/87—4/87—4/87—4/87—(8-1).
Steel Products—Rs. 1/06—1/28—1/06—1/28.
Textile Machinery—Rs. 17/65—18/05—16/80—16/85—(20-9).
-Do- (2nd Pref)—Rs. 54/00—54/00—54/00—54/00.

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/94—10/00—9/81—9/81—(11-1).
Angelo Bros.—Rs. 18/50—18/50—18/50—18/50—(23-4).
Bararee Coke—Rs 9/75—10/56—9/75—10/56—(16-10).
British India Corpn—Rs. 3/78—3/86—3/78—3/84—(8-8).
-Do- (Pref)—Rs. 101/50—102/00—101/50—101/50—(119-8).
Balmer Lawrie—Rs. 147/00—148/00—146/00—146/00—(165).
Clive Row Investment—Rs 8/62—9/00—8/62—8/97—(4-8).
Duncan Brothers—Rs. 87/00—87/00—87/00—87/00—(121).
Dunlop Rubber—Rs. 22/50—22/50—21/62—21/69—(25-13).
Eastern Investment—Rs 102/00—102/00—102/00—102/00—(129-8).
Electric Construction Equipment—Rs. 10/00—10/12—9/43—9/43.
F. & C. Osler—Rs. 2/56—2/68—2/31—2/37—(8-2).
Ganges Rope—Rs. 120/00—120/50—120/00—120/50—(186).
Gillanders Arbuthnot—Rs. 12/37—12/87—12/37—12/81 (11-4).
Hindustan Lever—Rs. 19/87—19/87—19/87—19/87.
Hindustan Motors—Rs. 6/31—6/31—5/87—6/00.
Hoare Miller—Rs. 5/50—5/56—5/44—5/56—(1-4).
Hindusthan Gas—Rs. 7/37—7/50—7/37—7/50.
Indian Aluminium—Rs. 12/56—12/56—12/44—12/56—(14-10).
Indian Cables—Rs 27/00—28/75—27/00—28/25—(14-3).
Imperial Tobacco—11/62—11/78—11/56—11/62—(14-10).
James Wright—Rs. 3/12—3/12—3/12—3/12.
Jardine Henderson—Rs 53/75—55/00—53/50—54/00—(80).
Martin Burn—Rs. 25/06—25/25—24/62—25/12—(25).
Metal Box—Rs. 25/25—25/25—25/00—25/06—(29).
National Carbon—24/50—24/75—24/37—24/37.
National Insulated Cable—Rs. 23/94—24/00—23/75—23/85—(21-6).
National Tobacco—Rs. 9/06—9/06—9/06—9/06—(10-8).
-Do- (2nd Pref)—Rs. 55/50—55/50—55/50—55/50—(66).
-Do- (5% Pref)—63/50—63/50—63/50—63/50—(62-10).
National Rubber—Rs 6/62—6/62—6/62—6/62.
New India Investment—Rs. 32/00—32/00—32/00—32/00—(53).
Osler Elec Lamp—Rs. 2/34—2/44—2/15—2/20.
Philips India—Rs. 13/75—14/00—13/75—14/00.
Phospate Co.—Rs. 152/50—152/50—152/50—152/50.
Rohtas Industries—Rs. 16/37—17/00—15/87—16/19—(19-15).
Do. ('B Pref.)—Rs. 57/00—57/00—57/00—57/00—(64-8).
Rallis India—Rs 27/75—27/75—27/75—27/75.
Shaw Wallace—Rs. 10/37—10/37—10/37—10/37—(11-5).
-Do- (Pref)—Rs. 62/50—62/50—62/50—62/50—(67).
Walford Transport—Rs. 1/75—1/87—1/68—1/78—(2-5).
Western Stockholders Investment—Rs. 0/75—0/80—0/75—0/76.

OIL SHARES

British Burma Petrol—Rs. 1/89—1/91—1/80—1/80—(2-12).
Indo-Burma Petrol—Rs. 24/00—24/00—23/87—24/00.

PAPER MILLS

Bengal—Rs 58/00—58/00—58/00—58/00—(110).
India Paper Pulp—Rs. 19/37—19/37—19/37—19/37—(23-1).
Orient—Rs. 25/50—25/50—24/05—24/10—(33-5).
-Do- (2nd Pref)—Rs. 55/50—56/00—55/50—56/00.
Sree Gopal—Rs. 14/12—14/12—14/06—14/06—(16-4).
Titaghur—Rs 33/12—33/87—33/12—33/75—(39-2).
-Do- (P.O.)—Rs. 3/90—3/90—3/25—3/25—(4-3).

REAL PROPERTY

Humayan—Rs. 10/75—10/75—10/75—10/75—(13).

SAW MILL

Assam Saws—Rs. 1/94—1/94—1/80—1/87—(3-14).

SHIPPINGS

India Steamship—Rs. 11/75—11/87—11/50—11/56—(10-4).
India General Navign.—Rs. 59/50—62/00—59/50—62/00—(74-8).
Port Shipping—Rs. 15/75—15/75—15/62—15/75—(16-9).

SUGARS

Balrampur—Rs 5/75—5/81—5/25—5/25—(6-11).
Belsund—Rs. 9/87—9/87—9/81—9/81—(6-11).
Buland—Rs. 12/12—12/19—12/12—12/19.
Carew & Co.—Rs. 6/25—6/62—6/25—6/44—(7-9).
Dyer Meakin Breweries—Rs. 7/81—8/43—7/81—8/37—(6)
Ryam (Pref)—Rs. 9/12—9/12—9/12—9/12.
Raza—Rs. 17/25—17/56—17/25—17/56.
Sree Krishna Gyanoday—Rs. 8/94—9/09—8/94—9/00—(11-6).
U.P.—Rs 13/19—13/19—13/12—13/12—(15).

TEA SHARES

Bateli—Rs. 18/50—18/62—18/50—18/62—(28-2).
Banarhat—Rs. 313/00 s.t.—316/00—313/00—316/00—(330).
Bhatkawa—Rs 20/62—20/81—20/62—20/81—(26-2).
Bishnauth—Rs 19/06—19/06—18/75—18/94—(22-2).
Brahmapootra—Rs. 3/62—3/62—3/19—3/19.
Borpukhuri—Rs. 15/12—15/25—15/12—15/25—(24-2).
Eastern Cachar—Rs. 4/00—4/06—4/00—4/06—(9-13).
Gangaram—Rs 121/00—121/00—120/00—120/00—(183).
Hantapara—Rs 117/00—119/00—117/00—119/00—(191).
Jayshree—Rs. 9/62—10/19—9/62—10/06.
Jaybirpara—Rs. 15/62—15/87—15/62—15/87—(24-2).
Kaliti—Rs 6/37—6/37—6/37—6/37—(8).
Kunchunpore—Rs 7/00—7/00—7/00—7/00—(10-2).
Murphulani—Rs. 26/87—27/00—26/87—27/00—(29-4).
Margarete's Hope—Rs. 11/37—11/50—11/37—11/50
Patrakola—Rs. 130/00—130/00—130/00—130/00—(165).
Rungamattee—Rs 60/50—61/00—60/50—61/00.
Seajuli—Rs 18/00—18/25—18/00—18/25—(34-4).
Teesta Valley—Rs. 20/25—20/25—20/00—20/19—(38-12).

DEBENTURES

4½% (1968) Calcutta Improvement Trust—Rs. 99/50—99/50—99/50—99/50.
5½% Orient Paper Mills—Rs 90/00—91/50—90/00—91/50.
5 % Calcutta Electric Supply—Rs 96/50—97/00—96/50—97/00.

CALCUTTA PORT HANDLES INCREASED TRADE

The total tonnage handled by Calcutta port during 1956-57 was 8,869,210 against 8,030,735 in the previous year. There was thus an increase of 838,475 tons or about 10.44 percent in the total trade passing through the port compared with 1955-56. The revenue receipts of the Port Commissioners for the year were Rs. 10,86,61,288 against Rs. 9,96,93,011 in the previous year. The expenditure for the year amounted to Rs. 9,59,88,125 compared with Rs. 9,34,41,109 in the previous year. The year ended with a surplus of Rs. 1,26,73,163. The number of vessels which entered the port during the year was 1,383 against 1,285 in the previous year and the total gross tonnage increased from 8,092,143 to 8,562,955. The Government of India has viewed with appreciation the achievement of Calcutta Port Commissioners during the year.

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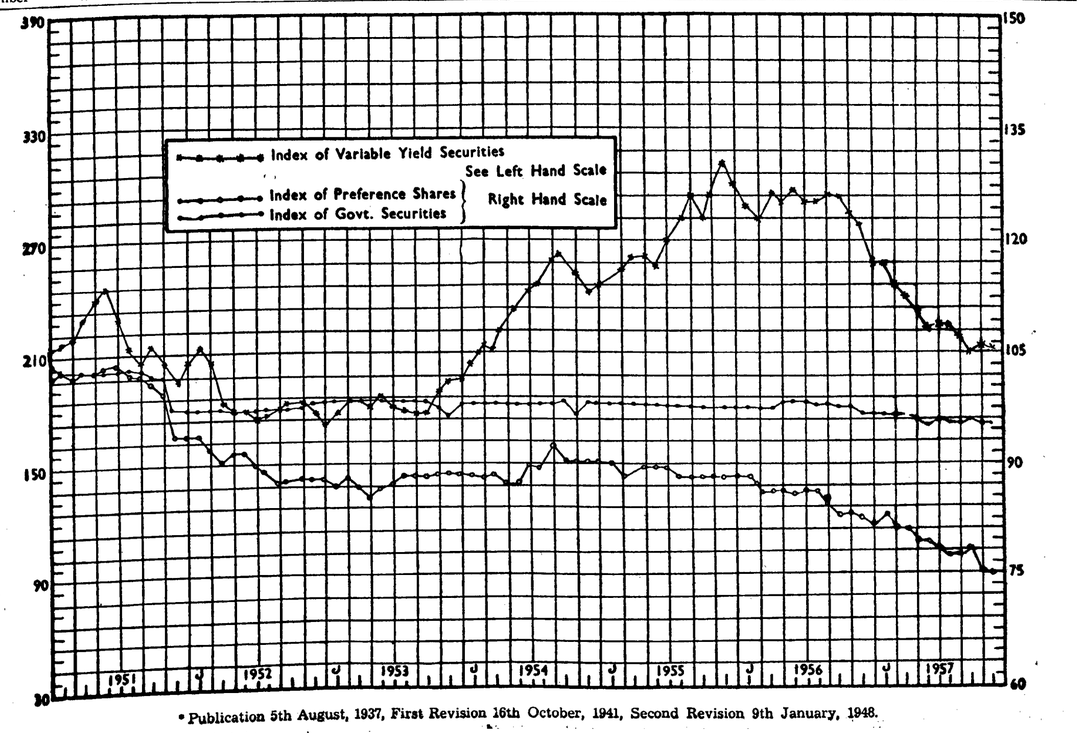
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (base : 1939) has now been brought up to November 1957. Compared with October, the November indices for Government securities and preference shares show declines of 0.5 points and 0.8 points, respectively.

There were decreases in cottons 2.5 points, coals 1.0 point, jutes 3.5 points, minings and oils 4.9 points, cements 3.2 points, engineerings 4.7 points and miscellaneous 6.7 points, while increases occurred in banks 3.1 points, teas 7.6 points, papers 17.9 points and sugars 0.4 points.

Correlating all the factors, the *Capital* variable yield securities index declined by 2.0 points during November 1957.

	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Engg. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
Weights.	...	...	7	13	9	11	10	6	17	4	9	5	13	100
1953.														
October ...	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November ...	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December ...	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
January ...	97.8	88.2	135 6	217.7	175.1	135 7	130.3	95.4	192.2	244.0	681.2	178 6	239 9	203.3
February ...	97.8	88.0	132.7	228.1	176 6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March ...	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258 4	753.4	178.9	248.7	211 6
April ...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.8
May ...	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June ...	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103 3	244 6	314.4	862.7	192.5	289.6	239 8
July ...	98.3	89.3	127.7	236.7	200.5	146 0	162.9	108 5	253.0	350.9	926.3	196.9	294.1	246 1
August ...	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009 8	198.6	309.5	260.4
September ...	97.9	90*	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987 3	206.3	309.0	262.0
October ...	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2
November ...	96.6	90.4	122.8	233.5	179.7	149 2	150.6	109.2	242.6	377.6	916 4	201.6	275.0	238.6
December ...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January ...	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February ...	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297 4	376.8	984.0	202.6	278 6	252.4
March ...	97.8	89.0	120.7	214.0	189 9	153.1	157.7	112.4	309.5	392.1	1040.2	212.6	285.3	260.8
April ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
May ...	98.0	89.0	119.1	215.7	192.9	146 4	152.5	112.4	302.7	347 1	1042.3	195.6	283.2	255.2
June ...	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
July ...	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378 9	1148.3	210.6	302.3	281.8
August ...	98.0	87.8	124.1	241 3	214.3	156 3	231.8	126 8	351.1	366 2	1147 0	224.3	303.3	293.3
September ...	98.1	87.7	119 9	242.5	206.1	149 6	222.3	120 4	336.0	354 7	1099.3	217 3	297 2	283.0
October ...	98.3	87.1	120.1	257.8	203.1	142 8	225.0	130.3	363 9	353.0	1176.8	224.3	317.8	296.8
November ...	98.1	87.7	125.4	278.0	222.4	147 6	219.2	136.3	375.0	349.2	1304.7	223.6	350.3	311 9
December ...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January ...	98.3	88.4	129.9	245 8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February ...	98.3	86.4	122.0	246 6	206.7	132.9	217.0	120 6	331.6	286.4	1242 4	193.6	301.8	282.6
March ...	97.9	86.2	123.3	277.1	207.7	119.8	229 0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
April ...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124 2	345.4	321 2	1287 4	181.9	296 6	290.5
May ...	98.2	85.6	127 7	274.7	206.1	121.8	228.4	136.1	356.2	324 2	1361.0	182.9	298.7	298 8
June ...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
July ...	97.9	86.0	128.3	283.7	201.1	112 7	226.6	124.9	330.0	313.6	1365 6	189.3	297.7	291.7
August ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337 3	303 8	1342 4	191.9	309.0	294.5
September ...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294 5
October ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311 9	178.6	308.5	284.5
November ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210 6	172.2	270.8	258.8
February ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
June ...	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209 2
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	214.8
November ...	95.2	75.0	128.0	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	212.8



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

DEVELOPMENTS IN THE KORBA COALFIELD

INDIA'S MAIN SOURCE OF ADDITIONAL COAL PRODUCTION

FROM the statement made by the Minister for Steel, Mines and Fuel in the Lok Sabha on 12th December, 1957, it is now clear that the Korba coalfield is to be the main source of additional coal production, to be achieved from newly-opened fields in the public sector during the second five year plan. That fact, naturally, makes this field of considerable interest and importance today. It is, in one way, an unusual coalfield although without doubt, of great potential value. A memorandum, written in September 1955 by one closely associated with the early history of the field, remains one of the clearest descriptions of its special problems, even in the light of later knowledge. Its title is: *The Korba Coalfield and Indian Industrial Development.* Speaking of the field as a whole, it likens the shape to that of a glove—a right handed glove, of gauntlet—lying palm uppermost on the map, the fingers to the west, the cuff to the east with the river Hasdeo flowing from north to south across the wrist and cutting the field in two. From the tip of the fingers to the hem of the cuff is 34 miles. Across the wrist, at the narrowest part, just west of the Hasdeo, is a distance of six miles. It is, therefore, a large field, but it has limitations. The memorandum quoted says: "Technically the field has special interest by reason of two of its seams, very different though they be in character. The Ghordewa seam, about six feet thick, provides coal of selected grade, a quality much better than is usually found in Madhya Pradesh.....the thick seam, drilled at one place to a thickness of 156 feet and at another place to 118 feet, provides a mass of low-grade fuel which, properly handled, can provide economical power for many years".

This same memorandum pointed out the main characteristics of the field as they then appeared: that the dip seemed to be consistently to the south; that the good coal of the Ghordewa seam lay about 490 feet above the grey-green Talchir shales; that above the Ghordewa seam lay some seams of second-class coal; and then, about 2,000 feet above the Ghordewa, geologically reckoned, that "mass of low-grade and shaley coal which we call the thick seam". Above the thick seam lay other seams of poor quality coal.

New Knowledge

That, as a matter of history, was written one month before the commencement of the large-scale drilling operations by the Bureau of Mines. Since then a great deal of detailed knowledge has been gained, but the broad outline of the picture has not changed. The writer of the 1955 memorandum himself posed the question whether there might not be, in the field, one more seam of the good quality of the Ghordewa seam. He answered the question by saying that while it was possible, it seemed unlikely. Enough drilling had already been carried out across the narrow wrist of the field to make it likely that such a seam, if it existed, would already have been found. That is pretty much the case today. The possibility of another "Ghordewa seam" somewhere in the large field cannot be excluded, but it has still to be found.

Indeed it is fair comment that, after a long, thorough, and, of necessity, costly, programme of intensive drilling the main characteristics of the field are basically as they were set out in the memorandum. Along the top of the field—along the outer edge of the thumb as it were—there stretches the outcrop strike of the good, but thin, Ghordewa seam. From the village of Ghordewa, on the banks of the little river Aharan, in the land west of the river Hasdeo, whence the seam takes its name, it has been traced in a sweeping crescent, through Dangania, across the Hasdeo to Korba where the Ramsagar incline is being sunk, and on eastwards to Rajgambar and further north-east. It may well be found still further west than Ghordewa. To win this good coal of the Ghordewa seam is a normal problem of mining technique.

Technical Problems

It is around the programme for the mining of the Jatraj thick seam that a good deal of the technical discussion has taken place. There is no shortage of the raw material. Quarry sites exist both east and west of the Hasdeo. Today a large quarry has been opened by the N.C.D.C. just by Korba station where the coal is being dug out by mechanical means. Here the seam is about 80 feet thick. Further to the west, across the Hasdeo, it is ever thicker. But the characteristics are the same. It is a huge bed of fuel varying from almost pure shale, through shaley coal, to poor quality coal, in successive mixed bands of varying thickness. From top to bottom the average ash content of the whole is about 40 percent. There are one or two thin bands of coal in the whole mass which have an ash content of just under 20 percent, but they are not worth working separately. The plan for dealing with this Jatraj seam, as explained recently by the Fuel Research Institute, is to mine the seam as a whole by modern mechanical means. Thirty percent, being practically shale, will have to be rejected. The remaining 70 percent will be put through a coal washing plant, which is to be erected at Korba. From this plant will come three grades. First, there will be coal with an ash content of 20 percent, to be used in hand-fired boilers. Then there will be a small coal, of 22 percent ash, for shipment away to electric power stations. And finally a residue, with about 37 percent ash, which will be burnt in the special grates of the Korba thermal power plant. It will be realised that this is a complicated programme, and is somewhat of an innovation in India. Its success depends on many things turning out right. Above all, its operation must await the arrival of the coal washing plant. That seems likely to be a year or two away, for the agreement whereby the Soviet Union would provide this machinery on long-term credit was only signed on 14th December last.

Already the target figure for the output from the Korba field for the end of the second five year plan, has been lowered from 4 million to 2.6 million tons a year. As will be realised, there is not a great deal of time left even for the achievement of this reduced figure. It is also permissible to wonder whether this 2.5 million tons includes shale and ash, or is in terms of output from the washery and the Ghordewa seam. Clearly, a considerable amount of public money is being spent on Korba and heavy commitments are being shouldered in the form of repayments due to the Soviet Union. The planners of the programme seem to be confident that economical working will pay for this large capital expenditure.

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Books and Publications

ECONOMIC THOUGHT OF JAMES STEUART

The Economics of Sir James Steuart. By S. R. Sen (Published by the London School of Economics; received from Orient Longmans, Calcutta. Price 25s, pages 207).

Sir James Steuart was a contemporary of Adam Smith. He acted as adviser to the East India Company and wrote for it a report on "The principles of money applied to the present state of the coin of Bengal". That was, in fact, one of the earliest authoritative studies of Indian economic problems. A book of his was also the first in the English language to bear the title, *Principles of Political Economy.* This work was published in 1767, nine years before Adam Smith's *Wealth of Nations,* and it influenced Continental, particularly German, economic thought.

Dr. Sen's work describes, at greater length than has hitherto been attempted, the life and work of Sir James Steuart. In doing so, it sheds useful light on the history of economic doctrines in the eighteenth century. It begins with a biographical sketch of Steuart, describes his philosophical background and gives a critical account of his economic analyses. It then proceeds to analyse his theory of economic policy, which in some ways resembles contemporary theories of economic control. "Steuart's prescription of deficit financing and granaries as buffer stock is certainly interesting in view of modern discussions" (Page 154). His ideas on external debt, public expenditure, money and banking are also advanced and one is inclined to agree with Dr. Sen when he says: "Keynes's ideas on economic policy, especially on the rôle of taxation, public debt, public works and money as instruments for correcting economic maladjustments have a family resemblance to those of Steuart." The chapter on "Steuart and India" is very readable and deals with his proposals for Indian coinage reform. Dr. Sen is lucid in his exposition, and earnest in his plea that Steuart be given his proper place in the history of economic thought.

LABOUR RELATIONS

Trade Union Movement in India. By A. S. Mathur and J. S. Mathur. Published by Chaitanya Publishing House, Allahabad. Price Rs. 8, pages 303).

The authors appear to have taken great pains to collect information, but they do not appear to have digested it properly. They have made a number of observations with which many will not agree. On page 269, it is stated that "the British Government's policy of hostility to mass movements is changed"—an assertion which is questionable. The present Government's views about law and order do not strike some as being very different from those of the former British *régime.* Another surprising observation appears on page 242: "The objective that the Congress has kept before itself is a socialistic pattern of society. In view of this, it is dubious to condemn Congress-sponsored labour organisations as reformists." The authors mean that the Congress is for "fundamental changes in the existing social and economic order." While much gloss has been put on the Avadi phrase about a "socialistic pattern", it is doubtful whether the Congress is for "fundamental changes". The authors occasionally appear to contradict themselves, to the bewilderment of the reader. On page 178, they remark: "Usually there is no political programme and political activities are not undertaken directly." But in the very next paragraph they remark that "union activities are overshadowed by political considerations." The book ends with a strange call: "There should be no rest till the objective is attained. The struggle must go on, for the battle of freedom is never done and the field never quiet." One fails to understand their concept of freedom in industrial relations. As the authors are not politicians but college professors, one would expect sobriety and clarity in their observations.

BOOKS RECEIVED

Principles of the Law of Transfer. By S. M. Shah. (Published by N. M. Tripathi Private Ltd., Princess Street, Bombay 2. Price Rs. 10.50; pages 377.)

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Labour Legislation in India. (Published by the International Labour Office, India Branch Mandi House, New Delhi. Price Rs. 1.50; pages 122.)

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The Central Sales Tax Act, 1956. By R. V. Patel. (Published by N. M. Tripathi Private Ltd., Princess Street, Bombay 2. Price Rs. 12; pages 388.)

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Price Movements in India (1929-1957). By L. Narain. (Published by Shri Prakashan, Meerut. Price Rs. 12.50; pages 310.)

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Some Notes on an Actuarial Theory of the State. By Sadashiv Chintaman Damle. (Published by the author, 9-B, Cawasji Patel Street, Fort, Bombay. Price Rs. 3.60; pages 60.)

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Indian Railway Finance By V. V. Ramanadhan. (Published by Ram Lal Pury, Atma Ram and Sons, Kashmere Gate, Delhi. Price Rs. 7.50; pages 184.)

New Delhi

DECISION ON RESIGNATION OF FINANCE MINISTER AWAITS ENQUIRY FINDINGS

MR. NEHRU MAY PRESENT BUDGET

(FROM OUR NEW DELHI CORRESPONDENT)

IT is learned from reliable sources here that the Finance Minister, Mr. T. T. Krishnamachari, has asked the Prime Minister to relieve him of his post. It was reported from authentic quarters during the Congress Session in Gauhati, a week before the Chagla Commission began its hearing, that the Finance Minister had made this request to Mr. Nehru, on purely Constitutional grounds. Since then the trend of the Chagla Enquiry has assumed such a character that Mr. T. T. Krishnamachari appears to have felt it necessary to persist in his demand that his resignation be accepted. The Prime Minister, however, has not yet complied. The Chagla Commission's report is expected here by 10th February when Parliament opens for the Budget session. It will be discussed first by the Congress Party and later in Parliament. While if would be presumptuous to forecast the Commission's findings, it is presumed here that Mr. T. T. Krishnamachari's resignation might be accepted on either of two grounds. These are: if there is any reflection on his conduct and integrity, or if his officers are blamed for the transactions. In the latter case, it will be a question for the Prime Minister's judgement whether or not such a drastic step is called for.

In case the Finance Minister's resignation does become effective during this month, it is expected that the Prime Minister will present the annual Budget to Parliament on 28th February.

Raw Film Project

The raw film project was not included in the second five year plan. The Planning Commission, however, has now agreed to consider it, provided it involves no extra foreign exchange outlay, or if satisfactory credit arrangements can be made with foreign suppliers of plant. The project report for the raw film industry was prepared by the East German Government, which has offered to finance the whole scheme on a deferred payment basis. Kodaikanal in Madras State has been given the first preference as the site for the project, which, it is estimated, will cost Rs. 8 crores.

U.K. Investment in India

The credit squeeze in the U.K. is having its repercussions on British investments in India. The proposed British collaboration with Associated Cement Companies for the manufacture of cement machinery is likely to be put off, it is learned.

Foreign Credits and Repayments

For financing the pharmaceutical projects, no formal request for financial assistance has yet been made to Russia, enquiries show. Moreover, the schemes are outside the second five year plan. There is, however, the possibility of India sounding Russia for technical and financial assistance later. The more important question is that of repayment. The liabilities in 1961 will be not only in terms of credits to be repaid but also in terms of projects to be completed, especially those projects which would be carried forward from the second plan to the third plan period. An appraisement of the 1961 liability in these terms is in progress.

U.K. and W. German Assistance

The Government of India will shortly approach the British Government to send a technical team under the Colombo Plan to this country to prepare detailed reports on the heavy structural and plate and vessel projects. These projects were included in the report of Sir Eric Coates's mission on heavy engineering industries. As for the heavy machine tool project, which had been recommended in the Russian and Coates's Mission's reports, negotiations are in progress with the West German Government for financing it on a credit basis.

U.S. Team Report on Machine Tools

The American report on the machine tool industry has been under scrutiny. Some important considerations are involved in the subject of machine tools. The cost of tools, labour costs and the size of the market are the main ones. As labour costs rise, machine tools replace the former. The problem for consideration, therefore, is what should be the balance between men and machines. The automobile industry in the U.S.A. provides an example. Demand for motor-cars in the U.S.A. is so large that a manufacturer can afford to spend big sums on machine tools to produce a model and consign them to the lumber room the following year. The size of the market justifies that. But conditions are different in Europe, where due to a comparatively limited market, manufacturers cannot afford to change motor-car models every year. In other words, they have to use the same machine tools for a longer period than in the United States.

Relieving Congestion in Ports

The report of the British team which came to India under the Colombo Plan to suggest measures for relieving congestion in Indian ports is now available. The chairman of the team, Mr. P. Eric Millbourne, in an introductory note to the report, says: "It seems to me that the complete answer to the port congestion problem cannot be found in remedial measures capable of immediate application. The problem, and its possible solution, falls into three parts; the first may bring quick results but only to a marginal extent; the second, needing immediate attention, will take somewhat longer to bring results but should go some way towards extensive and permanent improvements; the third is a matter for the longer term. The problem which should be tackled immediately is the handling of special cargoes—foodgrains and mineral ores. Dealing with this will make a substantial contribution towards improvement in all the ports and may well free the country from a position where freights are already high because of the poor reputation of the ports, and where there is a recurrent danger of increased liner freight charges.

Major Cause

"One of the major causes of congestion is that large quantities of bulk grain are being discharged at ports which have neither the machinery to handle them nor proper storage in which to place them. The consequence is that the ships are taking almost as many days to discharge as they should take hours. Further, the lack of proper storage facilities adds to the problem of efficient and economical distribution. A similar situation exists in the case of the export of mineral ores. Lack of adequate port storage and mechanical loading equipment means that vessels coming to Indian ports to load ore spend time occupying berths urgently required for other purposes almost to the extent that I have stated above in the case of grain ships.

"In my view, plans must be made for the installation of storage silos of not less than 50,000 tons capacity each at the three main importing ports together with pneumatic grain-discharging machinery of approximately 500 tons an hour. It is also essential to organise efficient distribution of the commodity to the consuming areas. In the case of mineral ores, suitable and fully mechanical operating equipment should be installed for their shipment through certain selected ports. Measures to deal more expeditiously and economically with these two commodities will not only lower the present high cost of transporting them; by relieving congestion in the handling of the two major commodities, it will release berths and facilities for other cargoes, and thus will make a very important contribution to clearing congestion in all ports.

"I realise that the introduction of mechanical handling devices on a fairly large scale is likely to cause labour problems, but in my view, these could be overcome by negotiations between employers and workers. There is ample time for conducting such negotiations during the period while the equipment is being obtained. As a matter of practical economics, I should add that the introduction of mechanical devices would pay dividends even if, to begin with, all the original workers were retained on full pay; in the worst case, it should be possible to arrange for reducing the numbers of workers over a period by a process of 'natural wastage'."

Report on Calcutta Port

Two members of the British team deputed to study the problems of port congestion in India—Messrs Francis H. Cave and A. H. Smith in their report on Calcutta port say: "We have visited the port installations and facilities and have examined the working of the port and the use being made of it by both ships and cargo. We have also read the very full report written by Mr. K. Mitter for submission to the World Bank mission and do not propose to criticise it in detail; but from our personal observations we wish to make certain comments connected with the operation of the port. These will first deal with the principal alongside berthing centres and will be followed by observations of more general application.

"1. *Calcutta Jetties:* The jetties are old and to a great extent out of date, but much useful work is done at them. They are unsuitable for the general use of mechanical appliances on the piled fronts which extend to about 80 feet from the coping. We feel that we should draw attention to the serious subsidence which is occurring in this area and are glad to be informed that steps are being taken to remedy this. In addition, the decking is in bad condition and requires considerable maintenance and renewal. There is a great demand for open storage space, particularly for heavy lifts on the land behind the piled jetties. We think that four mobile cranes (two of two tons' and two of six tons' capacity) would be of great assistance, and we would also recommend the provision of two shunting tractors which would increase the flexibility of positioning railway wagons and free locomotives for trip working. The Mullick Ghat heavy lift yard is quite inadequate to serve this area, especially in view of the chronic shortage of suitable railway stock of which mention will be made later in this report.

"2. *Kidderpore Docks:* The dock walls in No 1 dock are in bad condition as a result of which there are serious limitations of weight on the quay margins. We understand that the rehabilitation of these walls is envisaged, but work has not yet been commenced as it will be necessary to put berths out of commission, one at a time, while the work is being done. In spite of the difficulty which this will cause we feel that the rehabilitation is urgently needed and should be undertaken as soon as possible. There is a general shortage of auxiliary mechanical aids in this system and we suggest that the following should be obtained: (a) six six-ton extended jib mobile cranes, (b) four ten-ton mobile cranes, (c) six shunting tractors for positioning railway wagons (including two for coal berths).

"3. *King George's Dock and Garden Reach Jetties:* We comment at a later stage on the new shed at present under construction. We are of the opinion that six ten-ton mobile cranes are required to deal with the heavy-lift cargoes at this dock.

"4. *Tea Warehouses:* We recommend the provision of four shunting tractors at these warehouses.

"5. *Port Railway System:* The lay-out of the marshalling yard and the connections with the main lines are unsatisfactory, especially in relation to the short shunting neck which has a length sufficient for only 24 wagons. This results in slow and wasteful operations. We recommend that the proposed new marshalling yard be put in hand as soon as possible. We draw attention to the undue proportion of locomotives which are out of commission for repairs and servicing. Out of a total of 72 locomotives belonging to the Port Commissioners, we were informed that only 38 were operational.

General Observations

"1. *Limitation of Draft of Vessels:* We are informed that on 197 days in 1956, the ruling draft for ships of 12 knots or over was less than 26 feet. We do not propose to examine this highly complicated problem in detail, but feel it necessary to express the view that such a limitation tends to cause bunching of vessels with consequent congestion in the port. It is quite out of line with the requirements of a great port serving so vast a hinterland and we are glad to hear that investigations are proceeding for building deep water facilities lower down the river. In our opinion a modern port should be capable of dealing with ships drawing up to 35 feet.

"2. *Movement of Ships:* The movement of ships in the port is hampered by the shortage of assistant harbour masters. We are informed that the Port Commissioners have at the present time 12 vacancies for these officers. It is of urgent importance that these vacancies should be filled as quickly as possible in order to avoid delays to vessels.

"3. *Movement of Cargo:* The volume of general cargo imported and exported through the port amounted in 1956-57 to:

Imports	...	3,192,516 tons
Exports	...	1,636,896 tons
Total	...	4,829,412 tons

"Special facilities are provided for the import of oil and the export of coal and ores which are not included in the above figures. In our opinion, this tonnage should be well within the capacity of the port with the essential proviso that the goods are kept moving freely. It must never be forgotten that a port is by its very nature a transit area and any serious impediment to the transit of goods will inevitably cause congestion. We feel that the failure to carry out this elementary principle has been the primary cause of past congestion and, in spite of the admirable efforts which have been made in the past few months, congestion will recur unless further steps are taken to ensure a free and continuous movement of cargo. The principal difficulties which are being experienced seem to us to be the following: (a) the shortage of suitable railway wagons, (b) the lack of adequate facilities for dealing with road traffic, (c) delays in Customs formalities, (d) the absence of a sense of urgency on the part of importers or their agents, and (e) the lack of mechanical aids. Each of these factors will be dealt with separately in subsequent sections.

Shortage of Railway Wagons

"In conversation with very senior railway officers we have been assured that the supply of special-type wagons to the port is adequate, although it is admitted that when an exceptional volume of heavy-lift imports is received there may be a temporary shortage. It is also claimed that the present supply shows a considerable percentage increase over 1956. We are not really concerned with the relationship between the supply in 1957 and 1956, but the Port Commissioners' officers have given us figures as to the present requirements and the daily supply which seem to show that the position is extremely unsatisfactory; and from our own observation it is quite clear that both currently and for some time past, the railways serving the port have been unable to provide the necessary number and types of wagons required for the prompt forwarding of import cargo, especially the heavy-lift traffic for the present five year plan projects and for the removal of railway material imports which we refer to later. There is a general shortage of open wagons but the most serious delays arise from a complete inability to supply more than a small proportion of the daily requirements of the following types: B.F.R., B.F.U., K.F., and K.U.

"The cumulative effect of this shortage was to cause serious congestion at the import berths. A most creditable drive has recently been made for the removal of heavy-lift cargo to special yards away from the berths, but unless the cargo in these yards can be cleared at a rate commensurate

with current imports it is inevitable that the previous congestion will recur.

Most Important Single Factor

"This problem seems to us to be by far the most important single factor in keeping the port free from congestion and consequent delays to ships. It is made still more intractable by the landing of very large quantities of railway material on to the quays from which it is ultimately moved by special types of wagons, which are in such short supply, to railway yards on the opposite bank of the river which possess or can improvise the necessary equipment for taking delivery direct from lighters. We have actually seen heavy railway material which had been discharged by the importing ship into lighters being discharged in turn from the lighters at the Commissioners' docks for ultimate removal by rail to the railway yards across the river. Some of the railway material lying on the quay has been there for well over a month awaiting suitable types of wagons. There can be no justification for such wasteful and nonsensical procedure. We recommend that whenever it is physically possible, railway material should be discharged overside into lighters for direct removal to the railways' riverside depôts.

"We also feel that improvement could be obtained if there were better liaison between the railways and the Port Commissioners. The present arrangement is that a senior railway officer attends a monthly port meeting. We suggest that senior railway operating and stores officers attend the weekly meetings of the Port Working Committee and that one officer of district rank should attend the daily berthing meetings and should, if possible, have a seat in the Port Commissioners' office. The prompt clearance of cargo through the port is of such vital importance that we recommend that priority be given to the port's requirements of special types of wagons until the supply has caught up with the general demand.

Facilities for Road Wagons

"We are informed that approximately 33 percent of general import cargo and 20 percent of general export cargo are moved to and from the port by road. Broadly speaking, the facilities for loading and unloading road vehicles at the transit sheds are very poor. The only places at which road vehicles can approach the quay floor of the transit sheds at many of the more modern berths is on the quayside, which may interfere with ships' working, or at either end of the 400 feet sheds where there is room for a total of four vehicles. This is quite inadequate and we refer later to the continuance of this lay-out at new berths which are at present being built. Road traffic has been increasing in volume over the past years and, unless India follows an entirely different pattern from other countries, it will increase to a much greater extent in years to come. Every opportunity should, therefore, be taken to improve the facilities for this traffic.

"It is extremely difficult without very heavy expense to make alterations to the existing sheds which were designed primarily to deal with railway traffic. We suggest however that the railway lines at the back of the sheds should be filled so as to allow road vehicles to back up to the shed platform and that the island platforms serving the upper floors should be removed to allow easy access. Consideration might also be given to providing a roadway inside the wider sheds throughout their length, but we recognise that this proposal presents special difficulties due to the difference in level between the shed floors and the exterior of the sheds.

Customs Formalities

"We received many complaints as to delays caused by Customs formalities. We realise the need for care by the Customs in ensuring that their important requirements are properly protected, but we think that the methods by which they carry out their work should so far as possible be directed to helping the rapid movement of cargo through the port. This is a matter which could perhaps be examined by the Customs Reorganisation Committee.

No Sense of Urgency

"Many items of import cargo remain on the quays through failure on the part of importers to take prompt and decisive steps to clear them. The reasons for this may be manifold, namely, waiting for finance or favourable market conditions; delays in dealing with their Customs entries; late arrival of documents; lack of knowledge of the proper procedure; general dilatoriness; and several others. None of these reasons is the responsibility of the Port Commissioners and we suggest: (a) that a proper rent or demurrage should always be charged by the Commissioners for the occupation of its property. At the present time such rents are automatically reduced in certain cases and we think that this practice should be terminated unless the Commissioners are themselves directly at fault. In parenthesis, we would add that failure by the railways to supply wagons *is no fault of the Commissioners*; (b) that a penal rate or rent or demurrage should be charged on all goods which are still on the quays a week after landing and that the standard of penal rent should be raised after each three-day period so that it will become a financial necessity for the owner to remove them. In our experience, unpleasant though such a procedure may be, it is the only way of ensuring that certain cargo owners take the necessary urgent steps to remove their goods from the transit area. (c) In the event of cargo still remaining in the transit area, the Commissioners should have power to sell the goods by auction at the expiration of one month after landing.

Lack of Mechanical Aids

"We have suggested earlier in this report the provision of a number of special appliances for the various berths and docks. We would also suggest that three Scammell 'horses' and 12 trailers should be provided for general use. We are not at this stage making any recommendations about the general mechanisation of cargo handling which is a matter which we shall discuss in our final report.

Mechanical Maintenance

"We have already mentioned the undue proportion of locomotives which are out of commission and we have formed the opinion that mechanical maintenance in general is sadly in arrears. It must always be remembered that any delays in maintenance are cumulative and the position may quickly get out of hand. There is only one workshop for mechanical and electrical work and we suggest that consideration should be given to setting up three distinct shops for marine, shore and electrical work, respectively. At present we think there is a tendency to hold up work in progress if new work, especially marine, comes to hand.

Floating Cranes: "It has been represented to us that there is need for one additional 30-ton and one 50-ton floating crane. We agree with this suggestion and would recommend that they should be self-propelled.

Piecework System

"We are glad to hear that a piecework system of payment will shortly be instituted and we hope that this will be done as soon as possible. There seems to us to be a need to check up on the supervision of labour especially on board ship.

Special Bulk Cargo

"We are convinced that the arrangements for loading both ore and coal could be reorganised so as to increase the speed very considerably. We recognise that this may involve the question of the numbers of manual labourers employed and we, therefore, do not deal with it in detail in this report. We are, however, disturbed to be informed that the arrivals of coal and iron ore are barely sufficient to keep ships working (we have seen them held up awaiting supplies) and enable ships to carry on with loading during temporary delays in the arrival of trains. We have not had time to investigate this matter fully, but we think that it should be examined closely by the railways and Port Commissioners jointly, as the absence of stockpiles for these commodities will inevitably slow down the turnround of ships. In our opinion, there should be ample and constant reserves on the Commissioners' estate and we suggest that the provision of 20-ton road dumpers would be the most speedy and efficient means of transfer from these reserves to the loading quays.

Lay-out of New Berths

"We were very disturbed to find that the lay-out of the new berth at King George's Dock follows closely on the design of berths laid out 30 years or so ago. No proper appreciation appears to have been shown of changes in the pattern of traffic and about this particular shed it seems that only minor changes can now be made as it is actually under construction. We have had the advantage of long discussions with the Director of Operations and the Chief Civil Engineer on this subject and would like to set down for future reference our views as to the most efficient lay-out for a modern berth.

"a. A level quay about 50 feet wide equipped with electric quay cranes and at least two lines of rail tracks flush with the quay with ample scissors and other crossings.

"b. A shed of at least 120 feet wide (wider if possible) and 450 feet long; on the level i.e., not rising to platform level at the rear; doors in the centre of the gable ends which will allow road vehicles to enter the shed if required.

"c. A minimum number of columns to enable work to be done as freely as possible. In the case of double storey sheds the permissible load on the upper floor should be limited to 3 cwts. a square feet, so as to reduce the number of columns as much as possible.

"d. Hatchways suitably placed in the upper floor for lowering (or raising) cargo.

"e Railway lines laid flush at the back of the shed with ample crossings.

"f. A roadway 100 feet wide at the rear of the shed.

"g Hard standage for heavy lifts and other suitable cargo at the ends of the shed.

"In general terms the Director of Operations is in full agreement with such a lay-out. He is, however, inclined to disagree with our proposal to have a level rather than a rising floor of the shed. His reason for so doing is the fear that labour might object to the provision of light cranes or fork lift trucks for lifting the cargo up to the wagon-bottom level. We would point out that the provision of mechanical appliances for this purpose would not decrease the number of men employed as no lifting is done manually under the raised platform system; and the men trucking cargo in the shed will have the very much easier job of trucking on the level instead of on an incline. Above all, the movement of cargo—and vehicles—on one level only, provides much greater flexibility in operation and will, therefore, increase the potential speed of work."

Auxiliary Port

Reference was recently made in these columns to a proposal for an auxiliary port in India which has been made by the World Bank mission. It was pointed out that the coal-iron ore belt in Orissa, West Bengal and Bihar was fast developing into the Ruhr of India. It is time to develop transport facilities in step with the industrialisation of the belt. A deep water port is urgently needed, particularly for the bigger ships. Geokhali, 40 miles south of Calcutta, is regarded as a possibility. One snag however is that there is a sand bar of the worst type between Geokhali and the Bay of Bengal. Further investigations are in progress. Side by side the river training programme for the Hooghly has been accorded a very high priority. It is intended to undertake dredging operations for the river. Similar dredging operations are also planned for the Bombay harbour. The main problem there however is where to deposit the silt from the harbour bed when it is dredged out.

French Shipping Consultants

The Government of India has given six months' notice to its French shipbuilding consultants of not renewing the present contract which expires on 15th July, it is learned. A similar notice has also been served on the Government of India by the consultants. Both the parties have been unhappy over the working of the agreement. Defects in the new ships built at the Hindusthan shipbuilding yard have, however, been finally responsible for this. Other foreign shipbuilding interests have been approached by the Government to apply for selection as successor to the French firm.

Inter-State Road Commissions

Inter-State road commissions are being set up almost immediately, it is learnt, to facilitate a greater flow of inter-State road traffic.

Unemployment in Textile Industry

The Ministry of Labour of the Government of India has set up a "working group" consisting of officials to watch the trends of unemployment in the cotton textile industry and take all steps to reduce its incidence. This group will consist of the representatives of the Planning Commission, Central Ministries of Labour, Finance, Commerce and Industry and the Textile Commissioner. Meanwhile, reports indicate a slight improvement in the unemployment position, resulting in the withdrawal of recently issued closure notices. Special mention should be made of the Sholapur Mills, which had closed down because of uneconomic working. It has now resumed working following an agreement with labour, which has agreed to accept only a part of its wages until economic working of the mill is restored. Enquiries show that 26 units employing 29,000 workers have closed down during the last three years, including 17 in 1957, affecting 21,000 workers. In addition, there were 22 cases of partial closures in 1957, resulting in unemployment of 8,550 persons. On 11th January, 1958, 410,349 spindles and 5,834 looms were found idle resulting in the loss of 6,161 bales of cloth and 6,156 bales of yarn.

Representations against Mines Act

A large number of representations have been received here on the Regulation of Mines Act, recently enacted by Parliament. They are now under examination by the Government.

Commonwealth Economic and Trade Conference

The Indian delegation to the preparatory meeting for the Commonwealth Trade and Economic Conference has been announced. Mr. B. K. Nehru, Secretary, Central Ministry of Finance, Department of Economic Affairs, will lead the delegation. The other members are Mr. T. S. Swaminathan Economic Minister to the Indian High Commissior in the U.K., and Dr. I. G. Patel, Deputy Economic Adviser, Ministry of Finance. The preparatory talks will open in London on 11th February.

Higher Import Quota for Woollen Industry

The Government of India has revised the ceiling on the import of raw materials for the woollen industry to Rs. 9 crores for the current 12-month period. The manufacturers who have joined the export promotion scheme become entitled to an additional quota of foreign exchange. This compares with a rough estimate of Rs. 11-crores worth of raw wool and tops imported during the previous 12 months, during which the price level was slightly higher than it stands today. The decision was reached after meetings between Mr. Manubhai Shah, Central Minister for Industries, senior Government officials and the representatives of the Federation of Woollen Manufacturers. The Federation first registered its protest last November, when the Government announced the import quota for the wool industry at Rs. 4 crores. Whether this was for a 12-month or a six-month period was also not clear. The revised quota of Rs. 9 crores will be allocated on a past consumption basis, and the part which has been released already on a spindleage basis will be adjusted appropriately. In all, Rs. 5 crores will be available for the first six months and Rs. 4 crores for the second half of the year.

Incentive for Woollen Exports

Woollen manufacturers who undertake to export a specific quantity of finished products within a certain time, may claim in advance an additional quota of foreign exchange of up to 75 percent of the value of the goods they propose to export. In the past, wool hosiery has been the principal item of export by the industry, although Russia has bought worsted cloth in recent years. The incentive scheme, it is expected, will lead to higher exports.

Raw Wool Exports

According to *Wool Intelligence*, exports of raw wool from India totalled 20.7 million lbs in the period January-June 1957, compared with 18.7 million lbs and 12.4 million lbs in the first six months of 1956 and 1955, respectively.

London

THE CITY VIEW OF U.K. ECONOMIC OUTLOOK

EXPECTATIONS OF BANK RATE REDUCTION

(FROM OUR LONDON CORRESPONDENT)

SO far as the markets are concerned the economic outlook continues fair, with gilt-edged on the upgrade, the pound maintaining its strength against all foreign currencies, and, as this despatch is being written, a moderate improvement even in equities—which have been in the doldrums for quite a while—in the belief, widely held, that Bank rate will be reduced from the 7 percent level *in the not-too-distant future. A slight cut of about* a half percent was anticipated last Thursday, but when it failed to materialise the City was in no way disturbed. Meantime, the Government broker must be finding the situation most favourable for his "tap" sales and a large measure of funding is being undertaken in a quiet way. The only fly in the ointment at the moment is the somewhat anomalous position in which industrial relations are now placed. The London bus men's wage dispute has been deadlocked by the Minister of Labour's decision against a committee of enquiry, unless that was to consider not merely this particular issue but the level of wages throughout the road transport industry. The men will decide on the action they will now be taking, and there might well be trouble, even though Mr. Macleod justified his action to his Opposition critics in the Commons. The claims of the railway men for pay rises and a shorter working week are being referred to arbitration, the National Coal Board has promised a reply to the miners' claims on 19th February, and Health Service office workers have deferred their wage claim until 12th February pending further discussion of a new salary structure which the Whitley Council is to consider a couple of days earlier.

The Government's attitude to wage increases unrelated to greater productivity has been made abundantly clear in the past few months. Trade union leaders have been no less emphatic that unless prices can be held stable, wage increases, or at least claims for them, are inevitable. Both sides are to be furnished with an opportunity to put their cases afresh to the public as a result of the Opposition's request for a debate on industrial relations this week or the next, with particular reference to the question of arbitration and conciliation and the position of the Ministry of Labour in the industrial field. It is to be hoped that advantage will be taken of the opportunity to make some constructive contributions to a better understanding of a vexed question, for unless the wage-price spiral can be halted, the prospects of winding the battle against inflation are far from bright.

Industrial Output

All the talk about the possibility of a trade recession is certainly not borne out by industrial production figures just released by the Central Statistical Office. The index of industrial production, adjusted for seasonal variations, was well maintained in December. The figure was 140 for September, dropped to 137 for October on account of the influenza epidemic, rose again to 140 for November, and is provisionally estimated at 140-141 for December. This is still about 3 percent higher than the year before. For 1957 as a whole, the average index works out at 138 to set up a new record, compared with 136 for 1956, and 137 (the previous record) in 1955, with the base of 1948 equalling 100. So far as individual industries were concerned, the percentage changes between December 1956, and December 1957, showed rises for sulphuric acid 2½, steel 4, passenger motor-cars 64, commercial vehicles 36, man-made fibre 2, and electricity 12; and falls for coal 2, bricks 2, cement 18, and cotton spinning 1. The general volume of industrial output has remained at more or less the same level since the middle of last year. The separate index for manufacturing output alone has also been running at about the same level for most of last year and is still about 2 percent up on the year, although it is likely that capacity has risen even more on account of the high rate of capital investment. The latest figures of capital expenditure by manufacturing industry cover the third quarter of 1957, and although this showed a further slowing down in the rate of increase the total was still 5 percent higher than for the corresponding quarter of 1956, compared with increases of 13 percent and 9 percent in the first and second quarters, respectively. In the first nine months of last year, total capital expenditure was 9 percent up on the corresponding period of 1956, which compares with an overall increase of 20 percent in 1956 over 1955, and with manufacturers' estimates of an increase of 7 percent in the total for the full year.

Other Economic Trends

The January issue of *Economic Trends*, a Central Statistical Office publication, gives an interesting overall picture of developments during the first nine months of 1957 in a series of estimates supported with apposite comment. At £702 million the gross domestic product was 5 percent higher than in the first nine months of 1956, or about 1½ percent in real terms after allowing for the change in the value of money. Personal income before tax, is estimated at £632 million higher, or 5 percent up on 1956, and the after tax rise at £515 million, or 4½ percent up. Consumers' expenditure is estimated to have risen by £400 million, so it would appear that savings increased by about £100 million. Final expenditure, measured in real terms, increased by about 2 percent, about one-third of the increase due to increased investment in stocks. Expenditure by public authorities on goods and services was £83 million or 3 percent higher, whereas Central Government expenditure was unchanged. Final output prices (the prices of goods and services available for private and public consumption, investmment and export) were about 3 percent higher, and it is estimated that higher domestic costs accounted for over four-fifths of this increase and higher import costs for less than one-tenth. Some costs a unit of output were about 3½ percent higher and labour costs about 4½ percent higher. Gross profit incomes (gross profits, income from self-employment and rent, before providing for depreciation, but after providing for stock appreciations) a unit of output were about 2½ percent higher.

More or less as a footnote to the above statistics, the Ministry of Labour Gazette gives a further series of figures which help to bring the picture even further up to date. It reports in the latest issue that average weekly wage rates in 1957 were 5½ percent higher than in 1956 and the average retail price index was nearly 4 percent higher. Just over 12¼ million workpeople received increases amounting at the end of the year to about £5.3 million a week. The total increase brought the wage index to 112 at the end of December, compared with 100 a year before (January 1956=100). The rise in the average level of retail prices compared with a rise of about 3 percent in 1956. Stoppages of work through industrial disputes caused the loss of over 8,400,000 working days—6,300,000 more than in 1956, and the highest number since 1926, the year of the general strike.

Credit Squeeze Still at Work

The end-December and normal monthly statements of the London clearing banks, the latter made up to 15th January, appeared almost simultaneously the other day, and whereas the former are somewhat misleading, an examination of the latter goes to show that the credit squeeze is still very much at work in the private sector. Advances are down by a further £20 million and now stand at £1,860 million, which is well below the ceiling figure of £1,942 million which was set for them by Mr. Thorneycroft when he was Chancellor of the Exchequer. Some of this fall may be due to repayments by the nationalised industries, but even allowing for this it is apparent that the private sector is making its full contribution to the credit squeeze. It is less encouraging, however, to find that bill holdings are shown as having increased by £24 million, indicating that Government expenditure is not yet making the contribution expected from it. Another interesting feature of the returns is the rise in investments by £34 million to £2,082 million, a possible indication of the response to the Government issue on 14th January of 5½ percent Exchequer stock.

The latest hire-purchase statistics, released by the Board of Trade for November, record a total debt at the end of the month of £413 million, a rise of 2 percent over October, which showed a similar increase over Septemper. These increases, however, are explained by normal seasonal fluctuations. New business in November was actually 7 percent lower than in October.

Against Steel Re-nationalisation

Although all the steel company chairmen in their annual statements to shareholders have come out forcibly against Labour's plan to re-nationalise the industry, not all of them are prepared to go as far as Stewarts and Lloyds and Durham, whose directors have pledged themselves to fight nationalisation in any way possible and have been accorded overwhelming support from the majority of their shareholders. The proceedings at the Glasgow meeting of Stewarts and Lloyds were typical, when by 12,008.757 votes to 8,456, the shareholders gave the board a blank cheque to take "whatever steps they think necessary or desirable" to prevent State control of steel, which would be "bad for the firm, for our 42,000 workers, and for our customers". Mr. Andrew Stewart indicated the company had the support of other industries. "We intend," he said, "to see that the public is fully informed so that they can make up their minds. It is not our intention to attack the Labour Party. All we are fighting is the policy of nationalisation, and we hope by provoking discussion and argument to convince, not only the supporters of Socialism, but those who form its policy, that nationalisation is both unnecessary and bad."

Brevities

In spite of the fact that stocks of tea in the U.K. are now estimated at 138 million lbs. against 115 million lbs at this time last year, demand at the London auctions is still well maintained, but at prices generally some 9d to 1s a lb lower than last year.

Unfavourable weather and selling prices are the reasons given for the passing of interim dividends by a number of tea companies. Bagracote, Chulsa and Dangua Jhar, three companies in the Walter Duncan and Goodricke group, are passing their interims for 1957 as also are Borelli and Kacharigaon, two Assam companies in the Geo. Williamson group. Seven other Assam companies belonging to the latter group are deferring payment and will review the position when more of the crop has been sold. They are Attaree Khat, Bargang, Borjan, Majuli, Moabund, Rupajuli and Tingri.

Bombay

IMPORTANCE OF STATE PLANNING

RUPEE DEVALUATION OPPOSED

(FROM A BOMBAY CORRESPONDENT)

THE bridging of the gaps between the rich and the poor and between the developed and underdeveloped regions in India is the primary task confronting the country today, Prime Minister Jawaharlal Nehru told business men, industrialists and capitalists when inaugurating the golden jubilee celebrations of the Indian Merchants Chamber in Bombay. He appealed to his listeners to adjust their thinking, which tends to be that of the nineteenth century, to the present-day needs of the atomic and hydrogen bomb age. He makes out a case for State planning when he says that if the country's progress is left entirely to the free play of market forces, the only consequence will be that the rich will get richer and the poor poorer. Mr. Nehru thanked the United States, Russia and West Germany for the generous aid they had given but warned that the mentality of *dependence on such* outside assistance might prove both dangerous and damaging. Referring to the criticism that the second five year plan is over-ambitious, he said: "We want to be over-ambitious each time and that is the mentality we want to produce and not the mentality of creeping slowly."

The Indian Merchants Chamber, the oldest and largest Indian organisation of its kind with over 2,000 members and 125 associations affiliated to it, has decided to institute a scheme for practical training in business management for persons holding specialised degrees to mark the occasion of its jubilee. It also plans to set up a research department which will undertake work on current economic problems.

Cotton Import Policy

The discussion in cotton trade circles here centres round the question as to what will be India's future cotton import policy. The purchase authorisation for 100,000 bales of U.S. cotton under P.L. 665 was fully utilised last week while the bulk of the remainder of 12,000 bales under the P.L. 480 programme for C.C.C. cotton was also absorbed. India needs about 500,000 bales of foreign cotton every year. It appears that the authorities have already issued import licences for some 225,000 bales and arrangements for the balance will be made soon. The carry-over of foreign cotton is 265,000 bales this season, and the industry has been switching over from imported to indigenous varieties. Since the indications are that New Delhi will import foodgrains instead of cotton from the United States this season, it is generally felt that the future requirements of the textile industry will be met mostly from such sterling area countries as Egypt, the Sudan and East Africa. Under the Indo-U.S. trade agreement, some $70 million was earmarked for American cotton to be bought within three years. It is realiably learnt that about $36.5 million have so far been used for that purpose while the balance will be utilised for importing foodgrains from the United States.

Devaluation of the Rupee

The suggestion that the rupee be devalued with a view to overcoming the country's problems of balance of payments crisis and rising prices has recently been discussed by Dr. V. K. R. V. Rao, the well-known economist and vice-chancellor of Delhi University. Speaking on "Economics of Devaluation", with special reference to India, at a meeting organised by the Commerce Graduates Association here, Dr. Rao said that it was wrong to suggest devaluation as a remedy in view of the nature of India's exports and imports and the peculiar character of her economy. Dr. Rao says that the export pattern has undergone a radical change in recent years. Even assuming that India's exports are elastic, he does not think that devaluation will have significant effect on the volume of exports. *This country's imports also are* not elastic. The pattern of imports has undergone a considerable change in recent years. A number of consumer goods have now been replaced by domestic substitutes with a very large import content. India is now a "semi-industrialised" country. The indications of a semi-industrialised country are that it builds up industries with a large import content and it develops exports which also have a large import content. Devaluation, Dr. Rao thinks will not serve the desired purpose.

Bonus Share Offer by New India Assurance

The New India Assurance Co. Ltd., will not distribute the money which it received for its nationalised life business from the Life Insurance Corporation. This has been revealed by the chairman, Mr. A. D. Shroff, at an extraordinary general meeting of the company. He has assured shareholders, however, that the board is actively considering ways and means to benefit them out of the sum received from the L.I.C. He has told them that Rs. 48.72 lakhs were received under the original offer of the L.I.C. and a sum of Rs. 2.12 lakhs was paid later under the Tribunal's decision on matters which were under dispute. Resolutions urging an increase in the authorised capital and the issue of bonus shares by capitalising Rs. 35.60 lakhs out of the premium amount in the proportion of one new share of Rs. 15 (fully paid-up) for every three

shares held have been passed unanimously. As a result, 237,369 new "A" shares will be issued.

Quality of Steel Files

Mr. K. R. Damle, presiding over the Tariff Commission's public enquiry into the result of protection granted to the engineers steel files industry, has emphasised the importance of the quality of products and the responsibility of domestic manufacturers in producing files of excellent quality at the lowest possible cost. Tracing the development of the industry, Mr. Damle has said that the granting of protection has provided a stimulus for expansion. This is evident from the fact that there are at present five manufacturing units against only two in 1955. The total rated capacity of the industry on single shift has increased from 55,000 dozens in 1955 to 455,000 dozens a year. Questions relating to domestic demand, capacity and production and the supply position of raw materials have also been examined.

Oilseeds Steady

With the exception of groundnuts, all seeds, notably castorseed and linseed, displayed a remarkable steadiness on the Bombay oilseeds market during the past week. Though activity remained restricted, castorseed, on the whole, remained steady. Continued hopes of a reduction in the export duty on oil, weakness in edible oils, and increasing overseas enquiries led to short-covering. The main factor which helped sentiment was the reduction of $10 freight charges for bulk oil to the United States from $45 to $35. It was expected that the big freight cut would help India to compete with Brazil in the U.S. market, and this aided sentiment. Linseed ruled firm on reports that Russia had bought 30,000 tons of Argentine linseed oil. This induced local shippers to believe the United Kingdom and the Continent will have to tap the Indian market for their requirements. The decline in linseed oil prices in London was arrested on the news of this deal, while shipment offers from the Argentine were mostly withdrawn. Rates for ex-bank U.K. supply was lifted to £113 from £109 and this aided business in Indian oil in bulk at £111 10s, c.i.f. January-February shipment.

Rise in Forward Cotton

The forward cotton market recorded a smart rise during the past week, with the previous week-end's recovery extending further in spite of intermittent reversals mainly on sustained speculative bull support. Vijay prices scaled new heights with February-March delivery touching Rs. 915, the highest level recorded recently. Informed quarters placed this season's Vijay crop estimate at around 350,000 bales, against the original estimate of about 550,000 bales. Apart from this season's reduced size of the crop, steady cloth offtake, coupled with good demand for quality cotton, tended to harden values of futures. Speculators rigged up the market to Rs. 699 with the aim to secure a higher clearing. Teji option business was also reported on a wide scale which aided sentiment.

SOUTH EASTERN RAILWAY

TENDERS.

Sealed tenders are invited for supply of the following materials :—Tender No. CON/COS/1/F2/202/58 for supply of 50 Transmitter Key as per Drag. No. 23626/SE. Tender will be opened at 12 noon on 6-3-58.

Tender forms (not transferable) are obtainable from the office of the undermentioned (Construction Section), Garden Reach, Calcutta-23 at Rs. 2/- per copy of form.

Tender forms should accompany the receipt for earnest money of Rs. 300/- from this Railway's Chief Cashier together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Contractors having permanent deposit of Rs. 1,000/- with the undermentioned are exempted.

CONTROLLER OF STORES

SOUTH EASTERN RAILWAY

TENDERS.

Sealed tenders are invited for tender No. PB/1/58/GM/WS/456A/EAT (57) for supply of 6,000 Nos. of Brake Blocks (for engine) as per Rly Drg No. BG-138 and to specn. IS-210 Grade 10C. Tender will be accepted upto 12 noon on 28.2.58.

Tender forms (not transferable) are obtainable from the office of the Controller of Stores, Garden Reach, Calcutta-23 at Rs. 5/- (not refundable) per copy of form.

Firms not on the Railway's approved list of contractors must submit tender form together with a receipt for earnest money of Rs. 1,000/- from this Railway's Chief Cashier and a valid Income Tax Clearance Certificate without which the tender is liable to be rejected.

GENERAL MANAGER

Engineering and Transport

A.-I.I. RECRUITING PILOTS TO OPERATE JET AIRCRAFT

AIR MISSION FOR MOSCOW

(FROM OUR NEW DELHI CORRESPONDENT)

AIR-INDIA International is now engaged in recruiting pilots, with among other objectives, to train them in the United States to operate the *Boeing* jet planes, for which negotiations are in progress. As already reported, the airline has sold three *Constellations* to purchase two *Super-Constellations*. A five-member mission led by Mr. B. R. Patel, general manager of Air-India International, will leave Bombay on 9th February, for Prague on its way to Moscow to discuss with the Russian Government the proposed New Delhi-Moscow air links and also examine various major aerodromes, including Moscow, and the facilities available for Air-India International. The Russian Government has asked the permission of the Government of India to run a regular Moscow-New Delhi air service using its latest jet planes. Mr. Patel's report is likely to form the basis of an Indo-Russian air agreement by which the Indian and the Russian capitals will be linked both by Air-India International and Russian airlines. Prague and Zürich airports are at present functioning as the two transit air stations for passengers travelling between India and Russia.

I.A.C. to Sell Vikings

The Indian Airlines Corporation proposes to sell a dozen *Viking* aircraft withdrawn recently from service. Some of these were withdrawn because of the introduction of *Viscounts*. The Corporation is stated to be unable to operate the *Vikings* in other routes because of the scarcity of trained pilots. The pilots who operated them hitherto have now been trained or are undergoing training for operating the *Viscounts*. The Indian Air Force is likely to purchase some of the *Vikings*.

Details of New Viscount

Full details of a new *Viscount*—the special short-haul "local service" *Viscount*—will shortly be announced. Briefly this aeroplane has been designed to offer to local service carriers a well-proven four-engined, modern transport which has high competitive attraction, and which is tailored for low-level flying on short sectors.

The local service *Viscount* (Vickers Type *V.790*) uses a V.700 fuselage (with an extra window) and can seat 56 in standard four abreast form, or up to 61, maximum. It has V.810 type wings which are specially strengthened for the V.840's speeds, and are therefore very well suited to the low-level flight and frequent landing stresses of "whistle-stop" operation. The engines are Dart 506's, fitted in preference to later engines because, in combination with a Rotel propeller of 140 activity factor, this power plant gives excellent take-off performance and minimises the consumption of water methanol. It has, of course, an unequalled background of experience and the average achieved life in north America already exceeds 1,400 hours. The local service *Viscount* will have a cruise speed of 320 miles an hour, a take-off weight of 61.500 lbs, a maximum landing weight of 58,500 lbs and a payload of 11,660 lbs.

Extension of Operations of B.E.A.

The extension of operations by British European Airways into the Persian Gulf is foreshadowed in an agreement with the British Overseas Airways Corporation on common routes, it has been announced in the *B.E.A. Magazine*. The announcement takes the form of a joint statement headed "Partnership in Europe," by Mr. Basil Smallpeice, managing director of B.O.A.C. and Mr. A. H. Milward, chief executive of B.E.A. They recall that at the inception of the Corporations it was never intended that they should compete with each other and with this in mind their spheres of influence were defined. The arrangements, however, were bound to create a conflict of interest between them. Inevitably, B.O.A.C. flew in a parallel with B.E.A. between London and several points in Europe and this deprived B.E.A. of traffic in which they had a primary interest. Arrangements have been in force from the start whereby revenue over common sectors was pooled, but the fact remained that B.O.A.C. was depriving B.E.A. of business.

Accordingly, it has been agreed that B.O.A.C. is now free, after consultation with B.E.A., to operate through any point in Europe it may desire, and B.E.A. is permitted to extend its services to Beirut. Tel Aviv, and Cairo and will also operate services to the Persian Gulf on behalf of Cyprus Airways. The services are dependent, however, on the rights granted by foreign Governments in the various bilateral agrements. B.E.A. is already operating a regular service to Tel Aviv, an official has pointed out; otherwise, its easternmost limit is Istanbul. The services to Beirut and the Persian Gulf would be a long-term operation under the charter from Cyprus Airways. As for Cairo, B.E.A. had been flying there until the Suez outbreak; the service had not been resumed "purely as a matter of commerce." As soon as the situation changes—assuming the Egyptian Government is agreeable—it might be resumed.

Licence to Produce F-27 Aircraft

Fokker may sell to India a licence to produce the *F-27 Friendship*. The Indian Air Force is interested in the turboprop as a *DC-3* replacement but can make no firm purchase commitments because of India's foreign exchange shortage. Fokker plans to bring the *F-27* to India next month to give the Indian Air Force an opportunity to test it.

Kalinga Airlines Tests Noratlas

Kalinga Airlines is testing the *Noratlas 2508* for operations on a planned route between Calcutta and Lhasa. An agreement approving such a route has been worked out between the Indian and the Red China Governments. The route will have to be flown at altitudes of 21,000 to 23,000 feet. If tests prove satisfactory, Kalinga will probably buy from four to six *Noratlases*.

Passenger Traffic of T.-C.A.

Trans-Canadian Airways carried more than 2 million passengers in 1957 for the second year in succession. A year-end review notes that T.C.A. plans to have an all turbine, all four-engined fleet by the end of 1961. Three basic types will be the *Viscount* for short to medium routes, the *Vanguard* for the longer north American and southern routes, and the *DC-8* for non-stop trans-Continental and trans-atlantic routes. All will be powered by Rolls-Royce turbine engines, the *Viscount* having the Dart, the *Vanguard* the Tyne, and the *DC-8* the Conway. T.C.A. took delivery of 14 *Viscounts* in 1957, and at year's end its fleet included as well 11 *Super-Constellations*, 21 *North Stars*, and 18 *DC-3s*. The installation of wing tip fuel tanks on the *Super-Constellations* was begun during the year.

Amalgamation of U.K. Independent Airlines

While the British Air Ministry is calling for amalgamations of British independent airlines, which now number 25, the Air League of the British Empire is deploring the Government's failure to deal with the basic problems confronting the British independent airlines. Their difficulties stem, the Air League contends, from the absence of long-term guarantees for existing routes and the denial of new routes. Their operations are closely restricted by the 1946 Civil Aviation Act which established a monopoly of scheduled services, both domestic and international, in favour of B.O.A.C. and B.E.A. In spite of 1952 modifications allowing private companies a limited participation, the independent airlines may not, except as associates of B.O.A.C. or B.E.A. operate scheduled services.

Until recently with few exceptions licences have been granted only for relatively unimportant routes and for the lowest class of traffic. An Air League spokesman has said that the independent airlines need more business so that they can buy more aircraft. Meanwhile, there are reports of pending mergers, notably Britavia and Skyways to form one group, and Airwork and Air Charter to form another. British independent airlines do about one-third of the British air transport industry's total business. The 15 members of the British Independent Air Transport Association operate, all told, a fleet of 70 four-engined aircraft and 125 twin-engined aircraft. Planes on order include two *Viscounts* for Eagle Aviation, two *Britannias* and two *DC-6As* for Hunting-Clan, three *Twin Pioneer* for Scottish Air Lines.

Increased Passenger Traffic of World Airlines

The world's airlines carried a record 87 million passengers in 1957, an increase of 13 percent from last year's 77 million. Each passenger was carried an average distance of 585 miles. I.C.A.O. Secretary-General, Mr. Carl L. Jungberg, has predicted that if the continuing growth experienced since 1945 is maintained in 1958, the airlines next year will carry close to about 100 million passengers. The total figures for 1957, he says, are the equivalent of flying 2 million people all around the world. Total passenger miles in 1957 came to 51,000 million, an increase of 16 percent over the 44,000 million recorded in 1956.

I.A.T.A. is forecasting a 1958 traffic increase of more than 15 percent on international routes. Air traffic to be handled by European carriers will increase by more than 11 percent each year up to 1970, according to a forecast prepared by Convair's airline analysis group in San Diego. Revenue passenger miles in 1957 totalled 8,330 million. The estimated total for 1970 is 21,100 million. Of the 1957 total, inter-continental traffic accounted for 52.8 percent including 18.8 percent for the north Atlantic alone, domestic traffic for 19.3 percent and intra-European for 27.9 percent.

Jet Aircraft for P.A.A.

Pan American Airway's plans for jet operations are taking practical shape, *Aviation Week* reports. Although final decisions have not yet been made, the airline now plans to assign its first jets to its trans-atlantic division. These will be six *Boeing 707-121s* to be delivered over a period of one year. Jet flights will start late in 1958 from New York international airport, initially from the old terminal building. When the airline's new individual terminal is completed in March 1959, all jet operations will be handled there. Hydrant refuelling will be provided at P.A.A.'s terminal but until its completion, trucks will have to be used. Runways at all mainline terminals served in the first phase of P.A.A.'s jet operations will be adequate, the airline says. The New York Port Authority has assured P.A.A. that it will do whatever is necessary to provide an adequate runway for the small *Boeing*, which the airline estimates will need 9,500 feet for take-off at a gross weight of 238,000 lbs.

A typical flight will carry a payload of 32,700 lbs including 121 passengers, their baggage and 4,700 lbs of cargo. Landing weight is 164,500 lbs with 16,000 lbs of reserve fuel. The *Boeing* jet is of course barred at present from New York international airport and will have to satisfy the Port Authority's noise level requirements. Non-stop transatlantic flights may not be attempted at first.

Jute

SACKING PRICES SLUMP IN NEAR-PANIC SELLING

SPECULATIVE ACTIVITY DOMINATES GOODS MARKETS

ONCE again Calcutta goods markets have been governed entirely by speculative activity, with prices in all sacking fabrics at a wide variance. Overseas manufacturers have again been conspicuous by their absence. Indeed, the general state of the market prevented buyers from formulating any definite policy and was probably a major point in their reluctance to undertake new commitments. The reaction of the market this week was the antithesis of that of the previous week. Prices slumped following the failure of a prominent bazaar operator to take up his delivery orders on the end-of-the-month settling day. This caused a panic and weak holders flooded the market with goods. Sacking prices fell Rs. 2.50 overnight. In all, heavy goods prices, as represented by B Twills, lost about Rs. 4.50 a 100 bags, recording new low levels. Eventually it was reported that settlement had been effected satisfactorily, and prices gradually improved. But there was no confidence in the market, and the undertone remained extremely weak. In contrast to sacking, hessian remained surprisingly steady and the wide fluctuations of the heavy goods section were not repeated in 9 and 11 porter fabrics. In fact, apart from minor variations when sacking was at its lowest ebb, hessian quotations towards the close were unchanged from those ruling at the opening. This was in spite of sacking quotations showing a loss of nearly Rs. 4 at that stage. The indication, therefore, appears to be that there is still a certain amount of confidence in hessians, possibly prompted by the fact that burlap consumption figures showed a welcome increase for the last month of the year, and the final average monthly consumption for 1957 of 69.2 million yards was the second highest for the last five years. At this average consumption, American burlap stocks are adequate for only 3¼ months, with 1½ months of that stock still afloat.

Several Calcutta mills are still offering large quantities of ready cuttings for sale, and it is significant that the mills that have these to spare are all concerned in the manufacture of cotton bagging, in which cuttings play a major part. The largest buyer of cotton bagging is America, and it has recently been ascertained that stocks there are sufficient to last for about two years. Consequently, there is no demand at present for the purchase of cotton bagging and most mills have stopped manufacture. Little interest has been shown, however, in the large quantities of cuttings which are now surplus to requirements, and which are being offered for sale at premiums, because local manufacturers are still confident that licences for the import of Pakistani cuttings will be issued in the near future.

Raw Jute Weak

Much of the current weakness in the fibre markets springs from this belief, although the greatest influence once again emanated from the goods market. With mills unable to sell their manufactured goods in the depressed state of the gunny market, they left raw jute completely alone. It was not until towards the close of the current session that any real interest was shown in the raw material, and even then purchases were strictly limited. The majority of sellers are not keen at these prices, and the general state of the upcountry markets curtails sellers' activities. Prices in the mofussil are still well above the parity of Calcutta rates, and it is only on the cheaper fibres of the mesta and jungli variety that sellers can show any profit, and that only the bare minimum. Imports upcountry are ridiculously small for the time of year, and this is also reflected in the arrivals in Cossipore where wagons averaged only about 30 a day, against 75 to 100 a day during the corresponding period last year. Consequently, local Cossipore markets are steady in spite of the slump in Calcutta quotations to mills, and sellers are inclined to be reserved. Mills agents and representatives, both in the local markets and the agencies, continue to be very active, and as premium prices are still being paid, it is difficult for ordinary operators to compete and procure jute at current market rates.

THE JUTE MARKETS

Manufactured Goods: There was heavy speculative activity in the goods market immediately prior to its opening last week in anticipation of settling day, and the general tendency was one of confidence. This confidence was shattered when settling day arrived, however, due to the failure of one large operator to take up his delivery orders. This caused a crisis which sent the market into a rapid decline. Prices tumbled and weak holders aggravated the position by panic selling, which eventually brought B Twill prices down to new low levels. The market was slow to recover from this setback and only very small business was reported. Overseas buyers displayed no interest until late in the session when it was reported that Russia had called for tenders for hessian and hessian bags. This caused little comment, however, and there was very little reaction to the news.

Quotations fell overnight at the opening and B Twills lost Rs. 2.65 to be quoted at Rs. 103.45 for January shipment and Rs. 104.50 for April-June shipment. Under continuous selling pressure from holders, and due to the lack of genuine buyers, rates fell a further 50 nP on Friday and Re 1 on Saturday. Over the weekend conditions improved, and a slow recovery was instituted due to several enquiries for both sacking and hessians. B Twill quotations rose to Rs. 102.90 by Tuesday morning, but the undertone of the market continued to be weak. During this time hessian prices were stable, and after opening at Rs. 39.45 for January 40in. 10oz., which was a fall of 35 nP, rates gradually improved and did not follow the slump of heavy goods. Hessian consumption and stock figures had a lot to do with the confidence in this section, and by Tuesday morning most of the initial loss had been made up. Forward shipment goods continued to rule at a premium of about 50 nP.

At the close the market was again easier, and quotations on Wednesday morning were based on the following :

	Ready Rs.	Feb. Rs.	March Rs.	Apr.-June Rs.
40in. 8oz.	32.25	32.30	32.30	32.30
40in. 10oz.	39.70	39.90	40	40.20
B Twills	102.30	103.50	103.50	104
Heavy Cees (Plain)	102.75	103.50	103.50	104
A Twills	124.25	125	125.25	125.50
Liverpools	118	118	118	118.25
Cornsacks	104.40	105	105.25	105.50

Raw Jute: There was very little business in raw jute last week, and prices declined in sympathy with the weaker goods market. Quotations at the opening were based on Rs. 26.75 for Assam jute, but these fell 50 nP following the slump in the gunny market, and eventually reached Rs. 25.50. In the absence of business, however, these could be regarded as nominal. After the week-end, prices staged a slow recovery but the general undertone was weak. Small business was done before the close, but interest was mainly centred on the lower grades of jute, there being very few sellers of the better class fibres at current rates due to the steady upcountry markets. Imports are less than half of what they were a year ago, and the majority of arrivals goes to mill agents who are willing to pay higher prices. Sellers are not keen for business at the present rates due to the continued negligible imports and they are finding it increasingly difficult to cover any sales made.

During the week, business was reported in Dhubri-Assam-Northern jute at Rs. 25.25 to Rs. 25.87 a maund basis Bottoms for February-March shipment. Tossa from the same areas was done at Rs. 28.75 to Rs. 29, while selected Murshidabad Tossa fetched Rs. 28.50. Once again the bulk of the business was done in Mesta varieties, and prices paid were in the region of Rs. 22.75 for Northern and Assam Mesta, Rs. 22.50 for Daissee Mesta and Rs. 20.50 for Jungli Mesta. Business in Middles only of Desal and Northern Mesta passed at Rs. 25.75 to Rs. 26. Small lots of Daissee was also done at Rs. 28.75 to Rs. 29.25. Total quantity of business was reported at about 150,000 maunds.

In Cossipore, wagon arrivals were very small, amounting to only about 200, as against 350 the previous week and 500 during the corresponding week last year. Stocks are small and over 50 percent of the jute lying in Cossipore is Mesta or jungli jute. Good jute is at a premium and the only people willing to pay the prices are mill representatives. At the close, quotations in Cossipore were based on Kishanganj jute at Rs. 25 a maund for garsat quality.

At the close the market was quiet, and quotations on Wednesday morning were as follows :

Indian Jute :	Landed at mills Rs. a md basis Bottoms	Shipment
Assam	25.75	Feb.-March 1958
Northern	25.50	"
Purnea Desal	24	"
Daissee	29	"
Assam Tossa	28.75	"
Northern ex Calcutta	24.75	"
Mesta :		
Assam-Northern	23	"
Desal	23	"
Daissee	22.75	"
Jungli	20.50	"
Bimli F.A.Q.	19.75	"
Pakistani Cuttings	70 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th January, 1958	1,226.8	11,929.3	13,156.1
1st to 25th December, 1957	933.6	17,666.0	18,599.6
1st to 25th November, 1957	1,955.6	25,092.0	27,047.6
Sacking			
1st to 25th January, 1958	17,455.9	126.0	17,581.9
1st to 25th December, 1957	23,174.8	561.2	23,736.0
1st to 25th November, 1957	32,803.8	583.9	33,387.7

THE PAKISTANI JUTE MARKETS

CONDITIONS FOR ISSUING LICENCES

(FROM A NARAYANGANJ CORRESPONDENT)

SO little trading has been reported during the past week that more attention has been focussed on the ambiguous *Dacca Gazette* than its contents would normally warrant so far from the beginning of the new season. It appears that the intention is that this *Gazette* should read simply that in order to obtain a shipper's licence, one must fulfil any one of the following conditions : (i) Be a hundred percent Pakistani company. (ii) Possess a pucca press. (iii) Give a guarantee of Rs. 2 lakhs. (iv) Have 25 percent Pakistani directors and shareholders and offer immovable assets as a guarantee. If this really is the intended interpretation and if the *Gazette* is modified accordingly, it will mean that the conditions for issuing licences are very similar to those of last year and no important obstacle has been placed before traders. It should, however, mean that those companies, which have no assets in Pakistan but are operating as Pakistani companies by having a few nominal local shareholders or directors will have to increase their Pakistani holding and such companies will have to possess not only passports but also citizenship papers, which are not easy to obtain.

The market continues weak with all balers taking extreme steps to cut out X Bottoms from their purchases of loose jute. Those who succeed are of necessity having to buy wet jute. It is a matter of opinion which is the better of the two evils. In pucca bales, local prices have not receded very much and, in fact, there has been some trading in cuttings in the expectation that India will be granting fresh licences for them. The current rumour is that India has agreed to license all sales registered with the mills for cuttings. The figure indicated is about 100,000 bales. In view of the glut of cuttings, it is quite possible that such import licences will merely stop the decline in prices and slightly increase trading. But it is unlikely that prices will improve appreciably. Overseas buyers continue to depress the market and business has been reported at £95 for Export Firsts, £85 for Export Lightnings and £72 10s for Export Hearts.

THE FOREIGN JUTE MARKETS

FIBRE EASIER: LITTLE BUSINESS IN GOODS

(FROM OUR DUNDEE CORRESPONDENT)

WHILE raw jute has continued to display an easier tendency throughout the past week, buyers of all varieties of products have been reserved. Weakness in the Calcutta goods market has not helped matters. It looks as if shippers would be willing to reduce their prices for raw jute, but some are afraid that in that case they may not be able to get their E.P.C.'s passed by the Pakistan's State Bank. At least, that is the shippers' excuse for maintaining their terms at such an unduly high level. There is no doubt about it that the values of raw jute are too high and it is believed that if buyers are prepared to hold off for a week or two, they will compel sellers to reduce their prices. Mill Firsts are quoted at from £113, Mill Lightnings from £96 10s and Mill Hearts from £86, with quite good marks at £86 5s, and grade Hearts from £73, while good marks of Daissee-¾ are available from £96 10s and grade £89, grade Tossa-¾ from £104 and grade Tossa-4 at £96 10s, all c.i.f., U.K., February-March. One or two shippers are willing to accept 10s to 20s a ton less for shipment in March-April. Tossa-¾ was down to £103 10s, but the lowest has been raised to £104. Spinners here have shown very little interest and only a few small sales have been recorded. Tossa-4's have been sold at £97 and £97 10s for good marks, February-March. Spinners have entered very little fresh business during the past week, but there is no change in prices. Sellers are still adhering to 15.14d a lb, lowest for 8 lbs C.H.W. cops, and 15.72d for 8 lbs warp, and twist is unchanged at 17.56d a lb for 3 ply 8 lbs. Rove is dull at £101 10s for 48 lbs, and £80 for 200 lbs, and the small yarns are more or less neglected. Most of the business being done, in the meantime, is in small lots for immediate delivery and manufacturers are receiving little opportunity to build up an order book. Prices remain unchanged at 12.88d a yard for 40in. 10oz. and 11.01d for 8oz. The Calcutta goods market had been buoyant over the previous week-end because of American buying of hessians and the Indian Government's purchases of B Twills, but there was a decided fall last week. Hessians came back from 61s 3d to 60s 3d for 40in. 10oz. and 46s 6d to 45s 9d for 7½oz., February, with March at 60s 6d and 45s 9d and April-June 60s 9d and 45s 9d, B Twills ruling at 157s 3d, 157s 6d and 158s, respectively, f.o.b., Calcutta, after being at 162s 9d, 153s and 163s 6d, respectively.

Plantation Topics

KERALA LAND CEILINGS ON COCONUT GARDENS

PLEA FOR EXEMPTION

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Indian Central Coconut Committee at its recent meeting adopted a resolution requesting the Planning Commission and the Kerala and Central Governments to exempt coconut gardens from the ceiling on holdings contemplated in the Land Reforms Bill of the Communist Government of Kerala. In the Committee's opinion, coconut gardens deserve to be treated for this purpose like tea, coffee and rubber plantations which are exempted from the scope of the proposed legislation. Through another resolution, the Committee requested the Kerala Government to extend the Commercial Crops Act, now applicable only in the Malabar area to the whole of Kerala, so that regulated markets for coconut and arecanut could be set up in the Travancore-Cochin area also.

Excise on Coconut Oil Mills

The Committee also decided to request the Government of India to levy excise duty on all mills producing coconut oil subject to the condition that the duty should be Rs. 56 a ton in the case of mills producing 125 tons and less a year and Rs. 112 a ton from mills producing more than 125 tons a year. The Committee felt that because of the present law, which exempts mills producing 125 tons and less of coconut oil from paying excise duty, bigger mills split themselves into smaller units and that this was leading to considerable evasion of the cess on copra, which is the Committee's only source of revenue.

The Committee reiterated its earlier request to the Central Government to abolish the cess on copra, but give the Committee a large enough grant from the excise duty on coconut oil to finance its activities. The Marketing and Economics Sub-Committee has made certain suggestions for checking any unreasonable rise in the price of coconut oil and for the classification of husked coconuts containing water as perishables when carried by railways. It has also discussed the schemes for ascertaining the cost of production of coconuts.

Mr. K. P. Madhavan Nair, who was until recently one of the secretaries of the Indian National Congress, has been re-elected as the vice-president of the Indian Central Coconut Committee for another term, and Mr. P. B. Kurup as its representative on the Indian Council of Agricultural Research for the next three years.

Rubber Factory Project

An Indian rubber manufacturing concern of Calcutta has placed before the Government of Kerala a proposal to start a Rs. 1½-crore rubber factory near Kottayam. Mr. A. V. George, one of the directors of the sponsoring concern, said that they have already approached the Government of India for loan assistance at a reasonable rate of interest for the proposed factory. As Kerala produces 95 percent of India's raw rubber, there is a great scope for a tyre factory in the State. The State Government, it is understood, has assured all possible assistance to the sponsors.

Russia Buys Lemongrass Oil

For the first time Russia has made a bulk purchase of lemongrass oil amounting to 80 to 100 tons from India. This substantial deal has gone rather unnoticed, and lemongrass oil prices have remained steady. India produced very nearly 1,400 tons of lemongrass oil during 1957 and exported practically the whole of it, the principal destinations being the United States, the U.K., the Continent and Russia. Production as well as exports were the highest on record. At the present rate of prices (Rs. 65 a dozen bottles of 16 oz. each), the growers are not expected to produce this year as large a quantity of lemongrass oil.

Slump in Pepper Market

Russia lifted from Cochin a few days ago nearly 1,200 tons of pepper. But the market does not show any sign of recovery from the slump that is being experienced from the beginning of the new season. According to trade circles in Cochin, there is very little chance for any appreciable rise in pepper values unless Americans enter the market. Small dealers, commission agents and the growers have yet to regain confidence and they sell stocks at distress prices.

Market for Coir Products

It has been announced by the Coir Board that on its request, the Central Ministry of Commerce and Industry has issued instructions to all offices under that Ministry that 50 percent of their requirements of floor coverings should be met by coir products in future. The Ministry has also recommended that 25 percent of the requirements of floor coverings in the offices under the control of other Ministries should be met by coir goods. The Coir Board is completing arrangements to open a show-room and sales depôt in Madras as part of its programme to develop the internal market.

COCHIN TEA SALES

At Sale No. 4, 1,500,000 lbs of tea were on offer. There was a good but irregular demand, with prices dearer for better quality teas. There was a poor demand for best liquorings and high-grown fannings.

Commodity Markets

WHOLESALE PRICE INDEX UNCHANGED

THE official wholesale price index (base: year ended March 1953=100) during the week ended 18th January, 1958, remained stationary at the previous week's revised level of 106.0. The index was, however, lower by 0.7 percent and 1.6 percent, respectively, when compared with the corresponding week of the previous month and that of last year. The index for Food Articles stood at 102.5 compared with 102.6 (revised) for the previous week. Items which showed appreciable variations during the week were: rice (new crop) in Raipur (−14%), urad in Bombay (−9%), black pepper in Calcutta (−8%), mustard oil in Calcutta and chillies (−7% each), maize in Chandausi, gram in Delhi and turmeric in Calcutta (−6% each), fish (−5%), jowar and vanaspati (dalda) (−4% each), bajra and cashewnuts (−3% each), masur (−2%), oranges (+11%), meat in Calcutta (+10%), milk in Bombay (−8%), arhar in Patna and ghee in Kaithal (+7% each), rice in matihat (+6%), maize in Ludhiana and potatoes in Farrukhabad (+5% each) and groundnut oil and tea (+2% each). The index for Tobacco remained at the previous week's revised level of 95 in spite of a fall in the prices of raw tobacco (−1%). The index for the Fuel, Power, Light and Lubricants group also remained stationary at the previous week's revised level of 114.4. The prices of castor oil (−2%) and kerosene oil (1%), however, showed variations. Lower prices of skins (goat average quality) in Calcutta (−19%), gingellyseed (new crop) in Bombay (−16%), rapeseed (−6%), copra (−4%) and linseed (−2%) brought down the index for Industrial Raw Materials by 0.5 percent to 113.7 although the prices of raw hides (buffalo wet salted) in Calcutta (+8%), lac (+6%), raw cotton (+2%) and raw silk and cottonseed (+1% each) witnessed a rise. The prices of zinc (−3%) and rayon yarn and lead (−1% each) moved down while those of brass and tin (+2% each) and linseed oil and coir yarn (+1% each) showed advances and in the result the index for Intermediate Products rose by 0.2 percent to 106.8 compared with 106.6 (revised) for the previous week. The index for Finished Products also advanced by 0.3 percent to 107.8 due to a rise in the prices of silk and rayon manufactures (6%) and general chemicals (+1%). The price of oilcakes (−2%), however, showed a decline.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week ended 18-1-58	11-1-58	21-12-57	19-1-57
I Food Articles:	102.5	102.6(R)	103.6(R)	104.2(R)
(a) Cereals	97	98	98	97
(b) Pulses	80	81	79	86
(c) Fruits and vegetables	94	92(R)	101	108
(d) Milk and ghee	99	98	98	97
(e) Edible oils	119	119	125	131
(f) Fish, eggs and meat	98	99	99	96
(g) Sugar and gur	109	108*	110	97*
(h) Others	133	134	132	144
II Liquor and Tobacco:	96.1	96.9(R)	97.3	88.2
(a) Tobacco	95	95(R)	96	87
III Fuel, Power Light and Lubricants:	114.4	114.4(R)	114.8	105.8
IV Industrial Raw Materials:	113.7	114.3	115.8	121.1
(a) Fibres	116	115	116	125
(b) Oilseeds	114	116	120	125
(c) Minerals	107*	107*	107	107
(d) Others	110*	110*	109*	109
V Manufactures	107.7	107.4(R)	107.4	108.4
A Intermediate Products:	106.8	106.6(R)	105.5	112.9
B Finished Products:	107.8	107.5	107.7	107.7
(a) Textiles	106	105	106	110
(i) Cotton	116	116(R)	115	117
(ii) Jute	90	90	92	103
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	89*	84*	82*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	99	99	99	94
(d) Oilcakes	211	221	611	411
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112	112	103
All Commodities	106.6	106.0(R)	106.3(R)	107.7

*=Estimated R=Revised

NO CHANGE IN TEA EXPORT DUTY

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 2.99 a lb against Rs. 3.02 a lb in force from 1st January, 1958. There is no change in the existing rate of duty of 38nP a lb.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 31, held on 3rd and 4th February, offerings at the Export auction consisted of 62,709 packages. There was a good general demand and any bright liquoring teas on offer met with keen competition at dearer rates. Low medium O. Fgs. were a strong feature and frequently sold well above valuations but plain medium teas were slightly easier. B.P.'s and the Fannings grades selling at 2 to 4nP below last rates. There was good support for C.T.C. teas and the very best sold at or slightly above valuations. The remainder, however, were about 10nP below last week's rates. Nonwither Legg-cut Fannings were about steady except when they had bright liquors when they were keenly sought after. Whole leaf grades met with less competition and declined by 5 to 10nP while the B.P.'s were comparatively neglected, some lots being withdrawn. There was less demand for Darjeelings and prices tended easier except for those with stylish appearance or autumnal flavour which sold well.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.25 to 2.30	2 4 0
Plain B. P.	1.52 to 1.56	1 15 0 to 1 15 6
Plain Fannings	1.60 to 1.64	
Medium B. P.	1.58 to 1.62	2 1 0 •
Medium Fannings	1.66 to 1.70	
Best Assam C.T.C. B.P.	2.40 to 2.60	2 9 0 (nom.)
Best Assam C.T.C. Fgs	2.30 to 2.40	

At the Internal Sale, a total of 20,302 chests of Dust was on offer. There was only a fair demand and prices were again easier. Orthodox descriptions from all districts were up to 6nP lower, the better liquoring kinds usually showing the least decline. C.T.C. Assams were an irregular feature, the best liquoring descriptions were frequently up to 20nP easier, but the brighter mediums were sometimes only up to 10nP lower. The more fibrous plainer kinds were irregular and generally easier. Darjeelings were in less demand and generally easier.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.54	1 13 6
Medium Assam Grainy Dust	1.56 to 1.58	1 14 0
Medium Assam C.T.C. Dust	1.70 to 1.90	2 2 0
Best Assam C.T.C. Dust	2.60 to 2.90	(nom.) 2 10 0

There was a good general demand for the 3,390 chests of Leaf on offer, and prices were occasionally dearer. The invoices of green tea sold at about valuations.

MIXED TREND IN FREIGHT MARKETS

IN the freight markets during the past week, western markets have been quieter. Eastern trades have been more active, but as is often the case when rates are very weak, a number of fixtures have been made but not reported. Coal from Hampton Roads to Rotterdam was fixed at 22s, thus maintaining the depressed rates of late. Fixtures of local interest were U.S.A.-Gulf to East Pakistan for rice in bags at $(U.S.)13.50 and a full cargo of ilmenite from Koilthottam to Sayreville or New Orleans at $(U.S.)8.75. There were several ore fixtures made among which may be mentioned Bombay-U.S.N.H. $(U.S.)8.75, Madras to West Italy 41s 6d f.i.o.t., Mormugao-Japan 42s 6d and Mormugao-Rijeka at 39s. Two ships were also fixed for coal from Calcutta-Chittagong at 24s 6d for February-March shipment. The time charter market was quiet, but included a 1,300 deadweight vessel for a trip Visakhapatnam to U.S.N.H. at $(U.S.)1.75. A motor ship of 13 to 13½ knots was taken for six to eight months' trading with delivery Montreal at lump-sum $(U.S.)24,000 a month.

LINSEED EASIER

Quiet conditions continued last week. Prices declined further, while trading was fair. The demand from crushers appeared to have improved slightly and there was a moderate daily turnover, with buyers lowering their limits from day to day. Dull conditions prevailed in the oil market and enquiries were limited. Shippers were out of the market, as there was still no support from overseas buyers. Latest quotations were as follows: February-March Rs. 21-10 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 28th January and 3rd February, 1958)

Cowhides: Wet salted (Ord.) 16,600 pcs. on the basis of Rs. 9.75 to Rs. 11.87; Wet salted (Slaughtered) 18,500 pcs. on the basis of Rs. 12.50 to Rs. 21.

Goatskins: Wet salted (Patna, Daissee and Kustia) 83,400 pcs. on the basis of Rs. 300 to Rs. 315, Rs. 345 to Rs. 360 and Rs. 370 to Rs. 380; Wet salted (she-killed) on the basis of Rs. 3.50 and (he-killed) on the basis of Rs. 4 a piece; Assam-Dinajpur 47,500 pcs. on the basis of Rs. 285 to Rs. 360; Pakur-Patna-Purulia 10,500 pcs. on the basis of Rs. 325 to Rs. 350.

COMPANY AND PUBLIC NOTICES

THE BOMBAY BURMAH TRADING CORPORATION LIMITED.

NOTICE is hereby given that the Ninety-fourth Annual General Meeting of the Shareholders of the Corporation will be held at the Indian Merchants' Chamber Hall, Lalji Naranji Memorial Building, 76, Veer Nariman Road, Bombay 1 on Monday, 24th February 1958 at 3-30 p.m. S.T. for the purpose of transacting the following business:—

1. To receive and adopt the Directors' Report and audited accounts for the year ended 31st May 1957.
2. To sanction the declaration of a dividend.
3. To elect a Director in the place of Mr. Pratapsinh Mathuradas who retires by rotation and is eligible for re-election.
4. To elect a Director in the place of Sir Jamsetjee Jejeebhoy, Bart., who retires by rotation and is eligible for re-election.
5. To elect a Director in place of Mr. K. G. Milne, who retires under Section 260 of the Companies Act, 1956, and is eligible for re-election.
6. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
WALLACE & CO.,
Secretaries & Treasurers.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member of the Corporation.

Warrants for the dividend, if declared, will be posted to shareholders on 3rd March 1958 and will be payable on and from that date.

The Transfer Books of the Corporation will be closed from 7th February 1958 to 28th February 1958 both days inclusive.

Bombay, 8th January 1958.

As the lift to the Hall is of limited capacity shareholders should come in good time to avoid congestion.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Corporation will be held at the Indian Merchants' Chamber Hall, Lalji Naranji Memorial Building, 76, Veer Nariman Road, Bombay 1, on Monday, the twenty-fourth day of February 1958 at half past four o'clock p.m. (Standard Time) or so soon thereafter as the Annual General Meeting of the Corporation to be held on the same day at half past three o'clock p.m. (Standard Time) shall have concluded, for the purpose of considering and if thought fit passing, with or without modifications, the following Special Resolutions and the following Ordinary Resolution, that is to say:—

As Special Resolutions—

(I) That pursuant to Section 360 of the Companies Act 1956, approval be and is hereby accorded to the following contracts being entered into with The Bombay Company (Private) Limited, an Associate of Wallace & Company, the Secretaries and Treasurers of the Corporation, namely:

(*a*) The clearing and forwarding by The Bombay Company (Private) Limited of the Corporation's Tea from Cochin on such terms and conditions as may be prescribed from time to time by the Cochin Tea and Rubber Shippers' Association, for a period of five years from the date of this Resolution.

(*b*) Leave and license for the Corporation to occupy two portions of the premises at No. 9, Wallace Street, Fort, Bombay, for an office and depot at a total compensation of Rs. 900 per mensem for a period of five years from the date of this Resolution, subject to earlier termination by either party giving six months notice in writing to the other party.

(*c*) Leave and license for the Corporation to occupy the ground floor and connected offices at the premises at No. 11, Nepean Road, Bombay, at a compensation of Rs. 400 per mensem for a period of five years from the date of this Resolution, subject to earlier termination by either party giving six months notice in writing to the other party.

(II) That pursuant to Section 360 of the Companies Act 1956, approval be and is hereby accorded to contracts being entered into with The Bombay Company (Private) Limited, an Associate of Wallace & Company, the Secretaries and Treasurers of the Corporation, for the purchase from The Bombay Company (Private) Limited, and where necessary the installation by them, of electric cables and accessories, steel, insulating material, insecticides, tar and tar products, and engineering sundries, equipment and machines such as are dealt with in the regular course of The Bombay Company (Private) Limited's business and such as may be required from time to time for the Corporation's business, and provided that:

(i) the prices or amounts charged to the Corporation are at rates which are not less favourable to the Corporation than the market rates or which are otherwise reasonable, and

(ii) the aggregate value of all such supplies and services shall not exceed Rupees one lakh in any one calendar year.

(III) That pursuant to Section 359 of the Companies Act 1956, Messrs. Wallace & Company, the Secretaries and Treasurers of the Corporation, be and they are hereby authorised to retain any commission earned or to be earned by them as Agents of the Commercial Union Assurance Company Limited in respect of Accident and Miscellaneous insurance effected with the Corporation.

(IV) That pursuant to Section 359 of the Companies Act 1956, The Bombay Company (Private) Limited, an Associate of Messrs. Wallace & Company, the Secretaries and Treasurers of the Corporation, be and they are hereby authorised to retain any commission or other remuneration earned or to be earned by them in respect of goods or services supplied by them to the Corporation as Agents of the under-noted firms and Companies, provided that the prices or amounts charged to the Corporation are at rates which are not less favourable to the Corporation than the market rates or which are otherwise reasonable:

Name of Company	*Nature of Goods or Services*
British Paints (India) Limited	Paints, stoving enamels, and varnishes.
Shalimar Tar Products (1935) Ltd.	Tar products.
Mysore Iron & Steel Works	Coal Tar.
Swaika Oil Mills	Linseed Oil.
Himalaya Rosin & Turpentine Mfg. Co.	Rosin and Turpentine.
Alsales Limited	Maxweld Fabric.
Hindustan Wire Netting Co. (Private) Ltd.	Wire Netting.
Martin Black & Co. (Wire Ropes) Limited	Wire Rope.

(V) That pursuant to Section 314 of the Companies Act 1956, Mr. Edward Stanley Vernon-Jones, a Managing Director of The Bombay Company (Private) Limited who are Associates of Wallace & Company, the Secretaries and Treasurers of the Corporation, be and he is hereby elected a Director of the Corporation.

(VI) That the following alteration be made in the Articles of Association namely:

The following Article shall be inserted after Article 106:

"106A. (1) Any general meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Fund or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised

(*a*) by the issue and distribution as fully paid up of shares, debentures, debenture stock, bonds or other obligations of the Company, or

(*b*) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Fund shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(2) Such issue and distribution under (1)(*a*) above and such payment to credit of unpaid share capital under (1)(*b*) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(*a*) or payment under (1)(*b*) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (1)(*a*) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(*b*) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(6) When deemed requisite a proper contract shall be entered into in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective."

As an Ordinary Resolution—

(VII) That the commission payable to Jardine Matheson & Company Limited, the sole selling agents of the Corporation for timber in Hongkong, be and is hereby increased to a percentage not exceeding 5 per cent on the *c.i.f.* value of sales in so far as such sales relate to timber shipped from the Corporation's Wallace Bay branch.

By Order of the Board,
WALLACE & COMPANY,
Secretaries and Treasurers.

9, Wallace Street,
Fort, Bombay.
Dated 22nd January 1958.

Explanatory Notes under Section 173(2) of the Companies Act, 1956

Special Resolution I—

(*a*) The Corporation requires Agents for the clearing and forwarding of its Tea in Cochin. The Bombay Company (Private) Limited maintain an office and storage depot in Cochin, and for some years past have carried out the clearing and forwarding of the Corporation's teas there. It would serve the best interests of the Corporation to appoint The Bombay Company (Private) Limited Agents for this purpose at the usual rates fixed by the Tea and Rubber Shippers Association of which The Bombay Company (Private) Limited are a member. A draft of the proposed contract, and a schedule of current rates, have been sent to shareholders.

(*b*) and (*c*) For many years the Corporation have been in occupation, by leave and license of The Bombay Company (Private) Limited, of a portion of the premises at 9, Wallace Street, Bombay, for use as an Office and Store Depot, and of part of premises at 11, Nepean Road, Bombay, for the residential use of Corporation Officers. The compensation paid for such use and occupation is reasonable. It is desirable that the Corporation continue in occupation of these premises, and Section 360 of the Act requires the approval of this by Special Resolution.

Special Resolution II—

The Corporation periodically requires, for use on its Estates and in its other business, electric cables and accessories, steel, insulating material, insecticides, tar and tar products, and engineering sundries, equipment and machines which need to be purchased from time to time at the prevailing market rates. The Bombay Company (Private) Limited are regular importers of certain well-known brands of these articles. In so far as such articles may be purchased by the Corporation from The Bombay Company (Private) Limited, who are associates of Messrs. Wallace & Company, the Secretaries and Treasurers of the Corporation, approval of the Members of the Corporation is required by Special Resolution, under Section 360 of the Act, for such contracts.

Special Resolution III—

Messrs. Wallace & Company are Agents of the Commercial Union Assurance Company Limited,

and the Corporation effects Accident and Miscellaneous insurance with them. The commission paid is in accord with the standard practice for this type of business.

Special Resolution IV—

Messrs. The Bombay Company (Private) Limited, Associates of Wallace & Company, the Secretaries and Treasurers of the Corporation, are Agents for :—

British Paints (India) Limited
Shalimar Tar Products (1935) Ltd.
Mysore Iron & Steel Works
Swaika Oil Mills
Himalaya Rosin & Turpentine Mfg. Co.
Alsales Limited
Hindustan Wire Netting Co. (Private) Ltd.
Martin Black & Co. (Wire Ropes) Limited

and supply equipment and stores to the Corporation. The rates charged are not less favourable than normal market rates. Section 359 of the Companies Act, 1956 requires the Corporation's sanction by Special Resolution for The Bombay Company (Private) Limited to retain commission and remuneration earned by them.

Special Resolution (V)—

Mr. E. S. Vernon-Jones has previously been a Member of the Board. It is considered desirable that the Board should receive the benefit of his knowledge and experience. He is a Managing Director and a shareholder of The Bombay Company (Private) Limited, the resident partners of Wallace & Company, the Secretaries and Treasurers of the Corporation.

Special Resolution (VI)—

It is considered desirable to amend the Articles of Association so as to include an Article empowering the Corporation, should your Board so recommend, to capitalise part of the Corporation Reserve and other funds, to be used for the issue of Corporation Shares and other securities or for the part or whole extinguishment of the liability on partly-paid shares. Article 106A has been framed accordingly, having due regard to the rights of the partly paid shareholders as set out in the Special Resolution passed on the 27th February 1918 and confirmed on the 15th March 1918. The proposed alteration requires the approval by Special Resolution of the Members of the Corporation.

Ordinary Resolution (VII)

At an Extraordinary General Meeting of the Corporation held on the 12th November 1956 the Corporation *inter alia* approved the appointment of Jardine Matheson & Company Limited as sole selling agents of the Corporation's timber in Hongkong for a period of five years commencing from the 1st October 1956. The commission sanctioned by the Members of the Corporation at the aforesaid Meeting was 4 per cent. Owing to changes, since that date, in timber market conditions it is considered necessary to agree to an increase in the rate of commission from 4 per cent to a percentage not exceeding 5 per cent on the *c.i.f.* value of sales in Hongkong; and the Board recommend that this be approved by Members under Ordinary Resolution.

NOTE

(1) None of the present Directors is interested in any of these Resolutions.

(2) The Secretaries and Treasurers are interested in certain of the above resolutions as follows :

(a) In Special Resolutions Nos. I, II and IV in that the contracting parties, The Bombay Company (Private) Limited, who are partners in the firm of Wallace & Company, are therefore Associates of the Secretaries and Treasurers.

A partner of Wallace & Company, the Secretaries and Treasurers, is also a substantial shareholder in The Bombay Company (Private) Limited and to that extent therefore the Secretaries and Treasurers are interested in the commission or remuneration earned by their Associates.

(b) In Special Resolution No. III as Agents of the Insurance Company therein mentioned, and

(c) In Special Resolution No. V inasmuch as Mr. E. S. Vernon-Jones is a Managing Director and shareholder of their Associates, The Bombay Company (Private) Limited.

(3) Documents or drafts thereof relating to these Resolutions may be inspected at the office of the Corporation on any working day during business hours.

(4) Any Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and such proxy need not be a member of the Corporation.

By Order of the Board,
WALLACE & COMPANY,
Secretaries and Treasurers.

9, Wallace Street,
Fort, Bombay.
Dated 22nd January 1958.

NEW INDIA SUGAR MILLS LIMITED

NOTICE is hereby given that the Twenty-third Annual General Meeting of the New India Sugar Mills Ltd. will be held at 8, India Exchange Place, Calcutta on Tuesday, the 25th February, 1958 at 3 P.M. for the following purposes :—

1. To receive and consider the Report of Directors and to adopt the Audited Accounts of the Company for the year ended 30th June, 1957.
2. To declare Dividends.
3. (a) To elect a Director in place of Shri P. D. Himatsingka who retires by rotation as well as under Section 280 of the Companies Act, 1956.

   In this connection the Company has received a special notice pursuant to section 281, read with section 190 of the Companies Act, 1956 from a shareholder of the company and special notice is hereby given that the following resolution will be moved at the meeting :—

   "Resolved that Shri P. D. Himatsingka who retires by rotation and who has attained the age of 68 years be and is hereby re-appointed as a Director of the Company and that the age limit prescribed under section 280 of the Companies Act, 1956 shall not apply to him."

   Shri P. D. Himatsingka has been on the Board of Directors of the company since the inception of the company and has rendered valuable services to the company as a Director. It is, therefore, in the interest of the Company that he should continue as a Director of the Company.

   (b) To approve of the appointment of Shri N. C. Mehta. as a Director of the Company, who retires under section 280 of the Companies Act, 1956.

   In this connection the company has received a special notice pursuant to section 281 read with section 190 of the Companies Act, 1956 from a shareholder of the company and special notice is hereby given that the following resolution will be moved at the meeting.

   "Resolved that Shri N. C. Mehta who has attained the age of 65 years be and is hereby re-appointed as a Director of the company and that the age limit prescribed under section 280 of the Companies Act, 1956 shall not apply to him."

   Shri N. C. Mehta is a man of wide experience and has been associated with the sugar industry since long. During the period of his Directorship he has rendered valuable guidance to the company. It is, therefore, in the interest of the company that he should continue as a Director of the Company.
4. To appoint auditors and fix their remuneration.

As Special Business :

5. To consider and, if thought fit, to pass, with or without modification, the following Resolutions as Special Resolutions.

(a) "WHEREAS the East Indian Produce Company Ltd., an associate of The Cotton Agents Private Ltd., the Managing Agents of the Company, maintain an office at London in the United Kingdom and whereas the said company carry on business of acting as agents in the United Kingdom for the purchase and sale of goods including stores, plant and machinery and rendering of services such as recruitment of technical personnel, etc., and also have dealings and business connections with parties all over the United Kingdom and the Continent and their operations are on a very large scale and whereas their expenses of maintaining their office, as assessed, amount approximately to £40,000/- per annum and whereas expenses which can be attributed to the work expected to be done for and on behalf of the company, would depend on the value of purchases effected and services rendered through the said company in relation to its total turnover in each year and whereas the said East Indian Produce Company Ltd. are acting as Purchasing Agents of the company for purchases of plant, machinery, chemicals and stores, etc., and rendering of services such as recruitment of technical personnel, etc., and are paid commission at various rates. NOW it is hereby resolved that the appointment of the East Indian Produce Company Ltd. as Agents for the company to purchase, for and on behalf of the company, plant, machinery, chemicals and stores, etc., and to render services such as recruitment of technical personnel and execution of various commissions entrusted to them from time to time by the company, be continued for a further period of three years with effect from 1st March, 1958 and that commission (1) for purchase of plant, machinery and stores etc., up to 2½% of the invoice price of plant and machinery and up to 5% of the invoice price of stores, etc. subject to a maximum of £5,000/- in respect of a single order irrespective of the amounts calculated on the percentage basis, (2) for recruitment of technical personnel, up to 20% of the gross salary payable to the technical personnel during the first year of service under company and (3) for execution of various matters referred and entrusted to them, the actual expenses incurred, the remuneration of the staff of the East Indian Produce Company Ltd. apportionable to such work plus 50% commission of such remuneration, be paid by the Company to the Agents, viz., The East Indian Produce Company Ltd in the manner sanctioned by the Directors of the Company."

(b) "RESOLVED that the Directors be and they are hereby authorised to enter into an agreement on behalf of the Company with the National Bearing Company Ltd., an associate of the Managing Agents of the Company, providing for the lending of the services of Shri K. D. Churiwala, General Secretary of the Company, by the company to the said associate company on the terms and conditions set forth in the draft agreement produced at the meeting and initialled, for identification, by the Chairman and which is hereby approved."

EXPLANATORY STATEMENTS

Item 5(a): The East Indian Produce Company Ltd. are an associate of The Cotton Agents Private Ltd., the Managing Agents of the Company. They have been acting as buying agents of the Company since a long time and it is proposed that they continue as buying agents for a further period of three years in the manner and on the terms and conditions stated in the resolution. Shri K. K. Birla, a Director of the Company, is a shareholder in the East Indian Produce Co. Ltd.

Item 5(b): The National Bearing Company Ltd. approached the Company for lending the services of Shri K. D. Churiwala, General Secretary of the Company. As the National Bearing Co. Ltd. is an associate of the Managing Agents of the Company, approval of the shareholders is necessary to enter into the required agreement with them. The above resolution has, therefore, been circulated for obtaining the requisite sanction to enter into an agreement with the said associate company. The draft agreement to be entered into with the said company can be inspected at the registered office of the company any time during business hours.

By Order of the Board.
Per Pro THE COTTON AGENTS PRIVATE LIMITED,
B. N. SABOO,
Managing Agents.

'India Exchange',
Calcutta-1, the 20th January, 1958.

Notes :—(1) A member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member.

(2) Shareholders are requested to notify any change of address failing which the dividend warrants will be posted to their addresses as registered with the Company.

(3) The dividends, when declared, will be payable to registered shareholders as on the 25th February, 1958 on or after the 10th March, 1958.

(4) The Register of Members of the Company will remain closed from the 15th February, 1958 to the 25th February, 1958 both days inclusive.

EASTERN INVESTMENTS LIMITED

NOTICE is hereby given that an Annual General Meeting of EASTERN INVESTMENTS LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3-00 P.M. on Friday, the 28th day of February, 1958, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in the places of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 15th February, 1958 to 28th February, 1958, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 29th January, 1958.

Note :

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

(b) The Dividends, if declared, will be paid on or after 7th March, 1958 to those Shareholders so entitled whose names appear in the Company's books on the 28th February, 1958, or to their mandatees. No application for Dividend Warrants will be necessary.

EASTERN INVESTMENTS LIMITED

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders the following dividends for the year ended 31st December, 1957 :—

On the Cumulative Preference Shares, a final Dividend @ 2½% per annum, making a total of 5% per annum, less Income Tax.

On the Ordinary Shares @ 9% per annum, without any deduction in respect of tax payable by the Company.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 29th January, 1958.

MARTIN BURN LIMITED.

NOTICE.

THE Annual General Meeting (being the Twelfth Ordinary General Meeting) of the Shareholders of Martin Burn Ltd. will be held on Thursday, 27th February, 1958, at 12 noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business :

1. To receive and adopt the Audited Accounts for the year ended 30th September, 1957, and the Directors' and Auditors' Reports thereon.
2. To declare a Dividend and Cash Bonus.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a special notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of the Companies Act, 1956, to move the following resolution at the meeting :—

   "That Mr. T. Leslie Martin be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."
4. To appoint Auditors and to fix their remuneration.

The Ordinary Share Registers of the Company will be closed from 20th to 27th February, 1958, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

By Order of the Board,
A. G. GIDLEY,
Secretary.

Calcutta,
1st February, 1958.

NOTE—The Dividend and Cash Bonus, if sanctioned, will be paid on or after 1st April, 1958, to those Shareholders so entitled whose names appear in the Company's books on the 27th February, 1958, or to their mandatees. No application for dividend warrants will be necessary.

UPPER GANGES SUGAR MILLS LIMITED.

NOTICE is hereby given that the Twenty-fifth Annual General Meeting of the Upper Ganges Sugar Mills Ltd. will be held at 8, India Exchange Place, Calcutta on Tuesday, the 25th February, 1958 at 2 P.M. for the following purposes :—

1. To receive and consider the Report of Directors and to adopt the Audited Accounts of the Company for the year ended 30th June, 1957.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

As Special Business :

5. To consider and, if thought fit, to pass, with or without modification, the following resolutions as Special Resolutions.

(a) "WHEREAS the East Indian Produce Co. Ltd., an associate of The Cotton Agents Private Ltd., the Managing Agents of the Company, maintain an office at London in the United Kingdom and whereas the said company carry on business of acting as agents in the United Kingdom for the purchase and sale of goods including stores, plant and machinery and rendering of services such as recruitment of technical personnel, etc., and also have dealings and business connections with parties all over the United Kingdom and the Continent and their operations are on a very large-scale and whereas their expenses of maintaining their office, as assessed, amount approximately to £40,000 per annum and whereas expenses which can be attributed to the work expected to be done for and on behalf of the company, would depend on the value of purchases effected and services rendered through the said company in relation to its total turnover in each year and whereas the said East Indian Produce Co. Ltd. are acting as Purchasing Agents of the Company for purchases of plant, machinery, chemicals and stores, etc., and rendering of services such as recruitment of technical personnel, etc., and are paid commission at various rates. NOW it is hereby resolved that the appointment of the East Indian Produce Co. Ltd. as Agents for the company to purchase, for and on behalf of the company, plant, machinery, chemicals and stores, etc., and to render services such as recruitment of technical personnel and execution of various commissions entrusted to them from time to time by the company, be continued for a further period of three years with effect from 1st March, 1958 and that commission (1) for purchase of plant, machinery and stores etc., up to 2½% of the invoice price of plant and machinery and up to 5% of the invoice price of stores, etc., subject to a maximum of £5,000/- in respect of a single order irrespective of the amounts calculated on the percentage basis, (2) for recruitment of technical personnel, up to 20% of the gross salary payable to the technical personnel during the first year of service under company and (3) for execution of various matters referred and entrusted to them, the actual expenses incurred, the remuneration of the staff of the East Indian Produce Co. Ltd. apportionable to such work plus 50% commission of such remuneration, be paid by the company to the Agents, viz., The East Indian Produce Co. Ltd. in the manner sanctioned by the Directors of the Company."

(b) "RESOLVED that the Directors be and they are hereby authorised to enter into a contract on behalf of the company with Orient Paper Mills Ltd., an associate of the Managing Agents of the company, providing for the sale of bagasse by the company to the said associate company on the terms and conditions set forth in the draft agreement produced at the meeting and initialled, for identification, by the Chairman and which is hereby approved."

EXPLANATORY STATEMENT

Item 5(a): The East Indian Produce Co. Ltd. are an associate of The Cotton Agents Private Ltd., the Managing Agents of the Company. They have been acting as buying agents of the Company since a long time and it is proposed that they continue as buying agents for a further period of three years in the manner and on the terms and conditions stated in the resolution. Shri K. K. Birla, a Director of the Company, is a shareholder in the East Indian Produce Co. Ltd.

(b) The Orient Paper Mills Ltd. approached the company for purchase of bagasse which they intend to use as raw material in the manufacture of paper and the Company has sufficient quantities of bagasse available for sale. As the Orient Paper Mills Ltd. is an associate of the Managing Agents of the Company, approval of the shareholders is necessary to enter into the required contract with them. The above resolution has, therefore, been circulated for obtaining the requisite sanction to enter into a contract with the said associate company. The draft agreement to be entered into with the said associate company can be inspected at the registered office of the company any time during business hours.

By Order of the Board,
Per Pro. THE COTTON AGENTS PRIVATE LTD.,
B. N. SABOO,
Managing Agents.

'India Exchange',
Calcutta-1, the 20th January, 1958.

Notes :—(1) A member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member.

(2) Shareholders are requested to notify any change of address failing which the dividend warrants will be posted to their addresses as registered with the company.

(3) The dividends when declared will be payable to registered shareholders as on the 25th February, 1958 on or after 10th March, 1958.

(4) The Register of Members of the Company will remain closed from the 15th February, 1958 to the 25th February, 1958 both days inclusive.

BHARAT SUGAR MILLS LIMITED.

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Bharat Sugar Mills Ltd. will be held at 8, India Exchange Place, Calcutta on Tuesday, the 25th February, 1958 at 2-30 P.M. for the following purposes :—

1. To receive and consider the Report of Directors and to adopt the Audited Accounts of the Company for the year ended 30th June, 1957.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

As Special Business :

5. To consider and, if thought fit, to pass, with or without modification, the following Special Resolution :

WHEREAS the East Indian Produce Co. Ltd., an associate of The Cotton Agents Private Ltd., the Managing Agents of the company, maintain an office at London in the United Kingdom and whereas the said company carry on business of acting as agents in the United Kingdom for the purchase and sale of goods including stores, plant and machinery and rendering of services such as recruitment of technical personnel, etc., and also have dealings and business connections with parties all over the United Kingdom and the Continent and their operations are on a very large-scale and whereas their expenses of maintaining their office, as assessed, amount approximately to £40,000/- per annum and whereas expenses which can be attributed to the work expected to be done for and on behalf of the company, would depend on the value of purchases effected and services rendered through the said company in relation to its total turnover in each year and whereas the said East Indian Produce Co. Ltd. are acting as Purchasing Agents of the company for purchases of plant, machinery, chemicals and stores, etc., and rendering of services such as recruitment of technical personnel, etc., and are paid commission at various rates. Now it is hereby resolved that the appointment of the East Indian Produce Company Ltd. as Agents for the company to purchase, for and on behalf of the company, plant, machinery, chemicals and stores, etc., and to render services such as recruitment of technical personnel and execution of various commissions entrusted to them from time to time by the company, be continued for a further period of three years with effect from 1st March, 1958 and that commission (1) for purchase of plant, machinery and stores, etc. up to 2½% of the invoice price of plant and machinery and up to 5% of the invoice price of stores, etc. subject to a maximum of £5,000/- in respect of a single order irrespective of the amounts calculated on the percentage basis, (2) for recruitment of technical personnel, up to 20% of the gross salary payable to the technical personnel during the first year of service under company and (3) for execution of various matters referred and entrusted to them, the actual expenses incurred, the remuneration of the staff of the East Indian Produce Co. Ltd. apportionable to such work plus 50% commission of such remuneration, be paid by the company to the Agents, viz., The East Indian Produce Co. Ltd. in the manner sanctioned by the Directors of the Company.

EXPLANATORY STATEMENT

Item 5. The East Indian Produce Company Ltd. are an associate of The Cotton Agents Private Ltd., the Managing Agents of the Company. They have been acting as buying agents of the Company since a long time and it is proposed that they continue as buying agents for a further period of three years in the manner and on the terms and conditions stated in the resolution. Shri K. K. Birla, a director of the Company, is a shareholder in the East Indian Produce Company Ltd.

By Order of the Board,
Per Pro THE COTTON AGENTS PRIVATE LIMITED,
B. N. SABOO,
Managing Agents.

'India Exchange',
Calcutta-1, the 20th January, 1958.

Notes :—(1) A member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member.

(2) Shareholders are requested to notify any change of address failing which the dividend warrants will be posted to their addresses as registered with the Company.

(3) The Dividends, when declared, will be payable to registered shareholders as on the 25th February, 1958 on or after the 10th March, 1958.

(4) The Register of Members of the Company will remain closed from the 15th February, 1958 to the 25th February, 1958, both days inclusive.

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England)

THE following are the returns for the quarter ended 31st December, 1957 :—

Ore treated	...	S/Tons.	113386
Average grade of ore treated			2.145
Refined Copper Produced	...	L/Tons.	2042
Rolled Brass Produced	...	,,	1938
Y.M. Circles Produced	...	,,	93
Rolled Copper Produced	...	,,	32

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows :—

	Footage developed.	Footage Sampled.	Footage Payable.
Mosaboni	2977	2446	1432.5
Badia	29	29	—

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

Gillander House,
Netaji Subhas Road,
Calcutta.
The 20th January, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Tyroon Tea Co. Ltd.	6-2-58	3-30 p.m.
Indo Burma Petroleum Co. Ltd. ..	10-2-58	10 a.m.
United Provinces Electric Supply Co. Ltd.	10-2-58	11 a.m.
Birds Investments Ltd	19-2-58	noon
Roopacherra Tea Co. Ltd. ..	20-2-58	3-30 p.m
Bisra Stone Lime Co.. Ltd. ..	21-2-58	11 a.m.
Bombay Burmah Trading Corporation Ltd. ..	24-2-58	3-30 p.m.
Bombay Burmah Trading Corporation. Ltd (E) ..	24-2-58	4-30 p.m.
Upper Ganges Sugar Mills, Ltd. ..	25-2-58	2 p.m.
Bharat Sugar Mills, Ltd. ..	25-2-58	2-30 p.m.
New India Sugar Mills. Ltd. ..	25-2-58	3 p.m.
Angelo Bros. Limited.	26-2-58	3-30 p.m.
Martin Burn. Ltd	27-2-58	noon.
Eastern Investments, Ltd. ..	28-2-58	3 p.m.
McLeod & Co.. Ltd.	28-2-58	4 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—Smith, Stanistreet & Co. Ltd—20 p.c. (o); Martin Burn Ltd.—Rs. 2.12 nP per share (o) including a cash bonus of 62 nP per share. Roopacherra Tea Co. Ltd —50 nP per share (o); Raneegunge Coal Association Ltd.—12 Annas per share; North West Coal Co. Ltd.—7½ p.c. (o); Bombay Burmah Trading Corporation. Ltd.—32 p.c.; McLeod And Co. Ltd. —8 p.c (o); Eastern Investments Ltd.—9 p.c. (o).

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

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 5th February, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent.	Year of issue.	Repayable.	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/05
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice.	71/20
57,00,69,000	2½	1946	1961	94/60
45,63,07,000	2½	1946	1960	97/40
50,35,63,000	3	1951	1958	99/75
			£892,600	5 1923 1953-83 £80
4,16,17,46,000	3	1938	£901,000	5 1924 1954-84 £80½
4,10,11,78,000	3	1943	1963-65	93/82
75,86,72,000	2½	1947	1966-68	91/68
	2½	1948	1962	94/75
		2nd issue	1962	94/75
30,33,10,000	3	1950	1964	94/20
14,77,48,000	2½	1946	1976	83/00
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	85/70
5,85,73,000	4½	1926	1958-68	100/50
75,29,00,000	3½	1952	1961	99/60
1,13,65,64,000	3	1945	1959-61	99/05
1,58,17,90,000	3½	1954	1964	97/75
1,03,67,92,000	3½	1955	1965	97/60
33,81,83,000	3½	1956	1967	97/60
66,61,95,000	3½	1956	1974	98/25
57,27,36,000	3½	1958	1962	97/85
56,92,00,000	3½	1957	1967	99/60
46,05,00,000	4	1957	1972	100/00
BOMBAY				
8,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
2,00,00,000	3	1950	1960	96/50
2,00,00,000	3½	1951	1962	96/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	
MADHYA PRADESH				
62,69,800	3	1949	1958	99/15
2,03,00,000	3	1949	1964	93/00
1,00,00,000	3½	1951	1962	97/25
MADRAS				
1,29,76,600	3	1939	1959	98/50
1,08,00,000	3	1944	1958	99/20
2,82,19,000	3	1945	1960	96/30
3,90,93,200	2½	1946	1961	93/50
4,47,00,000	3	1950	1960	96/30
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
2,23,96,800	3	1944	1958	99/15
2,36,31,900	3	1945	1960	96/30
2,41,19,800	2½	1946	1961	93/35
2,00,00,000	3½	1951	1962	97/25
2,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,800	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/70
5,00,00,000	4	1956	1968	98/00
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
5,99,72,900	3	1936	1956-61	98/90
8,00,00,000	4	1953	15-7-1963	98/00
COCHIN				
99,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
do		do	do	do
HYDERABAD				
8,24,70,000	4	1953	1968	98/75
2,12,21,800	4	1955	1967	97/25

PORT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
78,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	6½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	102/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,01,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1960	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1961	81/75
50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
80,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
86,50,000	4	1904	1964	96/50
35,00,000	4	1905	1965	96/50
15,00,000	4	1906	1967	96/50
44,00,000	4	1907	1968	96/50
75,00,000	4	1908	1969	96/50
40,00,000	4	1909	1970	96/50
56,00,000	4	1910	1971	96/50
75,00,000	4	1911	1972	96/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
23,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
18,00,000	3½	1938	1966	92/00

MUNICIPAL LOANS

Amount Rs	Interest per cent.	Year of issue.	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
67,00,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
31,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
		1928	1958	102/00
		1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/10
2,50,00,000	3½	1949	1979	84/10
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent.	Year of issue	Repayable	Market quotations Rs.
71,700	6	1926	1955	101/00
3,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

MADRAS

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 46/75.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

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

(d) after 14-11-63.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July 1960 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 4% Prem after 1-1-60 & but before 1-1-57 and 1% Prem on or after 1-1-57.

(k) at any time at par

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

(m) Redeemable at 103/-% on 31-12 64 with option to redeem on any interest date at same premium after 30-6-58.

(n) at any time on two months notice.

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

Option to repay.

(p) at par after September 1956.

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.

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

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-68.

(w) Redeemable at any time at 3 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1943 or every seventh year thereafter.

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price not exceeding par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised. Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES.	Year of issue.	MARKET PRICE. 5-2-58	MARKET PRICE. 29-1-58.	MARKET PRICE. A year ago	Interest Payable	Principal Repayable	Remarks.
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries.	1944	90/00	90/00	95½	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	100	15th June 15th Dec.	14-12 68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	95	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	91/00	91/00	97½	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	79/50	79/50	88	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	97	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Darlhousie	1954	90/00	90/00	97½	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	9,86,000	5	Empire	1951	90/00	90/00	95	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	90/00	90/00	99	31st Mar 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	96½	30th June 31st Dec	31-12-64	(f*)
25,00,000	...	5½	Kamarhatty	1955	90/00	90/00	..	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	88	30th June 31st Dec.	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	91	31st Mar 30th Sept	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	91/00	96	14th Mar 14th Sept	14 9-57	..
12,00,000	12,00,000	5½	Union	1937	90/00	90/90	96½	31st Mar 30th Sept.	31 3 67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87½	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12 62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	95	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	86/00	86/00	90	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1949	90/00	90/00	94	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	95	31st Mar 30th Sept	31 3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co.. Ltd	1952	98/00	98/00	99	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	97	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	96/25	96/25	100¾	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	97/00	96/50	97	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st April 1st Oct	...	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77¼N	1st June 1st Dec.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	99	1st Mar 1st Sept	1-6-63	(z)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	94	1st Feb 1st Aug	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties.	1918	85/00	85/00	92	1st July 1st Jan	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings.	1938	82/00	82/00	89¼	31st Mar 30th Sept	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	91	1st Jan 1st July	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	98/50	98/50	98½	30th June 31st Dec.	1-1-71	(c*)
25,00,000	25,00,000	4	Maenell & Barry Ltd	1951	84/00N	84/00N	88	30th June 31st Dec.	31-12-70	(x)
		5½	Gourepore Electric Supply.	1945	84/00	84/00	85½	1st Jan 1st July	30-6-69	(t*)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102	31st Dec.	31-12-69	(D*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st May 30th Nov	31-5-71	(O)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	87	30th June 31st Dec.	31-12-59	(a*)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	85/00	85/00	90½	31st Mar 30th Sept	30-9-76	(I*)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con Notes).	1946	502/50P note	502/50P note	500 note	30th June 31st Dec.	31-12-72	(p*)
45,00,000	45,00,000	4	McLeod & Co. Ld (Con Notes)	1947	470P note	470P note	470 P note	1st April 1st Oct	1-4-71	(S)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00N	84/00N	88	30th June 31st Dec.	30-6-66	(V)
12,00,000	12,00,000	5	National Tobacco Co India Ltd.	1946	84/50	84/50	84½	31st Mar	31-6-61	(*)
1,00,00,000	1,00,00,000	4	Orient Paper Mills Ltd.	1951	91/50	91/00	96	31st May 30th Nov	1-12-64	(q*)
20,00,000	20,00,000	5½	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	95¼	30th June 31st Dec.	31 12-59	(H)
4,00,00,000	4,00,00,000	5	Rohtas Industries Ltd	1948	91/00	91/00	91	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	4	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	100	Jan & July	15-7-66	(*L)
£200,000	£200,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	£85½N	1st Jan 1st July	...	...
15,00,000	15,00,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64N	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	5	Sijua Jherriah	1951	91/00	91/00	96	31st Dec	31-12-60	(m*)
30,00,000	30,00,000	6	Textile Machinery Corpn Ltd	1950	97/00	97/00	100	30th June 31st Dec.	31-12-64	(*)
		4½	United Provinces Elec. Sup. Co., Ltd.	1949	90/00	90/00	95			
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec.	1-7-63	
			(BOMBAY)							
1,00,00,000	98,28,000	6	Andhra Valley Power Supply	1946	97/75	97/75	97½	1st April 1st Oct	1952	..
60,00,000	50,00,000	6	Tata Power	1941	98/50	98/50	98½	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1966 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice.

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i e 2%) if redeemed earlier than 31st Dec. 1958 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1956 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1958.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958 At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ord nary shares of Rs 100 each ranking for dividend from 1st January following

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

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966

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

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 5-2-58 Rs	Market Quotations A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	106/50	114⅜
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	99/00	113½
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	8⅜
1895	Equitable (May Nov.)	4.00	6	100	88/00	100½
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324⅜
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135⅜
1943	Elgin "B"	4.20	5	10	7/00	9⅜
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87½
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10⅜
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	3/31	5 1/16
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	100
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97½
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	100½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	60
1918	Bally (Jan July)	20.00	7	100	91/00	103
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	76/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	3.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	78
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	6	100	79/00	105
1912	Empire (Jan July)	10.00	7	100	91/00	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	105
1948	Fort Gloster (2nd)	7.00	5	100	67/00	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-14	Gourepore (June Dec.)	26.50	6	100	69/50	80
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	82
1913	Hooghly (July)	11.00	10	10	7/75	13½
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	102½
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	101½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	80
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	4.00	7	100	96/00	68
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108
1895-09	Khardah (May Nov.)	9.30	6	100	79/50	89½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence 'B' (July Jan.)	10.00	6½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	89/50	105½
1908-09	Northbrook (July Jan.)	15.00	5½	100	61/00	79½
1935	Rameshwara (Jan July)	7.00	6	10	3/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	95
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/00	49
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	6	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	96
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	65
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1083/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	74
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1925	Bengal Chemical (Aug.)	9.00	7½	10	11/00	12
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	107/00	135½
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	82½
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15⅜
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	8 1/16
1895-99	British India Corporation (Feb.)	81.00	8	100	101/50	119½
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	127
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	110½
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/12	9⅜
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8½
1905-24	Carew & Co (January)	8.00	6½	100	81/50	99½
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	109/50	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	51½
1937	Dacca Electric Supply (July)	6.00	6	10	..	
1937	Dalmia Cement (Bnarat)	3,500	6	100	84/00	90
1945	Dalmia Cement (Bharat)	2,372	8	40	30/00	37⅜
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60⅜
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	180/00	60
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17⅝
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	61
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68⅜
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9 1/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	77
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/50	101
1927	Indian General Navy & Railways	£244	6	£10	64/00	70
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	117/00	127½
1936	Indian Iron & Steel	2.69.95	5	100	97/00	105
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	32/00	41
1937	Jardine Henderson Ltd.	60.00	5½T	100	58/00	60
1946	Jessop & Co.	10.00	5	100	83/00	95½
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	81/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	102½
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	92½
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 3/16
1930	National Insulated Cable	10.00	6½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	63/50	66
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	62⅜
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	48
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	111/25	103⅜
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	14⅞
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100½
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	124½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	62/50	67
..	Shree Gopal Paper	7.50	6	100	98/50	119½
1937	Shree Krishna Gyanoday Sugar"A"(Oct.)	6.00	6	100	84/00	100
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62⅜
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co "B"(Provisions) (Jan.July)	36.80	8½T	10	10/31	10⅜
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	82
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	155
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	105/50	115½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,140/00	1,275
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	3	100	133/00	139
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	79/00	90½
1936	Vellore Electric (Sept Mar.)	1.25	3	10	8/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	62/50	62½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	121½
1901	Birpara (Jan.)	1.00	5	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83 1/16
1947	Choonabhutti (Jan.)	2.00	6½	100	120/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	2/62	3⅜
..	Gielle (Sept.)	2.00	6	100	75/50	87½
1894	Hantapara (Jan.)	50	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	108
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9 1/16
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	3	100	100/00	120
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	100
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	85
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.65	8	10	11/12	12⅜
1932	Tirrihannah (May Nov.)	2.00	10	10	15/00	14⅜
1922	Tumsong	2.00	7	100	—	—

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations available until 5-2-58 Rs.	29-1-58. Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	366 182½
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	10,302	12	..	..	50	105/50	106/00	103½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	136/50	135/75	139½
15,30,375H	27,00,000	2,84,34 127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	63/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	250/00	250/00	250
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,354	6—6	6—6	..	25	52/00	52/50	54
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	41/6	38/3	38/90
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,590	8	8	8	£5	£9½	£9½	7 1/16
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	27—21½	5	36/37	36/37	89⅝
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,15,006	1,01,946	5	3	6	50	48/40	48/40	35
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/37	8/37	10 5/16
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	14/00	14/00	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	[illegible]	£5†	£5†	..	H$125	£45½	£44¾	£90½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	270/50 179/00	207/50 179/00	204 155
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	148/05	149/50	154½
6,25,000A 2,50,000B 10,00,000C	5,41,385	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 28/00	42/50 11/00 30/00	42½ 10½ 19½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..		..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-6	£2-5-3	£2-10-0
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,423*	£219,372	14	14	..	£1	£1-8-1½	£1-8-1½	£3 18-6
£2,851,563H	£3,104,681	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	20/-	20/-	20/9
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	51/50	51/00	58
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/56	7/56	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/40	4/37	4 11/16
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	62/25	62/25	57

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 5-2-58 Rs.	29-1-58. Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3⅜ 2½	2½—2½*	10	7/12	7/06	9⅜
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	3-12	165	2,98,242	2,45,707	2½—5	5—5	5—.	100	95/00	95/00	107
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil	100	79/00	79/00	104
49,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo India P	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	130/00	136/00	138½
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	84/00	85/00	97
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	5½—Nil	Nil—2*	100	131/00	131/00	155
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil Nil*	£5	75/50	75/00	105
28,00,000	820	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil Nil	100	67/50	72/00	108
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/50	15/50	14 11/16
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	14/31	14/25	15 11/16
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	3	—4,40,715	4,154	4—5	5—2½	Nil	100	64/00	70/00	111
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	32	61,970	48,461	Nil—.	..		10	9/94	9/94	9 13/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	3-11	2	—2,29,521	20,580	4—5	4—2½	Nil—.	100	99/00	99/00	130
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—5	4—6	2—Nil*	100	97/50	97/00	134
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	3,565	6—8	5—4	Nil—..	100	102/00	104/00	153
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/00	12/37	12⅝
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	14
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	55/50	55/50	90
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	3-11	2	—1,58,462	4,547	6—6	6—6	Nil—6	100	105/00	89/00	146
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	11/12	11/12	15⅜
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	15/44	15/44	309
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	297/00	284/00	19
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½ Nil	Nil—.	100	18/50	18/50	37½
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	4—..	300	49/00	49/00	805
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	485/00	485/00	224
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½		100	214/00	215/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,253	6	12½	Nil	10	110/00	[illegible]	19⅝
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	12/25	12/25	20
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-20*	7½	13/75	13/75	21½
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,28	Nil 2½ Nil 2½	1½ 2½—1½	5½—.. 5—.	125C 1Dd	16/50 95/50	16/50 96/00	135
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—5,65,061	—8,79,997	5—6	3—Nil	Nil	100	.	.	104
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	73/00	73/00	77
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,946	91,333	10—10	10—7½	5—.	100	46/00	42/00	204
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	175/00	200/00	118½
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	120/00	120/00	147
24,48,000	331	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	113/00	113/00	106
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	75/00	75/00	98
														78/00	72/00	
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	5½—.	100	83/00	83/00	79½
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil Nil	Nil Nil	Nil—Nil*	100	55/50	55/50	76
20,00,000	425	10,19,654	15,55,000	26,11,429	Naskarpara	4-10	107	4,36,345	17,816	5—6½	3½—.	..	10	12/00	12/00	14⅜
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10		22,302	17,339	10—10	7½—10	3½—..	10	23/00	24/00	20 1/16
26,25,000	316	7,59,219	27,00,000	29,12,511	Nellimarla P	3-12	165	4,19,504	1,29,411	3½—3½	5—6	5—.	10	11/25	11/25	11¾
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P	12	348	28,02,808	3,35,601	12—6	15	15	10	13/19	13/06	13
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	3—7½	7½—7½	15—Nil*	10	16/44	16/44	21 1/16
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	33/00	29/00	31⅞
24,91,000	601	24,39,928	23,76,049	57,741	Orient	3-11	3	—1,06,750	11,098	5—5	5—4	1—2	100	81/00	81/00	122
39,96,300	14	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,650	Nil—..	..	..	100			
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	..		3/06	3/37	4⅝
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil Nil	Nil Nil	Nil	10	4/37	3/69	5 11/16
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/69	5/69	10 1/16
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P	12	64	£24,600	£58,069	10	8	5—..	£1	9/00	9/00	18
30,00,000	911	37,28,390	30,03,004	2,58,385	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	9/95	9/95	15½
14,00,000	401	24,17,046	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/37	13/12	15⅝
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	49/75	49/75	75
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P	12	64	—£53,488	£14,884	10	3	Nil	£1	4/75	4/75	13½
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—6	6—5	Nil—Nil	100	115/00	111/00	119
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	64	£14,864	£273,290	10	5	8	£1	4/00	4/00	[illegible]
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	2/87	2/87	3 11/16

* 1952. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 5-2-58 Rs.	29-1-58 Rs.	A year ago Rs.
25.50.000	29.99.224	23.80.000	2.83.374	Amalgamated	3	236	8.68.854	29.730	6½—7½	5—..	12½	10	15/75	17/25	19⅞
1.00 00.000	1.90.42.914	1.60.28.785	27.23 399	Bengal P	10	2	48.29.860	9.44.657	8½—8½	17½	..	100	244/00	247/00	463
4.49.350	3.08.193	70.000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6⅝
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	15/00	15/00	16
15 97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.699	39.978	..	..	..	10	6/25	6/25	6⅝
40.00.000	68.01 474	20.23.235	32 65 320	Bharat Collieries P.	6	335	—2.52.221	27.433	6¼	..	..	10	6/62	6/75	6½
7.15.000	14.96.845	11.02.672	64.320	Bhulanbararee	12	362	—3.06,406	—4.92,536	Nil—Nil	Nil	..	10	13/25	13/25	14⅞
16 00.000	38.87.275	16.18 636	7.185	Bokaro & Ramgur	6-12	315	1.21 936	—79.196	..	..	..	10	13/00	13/00	12½
7.50.000	18.57.380	24.16.419	13.97.206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	18/00	17/62	20⅞
90.92.480	2,37.38.020	1,69,14.448	30.89.962	Burrakur P.	6-12	21	1.87.204	92.891	3½—3½	3½—3½	..	10	21/87	22/32	21 7/16
49.97.000	33.59.000	750	5.36 381	Central India	3	166	2.48.324	8.401	2½	5	5	10	6/62	7/15	6½
8.00.000	16,67.573	13.30.519	15 752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	12/50	12/50	12½
6.00.000	..	1.43 986	7.37 738	Churulia	12	106	11.111	4.240	1½—1½	1½	..	4	1/94	1/94	2½
16 00.000	23.07.650	Nil	8.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil—Nil	Nil	..	10	7/18	7/18	5⅞
£240.000	£237.766	£362.875	£102 777	East Indian	3	128	£36.755	£26.677	22½	18⅞	11¼	£1	20/00	20/00	27½
29.63.760	1.16.16 488	87.22.222	19 34 566	Equitable P	12	19	11.70.094	41.728	7½—7½	15	..	10	24/06	24/06	26½
10.00.000	6.74.708	2.07 483	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	16/12	15/50	15
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	1/60	1/60	1½
8.00.000	3.18.961	7.25.000	10.58.489	Hurriladih	12	19	1.90.189	45.219	12½—12½	15	..	10	20/75	20/75	23⅞
3.30.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3,17.911	Nil	Nil	Nil	10	20/00	20/00	22½
15.00.000O 5.00.000F	31.39.472	24.03.876	34.58.042	Karanpura Development	12	21	—52,343	5.496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	8/37	7/25	15⅞
20.00.000	24 60.896	1.71.175	26 967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	85/00	83/00	119
5.00.000	9.94.588	18.90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	53/00	50/00	62⅞
1.38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	9⅞
5.65 750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79.868	..	..	..	10	1/50	1/50	2½
7 48 240	3.46.939	2.00.000	10.14 803	Nazira	12	347	92.517	31.201	5	..	..	10	5/94	5/94	6 11/16
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—..	..	..	10	10/56	10/00	10
17 76.230	32.76.824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3½—5	7½	..	10	14/75	14/75	17
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	10/81	10/81	11½
2,50.000	7,69.623	1,75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/94	0/94	2⅞
1.15.000 1.57.500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17.516	6¼	7½—..	15	10 7½	19/75 15/75	19/75 15/75	17⅞ 17½
7.50.000	1.20.000	15.69.447	22 98 176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	15½
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13/87	13/87	14⅞
1?.75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46.383	7½—7½	7—..	20	10	19/25	19/25	19½
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6
23 99.500	36.99.424	20.17.105	67 898	Raneegunge	3-9	79	3.67.448	23.188	2½—3½	3½—..	..	10	9/12	9/12	9⅞
8.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	8½—12½	7½—7½	..	10	14/50	14/50	23 3/16
20.00.000	23.74.261	7.52.027	1.01 427	Samla	12 12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	13 1/16
2.50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5½
2.80.000	10.16.914	9.11.598	7.73 881	Seepore P.	12	2	3.31 101	52.200	4½-14½	32.1/7	..	7	22/37	21/75	29⅞
8.00.000	23.624	5.09.216	9 40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	8/00	8/00	9
17 50.000	22.79.233	10.89 693	25.008	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	..	10	8/94	10/00	10½
8.00.000	1.42.060	14.01.053	23.80 817	Standard	12	106	70,093	17.411	5—5	10	..	10	17/00	17/00	20⅞
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/62	1/56	2 3/16
3.50 000	4.62 000	3.47 000	12.886	Union	6-12	279	—54.089	—9.659	2½—Nil	..	..	10	13/87	14/00	13½
49 98.000	41.57.000	66.784	2.72.018	Western Bengal	3	168	2.89.181	11,543	5	5	5	10	5/31	5/62	5 11/16
7,00,000	31,66,652	Nil	11.069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/81	5/81	11

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 5-2-58 Rs.	29-1-58 Rs.	A year ago Rs.
15.00.000	14.108	356	14.62.919	1.73 478	11.90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	5/68	5/68	5 11/16
32.72.340	22.197	305	27.69.676	23.18.909	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	11/16
7.11.280	36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	32/00	32/00	40
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/06	4/06	8
35.00.000	88 764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	30½
6.00.000	42.872	641	56.97 785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	112/00	110/00	123
30.00.000	22.000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	4/44	4/44	7 11/16
3.27 02.900 1.00 533	1,01.808	2.762	9 94.63.168	2.74.48.399	2.94.83.803	Delhi Cloth & Genl P.	6	238	1.81.41.278	82,759	9	..	..	25 2½	28/62 ..	28/62 ..	30½ ..
19 00.000	42.944	518	40.48.861	26.17 431	1.44.223	Dunbar	12	138	3.26.384	3.50.335	Nil—2½	6	..	100	125/00	125/00	199
63.00.000	54.000	1.200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	13/19	13/19	26⅝
1.20.00.000 6.00.000	59.250	1.872	2.38.99.575	1.60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45.435	8½	..	..	20 25	10/12 ..	10/18 ..	16 ..
33 96.288	85.864	864	17.48.143	9.75.679	74.08.655	Mohini P.	12	45	9.53.316	5.158	..	..	..	10	..	..	..
30.00.000	88.000	1.825	47.44.548	52.19.601	92.65.050	Muir P.	12	208	—18.77.941	—7.77.290	..	..	..	100	64/75	64/75	75
22.89.882½O 8.07.095½Dd	78.848	1.367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83.371	—13,76.473	..	..	..	2½O 1Dd	1/31 1/65	1/37 1/65	2 3/16 1 13/16
19 47 750O 5.00.000Dd	23.196	795	21.14,023	7.45.000	1,21.227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	..	10 1	15/06 4/12	15/06 4/12	16 2⅞
17.50.000O 1,57,50.000 Po	1,14,836	2,077	3,31,68,196	2,35,28.081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	..	10O 10Po	11/94 11/31	11/94 10/31	12½ 11 1/16
40 50.000	48.754	1,310	91.16.610	2.50.15.667	32 18 646	Bangalore W C Silk P	12	26	57 38 582	2.82.947	30	30	..	100	173/00	172/00	..
1.78.47.800	1.20 012	2,770	3.22.27.110	4.77.73.212	14.82 272	Buckingham&Carnatic P	12	26	63 48.883	2.28.220	10	10	..	100	158/00	157/00	183½
20.00.000	28.900	..	18.03.003	20.32.074	11.26.239	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	10/10	10/20	14 11/16
12.00.000	23.864	..	6 41.058	9.00.000	36.53.505	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	172/00	158/00	385
20.76.900	72 832	407	47.91 212	7.98 681	22.227	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	67/75	68/50	89
6.50.000	50.640	295	12.25.505	17.90.000	58 77.434	Kaleeswarar	..	139	2.05 780	7.677	..	..	..	100	325/00	325/00	335
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	10/60	10/60	15⅞
23.64.000	48.756	..	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	113/05	113/00	262
1.75 02 480	4.65.324	..	2.06.93.942	4.13.81 878	1.14.98.962	Madura	12	108	95.70.251	32.44.130	20	17½	..	15	35/00	35/25	46⅞
12.00.000	21.858	..	8.43.189	6.85.383	10.32 898	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	90/00	89/00	108
60.00.000	24.252	603	20.04.986	69 14.000	72.37.449	Mettur Industries	3	29	37.53.006	5.157	42½	20	..	100	364/00	364/00	440
13.61.780	6.000	..	14 15.992	6.99.279	1.34.683	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/25	6/25	8½
4.00.000	20.137	Nil	8.36.608	6.00.000	24.24 909	Palani Andavar P.	12	30	7.39.437	2.887	..	..	..	50	135/00	135/00	148
7.79.700	15.540	416	5.42.118	2.43 421	3.65.911	Sitaram Spg & Wvg	3	164	87.724	3.083	..	..	..	80	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	274/00	278/00	320

1957* Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 4-2-58 Rs.	28-1-58 Rs	A year ago Rs
33 00.000	48.652	1.016	78.94.641	23.32.650	13.56.778	Ahmedabad Advance P	6	269	13.76.721	17.069	5	9	12	100	125/00	125/00	180
50.00.000	48.254	896	20.17.010	9.99 960	10.78.394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	2/00	2/02	2 11/16
40.00.000	41.135	980	56.44 089	24.00.000	84.03 977	Beharilal Ramcharan	3	350	—4 14.858	45.646	..	..	..	100	24/00	24/00	44½
2,50.98.000	2,03.942	4.911	2.47 21.954	3.12.58.951	2.02.36.893	Bombay Dyeing etc.	12	199	37.16.464	2.41.366	8	10	10	25	50/90	51/60	..
10.00.000	35.052	848	8 48 718	25.25.759	71.44 104†	Bradbury P	3	262	11 48.739	80.375	..	..	..	50	155/00	151/00	228⅞
20.00.000	28.848	496	26 33 370	5.00.000	58.709	Broach Fine Counts	3	43	13 78.997	11.47 692	..	..	..	250			
1.09 42.800	1.18.296	2,760	84.77 147	2 63 96.826	32.49 54?	Century	12	22	30.09 708	6.34 956	22	22	..	100	390/75	394/25	449
46.87.500	1.15.188	2,062	92 64.620	46.12.622	46 03 866	Central India P	6	269	37.631	28.119	2	3	Nil	100	83/00	85/50	122½
49.00.000	44.592	694	47.63 561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83 292	33 88 439	..	..	..	100	56/00	56/00	75
26.00.000	24.916	719	37.34 829	32.52 434	1.01 652	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	125/00	125/00	130
16.00.000	43.512	..	13 26.202	26.53 597	18 49 560	Dawn	12	262	2.92.576	1.07 565	..	..	..	50	79/00	82/00	178⅞
34.00 000	49.164	920	8.87.007	27.75 090	26 87 929	Edward Textiles	12	260	9 18.679	30.168	7½	..	..	200	221/25	221/25	310
25.00.000	43 848	782	24.22.107	1.00.000	33 29 837	Elphinstone P.	12	59	19 96.991	49.379	..	..	..	50	48/00	48/00	51
40.00.000	46.072	784	22.83.234	28 21.476	43 47 258	Finlay	12	341	61.75.097	85.882	..	..	..	100	262/50	264/00	308
39 04.760	77.966	..	19.78.309	43.25 176	23.64 706	Gokak	12	86	12.85 522	85.195	..	..	..	100	159/00	162/00	224
50.00.000	71.672	1.387	62.00.956	9 73 336	74 563	Hind Mills Ltd P.	6	156	14.59 633	24.573	4	..	6	10	..	..	
12.00.000	40.856	1.116	64.14.595	68.13.239	16.75.932	Hindustan	3	305	4.27.954	5.195	..	..	..	1,000	5.275/00	5.275/00	5,600
2.00.00.000 50.00.000Dd	2,48.870	6.498	4.41.45.022	3.84.70.022	31.82.629	India United	12	15	1.32,22.197	5.89.816	.. ..	.. ..	.. ..	10 1Dd	9/40 1/28	9/64 1/30	10 1/16 1 11/16
9.00 000	47.824	1.202	75.60 490	61.57 161	4.26 274	Indian	3	305	..	..	..	..	..	1,000	[illegible]	[illegible]	5,250
50.00.000	50.074	1.426	31.41.539	3.16.447	21.31.031	Indore Malwa United	12	103	25.31.563	9.551	6	8	..	100	118/50	118/00	140
6.66.000 84.000	22,664	459	6.64.900	48.64.818	28 76.437	Khandesh	12	122	1.96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29.92.500	85.260	1,514	60.33 012	49 54.660	24.68 047	Khatau Makanji P.	6	149	4.92 850	22.865	..	..	..	100	150/00	143/75	224⅞
1.00.00.000	1.11 464	1.846	60.10.490	1.37.00.000	8 02 384	Kohinoor	12	146	41 28.822	1.62.802	18	18	18	100	267/00	269/00	322
32.00,000	51,972	1.213	43.20.120	67.91.510	6.07.288	Lakshmi P.	12	44	8.38.810	20.376	13½	17	17	250	437/50	432/50	680
29.59.700	36 416	551	39 04.753	24 90 268	11.62 749	Minerva	12	126	1.80.656	19 662	5	6	6	100	..	..	..
94 91 850	52.408	1.020	74 24 442	75.31 527	9 17.444	Model Mills Nagpur	6	78	4.77 626	27.241	..	..	..	250	176/25	180/00	189
51 75.000	71.652	1.652	59 39.038	37.05.298	31 988	Morarjee Goculdas	6	104	17.68.613	1.41.489	14	14	15	100	202/50	205/50	227½
24.83.500	48.794	500	42.46.233	48.53.825	27,52.742	Mysore Spg & Mfg P	9	261	5.11.896	35.937	17	12	18 18*	50	99/50	99/50	104⅞
24 00.000	45.944	432	23.52.760	7 45.700	10 79 000	New City of Bombay	12	42	15 67 753	8.456	..	..	..	100	125/00	125/00	147½
30.00.000	46.884	1.029	22 77.098	25 72 444	27 32.568	New Great Eastern P	12	42	12 48 697	153	..	..	..	100	220/00	223/00	246
49.94.100	24 708	469	51 34 024	99.86 658	25 25.828	Osmanshahi	10	273	12.88 408	1.79.409	..	..	..	100			..
48 00.000	54.244	728	53.94 222	35 02 899	1.54 21 525	Phoenix	12	119	21.027	27 381	..	..	..	100	126/25	126/25	147½
5.00.000	9.520	277	39 277	4.13 656	3 28 231	Sassoon & Alliance Silk	12	257	2.10 343	8.507	..	..	..	10	7/24	7/24	9 3/16
25.00.000	60.240	1.288	47.75.324	60 49 474	45 94 67	Sassoon Spinning	12	339	22 21.695	10.145	..	..	..	10	30/50	30/50	40
16.00.000	1.11 360	2.234	11 46.629	1 51 25 293	38 22 524	Sholapoor	3	183	24 07.865	1.95 119	..	..	..	1.000	640/00	640/00	1.400
42.00.000	34.840	1.276	15.03.540	49 32.108	98 69 266†	Simplex	3	86	18.98 596	35 939	..	..	..	50	160/00	160/50	180½
60.00.000	66.068	1.640	33 20.221	59 06 251	18 83 695	Sree Nivas Cotton P.	12	327	20.80 610	1.53 692	..	..	..	100	141/00	143/00	187½
1,00.00.000	65.040	2,000	1 17 99 346	1.02 71 199	11.16 816	Svadeshi P.	12	269	31 76.513	29 124	8	12	14	100	167/75	172/00	224⅞
24.00.000	61 450	528	46.34.546	56.58 670	12 465	Swan	12*	341	..	..	..	..	..	100	324/50	324/50	415
65.57 875	63.248	1.800	1.24.07.098	61.29 614	12 43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	40/00	41/50	50
32.00.000	54.280	1.495	56.32.160	31.89 009	7.91 745	Vishnu P	12	44	—1 55 303	16.922	4	8	8	100	95/00	95/00	147½
12,00,000	45,508	1,308	62.07.441	12.11.933	31.81.227	Western India	3	305	52.10.985	8.027	..	..	..	1,000	4,520/00	4,520/00	5,280

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb tea used for crop 1955 Lbs.	1955 As P	1956 Lbs	1956 Rs	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid up per share Rs	Latest Market Quotations as available until 5-2-58 Rs	29-1-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4.45,700	4.80.540	6.11.774	625	..	—	..	—	—	Amluckie P	12	165	3.88 420	..	..	..	10	24/00	24/00	..
2.76.500	4.66.239	4.51.500	312	5.00.800	..	..	..	..	Anands (Assam)	12	..	1.21.296	.	..	..	10	27/00	27/00	45⅞
3.50.000	8.37.750	4.43.250	429	..	39—11	..	..	..	Anandabag	12	88	1.19.926	80	10	..	10	20/50	20/50	22
5.50.000	10.48.038	11.21.541	573	1.32.400	5-10 4/5	..	..	..	Baghmari	12	165	1.08.082	35	15	..	10	18/06	18/06	22½
1.80.000	3.07.995	2.74.285	315	1.46 800	37—0	1.35 644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	5	5/00	5/00	5¼
5,10,000	7.64.179	9.85.000	377.8	6.22 560	34 -3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	30	15	20	10	25/12	25/12	37⅞
3.30.600	4.55.027	5.10 000	569 2	5.64 300	35—6½	..	..	..	Bateli	12	..	3.57.293	80	50		5	18/62	28/56	28½
3.20.000	7.18.138	8.70.000	594	1.03.840	41—3	..	..	..	Betjan	12	88	2.43 895	100	20	..	10	24/12	24/12	26½
33,00,900	35.47.900	15,33.333	3.967	37.65.852	39—1½	38.79.539	2.74	39.60.000	Bisnnauth	12	279	16.95.546	55	20	20	10	18/94	18/70	22½
6.00.000	8.96.474	2.50.000	485	3.72 400	34 -0	3.56,000	2.51	4.00.000	Bokakhat	12	402	66.867	10	Nil	..	10	15/00	15/00	27½
7.50.000	6.50.337	7.27.550	450	5.16 240	35—8	..	..	..	Bormahjar P.	12	165	4.90.350	35	20	5	10	18/50	18/50	20⅞
4.50.000	7.21.900	1.82.500	564	6.07.768	35—5½	6.28.310	2.48	6.40.260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	15/25	17/62	24½
35.00.000	52 78.992	10.91.362	4.833	36.07 458	33 -4	34.37.309	2.12	..	Brooke Bond P.	6	127	8.21.333	47½	12½	..	10	17/37	17/37	20⅞
1.20.000	4.26 723	4.25 426	264	3.58.880	38- -2½	..	..	..	Deloc Valley	12	165	1.87.045	60	30	17½	10	50/00	50/00	50
6.00.000	12.34.241	7.77.250	1.444	11 46 698	40 -10	10.89 168	2.69	11 60.000	Deesai & Purbuttia	12	128	1.91 947	40	10	10	100	270/00	270/00	409
17,53.440	19 49 074	10.27.335	667 3	7.21 440	46 -3	6.71.520	3.16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	20/19	20/19	21 11/16
4.68.970	7.62.917	3.95 000	645.8	5.86.000	28—3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/37	11/37	22
4.50.900	7.72.620	7.25.800	443	5 79 800	37—10½	..	..	..	Dibrugarh	12	165	2.86.229	40	20	..	10	24/12	24/12	23⅞
4 73.400	7.04.300	5.10.000	616.8	6.95.088	35- -11	6.82 188	2.88	6.88 000	Dimakusi P.	12	279	4.29 601	60	20	30	10	20/25	20/25	27½
7.00.620	8.52.200	10.50.000	614 5	8.91 538	39—8½	9.79.890	2.91	10.00.000	Dufflaghur	12	279	9.32 134	50	40	40	10	30/00	30/00	32½
10.00.000	17.02,200	7,00.000	1,151	11.54 233	35- 4½	10.45.926	2.72	1.164,000	East India	12	279	3.01.749	35	10	10	10	19/62	19/62	23
5.03.760	5.28.313	3 40.000	407	5.99.520	39 2	..	..	..	Gillapukri	12	354	3.47.003	80	20	..	10	30/00	30/00	35
6.76,000	9.34.500	4.25.000	546	6.13.588	38—6	5.96.820	2.71	6.40.000	Gohpur	12	279	3.38.105	50	30	25	10	20/90	20/90	23⅞
7.41.540 3.61.185	29,15,271	19.82.810	1919 8	19.64.720	32—0	19.76.960	2.40	19.48 000	Grob	12	202	11.85.516	50	25	32½	10A 5B	22/87 13/25	22/87 13/25	32½ 16⅞
5,00.000	5.72 699	5.75.000	476 4	4.67.040	27—5	4.58 400	2.34	5.20.000	Hoograjuli (Assam)	12	2	1.25 539	90	5	15	10	28/00	28/00	31
8.70.000	11.45.790	12.75.882	1320	10.66.160	37—6	10.59,200	2.69	12.00.000	Hoolungooree	12	2	4.28 885	55	7½	15	10	176/00	176/00	290
7.50 000	11.24.271	7.35.000	945	7.16 160	35—1	..	..	..	Jutlibari	12	88	-1.40.916	35	Nil	..	10	15 /50	15/50	25⅞
2.40.000	6.12.000	4 16 452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	235	—27 012	..	.	..	100	125/00	125/00	305
3.00.000	8.01 009	2.40.000	290	3 14.374½	28—10	2.84.023½	2.17	3.20 000	Krishnabehari	12	41	54.369	25	10	10	10	11/00	11/00	17
2.00.000	1.81 000	75.000	66	10 805	..	..	..	..	Kyang Tea & Seed	12	236	1.245	7½	5	.	10	5/00	5/00	5⅞
6.50.000	7.32.539	11.98.587	635 9	4.58 153	25- -10	4.36.160	2.33	4.32.000	Ledo	12	63	95.910	27½	10	Nil	10	17/12	17/12	21 11/16
4.00.000	3 82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65 381	..	..		10	16/75	16/75	16½
10.00.000	14.69.276	10.80.000	612	8.97.200	37—5	8,45.600	2.67	3.40.000	Methoni	12	202	5.40.479	45	17½	20	10	16/87	16/87	21
4.80,000	1,65.701	30.000	673	3.64 774	37—5	..	..	..	Moheema P.	12	63	-2.29.494	Nil	Nil	..	10	24/00	24/00	24⅞
1,50.000	4,13.142	7,72.434	433	3.59.680	36—3	5.63.360	2.52	..	Mothola	12	138	3.06.293	65	50	60	100	443/00	443/00	400
1,75.000O 2,00.000Po	4.38,434	6,55,000	344 1	4.12.967	39—7	4.19.520	3.06	4.40.000	Murphulani (Assam)	12	2	4.15.851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	30/00 31/00	29½ 33⅞
4.00,000	2.77.500	7.83.802	542	5.67.575	27—0	..	—	..	Naga Hills	12	143	68 187	100	20	..	10	34/00	34/00	43
5.35.000	5.82.002	1,75.000	810	..	..	..	..	..	Namcurnadi	12	236	4.55.398	30	..	..	10	16/00	16/00	20
5.00.000	3.84.089	1.61.000	796	3 76 104	32 -10	4.74.000	2.29	4.40.000	New Cuinatolliah	12	63	24.897	10	Nil	Nil	100	112/00	112/00	106
2.00.000	4.52.845	8.52.500	353.5	4 42 56	34—1	1.81.040	2.68	5.20.000	Hajgarh	12	2	3.24 194	75	25	40	10	38/75	38/75	39½
6.00.000	10.34.676	7.15.770	932 4	11 38 47	35 -4	..	..	..	Sapoi	12	354	94.328	45	25	..	10	25/50	25/50	29½
2.49.000	4.05.800	2.90.000	452	3.59.952	42—10	..	..	..	Seaguli	12	279	58 245	40	15	..	10	18/25	17/12	34½
4.50.000	8.22.545	3.50.000	509 6	5 73.28	34 -4	6.18 800	2.60	5.76.000	Teer Ali	12	202	4.25.503	60	20	30	10	26/31	26/31	25 5/16
5.98 000	7.05.815	10 73 724	482	3.32.56	33 -6½		.	..	Teloijan	12	165	1.29 443	50	25	.	10	22/62	22/62	24 1/16
8.00.000	8.20.374	4,85,127	513.8	5 97 28	38 10	6,09,520	3.07	..	Tengpani	12	88	1,31.338	65	7½	10	10	39/00	39/00	116
19.82 880	24.09.000	12.75.000	2.219	25.62 72	29—3	25.36 720	2.29	24.00.000	Tezpore P.	12	236	7.56.489	50	15	12½	10	17/50	17/50	21⅞
3.00.000	4.24.205	2.00.000	776	..		—	—	—	Tongani	12	95	3.95.538	20	..	..	10	9/00	9/00	12
8.20.000	14.15.857	16.00.250	977	12.55.440	38—2½	—	—	—	Tyroon	12	165	5,41.527	60	30	..	10	44/25	44/25	47⅞

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 5-2-58 Rs.	29-1-58. Rs	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/75	8/75	10⅜
10.00.000	18.22.881	5.88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	72/00	72/00	66
2.50.000	57.753	1.000	794	7.07.748	4—0	7,77.460	.25	7.54.960	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	68
7.00.000	7.07.190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	4/06	4/62	9⅛
12.60.000	17.43.629	11.50.000	2.154	16.36.400	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55.111	40	7½	5	10	11/12	11/12	16½
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	87/50	87/50	102
3.60.000	3.30.982	3.24.391	616	3.48.445	27—6	3.04.771	2.05	3.20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	7/00	5/30	10½
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7,05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	90/00	90/00	264
2.59.050	3.18.608	Nil	500	4.86.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	5/44	5/44	11½
2.60.000	4.34.515	3.56.592	618	6.76.240	25—11	..	..	..	Roopacherra	12	165	1.16.999	10	15	..	10	14/50	14/50	22
5.25.000	9.58.671	11.42.956	688	7,25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.06.950	35	20	20	50	61/00	63/00	114
4.00.000	6.88.316	5,52.313	662	..	..	..	..	..	Sonai River P.	12	74	3 73.677	12½	..	..	10	12/00	12/00	15
3.75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22.670	20	..	..	10	9/00	9/00	12
									DARJEELING										
2.99.750	7,05.059	6.936	562	1,31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/23	2/23	2
2.79.900	3.11,700	1.25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/25	10/25	15½
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	116/00	116/00	175
2.00.000	1.86.324	1.52.639	487.8	127.760	38—9	145,920	2.76	128,000	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190
2.00.000	5.08.900	3.44.549	500	2.35.761	..—89½	..	..	..	Glelle P.	12	74	—62.814	25	Nil	..	10	17/50	17/50	25
7.00.000	6.59.000	2.60.770	1.049	6.18.730	42—3½	..	..	..	Lingia P.	12	279	1.52.945	50	25	..	10	16/75	16/75	25
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	9/50	9/50	11⅞
4.00.000	3.12.081	4.00.225	816	3.53 520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	11/50	11/25	16½
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67.360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255
2.99.900	3.67.500	2.95.000	689	4.34 342	36—0½	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	21/12	21/12	27⅞
1.00.000	2.23 710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	440/00	440/00	600
3.30.000	3,02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	9/00	9/00	14½
3.00.000	3.79.022	2.69.567	500.4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	—1.39.647	15	Nil	Nil	10	5/94	5/94	10
2.35.000	4.30.000	2.07.813	570	1.27.541	35—11	..	..	..	Pushimbing P.	12	361	—15.953	10	Nil	..	10	9/87	9/87	10½
1.40.000	1.69.062	4.65.653	341	1.67 840	41—4	..	..	..	Runglee Rungliot	12	63	33.455	50	20	..	100	360/00	360/00	408
3.00.000	3.67.446	2.31.462	389.3	159.385	35—0	197.572	2.82	..	Seeyok	12	..	43.810	15	Nil	Nil	10	12/00	12/00	17⅞
6.25.000	5.98.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	20/00	20/00	17⅞
9.00.000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	5/00	6
3.00.000	3.48.800	4.10.444	554	290.650	41—11½	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	27/00	27/00	30
6.25.000	12.36.873	5.74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.883	7½	Nil	..	10	10/87	10/87	10¼
3.20.000	4.73.000	9.43.078	718⅛	3.70.473	41 113/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98.378	40	15	25	10	20/19	21/37	38⅞
8,01,350	12,31,000	2,61,083	1.666	709.403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05.421	10	Nil	Nil	10	8/62	8/62	11⅛
									DUARS										
27.00.000	25 45.796	29.25.000	2540.1	30.69.360	31—9	32.51 680	2.47	34 40.000	Banarhat P.	12	2	26 76.881	120	25	40	100	316/00	313/00	330
6.00.000	19.48.938	16.00.000	1.105	14.32.132	32—1	15,27.493	2.23	14.00,000	Baradighi	12	128	8.67.22?	65	30	20	10	18/87	18/87	19⅞
9.00.000	9.80.500	16.53 306	1.112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	20/81	20/87	26½
9.00.000	16 61.078	14.21.356	1.367	11.04.658	32—3	12.42.950	2.16	10.72.000	Birpara P.	12	63	4.72.945	20	5	25	100	105/00	105/00	160
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	175
9.00.000	9.05,263	12.43.127	902.9	10.82 880	31—11	10.44 160	2.40	11.60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	265/00	265/00	301
3.00.000	4.47.806	3.00.102	500	3.84.267	30—7	..	..	..	Ellenbarrie	12	63	—51.689	15	Nil	..	100	168/50	168/50	144
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1.96.320	1.96	2,40,000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	425
3.50.000	5.70 483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59 765	50	Nil	..	10	11/00	11/00	15 1/16
5.00.000	7.87.046	8.00.000	1253 6	8.75.280	35—9	..	..	..	Gairkhata	12	88	—2.51.774	70	Nil	..	100	121/00	121/00	268
10.50.000	17.49.550	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93 197	24	12	..	25	22/62	22/62	23½
36.00.000	40.86.738	38.82.736	2.416 3	2,790.540	29—0	2,870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	119/00	125/00	191
33.00.000	52.84.429	60.65.883	3913.5	60.72.776	36 2 3/5	57,23.159	2.66	61.44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	22/81	22/81	27½
8.25.000	10.30,000	19.65.832	1,452	17.67.246	26—11	17.53 608	187	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	18/75	18/75	25½
9.00.000	13.17.260	8.89.906	936 7	10.26.832	30—10	11 75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	14/87	14/87	24½
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5.46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	15/87	15/62	20
2.00.000	2.12.000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69 183	65	..	..	10	70/00	70/00	..
9.60.000	15.70.917	19.15.032	1,129.9	978.998	28—1	903.942	2.02	8.48.000	Nagisnree	12	63	2.48.952	40	7½	15	100	145/00	145/00	174
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15.38.000	2.36	16.00.000	New Dooars P.	12	2	10.70.191	100	25	35	100	258/00	258/00	309
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29 376	75	12½	..	10	22/00	22/00	30
2.50.000	3.21.216	3.84.080	347.6	2.38.935	28—5	2.41.653	2.23	2,56,000	Phaskowa	12	63	55.011	30	Nil	7½	100	82/50	82/50	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	15/62	15/62	25⅞
7.65.000	6.77.189	11.43.550	1.635	10.14.720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	15/19	15/19	16⅞
14.92.800	23.98.000	26.68.600	1.766	20,30.155	35—1½	19,76.547	2.38	20.40.000	Rydak	12	128	11.88.940	100	50	30	10	27/25	27/25	36
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40⅞
									TERAI										
4.50.000	10.77,787	79.289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	6/50	8⅞
2.50.000	1.65.665	2.61.732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	59/50	59/50	62
13.44.000	16.53.988	22.13.445	1,602.6	1.279.861	28—0	1.367.264	1.92	1,336.000	Gungaram	12	63	3.96.569	60	7½	10	100	120/00	122/00	183
5.00.000	8.94.488	10.43.794	530	4.15.634	29—7	4.61.865	1.84	4.61.840	Hansqua	12	63	1.08 120	25	10	10	10	23/75	23/75	23
3.00.000	3,89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78 484	55	15	..	10	33/50	33/50	43½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	21
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/62	34/62	63½
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	11/50	11/50	12⅞
2,00,000	2,00,000	51.360	547	..	..	..	..	..	Oodaleab	12	139	4.118	..	..	..	10	12/00	12/00	15
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78.453	30	30	..	10	27/50	27/50	30⅝
6.00.000	7.39.325	9.44.551	584.2	350.371	36—2	393.746	2.26	344.000	Dauracherra	12	63	3.69.358	5	20	15	10	10/25	10/25	14
2.46.050	2.70.701	Nil	437	2.78.640	32—3	..	..	..	Kalifi	12	202	64.738	Nil	Nil	..	10	6/37	6/00	8
4.30.000	7.28.048	4.76.165	1.189½	9.71.120	35—0	..	..	..	Lackatoorah	12	88	10.30.033	10	30	..	10	20/00	20/00	36⅞
5.63.690	5.78.192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P.	12	236	7,15.421	Nil	25	..	10	19/00	19/00	25½
36.00.000	36.30.556	55.34.901	4.051	40.20.320	33—10	3,820.720	2.36	34.96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	130/00	123/00	165
3.20.000	3.44.600	1.40.000	627	3.80.800	20—1	4.10.160	1.77	3.84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881.280	35—8	1.098.080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	165
									SOUTH INDIA										
5.50.000	10 36 933	7,73.000	583	..	..	..	..	..	Balanoor P.	3	287	2,54.420	18⅞	..	..	10	14/75	14/75	18⅞
37.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	2/90	2/95	5 1/16
9.33.400	15.95.576	38.05.800	1,330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8.17.256	10	10	20	2	2/78	2/90	3 11/16
2.49 860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	..	10	17/50	17/50	25½
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	19/00	19/00	22½
2.00.000	6.33 769	4.08.017	479	..	..	..	..	..	Devon P.	3	287	1.48.194	18⅞	..	..	10	17/25	17/25	17⅞
8.00.000	15.07.964	17.13 724	896	..	..	..	..	..	Highland Produce P.	12	270	4.43.717	..	..	..	10	11/83	11/83	14½
5.40.000	10.66 917	3.31 254	539	4.37.639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	13/00	13/00	14 1/16
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	29/50	29/50	45
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09.194	75	..	..	2	2/55	2/65	3⅞
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35,023	..	..	..	10	19/20	19/20	9⅞
19.45.980	29.15.151	32.64.763	1,391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	2	4/95	5/06	4 11/16
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	15/50	15/50	16½
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	19/10	19 40	29½
34 76.928	59.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	4/00	4/05	7 11/16
13 70.800	18.11.501	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	15/40	15/40	19
21,00,000	47,75.313	26,75,000	9.743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41.128	12½	20	15	2	3/40	3/40	5½

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 5-2-58 Rs.	29-1-58. Rs.	A year ago Rs.
				MININGS											
£2,369.796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/53	1/63	2⅜
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd. P.	12	312	11,97,133	10.883	7½ 10	.. ..	.. ..	10O 5Dd	10/50 5/94	10/25 5/94	14 1/16 7 1/16
£318.088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/81	00/81	1 13/16
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332.184	£114,890	25	45	20	2s	2/85	2/90	3 1/16
29,19,430O 2,63,673Dd	61,58.847	2,01.886	13,723	Metal Corpn P.	3	343	—2,39.779	—4,51,131	Nil Nil	..	..	10O 1Dd	6/75 2/00	6/43 1/56	9 11/16 3 1/16
20,00.000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,667	10—10	10—10	10—..	10	21/56	20/44	21¾
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/48	00/48	⅜
				CEMENT LIME, SLATE, ETC.											
43.14,600O 70.976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	10O 1Dd	4/37 0/97	4/31 6/97	6 11/16 1 5/16
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8.02,009	12,631	10	10	..	2½	2/81	2/81	3⅜
10,00.000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5.47,558	20,179	5—8½	8½—8½	8½	10	26/50	26/50	30⅞
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	10/12 2/31 2/50	10/25 2/31 2/02	12½ 3 5⅜
3,00,000	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P.	12	21	11.10.841	41.098	15	15	10	10	24/00	24/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18,001	Nil—Nil	10—..	..	10	20/00	20/00	20
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1,12.654	4,287	5	6	3	5	5/15	5/15	7⅝
3,22,560	3,41,886	80,081	1,01,134	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6¼	13⅜	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62,00,000	1,57,65,176	84.81,273	1,55,677	Alkali & Chemical Corp of (I)	9	121	29 84.232	92,495	6	8	8	10	13/44	12/12	18¾
40,00,000	99.765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18.675	—20,65,382	Nil	Nil	..	10	1/06	1/00	1 11/16
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08.740†	Bengal Chemical & Pharm P.	4	245	14.18.430	11,70,500	6	6	..	100	87/50	87/50	102
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48.893	858	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11,00,929	3.05.878	Smith Stanistreet P.	6	191	7,14.527	1,18,395	10	20	20	5	13/12	13/12	10
				ELECTRIC LIGHTING POWERS											
19,99,600	65.15,892	36,64,396	49.66.300	Agra Electric Supply	3-9	32	3,82.711	50.739	5—5	5—5	5—5	100	119/00	119/00	145
8,00,000	26,70,592	6,55,886	4.84,369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	12/44	12/44	15 1/16
17,00,000	87,61.162	30,55.969	18,49.773	Benares Electric Light Power	6-12	32	2,57.092	39.992	6½—6½	6½—6½	5—..	10	13/87	13/87	18 1/16
5,91,360	10,96.663	5,90.855	85,318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6½	..	..	8	3/12	3/12	8⅜
£4,262,646	£19,525.960	£8,460.286	£554 681	Calcutta Electric Supply P.	3	90	£5.907.907	£130.006	6	6	6 4/5	£1	13/25	13/50	13 1/16
6.60.040	17,68.438	5,34 904	93,184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/50	7/50	8 1/16
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3.89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8.42,506	1.65,000	3,037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	3/50	3/50	8¾
22,49,550	53,52,581	21,13.053	2.85,317	Jubbulpore Electric Supply	3-9	32	2.56.304	27.053	5¼—4	5¼—4	5¼—4	10	11/25	11/25	14¼
4,95,000	6.44.854	2,51.058	1,13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	9	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73.159	—7,070	Nil	..	..	10	9/12	9/12	7½
6,99,700	5,43,057	77,521	3,48 185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	8/81	8/81	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/00	11/13	11⅞
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/81	6/81	7⅞
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29 800	44.269	7½	..	..	10	10/[illegible]	10/[illegible]	11⅛
56,00,000	1,62,42 470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39 980	80,098	5—5	5—5	..	100	124/00	115/00	146
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4⅞—4⅞	4⅞—5	5—..	10	12/31	12/31	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P.	10	300	1.52,744	1.01.965	..	..	..	10	4/85	4/85	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11.67.215	8,95.940	10	12½	..	10	14/12	13/62	16 11/16
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30.48.096	1.99.399	16 1/14	25	20	10	26/50	26/50	27⅞
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11.15.821	1.77,445	7½—7½	7½—7½	20	10	29/00	29/00	36
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	3/94	3/94	7½
39,37,520	30,18,187	36,42,365	1,28,898	Britannia Engineering	12	165	11.47.552	1.36.319	15	15	..	10	13/25	12/69	13 11/16
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3.10 691	—2.16.238	Nil—Nil	Nil—Nil	Nil	10	13/81	13/81	13½
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	312/00	312/00	315
2,00,00,000	1,97,21 622	1,68,27,018	53 41 813	Guest Keen Williams	12	227	1,53,63,802	17.04.234	..	..	23	10	29/12	28/81	
12,50,000	20,48 085	23,00,000	40,729	Hooghly Docking	12	32	4.98 176	13.963	12½	12½	12½	50	108/00	108/00	132
21,95,070	19,83,384	1,36,275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5.96.840	90.223	4	10	..	10	13/37	13/37	19 1/16
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	8,54,28 108	4.49.314	10	10—..	10	10	19/42	20/36	28⅞
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26.954	—82 872	..	..	..	5O 1Do	4/47 3/56	4/47 3/56	7½ 3 11/16
19,49,250	36,99,923	60,54,915	18 47,431	Indian Standard Wagon P.	3	32	55.86.927	23.569	19	25	30—30*	25	101/00	103/50	215
26.580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63.12 799	9.45 363	30 30	30 30	30—40* 30—40*	1C 10C	61/00 15/56	61/00 15/56	69⅞ 15 11/16
1,02,00,000	89,77,753	69,47,258	75,72 036	Jessop & Co P.	10	290	63.98.618	51 642	15	30	12½	10	21/62	21/75	28½
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅔	16 2/3	20⅚	3	7/94	7/87	9⅞
10,50,000	4,14,165	24,87 584	4,85,613	Marshall Sons (India)	6	170	5 19 244	1,01,089	12½	15	20	2	5/00	5/25	5¾
49 96,000	37,52,077	4,90,631	5,22 904	National Iron and Steel	3	192	11.68.033	5.28.690	Nil	2½	6¼	10	6/94	7/06	7 7/16
6,00,000	9,22,727	6,10,321	1,36 103	Saran Engineering	3	25	1.68.352	9.264	12½	6¼	..	4	4/87	4/16	8 1/16
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	16/85	17/60	20 3/16
				SUGAR BREWERIES ETC											
1,50,00,000	12,16 880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37 960	48 371	15	1½	Nil	5	5/25	5/75	6 11/16
14,00,000	8,44,538	7,75,000	1 44,008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	9/81	10/00	6 11/16
19,49,025	5,64,327	13,51,513	18 14,343	Bharat Sugar P.	6	316	1.94 561	2,330	15	15	15	10	12/19	13/5[illegible]	17
15,00,000	22,31,255	36,89,916	26 47 199	Buland	10	92	14 37 927	8.477	..	..	..	10			
33,57,580	45,12,826	27 44,459	2,47,461	Carew (Sugar) P	6	158	6.47.309	20.716	7½	2½	Nil	10	6/44	6/56	7 1/16
32,00,000	77,03,997	65,63,722	9 45 476	Cawnpore Sugar P.	10	25	8.18 131	91.991	7½	7½	7½	10	12/06	12/06	20⅞
30,00,000	26,46,921	37,91,883	2,42 443	Champaran Sugar	3	25	7.25 484	29 503	10	15	10	10	20/44	20/44	23 1/16
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17.37 748	2.35 636	15	15	20	10	18/06	18/06	21 11/16
26 00,000	12 59,649	16 38 916	41 32 151†	Dyer Meakin (Breweries)	3	110	7.70 601	8 143	10	11½	..	5	8/37	7/75	6
16.20.630 15.93,000	23 39.53[illegible]	2.24.658	3.84.913	Gwalior Sugar P	9	237	—57.978	8 819	..	..	..	100	69/25	69/25	76

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 5-2-58 Rs.	29-1-58 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,99,564	New Savan Sugar and Gur	5	140	96,437	52,205	..	..	..	10	4/62	4/62	6¼
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P	10	25	2,94,625	20,705	7½	7½	..	10	10/19	10/19	17⅞
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	20	20	..	10	17/56	17/75	25¼
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	..	..	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17½	..	10	21/75	21/75	22
11,99,000	21,07,973	19,42,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	Nil	Nil	..	10	9/00	9/00	10⅜
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	6,85,387	16,381	17½	10	..	10	8/94	8/94	11⅜
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,891	..	..	..	10	11/00	11/00	13
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	-4,25,477	Nil	Nil	..	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	4	341	4,23,880	39,061	..	..	..	10	13/12	12/87	15
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	30/00	30/00	15⅛
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	65	84,518	4,475	..	..	..	10	4/19	4/19	4⅜
1,50,00,000	1,40,80,594	6,21,715	51,061	Air India Ltd	12	269	-6,32,985	-14,30,401	..	..	..	100	..	..	..
2,00,00,000	2,58,39,656	68,01,534	50,022	Air India International Ltd.	12	322	-10,51,340	30,205	..	..	..	100	..	..	..
87,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	5	9	10O 2½Dd	9/81 4/56	9/69 4/56	11⅛ 6⅛
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11½
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	4	268	15,15,199	3,35,874	20	20	..	10	18/50	18/25	23¼
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/31	15/31	20⅜
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	-4,95,522	Nil	Nil	..	3	1/87	1/62	3⅞
80,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/31	5/31	10⅜
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	146/00	148/09	165
12,00,000	2,20,493	8,49,890	5,72,143	Bararee Coke	3-9	128	1,10,027	70,917	7½—7	6—5	3¾—	10	10/56	9/81	16⅜
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	41/00	41/00	41
50,00,000	19,53,822	Nil	19,59,359	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	..	..	..	10	8/25	5/25	5¼
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	3	160	3,71,998	14,532	12½	10	5	10	13/00	13/00	14⅛
45,97,020	77,23,640	34,51,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10	10	10	10	12/69	12/69	14 11/16
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	10/31	10/31	9 3/16
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	-30,23,938	-27,36,584	Nil	..	..	5	3/84	3/82	8⅛
2,50,000A 32,50,000B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co (Propr.) Ltd P	9	235	60,996	1,550	6	5	..	10A 10B	6/15 ..	6/15 ..	6⅜ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	Nil	..	10	4/06	4/06	4½
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,16,584	5⅜	13⅜	7½	10	8/62	8/62	..
90,00,000	14,18,727	90,59,268	2,51,61,91[illegible]	Duncan Brothers & Co Ltd	12	169	46,16,319	5,36,233	11	11	..	100	87/00	88/00	121
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co (India) P.	12	306	1,02,44,457	13,24,595	15	15	..	10	21/69	22/62	25 11/16
51,26,000	..	54,10,811	1,72,19,436	Eastern Investments Ltd P.	12	[illegible]	11,20,034	3,27,916	9	9	..	100	102/00	102/00	129½
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	[illegible]	-4,26,249	-5,26,954	..	..	..	10	2/37	2/68	8⅛
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	20	22/50	22/50	20⅜
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	120/50	138/00	186
2,25,000	..	55,892	5,92,354	General Investments Trust P	2	21	57,579	14,983	2½ -3⅞	3⅞—2½	7½	75	43/..	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P	3	105	30,03,640	89,541	14	16	..	10	12/81	11/50	11½
20,00,000	27,88,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10		..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,04,513	20	20	..	10	24/50	24/50	25⅜
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	255/00	255/00	250
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/94	00/94	1½
35,20,000	38,42,899	20,00,000	19,38,958	Hoare Miller & Co Ltd.	12	294	2,05,330	1,33,076	Nil	..	..	10	5/56	5/75	6⅞
15,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	7	10	11/62	11/81	14⅜
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co Ltd P.	12	293	42,79,225	7,97,410	9	10	..	10	12/56	12/69	14 7/16
1,52,89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12½	15	15	10	28/25	27/12	31 11/16
5,00,000PO 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/5[illegible]	8/12 6/75 00/5[illegible]	8⅛ 6⅜ ¼
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,616	32,616	5	..	..	10	20/50	20/50	24¼
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	3	88	14,67,654	1,44,843	30	30	..	10	42/75	42/75	42
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	2	21	1,07,065	19,504	3⅜—2½	3⅜—2½	7½	100	65/..	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	2⅜
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65 89	James Wright P.	12	281	60,996	1,550	5 Nil	.. ..	.. ..	5O 1Dd	3/12 00/31	3/37 00/31	4½ 1
2,00,00,000	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	100	54/00	54/75	80
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,61	Macfarlane & Co.	3	133	-14,078	-4,848	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/47	3/25 00/47	3⅛ ⅛
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd P.	3	334	44,75,411	4,34,245	7½	11	8	100			..
1,43,96,500	35,89,193	69,82,796	2,07,03,941	Martin Burn Ltd P.	9	309	93,42,590	2,70,207	18½	21½	..	10	25/12	25/37	25
40,00,000O 5,00,000D	37,46,252	80,86,900	2,72,14,736	McLeod & Co P.	12	282	31,91,900	2,57,234	22½ 17½	.. ..	.. ..	100O 10Dd	210/00 	210/00 	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co of India Ltd P.	8	167	66,04,570	16,33,569	12½	16½	17½	10	25/06	25/87	29
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Carbon	12	301	90,42,727	21,19,752	..	15	..	10	24/37	24/56	..
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	20	20	10	23/85	23/87	21⅜
40,00,000	72,01,992	15,00,000	33,03[illegible]	National Rolling & Steel Ropes	8	7	3,79,123	75,726	5 11/16	5 11/16	..	10	9/56	9/56	10⅜
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P	12	79	24,40,314	9,02,640	8	7	..	10	9/06	9/37	10½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	32/00	53/00	53
60,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co Ltd.	12	321	29,59,170	1,25,910	10	..	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,43[illegible]	Publicity Society of India	3	145	1,47,248	27,315	25	..	..	4	10/00	10/00	12⅛
8,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	-44,12,398	Nil	Nil	..	100	27/75	28/50	38
2,28,00,000	6,64,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85,19,228	49,402	15	15	..	10	16/19	16/00	19 11/16
75,00,000	82,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	16	..	10	10/37	10/50	11⅛
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	-35,475	-64,659	..	..	..	2	1/06	1/06	1
2,10,200PO 6,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 14	12 14	.. ..	1PO 1O	1/56 1/78	1/56 1/81	1⅜ 2⅛
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,429	32,36,841	Bharat Fire & Genl Ins Ltd P.	12	303	5,33,046	23,442	.. ..	10 10	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49,78,64[illegible]	92,18,916	Concord of India	12	174	4,21,531	1,68,870	30	20	..	5	12/00	11/62	10⅜
10,00,000	27,709	11,13,446	24,37,52[illegible]	Great Pyramid	12	296	1,29,23[illegible]	36,61[illegible]	..	..	..	2½	2/00	2/00	3⅜
24,00,000	56,157	58,91,011	1,34,37,676	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/12	20/12	24
7,17,375	14,35,073	26,76,18,352	2,26,32,15[illegible]	Hindusthan Co operative	12	71	4,98,53[illegible]	1,83,375	..	..	..	25		..	..
20,00,000	5,68,807	17,75,868	[illegible]25,24,26[illegible]	New Asiatic	12	121	3,50,916	7,677	..	..	..	5	3/62	3/37	3 11/16
32,00,000	4,08,927	68,80,064	84,12,532	Ruby General	12	38	3,25,584	29,354	6¼	7⅜	..	6	5/94	5/94	6½
8,00,000	..	21,62,072	27,92,60[illegible]	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	3/75	3/75	3 11/16
5,75,000	..	68,04,815	1,10,15,223	Triton	12	39	4,85,53[illegible]	1,88,113	45	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12,00,000	7,50,000	12,56,000	77,762	Bengal	12	24	9,65,81[illegible]	90,87[illegible]	15—7½	25	..	10	28/87	28/87	34
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	37	1,06,475	1,26,880	..	..	..	10	16/00	16/00	11
85,99,050	15,77,076	81,36,587	9,35,21[illegible]	Ganesh P.	3	175	16,53,76[illegible]	41,761	..	..	..	12½	23/08	23/08	12⅜
6,00,000	3,45,724	6,90,000	7,012	Hooghly	5-12	236	1,37,696	21,264	12½—7½	..	..	10	17/25	17/25	22½
2,50,000	2,47,341	7,81,506	46,730	United	6-12	236	99,997	25,632	22½—12½	3⅜—..	..	10	20/00	20/00	43
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,11[illegible]	Attock Oil	12	249	£1,441,30[illegible]	£51,287	25	18⅜	..	£1	sh. 27/3	sh. 28/-	sh 37/6
£750,000	£247,081	£182,092	£21,10[illegible]	British Burma Petroleum	3	112	-£1,123	..	..	..	..	4s	1/80	1/89	2⅜
£13,736,513	..	£3,26,41,841	43,20,41,84	Burmah Oil P	12	52	£5,464,872	£596,047	..	..	..	£1	sh. 70/03	sh 70/-	h 85/7½
1,00,00,000	3,274,225	1,12,28,220	3,46,33,89[illegible]	Indo Burmah Petroleum P.	12	249	46,31,026	67,682	40	20	..	10	24/00	24/06	36
6,00,000	3,40,015	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	2/31	2/31	1⅜
6,00,000	2,62,833	9,53,0[illegible]	2,71,73[illegible]	Tide Water Oil Co.	6-10	3	1,84,154	57,636	3—5	12½	..	10	12/31	12/31	12½

* 1952 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital. Ordinary Rs.	Net Block Account. Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities. Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 5-2-58 Rs	29-1-58 Rs	A year ago Rs
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09,980	4,805	6¼—6¼	8¾—10	10	25	58/00	58/00	110
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	2	13,76,157	33,544	7—5	7—7	7—14*	10	19/37	19/31	23 1/16
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper.	9	226	6,13,542	9,553	..	..	..	10	16/50	16/50	16 3/16
1,46,82,500	4,66,63,655	2,41,80,045	49,62,061	Orient Paper P.	3	22	93,66,400	2,63,477	4⅜—5	5—6¼	6¼—15*	10	24/10	25/25	33 1/16
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	14/06	14/44	16½
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	8,58,614	13,795	2½—5	5—7½	..	10	11/00	11/00	10½
4,37,500PO 56,00,000AO 56,04,800BO	3,26,80,629	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11¼ 23¾* 11¼-23¾*	2½PO 10AC 10Bd	3/25 33/75 33/75	3/81 32/44 32/44	4 3/16 39⅛ 39⅛
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	-25,619	20,394	4	Nil	Nil	100	52/00	52/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	-2,840	4	3	4	100	[illegible]	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	* 13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86,087	2,712	5—5	5—5	5—5	A500 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22⅛
	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	100	4/19	4/19	8⅛
7,42,150	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/75 2/15	10/75 2/15	13 1⅜
10,00,780O 2,00,000Dd	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	23/00	23/00	23⅜
94,00,000															
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	107/00	107/00	139
6,25,000	8,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5,47,245	36,329	2½—2½	3⅜ ·5	15	10	13/87	13/87	12½
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/06	14/06	
£700,000	£2,863,932	£1,633,078	£449,009	Calcutta Tramways P.	12	98	£157,196	£3,670	7½	8¼	8¼	£1	15/62	15/62	16⅜
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	16/19	16/19	13
£655,580	£2,283,890	£1,104,132	£116,232	India General Nav Railway P	12	[illegible]	-£138,456	£106,393	5	5	Nil	£10	62/00	55/00	74½
2,25,00,000	10,15,69,786	1,72,75,000	2,70,52,326	India Steamship P.	3	2	1,07,21,588	2,70,984	Nil	Nil	10—10*	10	11/56	11/81	10½
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	[illegible]	5,54,496	62,822	5—5	7½—7½	15	10	15/75	15/75	16 1/16

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 4-2-58 Rs	28-1-58 Rs	A year ago Rs
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	12/25	12/00	15⅜
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,102	1,80,754	..	..	..	10	4/65	4/6[illegible]	6 1/16
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/05	11/05	11 13/16
				SUGARS											
19,92,000	57,01,926	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	..	10	10	5	7/35	7/90	11½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,462	£59,449	10 20	27½ 17½	15 ..	£1 ..	29/25	29/12	28½
26,00,906	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	..	..	10	13/00	12/12	16⅜
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	38/25	38/50	42
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	177/00	169/56	180
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	14/00	13/60	14⅜
3,45,96,740	3,07,68,646	3,24,061	14,65,823	Fertiliser & Chemical.	12	346	43,90,272	73,018	15	..	..	1	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P.	12	319	19,29,282	1,90,750	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn.	3	263	9,64,549	3,15[illegible]	..	3½	6—6†	10	9/70	9/70	10
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	15/12	15/25	23 13/16
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	6/70	6/70	8 3/16
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	..	..	..	10	13/20	13/20	12½
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	17/25	17/25	16 3/16

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per share Rs	Latest Market Quotations as available until 4-2-58 Rs	28-1-58 Rs	A year ago Rs
17,32,000	9,36,219	2,06,283	4,44,63[illegible]	2,052	1,45,403	..	Be Be Rubber.	5	270	..	..	..	..	5	2/90	2/90	4⅝
17,94,186	29,66,801	18,13,093	7,65,68[illegible]	7,270	15,10,88[illegible]	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15*	5	4/08	4/25	9 3/16
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	12/00	12/00	18½
4,00,000	10,03,233	6,84,049	1,37,66[illegible]	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	18/25	18/25	25
27,00,000	64,93,184	13,10,43[illegible]	11,84,449	4,923	1,35,401	..	Mid'and Rub & Prod P	3	270	4,89,174	..	..	..	10	15/00	15/10	18⅜
6,00,000	6,84,332	2,13,800	1,96,49[illegible]	1,273	1,83,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15*	10	19/5[illegible]	[illegible]	[illegible]
13,50,000	86,52,280	2,21,378	1,73,71[illegible]	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	14/20	14/20	21⅜
10,00,000	21,09,379	25,000	1,69,12[illegible]	1,872	5,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/65	6/65	9 3/16
41,00,000	67,21,749	19,13,944	13,12,632	69 39[illegible]	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	6/02	6/05	10
40,00,000	11,55,155	1,65,000	3,74,540	1,15[illegible]	4,68,304	..	Tropical Plantations	12	271	2,04,029	..	..	..	25	25/65	25/65	33⅜
26,28,58[illegible]	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam.	12	174	80,799	..	—	..	10	27/50	27/50	31½

† 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 4-2-58 Rs.	28-1-58. Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	—	100	153/00	153/50	16
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	94/80	94/90	99½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,097/50	1,095/00	1,215
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	107/25	107/25	109⅜
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	120/00	130
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	113/75	104/00	122
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,130/00	1,132/50	1,227½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	212/50	217/50	262½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	58/58	58/58	69
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/86	12/72	16½
39,91,600	92,84,072	14,42,300	1,37,775	Machinery Mfgrs Corpn Ltd P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	88
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O	158/25	162/50	181½
1,31,250F												31½F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,809	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	139/50	143/00	149½
15,78,19,233	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	6,15,397	14	14-2 7/10	..	75O	170/50	175/50	177½
				INSURANCE COMPANIES											
20,00,000	nv	23,84,913	95,96,032	British India General.	—	297	4,24,629	1,18,906	..	..	..	10	13/37	13/37	13⅜
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life.	—	253	..	..	..	..	..	100	265/00	265/00	350
3,46,120	..	36,33,998	46,38,803	Indian Mercantile.	—	75	..	1,13,109	..	..	..	20	45/50	45/50	65½
13,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	—	55	38,951	4,65,316	..	..	..	15	9/20	9/20	6¾
1,06,81,580	..	1,68,81,793	27,25,18,952	New India	—	179	43,58,653	71,250	..	..	..	15	51/50	49/50	43⅛
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life.	—	298	..	..	..	..	..	200	3,980/00	3,980/00	3,710
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	5,05,803	3,81,242	..	..	..	10	16/64	16/12	15⅜
				MISCELLANEOUS											
99,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	69	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	12	42	53,89,000	61,689	..	..	..	125	236/50	237/00	..
30,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	3	285	47,93,172	61,990	21	..	..	60	..	..	231
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Burmah Trading.						..	..	50	538/00	537/50	..
5,57,30,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	6	256	4,54,215	30,135	..	..	..	125	201/25	202/50	709½
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	91	3,23,86,720	94,17,000	..	12½	..	10	20/00	16/87	273⅛
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	12	299	6,81,900	2,63,136	4½	..	..	100	71/00	66/00	..
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	3	87	68,232	16,942	..	..	..	200	185/00	177/50	76
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	12	352	53,19,604	5,72,076	..	..	..	100	217/50	222/50	180
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	6	198	38,40,882	5,62,020	2½	5	..	20	17/28	17/56	245½
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	11	146	38,67,824	9,485	80	80	..	10	92/20	93/50	181½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	6	269	24,91,072	9,567	Nil	7½	..	10	12/64	12/60	91¼
2,55,00,000	52,81,339	7,50,049	19,74,699	Voltas	3	269	19,98,732	10,307	8	12	10	25	36/00	37/25	151
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	3	269	39,84,431	1,09,632	5½	9	..	100	113/75	112/30	46
					12	274	67,12,994	5,02,238	11	11	..	100	170/00	170/00	175
															..

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts Closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 5-2-58 Rs.	29-1-58. Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	6½	100	60/00	60/00	66
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	3,87,676	33,735	3—3	3—3	..	100	60/00	60/00	67½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	40/00	40/00	55½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,344	1,18,863	..	..	..	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	50/00	50/00	60
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,534	10,849	1½—1½	1½—1	..	100	40/00	40/00	62½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	3—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	..	10	6/50	6/50	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	10/06	10/12	13⅛
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	6,917	99—1	1—1	..	100	40/00	40/00	63½
16,00,000	90,52,188	17,87,964	Howrah Amta D.R.G. (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	50/00	50/00	62½
6,00,000	13,67,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	29,122	3—3	3—3	..	100	40/00	40/00	65
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,267	..	5	..	..	100	65/00	65/00	72
15,00,000	62,56,926	28,77,941	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	120/00	120/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	..	100	..		..

*1957

Managing Agents Managing Directors and Secretaries with their Respective Addresses — (Contd.)

320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14, Old Court House Street Calcutta.
322. Messrs Bate Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta
324. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
325. John Sutherland Bhatke—Virginia House 91 Chowringhee Calcutta
326. Berwala Bros.—65, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudbi Road Fort Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Joregram South India
329. Sri J D Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. C. Roy & Sons—Canning Street, Calcutta
332. M Paspatti—21 Ravelin Street Fort Bombay
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334. J. Latimer—2, Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Daimianagar
336. Rulsidas Kilachand Scindia House, Dougall Road Bombay
337. Bertwala & Co.—63 Netaji Subhas Road Calcutta
338. B. N. Sons Ltd.—Hornby Road Fort, Bombay.
339. M. G. Investment Corpn Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherivan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
342. U. N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co. Ltd. —10 Clive Row Calcutta
344. V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Alwaye
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348. Sahu Jain Ltd.—11 Clive Row, Calcutta
349. Chandmull Bhatia—7, Canning Street, Calcutta
350. K. K. Agarwal—Empire House Hornby Road Fort Bombay.
351. L. & T. (Management) Private Ltd.—J. K. Building, Dougall Road Ballard Estate Bombay.
352. C. G. Mahant—Ewart House, Bruce Street Fort Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road Calcutta.
354. G. C. Kanoi—P-8, Mission Row Extension Calcutta
355. G. G. Robertson—16, Strand Road, Calcutta.
356. B. Bajoria—10, Clive Row Calcutta.
357. A. L. Poddar—36, Chowringhee, Calcutta.
358. C. C. Joenka—14, Old Court House Street Calcutta-1.
359. G. D. Kothari—8, India Exchange Place Calcutta
360. R. B. Schuepp, Volkart Bldg.—19, Graham Road Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.

Silver Exide for CARS, TRUCKS, TRACTORS, BUSES

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Silver Exide for CARS, TRUCKS, TRACTORS, BUSES

NOVEL IDEAS FOR INCREASING EXPORTS

FURTHER EXPLANATION NEEDED

SCARCELY a week goes by these days without some group of business men or industrialists being told by a Government spokesman that it must "reorientate" its ideas about something or other. Now, it appears, Mr. Morarji Desai, Union Minister of Commerce and Industry, has joined the movement. For those who did not know better, all this would suggest that the private sector in India is more than ordinarily behind the times with its thinking, instead of the simple fact that the Government is becoming increasingly exasperated with the realities of economic life—for many of which it is itself directly responsible. A better solution of current difficulties than this constant lecturing of business men might be for Ministers to concentrate their attention on fitting the policies to the limitations of human nature, rather than the other way round. One doubts, for instance, whether Mr. Desai has considered seriously his own suggestion, made to last week-end's meeting of the Export Advisory Council, that exporters should revise their outlook on making profits. Apart from confusion as to what the Minister really means, this is to put altogether too great a strain on the normal instincts of traders, whether private or public. It is also difficult to see exactly what Mr. Desai has in mind when he says that every industry should export a portion of its production to earn enough foreign exchange to import its own requirements of raw material. Perhaps both these suggestions mean something entirely different from the sense in which they have been reported. If that is so, and the Minister does seriously believe that either is workable enough to be recommended to industrialists, then the next step is to explain precisely what is involved and what it is intended should be achieved.

It is not clear whether Mr. Desai proposes that every industry's foreign exchange earnings should be related directly to its own need for raw material imports, or whether, by some method, the "multilateral" character of earning is to be preserved. If the former is the case, then how would the present considerable advantages of division of labour in earning power be maintained? What would be the position of industries serving urgent home needs? If the relationship between earning and spending is to be rigid, what would happen to the foreign exchange brought in by the jute and tea industries? If it is not, then how would the system differ from conditions as they exist at the present time? Finally, in what way is Mr. Desai's idea different from the suggestions so often put forward in the past, and even recommended in a limited form by the Export Promotion Committee, that exporters be allowed to keep a proportion of their foreign exchange earnings for their own needs, subject of course to the limitations of import control? The Minister's scheme obviously requires considerable clarification. So does the suggestion that industries should earn the foreign exchange they need by exporting without profit if necessary. This is in effect, of course, advocating a selective devaluation of the rupee. The question arises whether the idea is to increase exports by value, or simply by volume. If value is to be the criterion, then it becomes a question of the elasticity of demand for the products of the industry in question, whether earnings are increased or actually diminished. If that were to happen, the situation might become worse than it is now. A fall in earnings brought about deliberately would be justified only if new markets could be gained and held; in which case forward-looking exporters would probably make the sacrifice anyway without prompting from the Government. Mr. Desai might note that the tea and jute industries—which together account for a large portion of India's export earnings—are already in the habit of selling at cost or even below when market conditions make profits impracticable. To insist they did so in response to some rigid formula would probably put them out of business in a remarkably short time. There is also the danger that a Government-sponsored policy of this kind would sail dangerously near to "dumping", which would automatically attract international retaliation. No doubt Mr. Desai has satisfactory answers to all these points, but if so he did not reveal them in anything he said last week-end.

At the meeting of the Import Advisory Council the day before, the Minister was able to give some reassuring news about the success of the measures taken to halt the drain on the foreign exchange reserves. This, he pointed out, had been slowed down by the "import squeeze" which, apparently, is to be tightened further. While there is no doubt that unnecessary imports should be avoided, nor that the policy of putting raw materials before capital equipment is the right one, it is a pity that some modified programme of consumer good imports is not to be permitted. There is no doubt that in some items indigenous production has been encouraged and is now, or soon will be, adequate to meet requirements. It is also true that there are instances where this restrictive policy has helped turn the scales when a foreign manufacturer was considering whether or not to start production in this country. On the other hand, there are many goods of which indigenous production is still inadequate and where prices have risen, while there are many more in which all conceptions of quality have been thrown to the winds now that foreign competition has been completely eliminated. Such examples are not numerous, nor, in the context of the individual's total requirements, are they supremely important. But that in itself is a reason why the foreign exchange required would be small, whereas the advantages in helping to keep prices down and quality up would certainly outweigh the sacrifice involved. One item of much greater importance which does seem to have suffered unnecessarily from the restrictions is the import of motor-vehicle components. To cut down on these is false saving indeed. The rate at which India is emerging from the bullock cart economy is already far too slow. The Minister would not entertain the word "liberalisation" when used in connection with his policy, but total prohibition of imports has little to recommend it and the principle should be abandoned as quickly as possible. One item with which some relaxation might profitably begin is the invisible one of travel abroad. It is no doubt, at the moment, both economically and politically convenient that Indians should see no country other than their own. But in the long run it is damaging for the country's economy and, worse still, a danger to its democratic future.

The Minister did well to emphasise the importance of foreign investment as a means of overcoming foreign exchange difficulties in any particular project, but it is difficult to reconcile this recommendation with his point that, from now on, the import of capital goods on deferred payment will be allowed only on a low priority basis because "we do not intend to mortgage our future by indiscriminate borrowing". The key word here may be "indiscriminate"; otherwise it is difficult to see exactly what the Minister has in mind because the difference between foreign capital investment and long-term credit provisions is not immediately apparent.

Perhaps the most discouraging feature of Mr. Desai's address to the Export Advisory Council was the hint it appeared to give that the report of the Export Promotion Committee has been shelved. It has been obvious all along that the recommendations would not be altogether to the Government's liking; and it may be that their acceptance has only been delayed. But what appears most likely is that the Government has decided that the wholly sensible incentives suggested somehow conflict with present socialistic policy, and that the remainder of the recommendations are mainly a question of administration anyway and not worth causing a fuss about. If this is the case, then it is to be regretted. It has been suggested in numerous *Capital* leading articles that India is fast placing herself at a severe disadvantage so far as traditional exports are concerned, and has little chance of seriously challenging her long-established competitors in the new ones. The Committee's recommendations gave some indication of how the position could be transformed. If they are to be merely disregarded, things are likely to get worse rather than better.

The key to the export situation is simply profit, in one form or another. This, of course, brings us back to Mr. Desai's call for a reorientation of the outlook of exporters, and it leads inevitably to the conclusion that it is the Government rather than the trade which needs to do the reorientating. For many years to come the main source of foreign exchange is going to be the tea and jute industries, both of which, as pointed out by the Assocham representative, Mr. W. H. S. Michelmore, at the meeting, could be substantially benefited by a more realistic attitude towards the question of financial incentive, at present ruled out by high taxation. Large export earnings are incompatible with a heavily taxed economy. They are also impossible for a high-cost one. If this dilemma is ever to be resolved, the recommendations of the Export Promotion Committee will have to receive far more careful study in New Delhi than it appears they have been getting.

POLICY FOR MINERALS

STEADILY increasing interference in producers' affairs has been the main feature of the Government's mineral policies in recent years. The coal industry has probably suffered most as a result, although other producers too, of iron and manganese ores for instance, have had little to be cheerful about. The mineral industry recognises generally that a certain amount of direction and regulation may be inevitable in the political and social climate in which it has to work. What it has reason to regret is that the controls imposed by the Government, and the powers it holds in reserve, are contributing to a widespread feeling of insecurity. This insecurity is especially damaging for enterprises in which heavy capital outlays have to be made initially while the prospect of future returns is still uncertain. In practice, the rules and regulations, even those which seem unexceptionable on paper, have created a mesh of bureaucratic red-tape, with the result that expansion has been impeded. If the rise in coal production, especially of the higher grades, has been slow in relation to the potentialities which have existed, the reasons are to be found in official measures that have been hasty, ill-conceived and based on flimsy evidence. The same is true of other mineral industries. The basic point has been ignored that economic working is essential for the exploitation of minerals on a healthy, long-term basis. If costs are allowed to rise too high, or production is restricted at too low a level, or the normal exploration of mineral belts is impeded, profitability suffers; new investment cannot then be undertaken on the scale required, and the industry is no longer in a position to cater for the much larger needs of the future.

In an interesting speech at the annual dinner of the Mining, Geological and Metallurgical Institute

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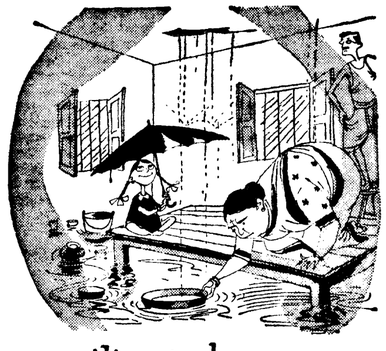
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of India last Saturday, Mr. D. Hogg, chairman of the Indian Mining Association, has drawn welcome attention to certain aspects of official policy which might seriously affect the coal and other mineral industries. He points out that the economy of companies formed to carry on mining operations is based on the terms of the leases they hold; a change in the terms can affect adversely not only the companies themselves but also industry as a whole, by raising the prices of raw materials and manufactured goods. Many share Mr. Hogg's hope that the existing rates of royalty paid on coal will not be raised by the Mines and Minerals (Regulation and Development) Act, 1957. It is reported that a move to exclude coal royalties from such an increase is already afoot, and its successful culmination would be only proper recognition of the fact that the conditions governing coal leases are different from those governing other mineral leases. There is insufficient appreciation of the fact that there is a fundamental difference between royalties and taxes, which makes any rise in the former inequitable considering the economic condition of the coal industry today. As Mr. Hogg points out, "royalty is a fixed charge for the privilege of exploiting natural resources and is an item in the cost of production. If the rate of royalty is increased by statute, without any increase in the value or the quantity of the natural resources available to the lessee, it amounts to an arbitrary imposition on what might be a practically fixed gross income.....Tax, on the other hand, is based on earned income and varies according to profits. In other words, the basis of tax is the actual earning capacity, whereas the basis of royalty is circumstantial." Thus, if the financial condition of an enterprise worsens, its ability to withstand the new strains decreases when fixed charges such as royalty are inflated. Taxes, which vary according to profits, allow an element of flexibility in the cost structure which royalties do not.

* * * *

There is genuine concern in the mineral trade and industry over the activities of the State Trading Corporation—a concern which is understandable in view of that body's readiness to exploit the advantages of Government ownership in order to intrude into, and then usurp, the functions of the established trade. Referring to ore exports, Mr. Hogg points out that the rational procedure would have been to help co-ordinate the activities of mine-owners and shippers; instead, the Government seems intent on departmental trading. Ore export business has suffered because of the Corporation's intrusion. Although foreign demand for manganese ore is depressed because steel production, especially in the United States, is running at a low level, there is evidence that buyers are seeking other sources of supply because India's export duties are too high and because they are hesitant to trade with a monopolistic State-owned body. Doubts are widespread whether India will be able to recapture the markets she has lost when the demand for manganese ore recovers. Mr. Hogg is justified in pleading that the scope and activities of the State Trading Corporation be carefully re-examined; if it is to continue in existence, it should be made to restrict itself to the purposes for which it was originally created. Its record so far suggests that its success in selling new goods and exploring new markets has been meagre; most of its profits have come from trading in old commodities and with old buyers. The rapacity shown by the Corporation in its handling of the cement trade, to which Mr. D. C. Driver drew attention at the Institute's annual dinner, is an extraordinary reflection on its business practices.

One of the major handicaps of the State Trading Corporation is that its personnel are by training and tradition suited to bureaucratic rather than business procedures. In fact, the handicaps implicit in the lack of business instinct and experience are showing in other State-owned organisations also. The recent achievements of the Life Insurance Corporation in investing its funds have spotlighted some of the dilemmas facing industries in the public sector. Since the Government is planning an ambitious expansion of its activities in the field of mineral exploitation, it would be wise to devote some thought to the question where the managerial and technical expertise is to come from, and under what conditions it can be expected to work efficiently. There is sound reasoning behind the plea that the private sector be associated with the management of State projects concerning mineral development. It would also be wise if there were less rigidity in reserving industries for the public sector, as has been done under the Industrial Policy Resolution. The rapid development of many of these industries, which general economic expansion has necessitated, is too important to be sacrificed to socialist ideology. The limitations of State management, and the Government's shortage of trained personnel, make it important that there be a certain flexibility in policy and that the resources of the private sector be more fully utilised.



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THE RIGHT FRIENDS FOR AN "OLD LADY"?

ONE OUTCOME OF THE U.K. BANK RATE TRIBUNAL

THE report of the tribunal that investigated whether confidential information had been improperly used before Britain's Bank rate was raised last September vindicated all persons who might have been suspect, so closing the unpleasant aspect of the affair. It did not, however, conclude discussion of the broader subject that had arisen in the course of the enquiry, whether the Bank of England in particular and the City in general are most suitably organised for their functions. The long investigation revealed to many experienced financial men in Britain, as well as abroad, some of the "inner workings" of the City that had not previously been clear. The tribunal itself explicitly refrained from judging whether it was in the national interest that directors of the Bank of England should be engaged in other business activities where their confidential knowledge could be valuable and, therefore, embarrassing. This is one subject that is now in dispute. But some people who have been vaguely uneasy about London's traditions are concerned with much wider problems and are already proposing various important changes, according with their various opinions.

The investigation showed that a few leading financiers associated with both the Bank of England and the merchant banks had a powerful influence in the City and the nation and were continuing to exert that influence as their predecessors had done for generations past. Can it be unquestioningly assumed that these men—steeped in the traditions, and, mainly, using the procedures, of a bygone age—are qualified to understand the profound economic and social changes in the world? The investigation directed public attention to the mysteries of finance, but it did not—nor was it intended to—solve those mysteries. Ordinary people experience, and recognise, the effects of financial policy in their daily lives, and they are naturally suspicious of this mysterious world which seems to them to be outside the range of any democratic control. The Bank of England itself, like most other central banks in the modern world, is nationalised, but it is not a servant of the Treasury, and it can play an active independent part in the nation's affairs. Some people believe that a body not wholly identified with the Government can exercise a necessary restraining influence. Others assert that policy can never be streamlined in action while authority is divided. This is not a particularly British problem: indeed, it has been, in practice, much less apparent in Britain than in some other countries, where there have been open disagreements between central bank and Government. The system works smoothly in Britain because it fits into that long tradition of consultation between the Treasury and the central bank and between the central bank and the commercial banks and other financial institutions.

* * * *

In conventional financial operations this tradition continues as strongly as ever. But "the City" is not a closed institution into which no unconventional operations intrude. There are, indeed, many new institutions in "the City" (using the term in the loose financial sense, with no regard to geographical location), and they are not subject to the code of behaviour that applies to the institutions of long standing. There are also some new practices among old-type institutions on the fringe of the conventions; such as stockbroking firms, which become deeply (and profitably) involved in the financial affairs of small companies. The most significant new development is the emergence of hire-purchase finance companies—not a few but hundreds of them. The total of Britain's hire-purchase debt is not remarkable, but it showed a persistent rising trend last year and increased some £50 million, compared with 1956, to well over £400 million. In Britain hire-purchase on an extensive scale is a phenomenon of only recent years, and it is capable of great expansion. This expansion can proceed even when (as last year) it is against the national interest, because the finance companies are not susceptible to the credit squeeze, as they are not subject to the informal regulations of "the City."

In the earlier phase of development these finance houses received much of their finance from the banks. Bank credit is restricted, and finance from this source is restricted. Proposals for public issues of shares (the larger of these institutions are substantial public companies) would not be well received by the Capital Issues Committee. But there is nothing to prevent the finance houses from appealing directly to the public for deposits. Offering high rates they have, indeed, diverted considerable sums of money from the Government and from the banks, so aggravating the problem of the Government's financing in the one case and releasing money from the operation of the credit squeeze in the other. This is the most obvious example of the inadequacy of the conventional controls, and it is no disparagement of the finance houses to suggest that some more formal regulation should be applied to them while the banks are subject to effective control. Some people feel that it would be better to reorganise the whole machinery of control, rather than introduce new regulations for specific cases. These critics would begin with the Court of the Bank of England, loosening its links with the ordinary commercial world of finance and trade, tightening its links with the Government.

Such matters can be properly considered by the Radcliffe Committee that is now investigating the working of monetary policy, whereas they were clearly outside the scope of the Bank Rate Tribunal. Meanwhile, "the City" itself supports the opinion of the Governor of the Bank, Mr. Cameron Cobbold, as stated to the tribunal, that the Bank must always be directly in contact with the everyday work of the business community, and that the traditional system, whereby various interests are represented in it, is the best means of maintaining such contact. Opinion abroad is even more important, and it is hoped that the recent enquiry has done no permanent damage to London's prestige. But the more general discussion of the functioning of "the City" can do much good if it makes the financial machinery more modern and efficient.

FEATHER-BEDDING HANDLOOMS

THE "handloom week" has become a regular annual event. Perhaps it has to be. Judging from the present state of things, it is difficult to visualise a time when the handloom industry will be able to stand on its own feet. With generous State aid and subsidies and protection against mill cloth, the record of the handloom sector has been disappointing. The first plan target of 1,700 million yards a year could not be reached, and the output rate during the first two years of the second plan has also fallen short of the target of 2,000 million yards a year. The co-operatives have claimed the ability to produce double the second plan target. This they have yet to prove. But even if they do, how will they dispose of a much bigger production when they find it difficult to sell their smaller output now? Too much had been made in the past of the rôle of the middle man when it came to explaining the unusually high price of handloom cloth. Over a large sector of production and trade, he no longer exists. Yet the position is not vastly different. In south India, where co-operatives now handle the entire business, right from the buying of the yarn from spinning mills to the final stage of selling the goods to the consumer, it is reported that sales have for some time been falling steadily. This is difficult to understand when circumstances have been wholly favourable. The depression in the mill cloth trade due to the Government's unwise policy of levying a stiff excise duty should actually have helped handloom producers to increase their sales. But this has not happened, so the only valid conclusion is that the prices are still high for the average consumer in this country, perhaps too high.

* * * *

For the duration of the current "handloom week" the authorities have allowed a further special rebate of 6nP in the rupee, in addition to the existing one. It will be interesting to see how that will help sales, although even if they increase as a result, it can still be said that this higher rebate is nothing but what the consumer will himself be paying as a taxpayer. The situation becomes all the more illogical when it is found that the handloom co-operatives have actually been opposing the installation of power-looms on the usual plea of loss of employment to their weaver members. Why can the Government not persuade the weavers' co-operatives, which have really become a vested interest, to adopt what is obviously vital to their ultimate economic well-being, in fact their very survival? Feather-bedding will work for some time, but it cannot go on for ever. The taxpayer, as such, may not protest because there is little that he can do to save himself from being mulcted, but as consumer he most certainly can, and is doing so already. The other innocent victims of this mistaken social policy, the textile mills, will also be unable to go on paying the penalty for being the more efficient of the two. As it is, the economic position of the industry as a whole is unhappy. Many units have drawn their shutters, and unemployment is increasing. It is ironical that a Government which is doing so much to maintain the handloom weaver's precarious employment is by that very policy helping spread distress among another class of workers

There is little prospect that unemployment in the organised sector will be arrested soon. Textile exports during the past year have fallen below the annual plan target of 1,000 million yards, and Indian textiles have been meeting with increasing competition even in their established markets overseas. But production during the year in the organised sector has increased above 5,000 million yards. In the circumstances, the prospects are that there will be a greater accumulation of stocks. Latest reports show that in spite of the brief period of relief following the reduction in the excise duty on medium varieties of cloth, and the conversion of State sales tax into an additional excise duty, stocks have not fallen appreciably. In fact, they are rising again. How long the Government can go on closing its eyes to the problems of the organised sector, while indulgently patronising what is patently a wasteful and inefficient means of production, without injuring the larger economic interests of the country, remains to be seen.

CURRENT COIN

Cane Price-Quality Link.—Linking the price of cane to its sucrose content has been considered for some time by the Government and the sugar industry. The Central Minister for Agriculture, Mr. A. P. Jain, has just told a meeting of sugar industrialists in Bareilly that although no final decision has been taken, the Government is committed to the proposal in principle. The joint committee of the Development Council for the Sugar Industry as well as the Indian Central Sugarcane Committee are strongly in favour of linking the price of cane to its quality. But no satisfactory solution has yet been devised and many practical difficulties have come to light during the experimental working of a scheme in nine factories situated in different regions. The scheme was tried out between September 1956 and May 1957, and the difficulties are referred to in the interim report of the Director of the National Sugar Institute. Under the proposals devised by the Development Council for the Sugar Industry, growers or groups of growers who supplied cane with a bigger sugar content were to get a premium, while others got proportionately lower prices. The scheme, it was made clear, was not compulsory in the sense that it was open to growers who were not confident of the quality of their cane to pool their cane in the "remainder supply." The actual price was to be determined not on the basis of recovery by the mills but on the sugar content of the cane. Individual testing of the quality of cane for large growers and in groups for small growers was also provided for. Because of the difficulties mentioned by the Director of the National Sugar Institute, cane supplies for testing are henceforth to be obtained on a zonal or village basis. Although Mr. Jain hopes that it will not be difficult to come to definite conclusions before long, it seems clear from the Development Council's proposal to continue the experimental scheme

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for another three or four years that speedy solutions are not to be expected. To that extent, the economics of the sugar industry will continue to be affected by the poor quality of cane and its relatively high price.

* * * *

Adjudication of Labour Disputes.—The Governor of U.P., Mr. V. V. Giri, has pleaded for the abolition of compulsory adjudication of labour disputes, while speaking at a symposium organised in New Delhi by the Indian Institute of Personnel Management. He considers that at present, when the Government is thinking seriously in terms of workers' participation in management, it is necessary to have strong unions. "But my feeling is that, so long as there is adjudication and compulsion in the statute book, strong unions will not come into existence." Adjudication is a positive handicap for settling disputes at the level of industry and for maintaining good labour relations. The Central Labour Minister, Mr. Gulzarilal Nanda, has disputed the suggestion and said that the course advised by Mr. Giri will lead to a "state of anarchy." But he has agreed to place the proposal before the next labour conference and see whether it approves of the Government not using these powers for six months or a year. "A Labour Minister cannot take the risk which one who is not a Labour Minister at the moment can take. Other persons have been Labour Ministers but they did not take that risk then." Mr. Nanda says that a strong and united trade union movement has to come into being before the Government can take the risk of abolishing its power to refer disputes to compulsory adjudication. Trade unionism has not yet reached a stage of maturity. It is still in the process of growth. In spite of adjudication, the movement is gaining strength. Until workers' education reaches a point when they can understand their problems, it will be difficult for the State to remain aloof from industrial disputes. Another aspect of compulsory adjudication is that in 99 percent of the cases, the reference to adjudication is made at the instance of workers. If, therefore, the power of the Government is taken away, the workers will say that it is being done to help employers. "I think that a Labour Minister, as long as he wants to keep his job, cannot afford to do that," Mr. Nanda says. Mr. Nanda perhaps over-estimates the need for Labour Ministers to keep their jobs, and in the process betrays some unfortunate misconceptions about their proper obligations to employers and workers. The true function of a Labour Minister, one would have thought, is to avoid open partiality and promote industrial harmony, within the dictates of economic sense and social justice. It is a remarkable commentary on the mental climate in the Labour Ministry that proposals can be rejected merely on the ground that their acceptance might seem to imply helping employers.

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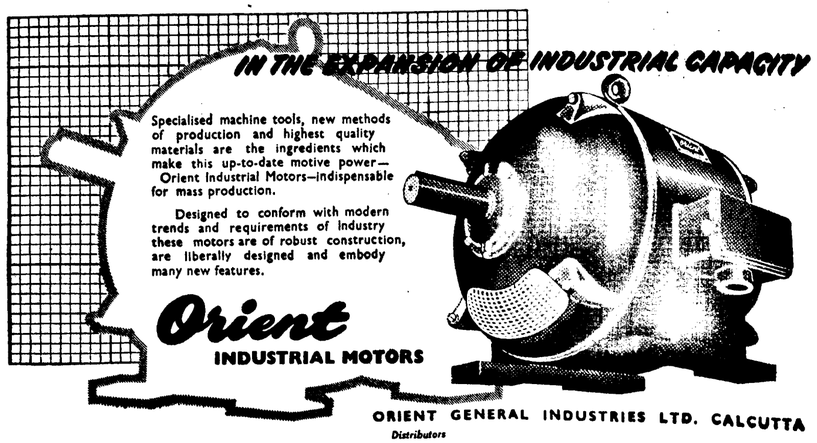
Decline in U.S. Production.—The post-Christmas decline in production and trade has been greater than usual this year, says the First National City Bank of New York in its latest monthly letter on U.S. business conditions. The downturn which started last autumn has continued in January, and recent business reports feature rising unemployment, production cuts, slackness in new orders and reduced fourth-quarter profits. On the favourable side, little new has appeared, other than increased defence orders, although a good many lines such as construction and the general merchandise trades are holding well against the recessionary influences. It would not be surprising if business and investment sentiment were poor, but on the whole that does not seem to be the case. Accepting the facts as they are, business men for the most part express no great pessimism. There is little expectation that the recession will turn into severe depression, and little weakening of faith in the resumption of growth in due course. Business news seems unlikely to turn better in the early future, but it would be a mistake to put the whole blame on economic recession. Business is usually in the doldrums between Christmas and the start of the spring season. Unemployment ordinarily increases nearly one-fourth between December and February because of post-holiday lay-offs, inventory taking and other seasonal factors. Retail sales drop somewhat more than one-fourth in the same period. Construction, agriculture and other activities dependent on the weather are at a low ebb. When such seasonal forces combine with the effects of a business adjustment, the resulting trends necessarily over-emphasise the extent of the decline. Even with these qualifications, the drop in some lines has been substantial. Steel mill output for January is down 10 percent from December and is averaging about 56 percent of capacity. Passenger car production in January has run about 8 percent less than in December and 24 percent below a year ago. The Federal Reserve index of industrial production seems due for another cut in January after dropping to 136 in December, 7 percent below the peak a year earlier. Confronted with these signs of recession, the Federal Reserve authorities in January reduced margins on stock market credit, cut the discount rate again, and permitted a moderate seasonal easing in member banks' positions. The Administration acted to stimulate home-building, placed an increased volume of defence orders, and asserted its willingness to "needle" the economy through deficit spending if necessary. Moreover, the budget and legislative programme set forth the official view that the downtrend is likely to end soon and will be followed by a recovery in the second half.

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Industrial Development in Madras.—At the latest quarterly meeting of the Southern India Chamber of Commerce, it was urged that all power development schemes should be ready by 1960 so that industries could make plans for expansion. But the Madras Minister of Industries, who was present, pointed out that power apart, the lack of mineral resources in the State also stood in the way of industrial progress, and those who had applied for licences to start new industries were no longer eager to proceed. He referred to the failure of local interests to start a steel plant, an aluminium factory, paper mills and rayon pulp plant in Salem, because of the great distance of their raw materials. The Minister, however, conveniently omitted to refer to the magnesite project. The mining lease was transferred from one concern to another, and eventually the matter was dropped because it was thought that the development of minerals should be the exclusive responsibility of the State. In the meantime, the company concerned has decided to put up a refractory plant in Madhya Pradesh, so it is clear that it will not develop the magnesite industry in Salem, as was the original intention of that concern. The view that licences are taken only to lapse and capital remains shy, even though a site like Mettur offers advantages for new industries, ignores the fact that until power from Neyveli supplements hydro-electricity, no assurance of cheap energy is available. Further, the Government's preference for small industry in new trading estates has made organised industry reluctant. However, industrial schemes are being launched by foreign interests. The British collaborators in the steel tube-making venture have made good their promise and the company has been able to find most of the capital needed without a formal share offer. The tyre plant of Dunlops also is backed by foreign capital. The production of sugar in the State has been expanded by established concerns, and efforts to develop the chemical industry have met with some success. The South Indian Millowners Association already has a scheme for a rayon mill to be started with foreign aid. But if capital for large new Indian enterprises has been scarce, the Minister should know that the investor's experience last year was far from encouraging.

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Progress in Housing.—The demand for houses in India has increased with the rapid growth of population, which rose from 318 million in 1941 to 356 million in 1951. The rise in demand has been felt more acutely in the urban areas to which large slabs of population have migrated in search of employment and trade. This is confirmed by statistics which indicate that while the overall increase in population during the decade was 13.4 percent, the increase in the urban areas alone was 54 percent. Furthermore, about 4.7 million persons from West Pakistan and another 3.4 million from East Pakistan have migrated to India, and their entry has inevitably increased the demand for houses. Most of them preferred to settle down in urban areas. But the problem would not have been so difficult had not the construction of new houses been interrupted by the war, scarcity of materials and high cost. The latter two problems continued even in the post-war period, since priority was given to Government constructions. In an article entitled "Housing in India" in the *Indian Economic Journal*, Mr. V. T. Mathews says: "The high construction costs coupled with the Government policy of fixing maximum rents and requisitioning vacant buildings took away much of the incentive from private builders. Improvements and even the routine repairs were held up, thus reducing the available supply of houses." The deficiency in the supply during the decade preceding 1951 has been estimated by the Central Ministry of Works, Housing and Supply at 2.5 million houses for urban areas and 6.5 million for rural areas. The official attempts to increase the supply in the urban areas and the expenditure incurred thereon fall under three broad categories, namely, housing for industrial workers, housing for low-income groups and slum clearance. Among the various schemes for the urban areas, top priority has been assigned to industrial housing. This is because during the last 15 years the number of factories increased from 10,466 to 30,184 and the number of workers from 1.75 million to 2.44 million. Following the resolution on industrial truce adopted in December 1947 and the Industrial Policy Statement of April 1948, the Government announced its decision to construct one million houses in ten years, the cost of which was to be shared between the Central and State Governments, municipalities and employers. This was opposed by the State Governments. The Central Government introduced another scheme in 1949 by which interest-free loans were granted to State Governments and employers to the extent of two-thirds of the total cost of construction provided the rents charged to workers did not exceed 10 percent of their wages. This scheme was later modified on the lines suggested by the Planning Commission. The modified programme, which was introduced in September 1952, provided for the granting of subsidies to State Governments, employers and housing co-operatives for the construction of single-roomed tenements at a maximum cost of Rs. 4,500 in Bombay and Calcutta and Rs. 2,700 in other towns. As for housing for low-income groups, the Government introduced a scheme in 1954 for families with incomes below Rs. 6,000 a year. Long-term loans were granted to individuals and co-operative societies and State



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Governments at 5 percent or 5½ percent rates of interest. The total allocation made since the introduction of the scheme amounts to Rs. 20.5 crores for 40,000 houses. The progress in slum clearance, on the other hand, has been insignificant during the first plan, although the second plan has made a provision of Rs. 20 crores to assist State Governments.

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Expanding Madras Port.—The visit paid by Mr. Knapp of the World Bank to Madras has raised expectations of a dollar loan for improving the port there. It is hoped that the money needed for buying machinery abroad will be given. The chairman of the Port Trust, along with the chief engineer, is to visit the United States. It is proposed to secure additional equipment for handling ore and coal, and to build 17 more berths, including a dry dock and a wet dock. The Port Trust's last annual report showed that Rs. 3 crores, held as reserves, could be used, and the Centre is likely to lend Rs. 3.6 crores. For the extension scheme, about Rs. 5.5 crores will have to be obtained from abroad. The figures suggest that the increase in debt will raise the annual provision for debt servicing and compel the Port Trust to retain its surcharges. Shipping companies will thus have to bear part of the cost of financing improvements to the port. From the development programme, it is evident that the harbour area will be enlarged, so increases in police and medical charges seem likely. Although no assurance about freedom from labour trouble has been secured, some think that the World Bank representatives might discuss the point before a loan is given to either Calcutta or Madras.

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Scope for Electricity Boards.—It seems rather late in the day for uncertainty to prevail about the powers or the utility of electricity boards. But, curiously enough, this appears to be the case in Uttar Pradesh, where the Electricity Board is scheduled to come into existence on 1st April. The Central Act which was passed nearly ten years ago proposed setting up electricity boards in every State. These boards were to promote the co-ordinated development of the generation, supply and distribution of electricity in the most efficient manner, with particular reference to development in areas not for the time being served or not adequately served by a licensee. It was also understood that electricity undertakings in the States would be transferred to the boards when they were set up. The departmental experts of the U.P. Government, however, are said to be taking a different view of the matter. They claim that it is entirely within the power of the State Government whether or not it transfers any particular electricity undertaking to the Board. According to present indications, the department is inclined to transfer only thermal and diesel plant to the Board, while retaining for itself the hydro-electric stations and the Rihand Dam (for which a separate board has been set up). But if only thermal and diesel stations are to be transferred to the Board, the latter will find itself badly handicapped from the very start. In the first place, thermal and diesel stations are interlinked in the grid system and it is difficult to separate them for administrative purposes. Secondly, they are not as economic as hydro-electric stations; this might eventually affect the overall economy and further expansion of the Board.

* * * *

Raw Materials for Pipes.—The major problem before the pipe industry is to utilise its production capacity more fully. During the war, small-scale units were producing 10,000 tons a year, but since then hardly 10 percent of the capacity has been used due to the shortage of raw materials. This is evident from the fact that, as against a capacity of 20,000 tons, production has never exceeded 1,500 tons. Speaking at the annual general meeting of the Indian Pipe Manufacturers Association, Mr. L. C. Raisurana, president, said that a considerable quantity of pipes has to be imported to meet domestic requirements. Imports during 1955 and 1956 amounted to 91,000 tons and 60,800 tons, respectively. The decline in imports in the latter year is attributed to the increase in indigenous production. With the big units working multiple shifts, imports could be reduced to a considerable extent. "During the second plan period, an additional area of 21 million acres is proposed to be brought under irrigation, besides installing a number of tube-wells. That would further increase the demand for pipes. The small-scale sector of the industry, given sufficient encouragement, will be in a position to contribute to an appreciable extent towards meeting the present demand and any increase in the future and in displacing imports, thereby saving valuable foreign exchange for the country." The utilisation of production capacity by small-scale units depends entirely on the availability of raw materials. To conserve foreign exchange, the Government has taken steps to mobilise all sources of supply of steel and bring them under stricter control. The *ad hoc* allotments which small-scale units were obtaining from T.C.A. stocks have been entirely stopped. The other source of supply for the industry was Tatas, who have been supplying certain quantities of steel strips which could not be used by large units. But recently the Government of West Bengal has taken over their distribution. "I would strongly urge that the State Government should come forward and help the small units by distributing the entire quantity of these steel strips of Tatas to them. Such a step will not affect any other industry as the State Government will be distributing these strips for the first time and, further, this material will pre-eminently suit the small-scale units for the manufacture of pipes." Referring to the production of G.I. and black pipes, Mr. Raisurana says that in spite of many representations, the Government has done little to improve the supply of raw materials.

* * * *

Industry in Pakistan.—The presidential address at the latest annual general meeting of the Associated Chambers of Commerce of Pakistan provides a critical review of the economic problems which Pakistan has faced during the past year, and the measures which the Government has taken to solve them. Inflation has been the chief worry, and in spite of the steps taken to curb it, such as selective control of bank credit, prices remain high. Incidentally, the president points out that the Ministry of Economic Affairs' estimates of Pakistan's national product for 1956-57, which show a rise over those of the previous year, are to be ascribed to price increases rather than to higher production. There has been a serious shortage of food because of a fall in farm output, and industrial production has been lower than the rated capacities would warrant due to an inadequate supply of raw materials and, in some cases, the lack of up-to-date machinery. The foreign currency shortage was responsible for the latter bottlenecks and in spite of the generous U.S. offer of $10 million specifically for industrial machinery imports, Pakistan is still short of foreign exchange. The president refers to the first five year plan, which proposes an overall expenditure target of Rs. 1,800 crores, and suggests that agriculture, which is the mainstay of the economy, has not been given the importance it deserves. "It is to agriculture that we must look for an immediate augmentation of our resources, and I would here make a plea for a revision in our basic attitude towards agriculture," he declares. Large-scale cultivation through public or private limited liability companies, especially in the lands which will be available for farming after the new barrages have been completed, is one way of stepping up production. The increased cultivation of cash crops is also a great necessity. The output of cotton needs to be raised to 2.5 million bales from the present 1.6 million bales, most of the additional production being in the longer staple varieties required to weave finer counts of yarn. The target for raw jute production, as the recent International Jute Conference has unanimously recommended, should be fixed at 7 million bales. Mineral output will also have to be raised, and at present mineral oils and natural gas offer the best prospects for "contributing a substantial increase to the national product". Oil is yet to be tapped in commercial quantities, but gas output has steadily expanded. So has the consumption of the latter, to 31 million cubic feet from 25 million cubic feet a day; almost all heavy industries in the Karachi, Hyderabad and Sukkur areas are now using it. The gas find in Sylhet in East Pakistan is most promising and will be of immense help to the economy since it suffers from a shortage of fuel. Referring to the problems of industrial production, the president explains that as long as raw materials and facilities for importing plant and machinery are not adequately available it will be impossible to raise output. Rising costs present a serious problem, and most units in the jute industry are likely to show a loss.

* * * *

Calcutta Management Association.—The Calcutta Management Association was formally established a few days ago, Sir Jehangir Ghandy being elected its first president. Broadly, its function is to promote the development of sound management practices in the area. It will provide facilities for the exchange of information and opinions on management practices; co-operate and collaborate with educational, research and other institutions having similar objectives; establish and maintain an up-to-date management library; and promote studies calculated to develop and improve management practices. The West Bengal Chief Minister, Dr. B. C. Roy, has expressed the hope that the Association will be able to give a good lead to the management movement in the country. It may be recalled that the All India Council for Technical Education, at a meeting held on 23rd November, 1953, appointed a Planning Committee with the Central Commerce Minister as chairman for the setting up of a National Institute of Management. The main recommendation of the Committee was that the Indian Management Association should be brought into existence with regional branches in important industrial and commercial centres like Calcutta, Bombay, Bangalore, Madras and Kanpur. The members of the committee of the Association are: Messrs D. N. Bhattacharyya, S. L. Dass, B. F. Goodchild, E. S. Greenwood, M. L. Khaitan, H. K. S. Lindsay, G. B. Madden, J. N. Mookerjee, Sukumar Roy, K. K. Roy, Lakshmipat Singhania, K. J. Cleetus, S. B Dutt and D. K. Sanyal. The headquarters of the Association is at the All India Institute of Social Welfare and Business Management, College Square West, Calcutta 7.

A SHARE TRANSFER CASE

CAWNPORE has been attracting a little attention of late in respect to company law, and the courts there have had one or two curious cases before them. We now learn that a case has been brought against one of the companies there, under Section 68 of the Companies Act, to ask the court for an order that the company may be compelled to register a gentleman as a shareholder. It appears from the proceedings which have reached us that in April last a shareholder in the company transferred three shares to a gentleman who was not a shareholder, and upon the latter presenting the transfer for registration the company declined to register his name as a shareholder. Upon the would-be shareholder pressing to know the grounds for their refusal, it was stated that it was not considered in the interests of the company to admit him to the benefits of partnership; and in a subsequent letter the seller of the shares was told that the reasons why the directors declined to register the transfer was that the transferee was in their opinion likely to prove ill-disposed towards management, and was of a litigious and cantankerous disposition. If this really be so, we must confess to a feeling of sympathy with the directors of the company. The admission of a small shareholder of such a disposition is certainly not a desirable thing, and it has been held in the case of Regina *vs* the Liverpool-Manchester Railway (21 L.J.Q.B. 284) that a mandamus will not be granted in favour of a person who seeks to become a registered shareholder for the purpose of being troublesome. The question whether the company have the power to decline to register the would-be shareholder will depend upon the Articles of Association. If the articles do not restrict the right, we much fear that the company will not be successful.

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ACTION FOR DAMAGES IN TORT

CASE CONCERNING PROFESSIONAL NEGLIGENCE

(FROM OUR LEGAL CORRESPONDENT)

RECENTLY, at a social gathering consisting mainly of lawyers, the question arose as to what type of action for damages in tort is the most difficult to win from the plaintiff's point of view. One of the small company suggested a suit for damages for malicious prosecution; and the idea was substantially supported. Such a claim is indeed full of legal snags and pitfalls; but not so full, in the writer's respectful submission, as a suit for damages against a medical man or the hospital which employs him for the doctor's professional negligence.

To begin with, the freemasonry in the profession is such that the injured plaintiff will find it almost impossible to find a single specialist witness willing to give evidence against his colleague, howsoever negligent the latter may have been and however dire the consequences. Moreover, even if the willing witness is found, he will be nervous and hedging when he contemplates in court the solid phalanx of eminent specialists, all ready and willing to go into the witness box after him to testify that the treatment or operation was correct and properly conducted by the defendant physician or surgeon and that he exercised ordinary reasonable skill. Nor will it be anything like enough, unless the practitioner is a specialist in the particular complaint which he treated or for which he operated, for the plaintiff to prove that the physician or surgeon erred. An ordinary general practitioner is entitled to make mistakes. What the plaintiff has to prove is that the damage to him was caused by the physician or surgeon doing something which an ordinarily competent practitioner, liable to human error, would not have done, or not doing something which the like average practitioner would have done. And that necessity loads the dice pretty heavily against the suing ex-patient.

If the practitioner is a specialist in the particular complaint, a higher degree of skill is, of course, required. But if in relation to his alleged negligent treatment he is able to show that, although the bulk of medical opinion is that his treatment was wrong, a respectable minority opinion is that it was right, a suit for damages against him for negligent treatment would be unlikely to succeed. If you are from the west of England, you may remember the name of Dr. W. R. Hadwen, and your parents may have known the aggressive gentleman himself. He was the leading physician in Gloucester and was called in from all over the county. He was also a bitter opponent of vaccination and organised nation-wide protests against its being made compulsory. Dr. Hadwen was said to be proved wrong. An epidemic of smallpox broke out in the city of Gloucester; after outbreak, statistics were taken from which it was established that people who had been vaccinated either escaped the disease altogether or contracted it in a far milder and less severe form than those who had listened to the doctor and had declined vaccination. In later years, the doctor (who to this day has thousands of adherents to his views, particularly in the west country, who rather than submit to the now statutory obligation to be vaccinated take the trouble to go before magistrates and, on oath, secure exemption from it) was the defendant in a civil suit for damages for negligence in not vaccinating a child patient during an outbreak of smallpox who later contracted the disease and suffered disfigurement therefrom.

The suit failed; and that brings us to the main purpose of this note on alleged negligence by doctors. It failed because, although the great majority of medical and public opinion believed in the efficacy and necessity of vaccination, a substantial minority not only did not do so, but held that diseases like syphilis, tubercle in its various forms, eczema and even leprosy may be conveyed by it. This startling belief is held to this day by a small but competent minority, and the writer, who has taken the trouble to consult the *Encyclopaedia Britannica* on the possibility of its being true, was surprised to find that the belief is by no means rejected out of hand as being without any foundation. On the other hand, we are told: "A few authenticated cases have been recorded in which there was reason to believe that syphilis was conveyed 'by vaccination and the other complications just mentioned are referred to as listed' though without any sufficient proof."

* * * *

All the foregoing observations are introductory to the latest English decision on the subject of professional negligence and are intended to emphasise what the writer believes to be a fact, in actual practice if not in law, that a plaintiff, whether he is suing his solicitor for giving him wrong advice, a chartered accountant for certifying as correct a false balance-sheet, his physician or surgeon for faulty treatment or any other professional man for damages for negligence, will have precious little hope of success unless he can prove that the general body of opinion in the profession concerned is virtually unanimous that the solicitor, accountant or doctor (being in every case an ordinary general practitioner and not a specialist) was not merely mistaken and wrong but negligent and inefficient in doing what he did or not doing what he omitted to do.

I: the solicitor can produce two or three unimpeachable members of his profession to say: "X may have been mistaken but I would have given the same advice having regard to all the facts and circumstances of that particular case"; the chartered accountant a number of leading colleagues to say: "Though I would have worded my certificate differently I would have certified that balance-sheet"; and the surgeon a couple of Fellows of the Royal Society of Surgeons to say: "I would not perhaps have done the operation myself but Sir Robert Sawyer, Bart, F.R.C.S., and others have frequently advised it", the plaintiff will be well and truly sunk. And there will be no scarcity of such eminent witnesses, professional *esprit de corps* being a fine thing. "We must hang together or we shall hang separately," is the theory behind it.

* * *

The facts in the English case were these. The plaintiff, a voluntary patient in a mental hospital, had suffered grave injury by fractures of the pelvis while undergoing electro-convulsive therapy. Let us make it clear at once that the foregoing remarks about professional negligence and about professional expert witnesses are not intended to be applicable in any way to the alleged negligence in this case nor to the professional gentlemen who gave evidence in it. The plaintiff brought a suit for damages against the hospital for his fractured pelvis alleging negligence on three grounds: (1) failure to administer to him relaxant drugs prior to the electro-convulsive treatment, the shock attendant upon which may produce a violent physical reaction; (2) failure to provide some form of manual control while the ordeal was being undergone; and (3) failure to warn him of the risks involved. There was a conflict of medical evidence as to the best technique for use in the treatment, but all the witnesses agreed that there was a substantial body of medical opinion against the use of relaxants as a routine, and that one school of medical thought was against the use of manual control as increasing the risk of fracture. The specialists called by the defendant hospital did not give warnings of the risks of the treatment, unless the patient asked questions about it, since they considered the risks to be minimal and the patients were persons who were mentally sick.

You may be, without having any pretension of being an "expert", a bit dubious about this line of reasoning. The writer once had a friend and client who was in an asylum suffering from persecution mania, and another acquaintance, similarly confined, who like poor William Cowper, lived and died under the depressive mania delusion that he was eternally damned. Both were "persons who were mentally sick". But each one of them, if warned of the risks of the treatment, was as capable as you and the writer of deciding for himself whether to adopt the minority "school of medical thought" and elect to have relaxant drugs or manual control during the treatment and, indeed, whether to submit to electro-convulsive therapy at all. Moreover, the wife or guardian of the patient could have been consulted.

In the English case, McNair J. directed the jury: (1) that a doctor who followed a practice accepted, at the time, as proper by a responsible body of medical opinion would not be negligent merely because other competent professional men took a different view; and (2) as for the failure to give warning of the risk of fracture, that they should consider whether the defendants had fallen below a proper standard of professional opinion on this question, and whether, if a warning had been given, the plaintiff would have refused to undergo the treatment, the onus being on the plaintiff to show that he would have refused. The jury found for the defendant hospital.

[*Bolam v Friern Hospital Management Committee.* (1957. 101. *Solicitors Journal*, 357.)]

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ONE important outcome of the Chagla enquiry—although not I imagine the most sensational—is likely to be a thorough review of the problem of running nationalised financial institutions. Mr. Chagla has already said enough about "square pegs" to make it fairly clear what his views are about placing complete control in the hands of men whose experience, although extensive, has generally been in other fields. The same kind of questions are being asked in the U.K., I see, as a sequel to the report of the Bank Rate Tribunal. But the difference there is that it is the other side of the problem which is being stressed—that of having outsiders too closely associated with, in this case, the running of the Bank of England. The dilemma in which part-time directors—chosen for their wide knowledge of financial and economic affairs—can be placed by their divided loyalties was brought out during the investigation. Many must have felt surprise when all were exonerated so completely; the temptation to reveal what they knew to safeguard, if not to further, their own interests must have been strong indeed when there was obviously so much to lose. The British Government appears to have decided that such restraint is more than can reasonably be expected of normal human beings because, I see, the problem has been referred to the Radcliffe Committee, which is at present examining the working of the monetary and credit system in the U.K. It would be a pity if it were decided to dispense with outside representation altogether. The nationalised Bank of England has worked remarkably well with the City of London, and this is certainly due, among other things, to the fact that it has been in close touch with the City's problems through its part-time directors. I suspect that some of the mistakes made here over the Mundhra deal are directly due to the absence of outside opinion on the wisdom of making such purchases in the first place. Where it was available, of course, it was sidetracked, which is one of the reasons the enquiry became necessary. It is my guess that the management of India's national-owned financial institutions will have to be more broad-based in future, whereas I shall be surprised if the Radcliffe Committee recommends radical changes in the constitution of the Bank of England's board. The ideal probably lies somewhere between the two extremes with, I suspect, a strong bias towards the British method.

* * * *

These days, I believe, there are more fatal casualties in rail accidents than there are in air crashes. The trouble is that the latter usually hit the world's headlines, whereas the former do not. It is also a fact that flying is still relatively novel for most people and has not yet been completely accepted as a safe mode of travel by the cautious minded. What is more, it looks unsafe. An airlines' man once told me that spectacular crashes, such as those involving the ill-fated *Comets*, could put civil aviation back quite a few years and had noticeable repercussions on the earnings of air companies throughout the world. I was reminded of what he said last week when I read about the accident which virtually wiped out Britain's best football team, Manchester United, and a fair section of the sporting Press along with it. The loss of twenty or so lives in any air crash is enough to catch the public imagination, at least momentarily. But when this number includes some of the most popular and publicised young men in Great Britain, the impact is likely to be severe enough to affect many people's attitude towards air travel for a considerable time to come. There is now talk of re-imposing the Football Association's ban on teams travelling by air. If this were all that were to happen it would, within the space of a few years, cost airlines considerably more than the half-million pounds at which the Manchester United team are supposed to have been valued, plus the cost of the aircraft, plus much else besides. But as it is, the adverse publicity—in which all airlines will share—is going to cost them a very large sum indeed, and no amount of protesting that air travel is the safest of all is likely to help. That is a pity because there is no comparison these days between the care the air companies take to see to the comfort and safety of their passengers and that taken by the railways; and I for one like occasionally to see effort rewarded.

* * * *

I do not know that I would ever care to describe myself as a disciple of this or that master—as much for my self-esteem as for the avoidance of embarrassment to the great man or men concerned. It is impossible to know the Mahatma's possible reaction to Dr. Ho Chi-Minh's claim that he is no more and no less than a disciple of the apostle of non-violence, the Doctor's adherence to which doctrine has hitherto been among the many unknown things about the Vietnamese leader. And Mr. Nehru is unlikely to satisfy our curiosity as to just how he felt when reading Mr. Haridas Mundhra's statement in Bombay that he had modelled himself on the life of the Prime Minister. There is the possibility that both really tried to emulate their respective ideals but only failed to make the grade. Few are the ambitions fulfilled a hundred percent, but the proportion achieved in the two aforementioned instances might suggest to some that the effort put in may have been incommensurate with, if not unrelated to, the declared intention. Dr. Ho was probably being diplomatically polite in saying what he said, and a little hypocrisy is permissible in diplomacy. As for Mr. Mundhra, I shall say nothing. I would rather go back to the question of embarrassment which, it will be conceded, the parties concerned did nothing to deserve. Masters are often judged by their disciples, which will not worry the Mahatma or Mr. Nehru, if only because both are too well known to be misjudged through misguided claims of discipleship by one person or another. It may, however, sometimes be necessary to dissociate oneself from pretenders, on which I have a story I will relate in a moment. Before that another. A dramatic critic is said to have reviewed a Shakespearian play in some such terms: It should now be possible to establish who wrote the play, Shakespeare or Bacon; whoever turned in his grave last night is the author. In the other story, one of the Housman brothers was once credited with the work of the other, on which the former said words to this effect: I would rather that my writings are credited to you than that I should be praised (or otherwise) for your efforts.

* * * *

As one who is down to his last imported razor blade, I must confess myself disappointed with what Mr. Morarji Desai said about these essential implements of personal hygiene when he addressed the Import Advisory Council in New Delhi last weekend. He is reported to have cut short a reference to the hardship caused by the disappearance of imported blades with the claim that the Indian variety is not only good, but also inexpensive. I would not like to join issue with him on the first point; I consider myself fortunate recently to have had the opportunity of replenishing my supply of foreign blades and up to now I have not needed to trust my chin to the home-produced ones. As to their price, that I would say is a function of their efficiency for the job and I regret to admit that with most products of this kind, I have always found the imported article cheap at treble the cost. But surely Mr. Desai has missed the point. I seem to recall that Mr. W. H. S. Michelmore, the President of Assocham, made a humorous reference to this subject in his address to the annual general meeting of that body last December. There, he quoted Government statistics to show that the present production of blades in this country is "hardly more than one blade per head of the population per annum". Leaving out women, children and Sikhs, that still left only three or four blades a year each. The key to the razor blade problem is, therefore, quantity as well as quality and price. Mr. Michelmore said he hoped indigenous producers would bend "their efforts earnestly to making a blade that will last for four months". I doubt myself if they have been able to do this. But if they have, and if this is what Mr. Desai meant when he referred to how good Indian razor blades now are, then the case for imports is even stronger. I say this because no other country has yet perfected such a blade and it would certainly sell at a high price abroad. And recommendation number thirty-one of the Export Promotion Committee's report distinctly says that "against exports of better-priced Indian commodities for which there is a good demand abroad, imports of cheaper substitutes may be made".

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THE LAW ON ENDORSING BANK CHEQUES

SOME AMBIGUITIES OF NEW BRITISH ACT

By R. M. Mitra

THE Cheques Act, 1957, of the U.K., which is an important development in the long history of bank money, came into force in that country on 7th October, 1957. It is reported that the authorities in India are examining the desirability of enacting a similar law here. Easy negotiability and safety of bank money will help the expansion of banking and the process of monetary control considerably. The question of free negotiability acquires particular importance in a country where prospective bank customers are mostly illiterate and business transactions are largely conducted through the unsophisticated method of unwritten contracts.

Bank money would be fully negotiable if the "value" represented by a cheque could be transferred by mere delivery on the same basis and to the same extent, as the title to legal tender currency passes by delivery. Although cheques are technically regarded as a class of negotiable instrument, their negotiability is, in fact, severely restricted by a body of rituals, partly enjoined by the law and partly enforced by judicial decisions. The law relating to these so-called negotiable instruments has evolved in the process of the growth of commercial usage. But usages are often born of almost superstitious faith in the habitual performance of certain practices which may have outlived their original purpose.

Legal Status

Although cheques were an innovation designed to meet the gap created by the withdrawal of the banker's right to issue notes, their legal status is that of an account-holder's mandate to the banker to make a specified payment to a specified person or to the bearer of the mandate. Except when a cheque is made payable to the "bearer", the mandate entails dual obligations. If payment is made to a person falsely representing himself as the specified person or falsely claiming the title for it, the banker will have to reimburse the payment. On the other hand, in case the banker happens to refuse to make payment to a person having valid and lawful claim to the cheque, the banker will be liable to damages provided the drawer has sufficient funds in his account. The use of "order" cheques had assumed sufficient proportions as far back as 1853, to render it impossible for the banker to verify the title of the person claiming the payment of a cheque.

The bankers who found themselves on the horns of a dilemma sought protection against liability arising from payment against unauthorised or forged endorsements. Section 19 of the Stamp Act, 1853, provided a measure of protection to the bankers. The relative provision was reproduced in Section 60 of the Bills of Exchange Act of 1882 (U.K.) and adapted in section 85 of the Negotiable Instruments Act, 1881 (India). The British law provides that when a banker cashes a cheque "in good faith and in the ordinary course of business, it is not incumbent on the banker to show that the endorsement of the payee or any subsequent endorsement was made by or under the authority of the person whose endorsement it purports to be", and the banker is deemed to "have made the payment in due course, although such endorsement has been forged or made without authority". The Indian law says: "Where a cheque payable to order purports to be endorsed by or on behalf of the payee, the drawee is discharged by payment in due course".

Cockburn, C. J. in *Charles* v *Blackwell*, (1877) 2 C.P.D. 151, observed that the purpose of Section 19 of the Stamp Act, 1853, was "to make the banker free of all responsibility in respect of either the genuineness or the validity of the endorsement purporting to be that of the payee on the one hand or his authorised agent on the other, for, to hold otherwise would be a most serious hindrance to the despatch so essential in banking business, and would create serious impediment to the negotiability of cheques drawn to order on a bank".

Inadequacy of Measures

The importance of the negotiability of cheques and the quick and smooth operation of banking business, was thus recognised more than a hundred years ago. But, the measures taken to serve the purpose appear to have been inadequate. The drawee-banker is protected against the consequences of payment to a person without rightful claim, only if he acts in good faith and without negligence, makes payment in due course and if the cheque paid purports to be duly endorsed. (The condition relating to "negligence" did not apply in England.)

Section 10 of the Negotiable Instruments Act stipulates that "payment in due course" means payment "in accordance with the apparent tenor of the instrument in good faith and without negligence to any person in possession thereof under circumstances which do not afford a reasonable ground for believing that he is not entitled to receive payment of the amount therein mentioned". According to Section 59(1) of the Bills of Exchange Act, on the other hand, "payment in due course" means "payment made at or after the maturity of the bill to the holder thereof in good faith and without notice that his title to the bill is defective". Section 90 of the English Act further says that "a thing is deemed to be done in good faith within the meaning of this Act, where it is in fact done honestly, whether it is done negligently or not".

It will appear, therefore, that the Indian law requires the paying banker not only to act in good faith but also (unlike the English law) to act without negligence. Judicial decisions on questions relating to negligence, have tended to fix on the paying banker the duty of making suitable enquiries about the title of the holder whenever there is any unusual circumstance concerning the manner of presentation, or the status of the holder, or his relationship with the drawer and/or the payee, or otherwise. Many complex decisions have also been made as to what constitutes suitable enquiry. It should be evident that the alertness and thoroughness which these legal provisions require of the paying banker, may be "a serious hindrance to the despatch", which Cockburn C. J. held is essential in banking business.

Obligations of Banks

These restrictive conditions were obviously introduced in order to protect the interest of other parties to the cheque, *viz*, the drawer, the payee and the endorser. It is possible to raise the question whether in order to achieve negotiability for cheques comparable with that of legal tender notes, the obligation of the paying banker to make enquiry as to the title of the holder of a cheque, or to regard any circumstances as sufficient to cause suspicion about his title, should not be placed on a par with that of the Issue Department of the Reserve Bank in relation to legal tender notes. It is not the purpose of the present discussion, however, to deal with this aspect of the question of negotiability. But even if it is conceded that the paying banker should exercise proper care and vigilance to see that an innocent party to a cheque does not suffer as a result of payment being made to a person without just or valid title, the question remains whether the conditions imposed by the above law are well calculated to prevent wrong to rightful and innocent parties.

The provisions relating to endorsement cause complete bewilderment. The formalities of endorsement evolving out of judicial decisions and based on Section 85 of the Negotiable Instruments Act and Section 60 of the Bills of Exchange Act, do not make for the protection of interest of any party to a cheque. All that is required is to conform to judicially approved forms of endorsement in order to comply with the legal requirement that the cheque "purports to be endorsed by or on behalf of the payee". A person coming into the possession of a cheque and desiring to deal with it fraudulently, requires only to familiarise himself with the "regular" form of endorsement. The paying banker maintains an elaborate department for careful examination of endorsements on cheques, in order that he may not be deprived of the protection against mistaken payment. But the entire operation is a mechanical performance (perhaps, regarded as a price for the protection) but bringing no positive benefit to any party to a cheque.

In this connection, the debate held in the House of Lords on the Cheques Act, 1957, affords an interesting and illuminating study. It was argued by Lord Clorley that a criminal who may have happened to have stolen a cheque would be deterred from encashing it, if he is required to forge a signature by way of endorsement; and so, the requirement of endorsement serves a useful purpose. But Viscount Hailsham countered this argument by retorting that a person who has "committed larceny by stealing the cheque", will hardly be "appalled at the thought of writing somebody else's name on the back of the cheque and thereby committing forgery. My own view is that having swallowed the camel, he (the criminal) would hardly be inclined to strain at the gnat", the Viscount added. It may, of course, be contended that even if the thought of forgery may not act as a deterrent to the criminal, the requirement of endorsement will enable a criminal to be traced through the writing on the cheque. This purpose will be served even if only the cheques presented over the counter require endorsement, but the process of verification should be more intelligible, and not necessarily according to some rigid rules. Because of these rules an unnecessary amount of care and attention becomes obligatory on the paying banker while the uninitiated holder is all too often perplexed.

Changes in the British Law

The British Cheques Act of 1957 represents a bold departure from the traditional practice. The Act goes much further than the objective set by Mr. Graham Page when he was carrying on a lone fight for an amendment of the law relating to endorsements, and beyond the recommendations of the Mocatta Committee, appointed in 1955, to consider and report on the relevant law. The Committee recommended that the banker need not concern himself with the existence of, or regularity of, any endorsement on a cheque paid into the payee's account. But this concession was not recommended to be extended to third-party cheques or to cheques paid over the counter. But the Cheques Act, as finally passed, makes the concession applicable in all cases, irrespective of negotiation by the payee, or of presentation over the counter. A note of caution may be usefully entered here. Lord Balfour of Burleigh has expressed the view that it is unlikely "that the banks will pay 'order' cheques over the counter without getting an endorsement". He considers that the bankers "would be foolish if they did so". It seems that following this expression of opinion, the belief has gained ground that the Cheques Act itself requires that the paying banker should be satisfied about correct endorsement in the case of cheques not paid into the payee's account.

Lesson for India

An amendment of the Indian law, if and when that is done, should not be a mere reproduction of this British legislation, and legislators' intention concerning endorsements on cheques presented over the counter should be made clear beyond possibilities of ambiguous construction.

The question of endorsement also requires to be examined from the point of view of the collecting banker. Section 131 of the Indian Act and Section 82 of the British Act state that a banker collecting a crossed cheque will not be accountable to any person even if the title of the party on whose behalf the cheque is collected has no rightful claim, provided that the banker acts in good faith and without negligence. It has been judicially held that the failure to observe the regularity of endorsement amounts to "negligence" on the part of the collecting banker. The Cheques Act of the U.K. provides that the protection of the collecting banker will be available in the matter of both crossed and uncrossed cheques. Section 4(3) of this new Act also says that a banker will not be regarded as having acted negligently "by reason only of his failure to concern himself with the absence of, or irregularity in, endorsement" of a cheque. But, according to Viscount Hailsham, the Government has been advised that it would not be safe for a collecting banker to overlook endorsements on a cheque collected for a party other than the payee. It is necessary here, also, that the proposed Indian law should be both comprehensive and lucid about third-party cheques collected by a banker. Another question relating to endorsement, it seems, has been overlooked in the Cheques Act. Cheques crossed "account payee" have no statutory recognition in either India or the U.K. But usage and judicial decisions have imposed on the collecting banker the duty of satisfying himself that such cheques are collected on behalf of the payee; consequently, the failure of a collecting banker to do this amounts to "negligence" within the meaning of the Section 131 of the Indian Act and Section 82 of the British law. It seems appropriate that when the position of endorsement is being regularised, "account payee" cheques should be declared to have no effect; and that if the drawer of a cheque desires to restrict the negotiation of the cheque, he may make it expressly payable to the payee "only".

Need for Simplification

While the technicalities of endorsement impose a purposeless burden on the banker, they unnecessarily confuse people who receive or make payments in cheques. A holder of a cheque often experiences delay and difficulty in encashing a cheque because of his failure to comprehend the niceties of formal and rigid rules governing endorsement; and yet, these rules make little contribution to the protection of his interests. In the present state of literacy in India, a simplification of the law of endorsement becomes, therefore, of great importance as part of a move to promote the expansion of banking. Official thought in the financial and technical spheres in India, is apt to be provoked more by developments abroad than by the needs felt or expressed at home. The necessity for rationalising the law of endorsement was pointed out in the columns of this journal once in 1954 and again in 1956. Those discussions evoked little response from the authorities. But the Cheques Act of the U.K has been promptly followed by energetic enquiries by them. It remains to be seen when and how the larger question of ensuring the safety of bank money, also discussed in this journal on more than one occasion, will be tackled by the authorities.

SOUTH EASTERN RAILWAY

TENDERS.

Sealed tenders are invited for supply of the following materials:—

Tender No CON/GM/3/F2/440/58 for supply of (a) 8 Nos. lifting barrier for level crossing interlocked for 18 ft. gate as per Drg. No. CSO/C 1433A-36B; (b) 2 Nos. lifting barrier for level crossing non-interlocked for 18 ft. gate as per Drg. No. CSO/C 1433A-36B.

Tenders will be opened at 12 noon on 12.3.58. Tender forms (not transferable) are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 at Rs. 5/- (not refundable) per set of form.

Firms not on the Railway's approved list of contractors must obtain a Cash Receipt for earnest money of Rs. 1,000/- from the Railway's Chief Cashier and enclose a valid Income Tax Clearance Certificate without which the tender is liable to be rejected.

GENERAL MANAGER

Money

THE CALCUTTA MONEY MARKET

ADVANCES RISE SLOWLY

Wednesday, 12th February.

LENDING continued to increase during the past week, although the rate of expansion appears to be rather lower than in past years. Outstandings on account of cotton are up, and the demand for accommodation from the sugar mills has improved. Advances to the jute industry are about the same and those on account of grain and seeds storage in upcountry areas are also unchanged. There has been a slight fall in the credit requirements of the iron and steel industry. The interbank market is tighter and there are reported to be borrowers over at the unchanged call rate of 3 percent.

There have been fewer bills in the exchange market during the past week. Those that did come to hand were chiefly on account of gunnies. The general shortage of bills at the moment is attributed to the possibility of a fall in the U.K. Bank rate in the near future. Remittance has been poor. Sterling has continued its improvement in terms of the U.S. dollar and is now standing at its highest level since the Bank rate was increased in September. The pound is also stronger in terms of most Continental currencies except the D-mark.

* * * *

Silver was steady on good demand in the face of limited arrivals. The price advanced from the previous week's level of Rs. 187.25 to Rs. 188.25, quoted today for ready delivery. The rate for forward delivery was Rs. 185.75. In London, the price was 75⅞d and the New York quotation stood at 88⅝ cents.

Gold was firm because of keen offtake and the price rose from Rs. 114 to Rs. 115.50. The sovereign, at Rs. 73, gained a rupee.

* * * *

During the week ended 7th February, Government of India Treasury bills for Rs. 48,64,00,000 were sold in favour of the Reserve Bank.

* * * *

Increases of Rs. 27.43 crores to Rs. 1,538.63 crores in active notes, and of Rs. 17.72 crores to Rs. 1,569.64 crores in the total note issue, were the notable features of the return of the Reserve Bank of India for the week ended 7th February, 1958. The currency expansion was covered by increasing rupee securities by Rs. 20 crores to Rs. 1,076.82 crores. Deposits of the Government of India declined by Rs. 61 lakhs to Rs. 57.52 crores and other Government accounts were Rs. 14.22 crores lower at Rs. 13.12 crores. Balances of commercial banks fell by Rs. 3.81 crores to Rs. 71.92 crores. Balances held abroad at Rs. 35.42 crores showed a decline of Rs. 2.33 crores. Investments dropped from Rs. 254.72 crores to Rs. 233.12 crores. Other loans and advances increased from Rs. 65.27 crores to Rs. 71.76 crores, of which advances to scheduled banks against usance bills amounted to Rs. 26.05 crores (Rs. 24.21 crores). Ways and means advances stood at Rs. 40.62 crores (Rs. 36.04 crores).

* * * *

The statement of the position of scheduled banks for the week ended 31st January, 1958, shows Demand and Time liabilities at Rs. 737.48 crores (Rs. 17.89 crores on account of borrowings from banks) and Rs. 701.21 crores (Rs. 16.38 crores), compared with Rs. 736.01 crores (Rs. 18.03 crores) and Rs. 696.47 crores (Rs. 17.33 crores), respectively, in the previous week. Cash has increased by Rs. 19 lakhs to Rs. 37.60 crores, while balances with the Reserve Bank have decreased by Rs. 42 lakhs to Rs. 73.54 crores. There is a drop of Rs. 1.44 crores to Rs. 432.55 crores in investments. Advances and bills discounted at Rs. 907.38 crores show a rise of Rs. 5.52 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.7 percent and 63.1 percent, against 7.8 percent and 63.0 percent.

* * * *

Provisional figures of India's foreign trade by all routes—sea, air and land—on private and Government accounts during October 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise:* excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: Exports Rs 5,253 lakhs, re-exports Rs. 111 lakhs, imports Rs. 7,308 lakhs; total trade Rs. 12,672 lakhs. *Treasure:* exports (including re-exports) of currency notes Rs. 41 lakhs, current coins (excluding gold coins) Rs. 1 lakh, others nil; imports of gold Rs. 9 lakhs, currency notes Rs. 460 lakhs and current coins (excluding gold coins) Rs. 1 lakh. *Balance of Trade:* the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 1,953 lakhs.

* * * *

The profit of the INDIAN BANK (Madras) has amounted to Rs. 40,14,675 for the year ended last December, including the amount brought in. An interim dividend of 6¼ percent, including a bonus of 1¼ percent was paid. Transferring Rs. 28.25 lakhs to taxation provision, reserves and other funds, the directors have recommended a final dividend of 6¼ percent, including a bonus of 1¼ percent. This makes a total distribution of 13 percent for the year. In addition, they have proposed to pay a golden jubilee dividend of 2 percent.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	7-2-58	Week Ended 31-1-58	8-2-57
Liabilities—			
Notes in Banking Dept ...	11,00,60	20,72,49	7,00,63
Notes in Circulation ...	15,58,63,33	15,31,19,83	15,19,65,02
Total Notes issued ...	15,69,63,93	15,51,92,32	15,26,65,65
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,45,53,81	2,45,53,81	4,12,51,91
Total of A ...	3,63,29,84	3,63,29,84	5,30,27,94
B Rupee Coin ...	1,29,51,81	1,31,80,20	1,31,34,27
Rupees Securities ...	10,76,82,28	10,56,82,28	8,75,03,44
Total ...	15,69,63,93	15,51,92,32	15,26,65,65
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt. ...	57,52,32	58,13,24	51,01,08
2 Other Govts. ...	13,12,00	27,34,28	13,33,46
(b) Banks ...	71,91,67	75,73,23	50,69,67
(c) Others ...	1,13,56,56	1,13,20,55	41,78,78
Bills Payable ...	15,33,96	20,06,61	15,17,43
Other Liabilities ...	33,03,78	31,40,56	1,12,59,22
Total ...	4,11,50,29	4,32,88,47	3,10,79,58
Assets—			
Notes ...	11,00,60	20,72,49	7,00,63
Rupee Coin ...	4,11	9,81	5,05
Subsidiary Coin ...	2,20	2,12	13,49
Bills Discounted Int. ...	...	...	...
Govt of India Treasury Bills ...	2,15,54	1,22,20	1,15,21
Balances held abroad ...	35,42,37	37,75,21	1,22,16,34
Loans to Govt. ...	40,62,39	36,03,50	6,26,70
Other Loans etc. ...	71,76,41	65,27,47	1,24,22,01
Investment ...	2,33,12,35	2,54,72,45	36,71,90
Other Assets ...	17,34,32	17,03,22	13,06,15
Total ...	4,11,50,29	4,32,88,47	3,10,79,58

SCHEDULED BANKS

(In 000's of Rupees)

	31-1-58	24-1-58	1-2-57
Demand Liabilities—			
(a) Borrowings from Banks	17,88,89	18,03,47	7,04,16
(b) Others ...	7,19,58,74	7,17,97,55	6,72,70,78
Time Liabilities—			
(a) Borrowings from Banks	16,36,00	17,33,00	2,21,00
(b) Others ...	6,84,82,74	6,79,13,61	4,62,18,51
Borrowing from State Bank—			
(i) Demand Liabilities ...	8,37,13	8,02,29	14,15,02
(ii) Time Liabilities ...	80,00	85,58	...
Borrowings from Reserve Bank	27,11,78	23,41,78	80,51,47
Cash	37,59,85	37,40,53	34,36,14
Balances with the Reserve Bank	73,54,00	73,96,74	51,63,39
Balances with other banks in current account ...	11,43,44	11,63,10	9,64,95
Money at call and short notice	46,23,08	46,52,24	10,24,62
Investments in Central and State Govt Securities ...	4,32,55,11	4,33,99,46	3,61,27,03
Advances	7,56,30,17	7,43,97,21	6,69,13,78
Inland Bills purchased and discounted ...	1,09,46,06	1,06,77,61	1,18,44,51
Foreign Bills purchased and discounted ...	41,61,76	51,40,68	53,12,50

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
7-2-58	...	80,16,43
31-1-58	...	67,49,71
24-1-58	48,86,00	73,11,66
17-1-58	64,04,00	74,12,70

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 24-1-58	Week ended 17-1-58
Liabilities—		
Notes in Banking Department ...	9,80,09	9,77,31
Notes in Circulation	3,43,88,61	3,43,79,82
Total Notes issued ...	3,53,68,70	3,53,57,13
Assets—		
A Gold Coin and Bullion ...	11,36,60	11,36,60
Approved Foreign Exchange ...	76,16,76	76,55,25
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	63,02,30	63,02,30
B Rupee Coin	4,42,53	4,30,96
Govt of Pakistan Securities ...	2,13,80,45	2,13,41,96
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,53	4,40,53
Govt of India Securities ...	1,00,90	1,00,90
Rupee Coin	39,51	39,51
	3,53,68,70	3,53,57,13
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	72,87,14	70,16,51
(b) Provincial Government ...	...	...
(c) Banks	13,96,05	15,03,31
(d) Others	9,29,48	9,29,53
Bills Payable	18,39	18,74
Other Liabilities	8,19,57	9,90,05
	1,10,52,63	1,10,58,24
Assets—		
Notes	9,80,09	9,77,31
Rupee Coin		
(a) Pakistan	30	31
Subsidiary Coin:		
(a) Pakistan	24	20
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	5,33	3,62
Loans and Advances to Govt ...	3,16,00	3,16
Provincial Govt Debtor Balances	11,85,01	10,17,89
Other Loans and Advances ...	17,54,40	17,01,00
Investments	59,01,87	60,63,85
Other Assets	9,09,39	9,78,06
	1,10,52,63	1,10,58,24



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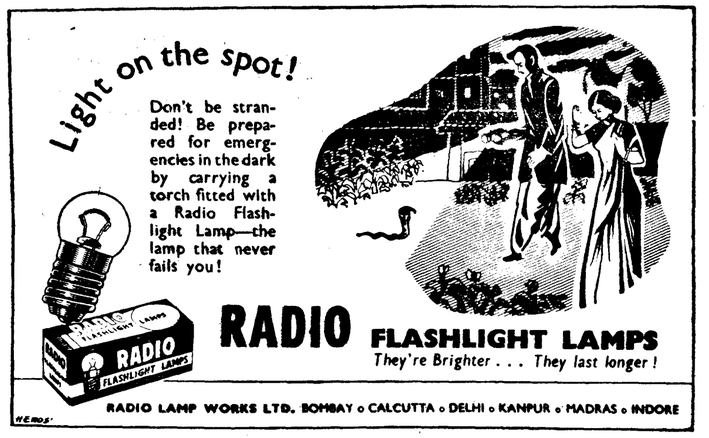
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ALEX IZAT,
General Manager.

A.B. 4



Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION

Condensed Statement of Condition December 31, 1957
(Figures of Overseas Branches are as of December 24, 1957)

RESOURCES

Cash and Due from Banks	$ 1,850,658,364.57
United States Government Securities and Securities Guaranteed by the Government	1,873,880,684.95
Federal Agency Securities	114,084,739.81
State, County, and Municipal Securities	615,224,494.07
Other Securities	139,340,429.60
Loans Guaranteed or Insured by the United States Government or its Agencies	1,345,072,437.40
Other Loans and Discounts	4,209,711,583.91
Bank Premises, Fixtures, etc.	115,159,169.02
Customers' Liability on Letters of Credit, etc.	318,278,678.02
Accrued Interest and Other Resources	57,739,009.77
TOTAL RESOURCES	**$10,639,149,591.12**

LIABILITIES

Capital	$ 160,000,000.00	
Surplus	290,000,000.00	
Undivided Profits and Reserves	133,021,220.77	
TOTAL CAPITAL FUNDS		$ 583,021,220.77
Reserve for Possible Loan Losses		90,926,400.83
DEPOSITS Demand	$4,790,055,035.50	
DEPOSITS Savings and Time	4,734,061,687.15	9,524,116,722.65
Liability for Letters of Credit, etc.		320,828,328.30
Reserve for Interest, Taxes, etc.		120,256,918.57
TOTAL LIABILITIES		**$10,639,149,591.12**

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Bank of America
(International)
A wholly-owned subsidiary
Condensed Statement of Condition December 31, 1957
Home Office—New York, N.Y. *Branches: Duesseldorf, Singapore, Paris, Beirut, Guatemala City*
(Branch figures are as of December 24, 1957)

RESOURCES		LIABILITIES		
Cash and Due from Banks	$107,755,854.74	Capital	$34,000,000.00	
United States Government Obligations	9,734,347.21	Surplus	6,600,000.00	
Other Securities	18,353,830.67	Undivided Profits	1,205,241.61	
Loans and Discounts	139,124,212.06	TOTAL CAPITAL FUNDS		$ 41,805,241.61
Customers' Liability on Letters of Credit, etc.	173,730,622.03	Reserve for Possible Loan Losses		2,128,329.59
Accrued Interest and Other Resources	2,520,123.75	Deposits		227,897,803.93
		Liability for Letters of Credit, etc.		176,199,088.02
		Reserve for Interest, Taxes, etc.		3,188,527.31
TOTAL RESOURCES	$451,218,990.46	TOTAL LIABILITIES		$451,218,990.46

City Cable

STOCK MARKETS REACT AFTER INITIAL RISE

GILT-EDGED STEADY BUT INDUSTRIALS LOWER

London, 12th February.

THE stock markets recorded a further widespread advance prior to the past week-end under the lead of gilt-edged securities, but the trend was reversed later and on balance prices in most sections were lower. Gilt-edged were the only section to record net gains. Rising hopes of a reduction in the British Bank rate, following the declines in interest rates elsewhere, provided the main reason for the earlier advance. Other favourable factors were the end-January gold reserve figures, the U.S. satellite launching and the strength of sterling in foreign exchange markets. The firmness of Wall Street contributed to the improvement. But these favourable factors were offset by subsequent developments. Hopes of an early reduction in Bank rate were dashed by the Chancellor of the Exchequer's speech, in which he said that the credit squeeze must continue. Wall Street turned lower on renewed nervousness about the U.S. business outlook. The probability of lower industrial profits being declared later in the year because of shrinking profit margins had a depressing effect on industrials. Oil shares reflected the recent steady fall in world oil prices. Gilt-edged held their earlier gains fairly well but the appearance of the £20 million London County Council 6 percent stock issue dampened sentiment as it was thought that there were many more new issues to come. The L.C.C. stock enjoyed an enormous turnover in first-day dealings and established a substantial premium. Dollar stocks were lower on balance in sympathy with Wall Street. Industrials, which rose at one time, reacted sharply afterwards to record widespread losses on balance. Steel shares were particularly depressed by the threat of re-nationalisation. South African gold shares ruled quiet and showed very little change, while base metals were erratic. Appreciable losses were suffered by oils. The new Shell Transport shares established a premium in early dealings. Rubbers ruled quiet but prices were selectively firm although movements were usually small Tea shares were dull and many were a few pence lower.

The Money Market

Credit conditions in world money markets may have been relaxed, but in London they were still tightly controlled under the U.K. Government's policy of continuing the credit squeeze until domestic economic conditions were fully stabilised. There was a shortage of credit because of the continuing heavy outflow of funds to the Revenue Department during the main tax-gathering season. The market was forced twice into the Bank of England to borrow a large amount at the penal rate of 7 percent for the week. Where non-regular money was obtained, borrowers mostly had to pay 5½ percent to 6 percent. A factor which accentuated the difficulties last Friday was the diversion of substantial funds for application to the new £20 million London County Council 6 percent loan. Credit conditions remained stringent and on Monday the market was again forced to borrow a fairly large amount from the Bank of England. In spite of the tight conditions prevailing, the money market, in an effort to outbid outside competitors at the weekly offer of Treasury bills, once again tendered at a higher rate, paying 4d more, and secured a quota of 65 percent as compared with 44 percent in the previous week. The average rate for the bills was reduced to £6 1s 3.29d percent.

Vegetable Oils Dull but Steady

Trading in most vegetable oils and seeds got off to a slow start during the past week, although basically prices showed little change. Most of the buoyancy stemmed from origin sellers. Eastern rates for coconut oil ruled firm and were well above the European trading level, while first-hand selling ideas for Philippines copra were up at the $192-1/2 c.i.f. mark, compared with tentative buying ideas in north Europe of around $188, with re-sellers prepared to take $189 for small quantities. After selling for £106, ex-tank Hull, B. S. S. grade linseed oil made £106-1/2, but buyers rarely bid more than £106. More enquiries were handled for groundnut oil but usually at a shade under the recently traded levels. Sellers showed more willingness to consider lower bids by the close. Belgian Congo palm oil afloat to Hamburg was traded at 11.375 Belgian francs a metric ton, c.i.f., and rates for forward shipments weakened. Cottonseed and soyabean oils remained steady, with Casablanca due to take a further 3,000 tons of these along with 1,000 tons of groundnut oil. Indian castorseed oil ruled barely steady, with commercial grade in bulk traded at £109 c.i.f. for March-April shipment, after week-end business involving February shipment at £101-1/4 c.i.f. The squeeze on shorts continued in East African oil and rates for British East African castorseed were lifted another £1 a ton to £56-1/2 ex-ship U. K. Re-sellers of Nigerian groundnuts were more numerous and ready to discuss lower rates against firm bids.

Sugar Futures Steady

World sugar futures rates ruled steady during the past week. Raw sugar was unchanged at 3.65 cents f.o.b. Cuba. Dealers believed that Japan might have bought some Cuban sugar around the 3.65 cents level. They also said that Japan was negotiating for 60,000 tons of Brazilian raw sugar for May-June shipment. Uruguay is believed to be negotiating for a similar quantity from Brazil.

Stocks and Shares

MARKET AWAITS DECISIONS ON CHAGLA REPORT

ACCEPTANCE OF FINANCE MINISTER'S RESIGNATION INDICATED

Wednesday Evening.

THE stock market is suffering from an attack of pre-Budget jitters. Last month's recovery phase has turned into one of sagging prices and declining business. There is little investment interest and even speculators are finding it difficult to take a view. Earlier hopes that the Budget would reveal a change of heart on the part of the Government towards private investment, received a jolt from Mr. Nehru's recent speech at the Indian Merchants Chamber meeting in which he referred to the tax measures of the 1957-58 Budget in glowing terms. The Chagla Commission's report is eagerly awaited. Its probable findings, their implications and repercussions, seem to provide endless matter for market gossip. The over-subscription,—by approximately three times—of the Indian Oxygen issue, at a time which would normally be considered unpropitious for an equity flotation, shows once again that there is plenty of money available for the right type of issue. The lists closed at 10 a.m. last Friday. The opening at Kulti of the second spun pipe plant of the Indian Iron and Steel Company, within a week of the inauguration of the blast furnace at Burnpur and prospects of the second blast furnace going into operation in July this year, failed to evoke enthusiasm and the shares lost ground during the week. Uncertainty over the general investment outlook and reports of impending labour trouble at Burnpur as well as Jamshedpur made operators cautious. The jute section was subdued in response to low jute goods prices and the sharp increase of 21,400 tons in mills' stocks in January. Recession talk in the U.S.A. and reports of damage to grain crops in Australia caused anxiety about export prospects. The cotton textile section was weak, on renewed anxiety over the accumulation of cloth stocks with the mills. Earlier hopes that the reduction in excise duty on medium cloth and the conversion of sales tax into excise duty, would solve the problem, do not appear to have been realised.

The report of Mr. Krishnamachari's resignation, which has since been confirmed, was followed by a rise in Indian Irons from Rs. 19.50 to Rs. 19.74.

Details of the week's trading follow.

* * * *

With the money market showing some signs of stringency there was somewhat less enquiry this week for Government securities and the volume of business thinned down. The quotations, however, showed little change. U.P. Zemindari Abolition Compensation Bonds were the outstanding feature with the price improving from Rs. 46 to Rs. 48.50.

In the preference share section, there was a good enquiry for selected issues like Indian Iron & Steel, Indo-Burma Petroleum, Burn & Company 7 percent and 6 percent, Alkali & Chemical and Martin Burn.

Reports (still unconfirmed) that the United Commercial Bank had taken over the Bank of Bikaner, caused a rise in the price of the latter shares from Rs. 22 to Rs. 25.50. United Commercial Bank shares, however, were unchanged at Rs. 60. Punjab National recovered slightly to Rs. 51.

The only share which changed hands in the railway section was Dehri-Rohtas at around Rs. 10.

Cotton textile shares continued to be depressed with Kesoram being marked down further to Rs. 9.87.

Coal shares were dull and featureless. Prices of most issues were marked down including Bengal from Rs. 235 to Rs. 231, Equitable from Rs. 35 to Rs. 34.75 and South Karanpura from Rs. 9 to Rs. 8.92. Contrary to the general trend, New Beerbhoom were steady at Rs. 14.37 and Raneegunge were taken at the higher rate of Rs. 11.12.

For the reason given earlier, jute shares continued their downward trend as will be seen from the following table of prices:

	Opening 6-2-58 Rs.	Closing 12-2-58 Rs.
Anglo-India	132	128
Birla	14.37	13.81
Kamarhatty	81	78
Megna	80	79
Nuddea	32.50	31.50
Orient	80	75

Electric shares were in good demand with buyers of Agra at Rs. 135, U.P. at Rs. 128 and Calcutta at Rs. 13.31, but sellers were scarce.

In the sugar section, Dyer Meakin went from strength to strength and the price improved to Rs. 9.37. Ramnugger recovered from Rs. 20.50 to Rs. 22.50 and Balrampore from Rs. 5.75 to Rs. 6. Darbhanga were better at Rs. 18.75.

In the engineering section, Indian Iron & Steel shares were sluggish around Rs. 19.50 but closed higher at Rs. 19.74. Bhartia Electric Steel eased to Rs. 14.87 but Burn & Co. were wanted at Rs. 323. Guest, Keen, Williams had buyers at Rs. 28.50 as did Braithwaite at Rs. 26.87. Jessops were steady at Rs. 22.87 and Textile Machinery fluctuated narrowly around Rs. 17.15.

In paper, Orient were marked at around Rs. 24.50 and there was some investment enquiry for Titaghur at Rs. 33.50.

In cement, Sone Valley were unchanged at Rs. 5.12 while Jaipur Udyog were slightly easier at Rs. 11.69. Dalmia changed hands at Rs. 10.19.

In insurance, Indian Trade & General were reported at Rs. 22.75 and Ruby General were crossed at Rs. 6.

In shipping, there was a steady demand for India Steamship at Rs. 11.81 while India General Navigation reacted from Rs. 59-50 to Rs. 57.

Among miscellaneous industrials, Angelo Bros. were steady at around Rs. 18.50 while British India Corporation were neglected at Rs. 3.80. There was some enquiry for Clive Row Investment at Rs. 9. Gillanders were offered at Rs. 12.56 and Hindustan Motors at the lower rate of Rs. 5.94. Imperial Tobacco declined further to Rs. 11.25 as did Indian Aluminium to Rs. 12.50. There was a good enquiry for Dunlop Rubber at Rs. 21.87 and Indian Cables at the higher rate of Rs. 29. Martin Burn were steady at Rs. 25.25 as were Duncan Bros. at Rs. 115. National Insulated Cables were taken at Rs. 23.75 and Rallis were unchanged at Rs. 27.25. Metal Box were steady at Rs. 25. Indian Oxygen were added to the list this week and there were buyers at Rs. 16.19 against the issue price of Rs. 13.50.

In the mining section, Indian Copper fluctuated narrowly around Rs. 2.85 and there was some enquiry for Orissa Minerals at the higher rate of Rs. 21.50.

Tea shares were devoid of interest and prices, in the absence of support, were marked down further.

* * * *

The NEW INDIA SUGAR MILLS LTD. has made a profit of Rs. 10.25 lakhs for the year ended last June, against Rs. 5.01 lakhs. Bringing in Rs. 3,730, there is an amount of Rs. 10,28,849. Taxation provision gets Rs. 7.10 lakhs. The ordinary dividend has been maintained at 25 percent, leaving a carry-

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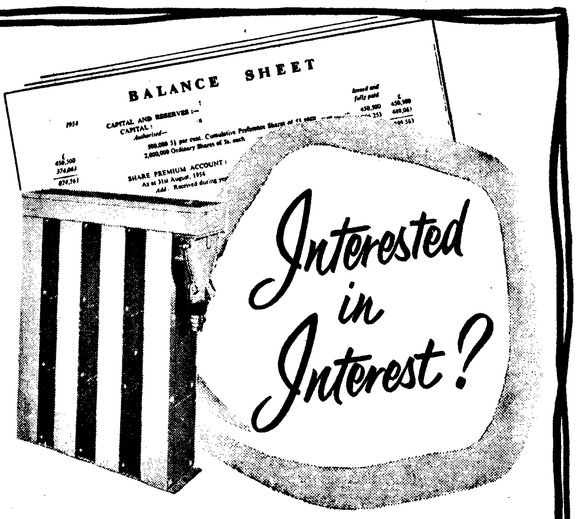
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forward of Rs. 79,525. The cane crushed fell from 5,153,581 maunds to 4,574,333 maunds and the recovery declined from 9.47 percent to 9.17 percent.

* * * *

The profit of the UPPER GANGES SUGAR MILLS LTD has amounted to Rs. 28.88 lakhs for the year ended last June, against Rs. 12.95 lakhs. Bringing in Rs 32,829 there is a balance of Rs. 29,21,038. Taxation provision absorbs Rs. 18½ lakhs (Rs. 7.90 lakhs). Reserves are allocated Rs. 5½ lakhs against Rs. 2 lakhs. The ordinary dividend has been increased from 30 percent to 50 percent, leaving a carry-forward of Rs 9,663. The cane crushed fell from 12,154,737 maunds to 10,832,726 maunds and the recovery rose from 10.01 percent to 10.38 percent.

* * * *

There is a profit of Rs. 4.08 lakhs for the BHARAT SUGAR MILLS, LTD. for the year ended last June. Bringing in Rs 2,329, there is Rs. 4,09,978. The ordinary dividend has been maintained at 15 percent. The taxation provision amounts to Rs. 1.60 lakhs (Rs. 12,000). Depreciation is allocated Rs. 94,400 (Rs. 70,300). The carry-forward is Rs. 7,653 The cane crushed fell from 2,498,153 maunds to 2,256,545 maunds and the recovery rose from 9.48 percent to 9.63 percent.

The profit of EASTERN INVESTMENTS LTD. has amounted to Rs. 10.15 lakhs for the year ended last December, against Rs. 11.20 lakhs. The ordinary dividend has been maintained at 9 percent. The taxation provision absorbs Rs. 6.53 lakhs (Rs. 5.45 lakhs). General reserve is allocated Rs. 70,824 leaving a carry-forward of Rs. 2,42,272, compared with Rs. 3,27,916 brought in. The directors state that the total market value of investments for which quotations are available, together with unquoted investments as valued by them, exceeds the book value by Rs. 31,75,971 on 31st December, 1957.

* * * *

The profit of MCLEOD AND COMPANY has declined by Rs. 13.56 lakhs to Rs. 18.34 lakhs for the year ended December 1956. Bringing in Rs. 2,64,152 and making other adjustments, there is Rs. 20,98,198. The taxation provision is Rs. 10 lakhs (same). Convertible notes redemption reserve is allocated Rs. 2 lakhs. The ordinary dividend has been reduced from 22 percent to 8 percent to absorb Rs. 3.20 lakhs. The carry-forward is Rs. 2,57,153. The directors mention that the profit has shown a substantial decline because of a large reduction in dividend income and lower earnings from jute mills under the company's management. Commissions received from tea companies increased and agency department results showed an improvement.

Bombay Market

OPERATORS BECOME CAUTIOUS AS BUDGET DAY APPROACHES

MINOR RALLY LATER ON INDIAN IRON BONUS ISSUE RUMOURS

Wednesday Evening.

THE Bombay stock market became quiet during the past week and business was mainly of a squaring up nature. Operators were cautious because of the approach of Budget day. The prospect of changes in the Finance Ministry added to the uncertainties. The decline in the output of the Tata Iron and Steel Company during January was bearishly interpreted. Towards the close, there was a minor rally on short-covering induced by a rumour that the Indian Iron and Steel Company might issue bonus shares by capitalising share premium reserves.

Tata Iron closed at Rs. 172 and Indian Iron were quoted at Rs. 19.76. Alcock Ashdown were freely offered at Rs. 216.25 without attracting interest and Premier Construction were bought at Rs. 159.25 by knowledgeable quarters. Tata Locomotive were idle at Rs. 142. There was little interest in automobile shares, and Premier Automobile came to hand at Rs. 85.50. Hindustan Motor slipped back to Rs. 6.08 on selling pressure.

The disappointing results of the Brady group of cotton mills during the past year depressed sentiment in the textile section. Bombay Dyeing were transacted at Rs. 50.60, but Century recovered to Rs. 388.50 on speculative buying. Simplex were done at Rs. 158.50 and Kohinoor were taken at Rs. 266.50. Svadeshi realised Rs. 167, while Central India slumped to Rs. 81 because of the poor results in 1957. India United Ordinary were offered at Rs 9.28 and Apollo at Rs. 1.98 attracted little interest.

Miscellaneous shares were quietly steady. Associated Cement were steady at Rs. 154.50 on prospects of an increase in the price of the commodity. Digvijay Cement changed hands at Rs. 135.50 Sugar shares were steady, and Belapur made Rs. 236. Phaltan were quoted higher at Rs. 148. Steamship company shares maintained their previous gains on influential support. Scindia Steam were transacted at Rs 17.36 and India Steamship were steady at Rs. 11.76. Mining shares were subdued because of the uncertain outlook for metal prices. Shivrajpur Syndicate were shaded at Rs 91.50 and Indian Copper were idle at Rs 2.84. Bombay-Burmah reacted to Rs. 539 on profit-taking, and expectations of a bonus issue by the company, it appeared had been discounted. National Ravon improved to Rs. 218 on short-covering, but Tata Chemical were depressed at Rs 12.72.

Banking shares were steady, and Bank of India came to hand at Rs 136. Punjab National were taken at Rs. 51.80. Insurance shares were neglected and fluctuations were narrow. New India Assurance were done at Rs. 40.50.

Selective interest was taken in electricity supply shares, and Tata Power changed hands at Rs. 1,135. Ahmedabad Electric were maintained at Rs. 95.30.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 94/60—94/60—94/60—94/60/60.
2½% U.P. Zemindary Comp. Bonds (Collected)—Rs. 48/30—48/40—48/30—48/40.
3 % Govt Paper—Rs. 71/10—71/10—71/10—71/10.
3 % Loan (1986)—Rs. 71/05—71/90—70/95—71/05.
3 % ,, (1959-61)—Rs. 99/04—99/04—99/04—99/04
3 % ,, (1966-68)—Rs. 91/72—91/72—91/72—91/72.
3 % ,, (1963-65)—Rs. 93/86—93/86—93/86—93/86.
3 % ,, (1970-75)—Rs. 85/35—85/35—85/35—85/35.
3½% ,, (1974)—Rs 99/25—99/25—98/25—98/25.
3½% ,, (1967)—Rs. 99/64—99/64—99/64—99/64.
3½% ,, (1964)—Rs 97/80—97/80—97/77—97/77.
3½% ,, (1961)—Rs 99/63—99/63—99/63—99/63.
4 % U.P. (1967)—Rs 97/05—97/05—97/05—97/05.
4 % Loan (1960-70)—Rs. 100/70—100/70—100/70—100/70
4 % U.P (1968)—Rs. 97/30—97/30—97/25—97/25.
4 % West Bengal (1967)—Rs 98/00—98/00—98/00—98/00.

BANKS

Bank of Bikaner—Rs. 25/12—25/75—24/94—25/50.
Hind—Rs 46/25 -46/50—46/25—46/50—(35).
Punjab National—Rs. 52/75—52/75—52/75—52/75—(55).
United Bank of India ("D")—Rs 4/12—4/37—4/12—4/31—(4).
Do ("C")—Rs. 8/25—8/31—8/25—8/31.

RAILWAY

Dehri Rohtas—Rs. 10/00—10/00—10/00—10/00—(13-7).

COTTONS

Basanti—Rs 5/50—5/56—5/50—5/56—(5-13).
Bengal Nagpur—Rs 4/19—4/19—4/12—4/12—(7-13).
Jayshree—Rs. 6/19—6/19—6/00—6/19.
Kesoram—Rs. 10/00—10/06—9/87—10/00—(15-14).
New Victoria Rs 1/31—1/34—1/31—1/34—(1-15).

COALS

Amalgamated—Rs. 15/62—15/62—15/62—15/62—(18).
Associated Laikdih—Rs. 1/25—1/25—1/25—1/25.
Burrakur—Rs. 21/87—22/37—21/87—22/32—(21).
Bengal—Rs. 237/00—237/00—231/00—233/00—(463).
Bharat—Rs. 6/44—6/44—6/37—6/44—(6-7)
Bhalgora—Rs. 6/37—6/44—6/37—6/44—(6-6).
Borrea—Rs. 18/00—18/07—18/00—18/07.
Central India—Rs 6/47—6/53—6/47—6/53—(6-3).
Equitable—Rs 24/37—24/37—24/37—24/37—(25-4).
Jogta—Rs. 1/75—1/75—1/75—1/75
Katras Jherriah—Rs 54/25—55/00—54/25—55/00—(62-14).
New Beerbhoom—Rs. 14/31—14/37—14/31—14/37—(17).
South Karanpura—Rs 8/37—9/00—8/37—9/00—(9-9).
Western Bengal—Rs. 5/06—5/25—5/06—5/25—(5-13).
West Laikdih—Rs. 2/00—2/12—2/00—2/12.

JUTES

Agarpara—Rs. 7/00—7/12—7/00—7/12—(9-7).
Anglo-India—Rs. 129/00—129/00—127/00—127/00—(139).
Do (Pref.)—Rs 87/00—87/00—86/00—86/00—(103).
Birla—Rs. 13/81—14/00—13/69—13/94—(14-15).
Budge Budge—Rs. 66/00—66/50—66/00—66/50—(111).
Belvedere—Rs. 65/00—65/00—65/00—65/00—(111).
Bally (Pref.)—Rs. 89/50—89/50—89/50—89/50.
Delta—Rs. 99/00—99/00—99/00—99/00—(145)
Fort Gloster (2nd Pref.)—Rs. 66/00—66/00—66/00—66/00.
Howrah (7% Pref.)—Rs. 90/00—90/00—90/00—99/00—(107)
Hooghly—Rs. 12/62—12/69—12/62—12/69—(20).
Do (Pref.)—Rs 7/50—7/50—7/50—7/50.
India—Rs. 94/50—94/50—94/50—94/50—(135).
Kelvin (Pref.)—Rs 87/50—87/50—87/50—87/50—(108).
National—Rs. 23/00—24/00—23/00—24/00—(20-13).
New Central—Rs. 13/06—13/12—13/00—13/06—(12).
Nellimarla—Rs. 10/44—10/44—10/44—10/44.
Nuddea—Rs 31/50—31/50—31/50—31/50.
Presidency—Rs 3/19—3/19—3/19—3/19—(4-7).

MININGS

Burma Mines—Rs. 1/51—1/51—1/51—1/51—(2-11).
Indian Copper—Rs 2/85—2/88—2/83—2/86—(3-7).
Karanpura Development—Rs. 8/37—8/37—8/35—8/35. (15-14).
Orissa Minerals—Rs. 21/31—21/87—21/25—21/87—(21-6).

CEMENTS

Ashoka—Rs 8/75—8/75—8/69—8/75.
Assam Bengal—Rs 4/19—4/19—4/19—4/19—(6-7).
Do. (Defd.)—Re 0/95—0/95—0/95—0/95—(1-5).
Bengal Potteries—Rs. 3/06—3/09—3/06—3/09—(3-9).
Dalmia (Bharat)—Rs. 10/12—10/19—10/12—10/19—(12).
Jaipur Udyog—Rs 11/69—11/69—11/69—11/62.
Orissa—Rs. 12/50—12/62—12/50—12/62.
Sone Valley—Rs. 5/18—5/25—5/00—5/12—(7-11).

CHEMICALS

Alkali & Chemical (New)—Rs. 12/25—12/31—12/22—12/25.
Bengal—Rs 89/00—89/00—89/00—89/00—(102).
Do. (Pref.)—Rs. 12/00—12/00—12/00—12/00.
Dhrangadhra—Rs. 91/00—91/00—91/00—91/00.

ELECTRICS

Agra—Rs. 130/00—136/00—130/00—136/00.
Benares—Rs 12/50—12/75—12/50—12/75.
Calcutta—Rs. 13/19—13/38—13/12—13/19—(12-15).
Do (Pref.)—Rs. 10/19—10/25—10/12—10/19—(9-8).
Muzaffarpore—Rs. 7/12—7/12—7/12—7/12—(7-4).
U.P.—Rs 128/00—129/00—128/00—129/00.
Upper Ganges—Rs 12/25—12/25—12/25—12/25—(13-9).

ENGINEERINGS

Bhartia Electric Steel—Rs. 15/25—15/25—15/00—15/00—(16-13).
Britannia Building & Iron—Rs. 5/69—5/75—5/62—5/75—(5-8)
Burn & Co.—Rs. 321/00—323/00—321/00—321/00—(330).
Britannia Eng—Rs. 13/50—13/50—13/44—13/44—(13-13).
Braithwaite & Co.—Rs. 26/81—26/87—26/81—26/87.
Guest, Keen, Williams—Rs. 28/37—28/50—28/31—28/43.
Indian Iron—Rs. 19/50—19/86—19/50—19/74—(28-11).
Do (Pref.)—Rs 96/00—97/00—96/00—97/00—(104).
Indian Malleable Casting (Defd.)—Rs 3/00 x.d.—3/06 x.d.—3/00 x.d.—3 03 x.d.
Jessop & Co.—Rs 21/56—23/00—21/50—23/00—(27-6).
Kumardhubi—Rs 7/94—7/94—7/94—7/94—(9-12).
Do (Pref.)—Rs 83/00—83/00—83/00—83/00—(101).
Marshalls—Rs. 4/94—5/12—4/87—5/12—(5).
National Iron—Rs 6/50—6/50—6/50—6/50.
Steel Products—Rs 1/19—1/19—1/19—1/19.
Textile Machinery—Rs 16/85—17/20—16/85—17/15—(20-9).

MISCELLANEOUS

Aluminium Corpn.—Rs 9/62—9/62—9/62—9/62
Angelo Bros—Rs. 18/37—18/37—18/37—18/37—(21-12).
B. I. Corpn.—Rs. 3/80—3/84—3/75—3/82—(8-4)
Do. (Pref.)—Rs 102/00—162/50—102/00—102/00—(119-8)
Balmer Lawrie—Rs. 145/00—146/00—145/00—146/00—(165)
Bharat Commerce and Industry—Rs. 2/69—2/75—2/69—2/75
Calcutta Gas—Rs 5/75—5/75—5/50—5/50—(6-8)
Calcutta Tramways—Rs. 15/62—15/62—15/62—15/62—(16-2).
Duncan Brothers—Rs. 100/00—115/00—100/00—115/00—(121)
Dunlop Rubber—Rs. 21/25—22/00—21/25—21/75—(25-12).
Eastern Investment—Rs 104/00—104/00—103/00—103/00—(132)
Electric Cons. Equipment—Rs 9/44—9/44—9/18—9/18.
F. & C Osler—Rs 2/37—2/37—2/37—2/37.
Ganges Rope—Rs 123/00—123/00—123/00—(196).
Gillanders Arbuthnot—Rs 12/69—12/81—12/50—12/50—(11-7).
Hindustan Motors—Rs 6/06—6/09—5/87—6/02.
Hindustan Lever—Rs 19/50—19/50—19/50—19/50.
Indian Oxygen—Rs. 16/12—16/19—16/00—16/19.
Indian Cables—Rs. 28/50—29/12—28/00—28/94—29-13).
Imperial Tobacco—Rs. 11/40—11/40—11/40—11/40—(14-10).
Indian Aluminium—Rs. 12/50—12/56—12/37—12/56—(14).
James Wright—Rs. 3/44—3/50—3/44—3/50—(4-2).
Martin Burn—Rs. 25/12—25/25—25/12—25/31—(24-14).
Metal Box—Rs 25/25—25/31—25/25—25/25—(29).
National Rolling & Steel Ropes—Rs. 9/81—10/00—9/81—10/00—(10-6).
National Carbon—Rs. 24/37—24/50—24/37—24/37.
National Insulated Cable—Rs. 23/75—23/75—23/75—23/75—(20-8).
National Rubber—Rs 9/25—9/25—8/80—8/87.
National Tobacco—Rs. 9/06—9/06—9/06—9/06—(10-8).
Phillips India—Rs. 13/90—14/00—13/81—13/81.
Phosphate—Rs. 155/00—155/00—155/00—155/00.
Rallis India—Rs. 27/50—27/50—27/00—27/00—(38).
Rohtas Industries—Rs. 16/12—16/25—15/94—16/12—(19-7).
Do. (Pref.)—Rs. 113/00—113/00—113/00—113/00—(124-8).
Straw Products—Rs 15/00—15/00—15/00—15/00.
Shaw Wallace—Rs. 10/25—10/25—10/19—10/19.
Do (Pref.)—Rs. 61/75—61/75—61/75—61/75—(67).
Walford Transport—Rs 1/81—1/90—1/81—1/90
Western Stockholders Investment—Re. 0/72 x.d.—0/72 x.d.—0/72 x.d.—0/72 x.d.

PAPER MILLS

Orient—Rs. 24/00—24/50—24/09—24/50—(33-7).
Do. (2nd Pref.)—Rs 57/00 57/25—57/00—57/00.
Shree Gopal—Rs 14/00 14/00—13/94—13/94—(16-4).
Star—Rs 11/00—11/00—10/94—11/00—(10).
Titaghur—Rs. 33/50—33/62—33/50—33/62—(38-9).
Do. (2nd Pref.)—Rs. 79/00—79/00—79/00—79/00—(90-8).

REAL PROPERTY

Midnapore Zamindary—Rs 23/00—23/00—23/00—23/00—(23-4).

SAW MILL

Assam Saws—Rs 1/80—1/81—1/80—1/81—(3-13).

INSURANCES

India Trade & General—Rs. 22/75—23/25—22/75—23/25.
Ruby General—Rs 5/94—6/00—5/94—6/00—(6-2).
New Asiatic—Rs. 3/44—3/44—3/44—3/44.

SHIPPINGS

India General Navign.—Rs 59/50—59/50—57/00—57/00—(75-8)
India Steamship—Rs. 11/69—11/84—11/59—11/84—(10-3).

OILS

British Burma Petroleum—Rs. 1/82—1/82—1/80—1/80—(2-13)
Indo-Burma Petroleum—Rs 24/06—24/06—24/06—24/06—(35-12)

SUGARS

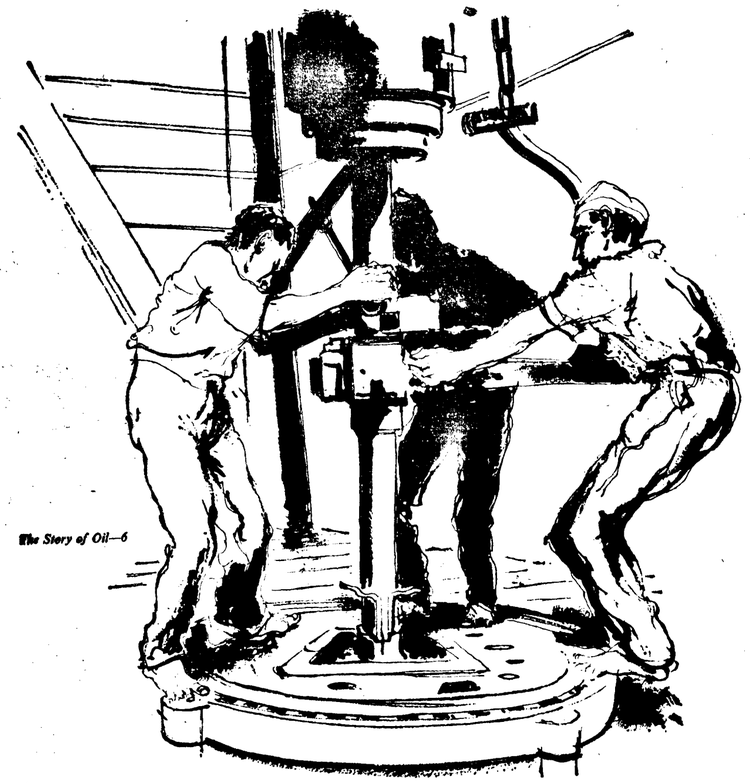
Balrampur—Rs 5/81—6/25—5/81—6/25—(6-11).
Belsund—Rs 9/62—9/62—9/62—9/62—(11-6).
Buland—Rs. 12/37—12/50—12/37—12/50.
Carew & Co.—Rs. 6/00—6/19—6/00—6/00—(7-9).
Darbhanga—Rs. 18/31—18/31—18/25—18/25—(21-15).
Dyer Meakin Breweries—Rs. 8/44—9/44—8/44—9/44—(5-14).
Shree Krishna Gyanoday—Rs. 9/00—9/00—9/00—9/00—(11-4).
Upper Ganges—Rs. 60/00—60/00—60/00—60/00—(15-3).
U.P. Sugar—Rs. 13/50—13/50—13/50—13/50.

TEA SHARES

Birpara—Rs. 116/00—116/00—116/00—116/00—(160).
Bishnauth—Rs. 18/75—18/87—18/62—18/68—(21-11).
Brahmapootra—Rs. 3/19—3/31—3/19—3/25
Bhatkawa—Rs. 20/62—20/75—20/62—20/75—(25-6).
Choonabhutti (Pref.)—Rs. 113/00—114/00—113/00—114/00—(125).
Do. (Ord.)—Rs. 262/00—262/00—262/00—262/00.
Dhelakhat—Rs. 20/25—20/37—20/25—20/37—(21-13).
Eastern Cachar—Rs. 4/12—4/12—4/12—4/12—(9-13).
East India—Rs 17/50—17/62—17/50—17/62.
Ethelbari—Rs 10/00—10/25—10/00—10/25.
Grob ("B")—Rs. 12/12—12/25—12/12—12/25—(16-12).
Hantapara—Rs 109/00 s.t.—111/00—109/00 s.t.—111/00.
Hattikhira—Rs. 10/44—10/44—10/25—10/37.
Jaybirpara—Rs. 16/25—16/87—16/25—16/87—(21-8).
Jayshree—Rs. 10/12—10/12—10/12—10/12.
Kunchunpore—Rs. 7/56—7/62—7/56—7/62.
Margaret's Hope—Rs. 11/12—11/12—11/12—11/12.
Methoni—Rs. 16/25—16/44—16/25—16/44.
Patrakola—Rs 123/00—124/00—123/00—124/00—(165).
Poobong—Rs 5/62—5/75—5/62—5/75—(9).
Rajgarh—Rs. 39/87—40/12—39/87—40/12—(15).
Rungamattee—Rs. 60/00—60/00—60/00—60/00.
Sapoi—Rs. 23/87—23/87—23/75—23/75—(30-2).

DEBENTURES

3 % (1950-60) Calcutta Port Trust—Rs. 97/00—97/00—97/00—97/00.
4½% (1958-68) Cal. Imp. Trust—Rs 99/50—99/50—99/50—99/50.
3½% (1956-66) Howrah Bridge—Rs 94/12—94/12—94/12—94/12.
5½% Burmah Shell Refinery—Rs 96/75—96/75—96/75—96/75



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Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,02,77,122
Deposits as at 31-12-56	.. Rs.	1,39,01,90,571

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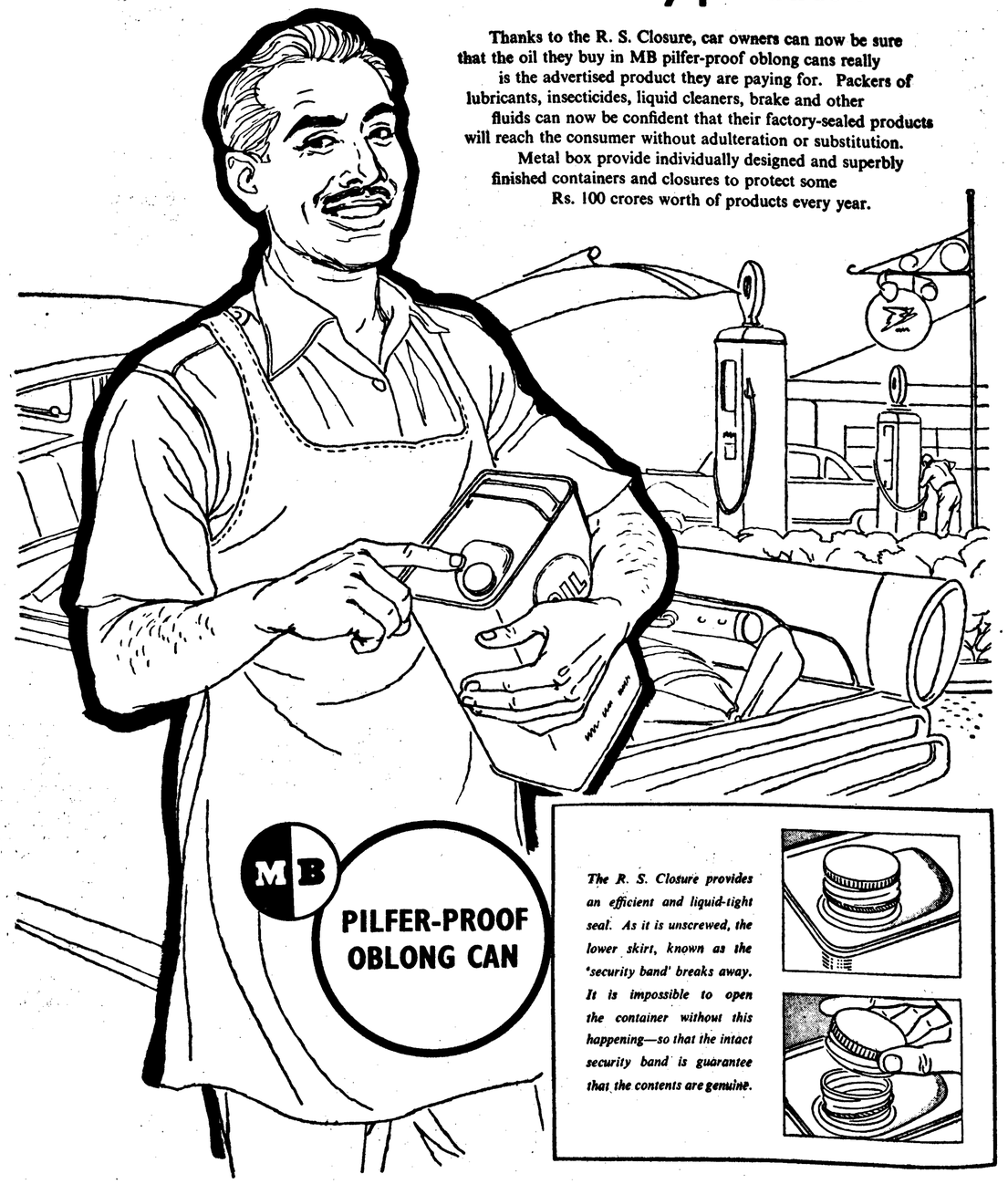
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ADVISORY COUNCIL REVIEWS PROGRESS OF AUTOMOBILE MANUFACTURE

REPRESENTATION AGAINST PROPOSED CHANGES IN COAL ROYALTY RATES

(FROM OUR NEW DELHI CORRESPONDENT)

THE progress of the automobile industry was reviewed by the standing committee of the Central Advisory Council of Industries at its meeting, held last week. The following are the figures of production and sales in recent years:

Year	Motor-cars		Trucks, Buses and Jeeps		Total	Total
	Production	Sales	Production	Sales	Production	Sales
1953	4,936	5,000	8,990	4,400	13,926	9,400
1954	5,435	5,800	9,027	8,007	14,462	13,813
1955	10,266	10,166	12,818	12,899	23,084	23,065
1956	13,666	13,793	18,471	17,692	32,137	31,485
1957	12,171	12,193	18,433	19,350	30,604	31,543

Since the beginning of 1957, no licences for the import of the big motor-cars (Dodge and Studebaker, etcetera,) have been issued. An excise duty of Rs. 3,000 a unit on big motor-cars has been levied. Some progress has been made by the indigenous manufacturing firms. The table below sets out the latest amount of the indigenous content of the vehicles produced:

Cars:		
1.	Fiat 1100	31 percent
2.	Hindustan Ambassador	60 percent
3.	Standard Vanguard	33 percent
4.	Standard 10	30 percent
Jeeps:		
	Willy's jeeps	52 percent
Trucks:		
1.	Leyland Comet	36 percent
2.	Dodge (light petrol)	37 percent
3.	Dodge Power Wagon Light	33 percent
4.	Dodge (medium diesel)	50 percent
5.	Tata-Mercedes Benz	47 percent

The authorised capital of the six automobile manufacturers is Rs. 41.5 crores, and the paid-up capital is Rs. 18.5 crores. Their investment in plant and machinery and buildings as on 31st December, 1956, was Rs. 13 crores.

Progress of State Concerns

The meeting of the standing committee of the Central Advisory Council of Industries also reviewed the progress made by some undertakings in the public sector. The following is the summary of their progress reports:

Hindustan Antibiotics: The penicillin factory in Pimpri was planned to produce 3.6 million mega units, gradually rising to 9 million mega units a year. Production in 1956-57 amounted to 16.2 million mega units of first crystals. In terms of the finished product, the output was 10.05 million mega units. After a year of regular production, which started in August 1955, the factory has more or less stabilised itself. This has been achieved by the development of high-yielding strains and improvements in manufacturing techniques. The production of penicillin for the years 1955, 1956 and 1957 were as follows:

	1955	1956	1957
	mega units	mega units	mega units
First crystals	3,981,000	14,114,000	23,599,000
Finished product for clinical use	263,000	5,179,000	17,883,000

To meet the increased requirements, the Government has decided to expand the installed capacity of the present plant by about 60 percent. It is expected that this expansion will be completed by the middle of 1958, when the annual production of the finished product, it is expected, will go up to 26 to 28 million mega units. Negotiations are under way with some leading U.S. firms for technical collaboration in the manufacture of streptomycin at this factory. The scheme proposes the manufacture of 15,000 to 20,000 kilogrammes of streptomycin a year. The capital cost of the streptomycin plant, it is estimated, is Rs. 1.12 crores, of which the foreign exchange element would be about Rs. 44 lakhs.

D.D.T. Factory: A scheme for doubling the capacity of this factory is now under way. U.N.I.C.E.F. has agreed to allocate $275,000 for the supply of additional plant and equipment including a formulating plant. The lay-out and design of the expansion project was taken up during 1956-57 and has been completed. The expansion scheme, it is estimated, will cost Rs. 21.24 lakhs, out of which U.N.I.C.E.F. aid will amount to Rs. 13.41 lakhs. The construction of the factory building is nearing completion. It is expected that the scheme will be completed in the near future. After expansion, the factory, it is scheduled, will attain a daily production of four tons of technical D.D.T.

PRODUCTION OF D.D.T. FACTORY, DELHI

Year	Quantity
1955-56	283.67 tons
1956-57	517.53 tons
1957-58 (up to December 1957)	486.24 tons

D.D.T. Factory, Alwaye: Another D.D.T. factory with an annual capacity of 1,400 tons of technical D.D.T. is being established in Alwaye in Kerala State. This project is estimated to cost Rs. 79 lakhs. The factory has gone into trial production, and, it is expected, will be completed by the middle of 1958.

Sindri Fertilisers

Sindri Fertilisers and Chemicals: The Sindri factory produced 331,833 tons of ammonium sulphate in 1957 against 331,725 tons in 1956. The distribution of ammonium sulphate continues to be made by the central fertiliser pool administered by the Ministry of Food and Agriculture. The selling price has been fixed at Rs. 280 a ton, which is substantially lower than the cost of imported fertilisers. The Sindri expansion scheme is based on the utilisation of the entire quantity of 10 million cubic feet of coke oven gas from the existing coke oven plant in Sindri, and will, on completion, result in the production of 70 tons of urea and 400 tons of double salt a day. Expressed in terms of the nitrogen content of the fertilisers, this will mean an increase in Sindri's present capacity by over 60 percent. The contract for the supply, erection and commissioning of the main plant and equipment for the production of these two new fertilisers in Sindri was awarded to Messrs Montecatini of Milano (Italy) in January 1955 at a total contract price of slightly over Rs. 7 crores. In addition to the work entrusted to this foreign firm, the Sindri Fertilisers has also undertaken certain ancillary items of work for dovetailing the new plant with the existing plants in Sindri. The other new plants which it is proposed to erect will be initially commissioned by June-July 1958. Work on the scheme is proceeding satisfactorily. Most of the equipment has now arrived at the factory site and erection is in progress.

Nangal Fertilisers and Chemicals: On the basis of the interim recommendations of the Fertiliser Production Committee, it was decided in February 1955 to set up a fertiliser factory in Nangal with an annual capacity of 70,000 tons of nitrogen in conjunction with the production of heavy water for the Atomic Energy Department. For the implementation of the project, a nucleus organisation was set up under a general manager in August 1955. Later, a private limited company under the name of Nangal Fertilisers and Chemicals Private Limited was registered in February 1956 under the Indian Companies Act, to which the assets and liabilities of the Government of India in the project were transferred on 20th April, 1956. The company, which has an authorised capital of Rs. 30 crores, has taken over the work of the project. When in full production, the Nangal factory will produce 200,000 tons of fertiliser a year, the equivalent of 70,000 tons of nitrogen. The end-product, which will have a nitrogen content of 20.5 percent, will be ammonium nitrate mixed with suitable inert materials such as chalk, clay, gypsum, etcetera, to reduce its explosive hazards before supplying it to the cultivator.

Technical Consultants

The Vitro Engineering Division of New York has, with effect from 16th November, 1956, been appointed technical consultants for the project. Orders were placed, on deferred payment terms, for the supply, erection and commissioning of (a) the electrolysis plant on 31st March, 1957 with De-Nora of Milano, Italy; (total f.o.b. price £2,706,142). (b) the fertiliser group of plant on 10th October, 1957 with Saint Gobain of Paris; (total price $15,636,788). The contract relating to the supply of electrical equipment on deferred payment terms has been awarded to the English Electric Company Limited of the U.K. at a total f.o.b. price of Rs. 1,98,73,182. A committee of technical experts has been constituted to scrutinise the tenders received for the hydrogen distillation plant for the manufacture of heavy water. According to the Fertiliser Production Committee's estimates, the cost of the project, including the township, was to be of the order of Rs. 22 crores, involving Rs. 12 crores of expenditure in foreign currency. According to the present indications, however, the total cost of the project is likely to be of the order of Rs. 26 to Rs. 27 crores. The foreign exchange expenditure, it is now expected, will be around Rs. 15 crores, the increase being mainly due to deferred payment terms.

Bombay Fertiliser Project: As recommended by the Fertiliser Production Committee, it has been decided to explore the possibility of establishing a fertiliser unit in Bombay, based on refinery gases. A site has been selected, and the Bombay Government has been requested to notify the acquisition of land. A negotiating committee has been set up to settle the price of refinery gas and other conditions for the refinery gases and other products required for the manufacture of fertilisers, to be supplied by Burmah-Shell and Stanvac. The report of the committee is awaited.

Heavy Electrical Equipment

Heavy Electricals: In accordance with the recommendations of the Heavy Electrical Equipment Project Enquiry Committee set up by the Government in 1954, it was decided to build a factory to manufacture heavy electrical equipment, such as electrical generators, transformers, switchgears, turbines for river valley projects, traction equipment for railways, insulating materials, etcetera. An agreement was signed with Associated Electrical Industries Limited of the U.K. in November 1955 for technical advice. For hydraulic turbines, the Government has approved a subsidiary agreement between Associated Electrical Industries and the English Electric Company of London. For the manufacture of static capacitors also, a draft subsidiary agreement between A.E.I. and British Insulated Callendars Cables Limited, London, is under the consideration of the Government. According to the terms of the agreement, the consultants submitted their detailed project report in November 1956. The report was accepted by the Government in March 1957. To examine and execute the project, a private limited company known as Heavy Electricals Limited, wholly owned by the Central Government, was incorporated in August 1956. A provision of Rs. 20 crores has been made for this project in the second five year plan. In view of the deterioration in the foreign exchange position and the overall financial stringency, it has been decided to rephase the manufacturing programme in order to obtain the maximum possible output with the minimum possible foreign currency expenditure during the next two to three years and yet enable the Government to proceed with the programme without radically altering the overall time schedule of the project.

National Industrial Development Corporation (P) Ltd. The National Industrial Development Corporation is a private company set up by the Government in 1954 with an authorised capital of Rs. 1 crore, of which Rs. 10 lakhs has been issued and subscribed wholly by the Central Government. Its main task is to formulate, and with the approval of Government to execute, projects to fill gaps in the industrial structure. In addition, the Government has decided to use the Corporation as an agency for the grant of special loans to the jute and cotton textile industries for their rehabilitation and modernisation. During 1956-57, the Corporation completed its technical and economic examination of a large number of industrial projects. These were selected with the approval of the Government for developing new lines of production and reducing the dependence on imports. Among the industrial projects which are under the consideration of the Corporation are aluminium, organic intermediates, newsprint, synthetic rubber and cinematographic and X-ray films. In all these cases, the implementation of the projects depends on the availability of financial resources and satisfactory terms of foreign collaboration. This is being examined. Certain offers from overseas parties for these schemes have been received. In addition, studies have been undertaken of the bauxite deposits in the Shevarey Hills for the Mettur aluminium project. In the case of newsprint, the State Government concerned has agreed that the sugar factory in Shakarnagar will invest in the capital of the new project. There are also a few other schemes which are still in a preliminary stage of investigation by the Corporation. These relate to the production of sulphur and phosphorus and to the indigenous manufacture of tungsten carbide-tipped tools.

Consent to Capital Issues

The Controller of Capital Issues sanctioned a total of 16 new company issues for an aggregate sum of Rs. 915.89 lakhs, which involved foreign participation in capital to the extent of Rs. 302.76 lakhs. The country-wise distribution of the latter amount is as follows:

Name of the Country	Amount consented for participation by foreigners. (In lakhs of rupees)
U.S.A.	116.70
West Germany	38.30
U.K.	12.06
Japan	7.50
France	4.00
Sweden	3.00
Italy	2.45
Indian non-residents in Malaya and British East Africa	118.75
	302.76

Policy on Imports

Addressing the Import Advisory Council, Mr. Morarji Desai, Central Commerce and Industry Minister, indicated that there was no possibility of liberalising the import either of raw materials for industry or of consumer goods in the coming April-September licensing period. While assuring industry that the Government would provide raw materials "as adequately as possible", Mr. Desai made it clear that the present "very tight" limits for monetary allocations would continue to be observed. About consumer goods, the Minister said that there were a large number of items the import of which the Government "simply will not be able to afford in the immediate future." Another indication of the policy to be pursued in the coming half-year, given by Mr. Desai, was that the import of capital goods would have to be given a lower priority than the import of raw materials.

MR. T. T. KRISHNAMACHARI RESIGNS

Latest reports from New Delhi state that Mr. T. T. Krishnamachari's resignation as Finance Minister has been accepted. Mr. Nehru is taking over the Finance portfolio for the time being.

He said it was undesirable to aim at expanding capacity if the utmost was not got out of the existing installed capacity. The Minister's speech was also significant for its greater stress on foreign participation as a method of financing new projects and his emphasis that the deferred payment system had only "limited scope." In the case of long-term overseas investments in the form of equity capital, the Government would not have any anxieties on account of foreign exchange. The Government did "not intend to mortgage the future by indiscriminate borrowing". Only projects which either earned or saved foreign exchange to pay for them, when instalments fell due, could be cleared for deferred payment arrangements. Reviewing the export position, Mr. Desai said that from the statistics available so far it would appear that the total value of the exports in 1957 would not exceed the figure of Rs. 619 crores earned in 1956. While there was an increase in the exports of cotton piecegoods, manganese ore, tobacco and hides and skins, those of cashew kernels, pepper, tea, lac, linseed oil and cotton waste lagged behind the 1956 figures.

Business for Parliament

In addition to the Finance and Appropriation Bills, there are as many as 18 new Bills provisionally planned for the current session of Parliament, which commenced on 10th February. An amending Bill to the Mines and Minerals (Regulation and Development) Act is one of the important items on the agenda. This provides for the exemption of coal from the enhanced rate of royalty, etcetera, provided in the Act passed in the last November session of Parliament. The other Bills are: (1) the Merchant Shipping Bill seeks to consolidate the laws relating to merchant shipping; (2) the Control of Shipping (Continuance) Bills extends the life of the existing Act up to 21st March, 1960; (3) the State Bank of India (Subsidiary Banks) Bill enables the State Bank to take over the business of certain banks in certain States; (4) the Banking Companies (Amendment) Bill seeks to clarify certain provisions in the Banking Companies Act and to provide for improved administration; (5) the Trade and Merchandise Marks Bill seeks to amend and consolidate the laws relating to trade marks and merchandise marks; (6) the Employees' Provident Funds (Amendment) Bill aims at the deletion of Section 16(1) (a) of the Act, which provides for automatic exemption of undertakings belonging to the Government or a local authority; (7) the Manganese Mines Labour Welfare Cess Bill provides welfare facilities to workers employed in manganese mines on the lines of the Mica Mines Labour Welfare Fund Act of 1946; (8) the Coal Mines Labour Welfare Fund (Amendment) Bill provides for the maintenance and audit of the accounts of the Housing Board in consultation with the Comptroller and Auditor-General and for certain other purposes; (9) the Indian Statistical Institute Bill seeks to declare the Indian Statistical Institute, Calcutta, as an institution of national importance; (10) the Rice Milling Industry (Regulation) Bill gives effect to the decisions reached on certain recommendations of the Rice Milling Committee; (11) the Coffee (Amendment) Bill amends Section 32(A and B) of the Coffee Act; (12) The Indian Stamp (Amendment) Bill seeks to convert the existing rates of duty into decimal coinage; (13) the Salaries and Allowances of Members of Parliament (Amendment) Bill provides for the drawing of railway fares in cash in lieu of identity-cum-rail-pass by newly elected or nominated members and certain other matters; (14) the Arms Bill seeks to amend and consolidate the laws relating to arms, ammunition and military stores; (15) the Manipur and Tripura (Repeal of Laws) Bill; (16) The Public Premises (Ejection) Amendment Bill vests certain powers in the Government for the ejection of unauthorised occupants of public premises and recovery of arrears of rent; (17) the Delhi Land Reforms (Amendment) Bill.

There are, in addition, six pending Bills in the Lok Sabha, including two at the Select Committee stage, and one passed by the Rajya Sabha. The Life Insurance Corporation (Second Amendment) Bill is among them. There are also two pending Bills in the Rajya Sabha. The Lok Sabha session is expected to last until the middle of May.

Representation against Mines Act

A representation has been made by the interests concerned against the Mines and Minerals (Regulation and Development) Act, passed by Parliament in its November 1957 session. The position of the coal industry in relation to mining leases is regarded as fundamentally different from that relating to other minerals. In the representation, the period of leases and royalty are the main points. It has been explained that the period of a lease should be such as to allow for the proper scientific extraction of the maximum amount of workable coal without giving the lessee any desire to resort to premature depillaring which results in the loss of a substantial quantity of coal. Of course, the Coal Mines Conservation and Safety Act, 1952, and the rules enforced by the Coal Board prevent such a loss. But the restriction of the duration of a lease to 30 years' periods tends to limit initiative, which is required when launching any mining project.

It is well known that it may take as many as ten years to sink and equip a mine at a depth of 2,000 feet and the development of such a mine will take not less than a further 60 to 70 years. The initial period of a lease should, therefore, be not less than 80 years, with an option of renewal for such further periods as may be agreed upon by the lessee and the Coal Board, as being required to complete the scientific extraction of the remaining workable coal in large areas at greater depths.

In the case of coal, the rate of royalty payable, had the Existing Coal Mining Leases (Modification of Terms) Rules been promulgated, would have been 5 percent f.o.r. The selling prices of coal have been statutorily fixed on the basis of the raising costs obtaining in 1947 and, although these costs were already substantially higher in 1955 than they were in 1947, there has been no corresponding increase in selling prices. It has been, therefore, urged that any increase in the rate of royalties will have to be compensated for by a corresponding increase in the selling prices of coal, since it is not possible for the industry to carry such an increased burden within the existing price structure. The Government, at that time, appeared to recognise the cogency of these points and the proposal to promulgate the Rules under Section 7 of the 1948 Act concerning existing coal mining leases was dropped. Such a proposal was, however, revived by the Government of West Bengal prior to the fifth meeting of the Mineral Advisory Board held in Simla on 26th and 27th June, 1957. In reply to this proposal, the Central Government pointed out to the State that the position of coal is fundamentally different from that relating to other minerals. The clause relating to royalty in the Act provides for the rates to be fixed as a percentage of the pit-mouth sale values up to a maximum of 20 percent. Such a basis, it is urged, is completely unscientific so far as coal is concerned and the increase of royalties which would result from the application of such a principle would create a situation where all existing collieries would immediately run at a loss unless a compensatory price increase were granted. And as coal is a basic commodity it would affect almost all other industries also.

Coal Price Structure

The price structure of coal was last examined by the Government in 1947 for the purpose of determining an economic selling price, after taking into account the effect of the Conciliation Board Award and all other relevant factors, including the royalties payable by lessees. The selling prices so fixed allowed for the minimum margin of profit considered by the Government to be consistent with the economic running of the industry. This margin of Rs. 1-8 a ton was reduced by 9 annas, as a result of the price reduction agreed to by the industry in 1949 at the request of the Government, which had promised that, if the industry agreed to such a reduction as an anti-inflationary measure, the Government would take steps to relieve it of the burden of supplying foodgrains to labour. In spite of this promise, on the strength of which the industry agreed to a reduction of 9 annas a ton in the selling price, nothing was done about the supply of foodgrains to labour, and the industry has thus been deprived of a substantial proportion of the profit margin which had been fixed by the Government in 1947, a loss which has never been made good, because every price increase since allowed has been for the purpose of compensating for some specific increase in costs resulting from labour tribunal awards, etcetera.

The question of coal prices is before the Coal Prices Revision Committee which, it is expected, will take into account all the implications of the Mines and Minerals (Regulation and Development) Act, 1957, as enacted in its present form. It would, therefore, be inequitable, says the representation, to fix royalties as a percentage of the present selling price, since the increased royalties laid down in the Second Schedule of the Mines and Minerals (Regulation and Development) Bill, 1957, cannot be met out of the already reduced profit margin, and the situation can only be met by a very substantial increase in the selling price. In the latter case, by increasing the selling price, the royalties will again be automatically enhanced, and a vicious circle will be created—of royalties chasing selling prices. If, on the other hand, it is the intention that such increased royalties are to be met out of existing profits, the already uneconomic margin of profit cannot absorb such royalty rate increases, particularly in certain areas of West Bengal, Bihar and Orissa. The rate of royalty in these areas is very low. In some cases, a fixed rent is paid which works out to a purely nominal amount a ton of less than one anna. But 20 percent of the present selling price would amount to approximately Rs. 4 a ton, which would be disastrous not only for the industry itself but for the whole programme of development envisaged in the second five year plan. The clause 9(I) of the Act provides for payment of royalties at a standard rate and ignores the fact that most mining lessees in the former permanently settled areas of West Bengal and Bihar, have sub-leased portions of their leasehold areas to others on terms which provide for the payment to them of a profit margin on royalties. This profit margin on royalties will be eliminated if a standard rate of royalty is to be paid by all grades of lessees and sub-lessees.

Labour-Management Co-operation

The two-day seminar on labour-management co-operation held here last week, laid down general principles relating to the constitution and functions of joint councils which will form the core of the programme of workers' participation in management. The seminar unanimously agreed that in order to make them effective and manageable, joint councils should consist of an equal number of representatives of management and employees, not exceeding 12 in all. In the case of smaller undertakings, the membership should be not less than six. It was also agreed that decisions should be taken unanimously. As one of the essential criteria for setting up joint councils is that the undertakings should have well-established and strong trade unions functioning; the seminar discussed at length the question of representation on the councils. It was agreed that the employees' representatives should be workers themselves, but where the trade union felt that a non-employee should also be included, the representation of such non-employee members should be restricted to one or, by mutual agreement, to two. The seminar also considered the model agreement prepared by the sub-committee on workers' participation in management, appointed by the Indian Labour Conference. The agreement provides that the joint councils will have the right to receive information from the management on, among other things, the general economic situation of the concern, production and sales programmes, the annual balance-sheet and profit and loss statement and connected documents and long-term plans for expansion and employment. After some discussion, it was agreed that the joint councils should not only be entitled to receive such information, but should also discuss them and make suggestions. It was further agreed that apart from making necessary arrangements for the documentation and dissemination of the information to members of the joint council, it should be given as early as practicable. On certain specific matters, information should be furnished every quarter.

U. K. Repayment of Sterling Pension Funds

The Government of the U.K. has offered to pay on 1st April, 1958, in addition to the annual instalment of £4 million payable by the latter under the sterling pension arrangements of 1955, three more instalments in advance. This offer, which is greatly appreciated in view of India's present foreign exchange position, has been accepted by the Government of India. Letters setting out the arrangement are being exchanged between the Finance Minister and the High Commissioner for the United Kingdom in India. India will thus receive £16 million; £12 million more as an advance payment of the sums otherwise due.

Aid for Small Industries

The Government has received a grant of $2,163,000 from the Ford Foundation of the United States for the development of small-scale and village industries. The money will be used mainly to build up a countrywide network of small industries service institutes and industrial extension centres, a programme which is being executed by the Central Ministry of Commerce and Industry. An evaluation organisation to study the impact of the development programme for small industries will also be established with the help of this grant. Part of the grant will be used for the services of foreign technicians and consultants for these small industries programmes, and for conducting experiments with certain new products for manufacture by small industries.

Food Prices Falling

A feature of the food situation in the past few weeks which gives cause for satisfaction is that the price level is showing a definite downward tendency. Prices are appreciably lower at present than they were last year. This is particularly noticeable in the case of wheat. January and February are lean months—just before the wheat harvest—and during this period prices normally tend to rise. This year, however, prices are not only down, but continue to show a steady decline. In the case of rice, although prices are not as low as they were last year, there is a downward tendency, whereas at this time in 1957 it was in the opposite direction. For instance, price indices ranged from 91 in January 1957 to 96 in February and 97 in March of the year. This year, the trend is indicated by the fact that in December 1957, the index stood at 102; in the first three weeks of January 1958 it came down to 101 and in the last week of the month to 100. A study of the index of wholesale prices (1952-53 : 100), shows that the Food Articles index was 102.5 in the middle of last month compared with 103.8 on 19th January, 1957 and 113.5 on 3rd August, 1957—the peak figure for last year. In cereals alone, the index fell from 98 to 96 between the second and fourth weeks of last month, whereas in the corresponding period of 1957 it went up from 95 to 97. Thus, whereas the cereals index in early January of this year was higher than in the corresponding period of 1957, the month of January closed with a lower index, showing that the trend has been reversed. In fact, with the exception of rice, all cereals and pulses show a decline, compared with the figures for January 1957. The index for wheat was 86 on 18th January of this year. It was 94 a year ago, and, at its peak, 97, on 9th February, 1957. The jowar index was 102 on 18th January of this year against 117 on 19th January, 1957; that for bajra 112 against 134; for maize 104 against 112; barley 90 against 114; gram 63 against 79; and pulses 80 against 86. Only in the case of rice was the index higher than a year ago—101 on 18th January of this year compared with 91 on 19th January, 1957. But even this represents a substantial fall from last year's peak of 112 on 24th August.


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DEBATE ON PARKER TRIBUNAL REPORT

BIG RISE IN DOLLAR RESERVES

(FROM OUR LONDON CORRESPONDENT)

SUBJECTS with an important bearing on the economic situation occupied much of the time of both Houses of Parliament last week, and it is unfortunate that so little of the discussion, especially that in the Commons dealing with the Bank Rate Tribunal's report and industrial relations, should have been given up to scoring party political points as opposed to furnishing an objective and constructive survey of their impact on the economic outlook. It is all very well to claim that the unexpectedly large Government majorities of 64 and 69 at the conclusion of the Parker Tribunal debate represented a "vote of censure" on the Opposition for its "smear technique," but the fact remains that the only useful outcome of two days' discussions was the decision to extend the Radcliffe Committee's terms of reference to enquire whether change is desirable in the present constitution and working of the Bank of England. The industrial relations debate certainly furnished the Government with an opportunity to restate its determination not to finance inflation by finding the money for wage increases unrelated to productivity, but it did little else. The trouble seems to lie in the fact that the anticipated crisis to which the Government appeared to be moving has not so far materialised and the Labour Opposition is hard put to it to find justification for its attacks. It must be discomfiting, if no more, to find them misfiring as they have been doing lately.

That the Government still has its problems is apparent from the latest supplementary estimates, which show over-spending during 1957-58 of £128 million, with a further jump of £30-odd million or so yet to be disclosed on defence, carrying total actual expenditure for the year to within a few million of £5,000 million. It was because he could not agree that the estimates for 1958-59 should exceed this total by one percent that Mr. Thorneycroft resigned, and to try and prevent it from doing so that the Cabinet has continued to examine and re-examine departmental needs ever since. Nevertheless, the Treasury's *Bulletin for Industry*, in surveying economic prospects, says that the country has this year an excellent opportunity to achieve a decisive victory over inflation with the fall in world commodity prices, the increase in the scope for more efficient production as a result of the extra capacity installed in the past three years, and the hope of limiting increases in home costs by last September's measures which are at last beginning to show some results. Once again the emphasis is on restraint in seeking higher incomes. That the London bus men have agreed that their wage claim should go to arbitration is at least encouraging.

Reserves Up Again

That sterling is consolidating its improvement may be inferred from the January increase of $131 million in the gold and dollar reserves, which thus rose to $2,404 million at the end of the month. It was the largest rise since October, and if one excludes the big autumn borrowings of dollars, it was the best month for nearly three years. It was achieved without the aid of any special factors, and after meeting the December E.P.U. deficit of $13 million and $3 million to E.P.U. creditors in bilateral settlements. An even more welcome feature of the return is that the U.K. had a surplus of £10½ million with E.P.U. in January, against the deficits in the preceding two months, three-quarters of which will be made available in gold or dollars to help the reserves in February to get off to a good start. The new Chancellor must have received a further fillip from the revenue surplus of £136.5 million in the week before last to lift the Budget out of the red to the extent of £98 million. At the same time last year, the Budget was still £14 million in deficit. Heavy tax payments in following weeks yielded a final surplus for the Budget year of £290 million. A similar performance this year would give a surplus of £402 million, or £60 million less than that budgeted for last April by Mr. Thorneycroft. Capital expenditures "below the line" are still running ahead of last year. To date the deficit here is £530 million, against £450 million a year ago. The overall deficit—current and capital—standing at £432 million is thus £32 million less than at this time last year. It is a moot point whether that position is justification for the National Union of Manufacturers repeating to Mr. Heathcoat Amory all its regular requests for tax concessions to aid industry, including the raising of the surtax starting limit to £5,000, complete revision of death duties, restoration of the 40 percent investment allowance, and a flat rate of profits tax.

Burmah Oil Finance

With the queue of borrowers in the London market lengthening from day to day, it is regarded as unlikely in well-informed circles that the Burmah Oil Company will need to raise money to finance the taking up of its "rights" to Shell's new ordinary share issue, especially as the outlay will be only about £1,670,000. Anyhow, it has been impossible to get confirmation of the rumours to this effect which have been current lately. What is sure, however, is that Burmah Oil will take up the new Shell shares as a company and will not pass on the "rights" to its own ordinary shareholders, as it did with the recent B.P. issue. That does not mean, however, that Burmah Oil will not need to go to the market at some time in the future. The development of its interest in the east Assam oilfield, in partnership with the Indian Government, will undoubtedly call for considerable capital expenditure in due course. The financing of that venture, however, hardly calls for consideration at this stage of the proceedings.

Assam Railways and Trading

At present the Assam Railways and Trading Company functions partly as a trading company and partly as an investment company, but the directors feel that it would be an advantage if the present structure was replaced by that of a holding company. To achieve this, it is proposed to reolace the A or B stock in the Assam Railways and Trading Company by a corresponding amount of A or B shares in a new holding company, to be called Assam Trading (Holdings). The present company would continue as a trading concern. Assam Railways has coal mines, timber works and brickworks, all in Assam, and, as an investment company, has shareholdings in two tea companies and the Rivers Steam Navigation Company. Issued capital is £315.000 in A stock and £600.000 in B stock units of £1 each. Negotiations for the formation of a new timber company in conjunction with the Indian Government are in hand. The object is to work a new forest area to ensure supplies for the veneer mills.

Suez Canal Company Developments

Three negotiators, including the chairman and managing director, M. Georges-Picot, and the British and American legal advisers of the company, have been elected by the shareholders of the Suez Canal Company at the Paris meeting to represent them at talks with the Egyptian Government on compensation for the seizure of the Canal in July 1956, later this month in Rome. These will be preceded by preliminary contacts in Cairo and Paris to prepare the ground for negotiations. Reporting to the meeting, the company's board described Egypt's offer of compensation as laid down in the decree of 26th July, 1956, as vague, impracticable and inadequate. The directors want an agreement which would recognise the company's rights over its non-Egyptian assets and take account of the loss of 12 years' rights under its Canal concession. Total claims against Egypt have been put at £204 million. It will be remembered that the Egyptian decree laid down that compensation would be based on the price of Suez Canal shares on the Paris bourse on the previous day, but M. Georges-Picot said no real offer had been made by Egypt, who had demanded that the company should hand over all its non-Egyptian assets, whereas the company's aim was equitable compensation, which meant restoring to shareholders the financial benefits they enjoyed before nationalisation.

New Chairman of P.L.A.

The chairmanship of the Port of London Authority appears to be almost the preserve of administrators with experience of the east, for within a month of his relinquishment of the post of president of the Chamber of Shipping of the United Kingdom, the vacancy created by the sudden death of Viscount Waverley (who as Sir John Anderson was Governor of Bengal for some years) has been filled by the election of Viscount Simon, deputy chairman and managing director of the P. and O. and of British India Steam Navigation Company. It is understood that Lord Simon will be giving up his active interests in shipping companies as soon as may be practicable. Incidentally, Mr R. D. Ropner, of Ropner and Co. (Management), has been nominated to succeed Lord Simon as president of the Chamber of Shipping of the United Kingdom for the current year, and Sir Nicholas Cayzer, of Clan Line, as vice-president.

Brevities

Mr. W. E. Catto has been appointed a director of Yule, Catto and Company.

Mr. J. W. Laurie has been appointed a director of Dimbula Valley (Ceylon) Tea in place of Mr. W. H. Cooke, who has retired.

Mr. L. E. Gray has been elected chairman and Mr. C. S. Pryor vice-chairman of the Tea Trade Committee. Mr. Gray is a director of Brooke Bond and Company and Mr. Pryor a director of Pryor and Tindall and also represents the Ceylon producers on the Committee.

Sir John Barlow, M.P. for Middleton and Prestwich, has been elected chairman of the Lancashire Conservative M.P.s' textile sub-committee and Mr. J. A. Leavey, M.P. for Heywood and Royton as secretary.

In view of the state of the market, the U.K. Board of Trade announces that no further zinc from the Government's stockpile will be offered for sale for the time being.

On 1st January, there were 80 British ships of 375,026 gross tons laid up in home ports, against only 16 ships of 32,160 tons 12 months before, and also 28 foreign ships of 162,788 gross tons idle in British ports against none a year ago.

From figures issued by the British Man-Made Fibres Federation it appears that the total production was 495.6 million lbs in 1957, compared with 482.6 million lbs in 1956, and with 471.8 million lbs in 1955. Filament yarns accounted for 232.4 million lbs and staple fibres for 263.2 million lbs of the 1957 total.



Bombay

NEW TYRE FACTORY TO BE BUILT WITH ITALIAN AID

I. C. I. PROPOSAL FOR THREE MORE CHEMICAL PLANT

(FROM A BOMBAY CORRESPONDENT)

A NEW rubber tyre manufacturing concern to be called the Ceat Tyres of India Limited—floated by Tatas in collaboration with the Italian industrial firm Ceat S.P.A.—is to be established in Bombay, Tatas have announced. The new company will have an authorised capital of Rs. 4 crores and a paid-up capital of Rs. 1.15 crores, of which 60 percent is to be subscribed by the Italian company and its associates and 40 percent by the public in India. To meet the shortage of foreign exchange, the capital subscribed by Ceat and its associates will be in the form of plant, machinery and other equipment for the factory. Ceat S.P.A. manufactures cables and wires in Italy, France and Venezuela Ceat Gomma, one of the companies belonging to the Ceat group, will provide the technical know-how for the new Indian company. The latter has a technical agreement with the U.S. company, the General Tyre and Rubber Company of Akron (Ohio), to exchange technical know-how. Ceat Tyres of India will derive benefit from this arrangement. The production schedule provides for the factory being commissioned some time in the middle of next year, with a monthly output of 325 tons. It will be gradually stepped up until it reaches 1,000 tons a month in 1961. By this time, in addition to motor-car and truck tyres, the factory will turn out tyres for heavier vehicles.

I.C.I. Projects

Imperial Chemical Industries, in partnership with local capital, has plans to set up three new chemical plant in India, it is reported here. It has already substantial investments in the country. The new plant, when completed in a year or 15 months, it is learned, will add £9 million (Rs. 12 crores) to I.C.I.'s total investment in the Indian chemical industry. Additional schemes now being discussed may raise this to £12 million, (Rs. 16 crores). The new investments proposed will go to two chemical companies, namely, the Alkali and Chemical Corporation of India in Rishra (West Bengal) and the Atic Industries in Bulsar (Bombay), besides Indian Explosives, the I.C.I.-Government venture in Gomia, Bihar, where industrial blasting explosives are manufactured. The manufacturing range and capacity of these plant are to be greatly increased. The Rishra unit already is producing caustic soda, chlorine, hydrochloric acid, zinc chloride, insecticides, enamels, etcetera, and a Rs. 4-crore plant is under construction there to manufacture the Alkathene brand of Polythene. Atic in Bulsar is manufacturing a wide range of vat dyes for the textile industry, in association with Atul Products. I.C.I.'s plant in Sewri is already producing dyestuffs for the Indian market, as also a wide range of auxiliary chemicals suitable for dyeing, printing and finishing textile fibres.

Belgian Credit

Belgium is ready to supply India with capital goods on a deferred payment basis and at 8 percent interest, according to an eight-man Belgian fact-finding mission, headed by Mr. Robert Desprechins, chairman of the Belgo-Indian Chamber of Commerce and Industry, now here. The mission, which is investigating the potentialities of trade between the two countries, has been holding talks with Bombay industrialists and business men. Mr. Desprechins said that Belgium could export cement and steel plants, machine tools, and textile machinery. Belgium also could train technicians and would be in a position to send her technicians to India, if the need arose. He stated that Indian traders had not made an attempt to sell their goods in Belgium, which could import handloom cloth and other commodities, in addition to her present imports of tea, coffee, manganese, jute goods, textiles, hides and bones.

Cloth Stocks Still High

Stocks of sold and unsold cloth with mills, it is reported, are still heavy, although the total on 25th January was 616,000 bales, compared with the peak figure of 664,000 bales on 11th January. Stocks in the same period last year totalled 514,000 bales. The share market is uneasy about the position, and textile shares continue to be depressed. The stocks with mills on 14th December were 618,000 bales, when the State sales tax was converted into a Central excise duty, and the excise duty on medium cloth was cut by 6 pies a square yard up to 31st March, 1958. It was thought these measures would enable the industry to clear its accumulation of stocks. The actual conversion, however, adversely affected floating stocks which had left the mills, but on which neither the sales tax nor its substitute, the additional excise duty, had been paid. While the problem was solved in some States by compounding the levy on floating stocks, several others took time in settling this issue. The resultant confusion in trade circles brought no relief to the industry.

Deterrent Taxation

The retiring chairman of the Indian Merchants Chamber, Mr. Naval H. Tata, presiding over the annual general meeting here, urged a re-orientation of taxation policies in order to encourage and assist the process of savings and capital formation. Describing the capital gains tax, the compulsory deposit scheme, tax on bonus shares, wealth tax and excess dividends tax as measures that had acted as serious deterrents scaring away prospective foreign investors. Mr. Tata said these forms of taxation did not exist in other developed or under-developed countries. He urged the Government to consider the question of concluding double taxation avoidance agreements as early as possible. He thought that in the matter of personal taxation, the concessions already in existence for foreign technical personnel should be made more favourable. The tax on bonus shares was imposed in contravention of the recommendation of the Taxation Enquiry Commission. The distribution of accumulated reserves in the form of bonus shares, which had already borne tax, could not be held to be income in the hands of recipients. He asserted that the wealth tax on companies could not be justified on any accepted principle of taxation.

Textile Research Institute

Dr. Arthur James Turner, a leading British textile technologist, is now here at the invitation of the Bombay Millowners Association, to help this body set up a research institute in bleaching, dyeing and finishing, including engineering. Dr. Turner was last in India in 1923 as the first director of the Indian Central Cotton Committee's Technological Laboratory in Matunga. He was professor of textile technology in Manchester University and the Manchester College of Technology in 1919. He vacated this post to join the Indian Technological Laboratory in 1923, and returned to Manchester to become director of the Linen Industry Research Association. He retired in 1956. Of India's cotton goods products, he says: "The finished products are certainly competitive with those of other manufacturing countries and reach a high standard in a number of special lines."

Importing Egyptian Cotton

The news that an Egyptian trade delegation will visit New Delhi on the eve of the announcement of the cotton import programme for the coming six months, has caused much interest in cotton circles here. It is reported that the delegation is coming here to sell cotton and to offer small discounts with a view to bringing the price of Egyptian cotton on par with equivalent Sudanese varieties. Egyptian cotton is today about 8 percent dearer than Sudanese. Egypt owes india large outstandings and is reported to be eager to pay off these liabilities by way of cotton sales. Since India has to pay for Egyptian cotton in rupees, it is believed here that New Delhi would prefer to buy Egyptian cotton, provided the terms are suitable. Indian mills still require about 250,000 bales of foreign cottons.

Mundhra Move to Create Trust

Mr. Haridas Mundhra, the Calcutta financier, announced in Bombay that he was creating an "irrevocable trust" of all his assets and properties including the shares he held in the Mundhra group of industries, "for the benefit and betterment of the country." Making this announcement in a Press statement, Mr. Mundhra said the trust, which would be called "S. B. Mundhra Industrial Public Trust." would have as trustees persons of "outstanding achievement and service to the country and of unimpeachable character, who enjoy public confidence." The list of trustees, the statement said, would be published when completed. According to the statement, the objects of the trust include "assistance to persons, institutions, industries and undertakings by means calculated to promote industrial progress, furthering the well-being of the working people, and giving help for educational, scientific and charitable purposes."

Cotton Futures Drop

The forward cotton market witnessed a sudden, though not wholly unexpected, drop in values last week due to liquidation orders from all quarters. The change in sentiment was caused by many factors. With the expiry of the February delivery contract of Vijay, tenders to the tune of about 3,000 bales more than what had been expected, were issued. Also, most of the tendered cotton was passed in survey, while appeal decisions were bearish. This tended to depress the price of Vijays, and the delivery contract quotation for February fell by about 15 points. Reports from the textile front indicated again a gradual fall in the demand for cloth. They also stated that some mills were in financial difficulties as most traders who had picked up the goods were not making payments Continued heavy arrivals of the new crop in Berar and Madhya Bharat also caused concern in the ready market, resulting in price declines in the leading varieties. Business was meagre in the foreign section. The fact that the purchase authorisation for 12,000 bales of U.S. cotton under P.L.480 for C.C.C. cotton has been allocated on a *pro rata* basis caused concern in the market.

Mixed Trend in Vegetable Oils

Groundnut staged a modest recovery while castorseed was steady throughout the past week in the oilseeds market. Lower levels attracted short-covering. A broadening demand in groundnut oil due to low levels, the absence of any tenders against the maturing February contract, replacement buying by Akola interests, short-covering and better confidence in groundnut futures, brought about a steady recovery. Improvement in upcountry centres not only staved off selling pressure but evoked buying. Castorseed futures opened easy on increased speculative selling induced by lack of foreign enquiries. Increased application in castor oil of the teji option, the absence of selling pressure from Gujerat, and hopes that Russia will take large quantities of oil kept sentiment steady. Linseed futures continued depressed while cottonseed, nigerseed and kardiseed were quietly easy. About 200 tenders were issued against the maturing February contract in cottonseed.



Jute

POOR FOREIGN DEMAND DEPRESSES GUNNY PRICES

BETTER CLOSING UNDERTONE ON TALK OF BUSINESS WITH RUSSIA

THE jute goods markets have been depressed during the past week, and rates have touched new low levels for the season. There has been very little demand from American buyers, to whom operators here have looked for relief. Trading conditions in that country are poor, and there appears to be little hope of an improvement in the immediate future. Similar reports are coming from Australia, although the cautious attitude adopted by buyers there is prompted by the failure of the grain crop in bad weather. It is thought that enquiries for sacking from that country will be restricted for some time to come. The orders placed by the Government of India for internal consumption have been so small that they have had little effect on prices. The only bullish factor in a week of depression has been the interest shown by, and reports of business with, Russia in near delivery sacking. This has caused a slight recovery towards the close, but the Calcutta mills in general are not interested in ready goods, having sold much of their production for the January-March period several months ago at favourable prices. Their main interest now lies in forward shipment of sacking and hessian, both of which continue to show a premium, and the majority of manufacturers are reported to be keen sellers in spite of the depressed state of the market. There are few buyers, however, and even local bazaar operators have shown caution, bringing speculative activity down to a minimum.

That mill sales have been restricted over the past few months is reflected in the gunny stock figures for January published by the I.J.M.A. Total stocks showed an increase of 21,400 tons to 96,400 tons, which is the highest level since July 1957. In January 1957, mill stocks were 103,200 tons. This is the second consecutive month that stocks have risen, and the rise more or less offset the reduction in the preceding four months. Most of the increase has been in sacking which has risen by 15,100 tons to 53,500 tons, this being 55.5 percent of the total and the highest percentage since July last year. Hessian, on the other hand, although showing an increase in tonnage of 4,500 tons to 29,700 tons, has dropped to 30.8 percent of the total, the lowest percentage for 11 months. The current steadiness of the hessian market is no doubt due to this factor, while the marked increase in sacking has had a considerable influence on heavy goods. The effect of the mills' changeover of looms from hessian to sacking, which began in August last year, is now being felt. But unfortunately the hopes of demand which prompted the initial change have not materialised, and the profit on these fabrics, which was very favourable early in the season, is now small. It was said that the reduction in hessian production might eventually cause a squeeze in 9 and 11 porter fabrics, but due to a recession in world demand, reflected by the drop in American burlap consumption over the past few months, this has turned out to be wishful thinking. However, the hessian section remains confident and a revival of interest could raise prices.

Rise in Production

Mill stocks now fall just short of the monthly production, which in January has totalled 98,300 tons, an increase of 5,500 tons, mainly due to an increase in working hours from 209 to 217.5. Hessian production has risen by 2,300 tons to 34,400 tons (34.9 percent). Sacking has shown an increase of 2,600 tons to 57,300 tons (58.3 percent), which is the highest figure since June 1956. Other goods have increased by 600 tons to 6,600 tons (6.8 percent). In January 1957, production totalled 88,800 tons with 212-hour working, and the percentage ratio of hessian to sacking was 44 to 49, the balance of 7 percent being other goods.

Raw jute consumption last month was 573,000 bales, making a total for July 1957 to January 1958 of 3,615,300 bales. In January 1957, the consumption was 517,700 bales and for the 1956-57 season up to that month it was 3,534,000 bales.

The fibre markets remain weak, with prices tending to decline. Sentiment appears to be governed by the controversial prospect for cuttings. Mills have still not been issued licences, and have delayed purchases of ordinary jute due to the general belief that when licences are issued, raw jute rates will fall further. The lack of interest displayed by mills, combined with the depressed goods market, has affected confidence in fibre. Any business done has been mainly for low quality jute. Good quality fibre is priced out of the market at its current rate because it is scarce. Sellers are reserved due to the disparity between mofussil rates and those offered by mills. It is stated that heavy covering business has been going on against higher-priced contracts for 15th February and February shipment. Since these contracts were made, raw jute prices have fallen by Rs. 3 or Rs. 4 a maund, and sellers' profits have enabled them to pay a little above the current upcountry prices to ensure that their contracts are fulfilled.

THE JUTE MARKETS

Manufactured Goods: Heavy speculative activity marked the opening of the jute goods market during the past week, and selling pressure from several prominent operators forced prices down. In the absence of foreign interest, the sentiment was weak, and sellers, both genuine and speculative, predominated. As the week progressed, selling pressure increased and prices continued to fall, until B Twills were down to below the three-figure level for the first time since 7th September, 1955, when forward B Twills were quoted at Rs. 98-8. The last time ready B Twills dropped below Rs. 100 was 4th November, 1953, when they were quoted at Rs. 98-12. On that date, 40in. 10oz. hessian stood at Rs. 46-4 and raw jute at Rs. 27 a maund. Today hessian is Rs. 6.50 lower (Rs. 232.7 a ton) and jute is Rs. 1.75 lower (Rs. 47.25 a ton). After the week-end, prices improved slightly on reports of business with Russia. Towards the close, the steadier jute markets boosted gunny prices.

Opening quotations for B Twills last Thursday showed a drop of about Rs. 2 to be quoted at Rs. 100.40, with April-June shipment at a premium of Rs. 1.75. In hessian, 40in. 10oz. dropped to Rs. 39.25 with forward shipment 50nP higher. Depressed conditions prevailed because of selling pressure from both mills and speculators. By the week-end, B Twills recorded a new low level of Rs. 99.30, and hessians were at Rs. 38.95. From Monday onwards, there was a steady improvement, and sacking climbed back again to the three-figure level.

At the close, the jute goods market was slightly steadier in sympathy with raw jute and opening quotations on Wednesday morning were as follows:

	Feb.	March	Apl.-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	32.05	32.05	32.05	32.10
40in. 10oz	39.45	39.55	39.80	39.90
B Twills	101.25	101.50	102.25	102.75
Heavy Cees (Plain)	100.75	101.50	102.25	102.75
A Twills	123	123.50	124.50	125.25
Liverpools	115.75	116	116.50	116.75
Cornsacks	103	103.25	103.50	104

Raw Jute: There was very little interest in raw jute at the beginning of the past week, and the feeling in general was one of depression. Small business in low quality fibre was reported almost daily, but it was not enough to prevent prices from falling. After opening at Rs. 25 for Assam jute, rates dropped by 50nP over the next two days, with sellers not keen for business. The week-end brought an improvement and mills began to show interest. On Monday and Tuesday, about 150,000 maunds were purchased against previous sales, buyers paying full market prices.

The total business amounted to about 250,000 maunds. Prices paid for Dhubri, Northern and Assam jute varied from Rs. 24.25 to Rs. 24.75 for assortment fibre, and Rs. 27 to Rs. 27.25 for Middles only. Cuttack Tossa was done at Rs 28 and selected Murshidabad Tossa at Rs. 27.75. Large quantities of mesta were purchased at Rs. 21.50 to Rs. 22 for Assam-Northern and Desal mesta and Rs. 21.25 to Rs. 21.75 for Daissee mesta. Jungli mesta was taken at Rs. 19.25 to Rs. 19.75.

In Cossipore, wagon arrivals last week improved to 560 wagons, as against 200 in the previous week and 705 during the corresponding week of last year. All arrivals were of low quality jute which was in good demand for covering against February contracts. At the close, Kishanganj jute was quoted at Rs. 25.50 a maund for garsat quality.

Opening quotations on Wednesday morning were slightly better and were based on the following:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	25.25	Feb.-March
Northern	25	"
Purnea Desal	23.25	"
Daissee	23.50	"
Assam Tossa	28	"
Northern ex Calcutta	24.25	"
Mesta:		
Assam-Northern	22.25	"
Desal	22.25	"
Daissee	22	"
Jungli	20.25	"
Bimli F.A.Q.	18.50	"
Pakistan Cuttings	70 a bale	"

THE PAKISTANI JUTE MARKETS

FALL IN FIBRE PRICES CONTINUES

(FROM A NARAYANGANJ CORRESPONDENT)

THE growers continue to be reserved and the *beparis* continue to insist that they cannot afford to bring in jute at heavy losses. They maintain that they have not got the funds to purchase jute from the interior. Balers, meantime, complain about the lack of sales. Nevertheless, the market continues to recede daily, particularly in lower grades. Arrivals are increasing, and undoubtedly it is in every sense a buyer's market. An interesting development is that western jute, which produces the better qualities, is now arriving in a much drier condition. The fall in the price of cuttings has to some extent been arrested or slowed down by the expectation of purchases by India. X Bottoms appear to be wanted by nobody and the Narayanganj quotation is Rs. 15 a maund and Rs. 1-8 less in the northern areas. It appears that most balers have reasonable sales of Export Firsts on their books and are probably showing a profit on these. There are fairly heavy stocks of Export Lightnings and stocks of Hearts and cuttings are undoubtedly too high It is difficult to see any strength in this market. Even the recent rumour that the Jute Marketing Corporation had sold 40.000 bales to be shipped on a chartered steamer at 110s freight had no effect on the market at all. On the contrary, the conclusions drawn are that this would merely weaken overseas prices.

Reports indicate that the *Dacca Gazette*, which has caused so much worry, particularly among British firms, is to be amended. A notification to this effect has been issued by the Government to the Pakistan Jute Association. In the meantime, several small Pakistani concerns are entering the jute trade hoping to profit by their nationality. Something can be done to give the Pakistanis a greater share of the trade, which is the life-blood of their country. But at the same time, this must be done intelligently, as changes which are too drastic can in the long run only destrov the trade instead of turning it into Pakistani hands.

The Karachi jute goods market has strengthened in sacking, which now stands at a Calcutta equivalent of about Rs. 106-8 a 100 bags. The main reason for this rise is the reported Government purchase of 17,000 bales for delivery February to May. Pakistani mills are also rather well sold for South Africa where the Controller has been buying Liverpool Twills in large quantities. Hessians remain unchanged.

THE FOREIGN JUTE MARKETS

QUIET CONDITIONS PREVAIL

(FROM OUR DUNDEE CORRESPONDENT)

QUIET trading conditions during the past week have brought about a decline in fibre prices. Mill Firsts are down to £111 a ton, Mill Lightnings to £94, Mill Hearts to £83 and grade Hearts to £71, with good marks of Daissee-2/3 offered at from £95 and grade £86 10s. and grade Tossa-2/3 from £102 10s and grade Tossa-4 from £95, all c.i.f., U.K., February-March shipment. Good marks of Daissee-2/3 have been sold at £95 and £96, and Tossa-4 at from £95 to £96 10s spinners being more inclined to buy the dark jute at these rates, in preference to the high-priced white jute. They still complain about their inability to make ends meet at the rates they are allowed to charge for yarns. Mr. W. G. N. Walker has issued a warning to his shareholders through the Press that the profit prospects for Jute Industries Ltd. are not good. In his preliminary statement as chairman on the accounts for the year ended 30th September, 1957, he has said that the profits of the group for the period were £342,923, compared with £477 333 in the previous year, so he has felt bound to give stockholders some interim information on which the current prospects of the company could be judged. Some sections of the company's business have been operating at a lower level of activity and at a much lower level of profitability than at this time last year. Other sections have been busy and the new Douglasfield works is operating on a full double-shift basis. The reduction in the protection received from the Board of Trade last year had so far had little effect on the numbers employed by the company, but it had an adverse effect on the profitability of the weaving business. The full impact had yet to be felt. Taking everything into consideration and barring unforeseen circumstances, it appears to Mr. Walker that the profits for the current year might show a further decline.

Calcutta goods prices fell last week to 59s 6d for 40in. 10oz. hessians and 45s 6d for 7½oz., February and March and 60s and 45s 6d April-June, with B Twills down to 153s 6d, 154s and 155s for the res-

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

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

Description	31st January, 1958 Lakh Yds.	000 Tons	31st December, 1957 Lakh Yds.	000 Tons	Increase over (+) or decrease from (−) last month Lakh Yds.	000 Tons	31st January, 1957 Lakh Yds.	000 Tons
Hessian cloth and bag	10,96	29·7	9,36	25·2	+1,50	+4.5	9,83	23.8
Sacking cloth and bag	12,71	53.5	9,16	38·4	+3,55	+15·1	16,09	67.7
Others		13.2		11.4		+ 1.8		11.7
Grand Total (000 Tons only)		96.4		75.0		+21.4		103.2

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

pective positions of shipment, all f.o.b., Calcutta. Jute yarns and cloth are very quiet and there is every likelihood of short-time and general curtailment of production if conditions do not improve in the near future.

I.J.M.A. PRODUCTION FIGURES FOR JANUARY

The Indian Jute Mills Association reports the total production of jute goods for the month of January as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	1,943 tons
	65.8 lakh yds.
	50.9 lakh Nos.
(b) Sacking	56,556 tons
	13,772 lakh yds.
	5,911.7 lakh Nos.
2. Gunny Cloth	
(a) Hessian	32,505 tons
	12,58.0 lakh yds.
(b) Sacking	756 tons
	16.0 lakh yds.
3. Other Manufactures	6,590 tons
4. Total production (above figures combined)	
(a) All kinds	98,350 tons
(b) Hessian (both bags and cloth)	13,23.8 lakh yds
(c) Sacking Do	13,93.2 lakh yds.

Summary

	(00,000 Yds.)			(000 Tons)		
	Jan. 1958	Dec. 1957	Jan. 1957	Jan. 1958	Dec. 1957	Jan. 1957
Hessian	13.24	12.32	14.98	34.4	32.1	38.8
Sacking	13.93	13.09	10,14	57.3	54.7	43.5
Others				6.6	6.0	6.5
Grand Total:				98.3	92.8	88.8
Hours worked:				217.5	209.0	212.0

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

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 5th February, 1958	324.6	10,968.1	11,292.7
1st to 5th January, 1958	415.0	5,129.1	5,544.1
1st to 5th December, 1957	283.5	10,612.8	10,896.3
	Sacking		
1st to 5th February, 1958	4,710.2	113.6	4,823.8
1st to 5th January, 1958	2,687.6	8.3	2,695.9
1st to 5th December, 1957	8,336.2	95.4	8,431.6

GUNNY SHIPMENTS DURING DECEMBER

The following are the total net figures of manufactured jute goods shipped from Calcutta during December 1957 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	1,252.9	27,007.6	28,260.5
Short Shipped	105.8	726.4	832.2
December 1957 (Net)	1,147.1	26,281.2	27,428.3
November 1957 (Net)	3,003.7	31,198.8	34,202.5
October 1957 (Net)	2,549.2	19,697.5	22,246.7
	Sacking		
Gross	33,475.4	755.8	34,231.2
Short Shipped	850.9	16.9	867.8
December 1957 (Net)	32,624.5	738.9	33,363.4
November 1957 (Net)	39,451.3	806.2	40,257.5
October 1957 (Net)	33,256.1	1,446.3	34,702.4

Commodity Markets

BRITISH TEXTILE REVIEW

WOOL STOCKS REDUCED DUE TO MONETARY STRINGENCY

THE British textile industries are hoping that Bank rate will be reduced before 1958 is far advanced. Industries which use borrowed money on a substantial scale suffer a rise in costs when interest rates are raised. On the other hand, an increase in the cost of holding stock enforces economy in holding it, and tends thereby to reduce the prices of raw and intermediate materials. Last year's monetary changes have had, therefore, conflicting effects on total costs. But the net effect of the changes has certainly been adverse. Wool is the textile material most affected by British monetary manoeuvres, if only because Britain absorbs so much of the wool offered. The restrictive monetary policies of the United Kingdom and the United States (relaxed in the latter but not yet in the former) are partly responsible for the weaker tendency of trade, and for a reduction of values which has introduced again the problem of depreciating stocks. In the U.K. wool industry particularly, the increase in the cost of carrying stocks after the rise in Bank rate to 7 percent last September accentuated a tendency which had been in progress for many years previously, to reduce the level of stocks in relation to turnover. More than ever now, buying of raw wool is related to new orders for intermediate products, buying of the latter being related to new orders for finished goods.

But processers and manufacturers cannot "live on stocks" for long when, over the years, stocks have already been reduced. Trade in the commodity cannot, therefore, decline much while business in finished goods remains active. The effect of monetary stringency on final demand should therefore be closely watched. Already demand in some branches of the finished trade has contracted, and some final prices have been reduced. The wool industry's activity is still at a generally high level, and the burden of financing it is heavy. After the rise in Bank rate and the imposition of a new limit on their total advances, the banks' advances to the wool industry were reduced: the quarterly analysis of banks shows a decline in this item from £46.6 million in August to £43.3 million in November 1957. But in November 1956, the figure was much lower at £30.7 million. As ordinary industrial customers have to pay 8 percent or 9 percent on overdrafts while Bank rate is at 7 percent, current overdrafts are a substantial element in costs. The cost of first class trade bills is rather less but, at discounts of 7½ percent and upwards, still abnormally high. It is feared that high interest rates will have more pronounced effects this year if they persist for long.

Trade Outlook

The relative stability of prices of American-type cotton was an important factor in the big recovery in the profits of the huge spinning combine, Lancashire Cotton Corporation, in its financial year ended October last. Its trading profit had previously been depressed by the drastic writing down of values, but last year it regained most of the ground lost since 1953-54, advancing in the year from £2.9 million to £4.0 million. The increase in yarn prices last July was another factor in the improvement. The group had at that time heavy orders for yarn on its books, and the financial year ended with a larger volume of orders on hand than at the end of any of the preceding four years. Lancashire Cotton's profits and report were better than the trade expected and had a tonic effect on confidence. But it was, of course, known that the trade in cotton goods was stronger than that in artificial fibre goods last year. The home market is the basis of the trade, and it was comparatively buoyant last year. But there are already some signs of a change for the worse.

The industry's order books have been diminishing again, mainly because the rise in Bank rate has had its inevitable effect on dealers' stocks. The growth of imports of cotton cloth is also affecting the spinners' customers. The impact of this development has been moderated by a reduction of imports of yarn (particularly in counts up to 26s) last year. It is difficult to be sure whether less yarn has been imported because more has been produced at home, but to the extent that such suppliers as India, Hongkong and Pakistan have reduced their pressure to sell yarn abroad, because more has been consumed at home in cloth destined for export, the British industry cannot permanently benefit from the change.

Increased Exports from China

Of the suppliers of grey cloth and made-up goods to Britain, Lancashire's attention has shifted from India to China, as a supplier either directly or through Hongkong. Direct Japanese exports to the United Kingdom are a familiar problem, and direct Chinese exports, while not yet large, were increasing rapidly in the later months of last year. But it is the trade through Hongkong, whereby the protective tariff can be avoided, which is causing concern at present. As Mr. Charles Schofield, general secretary of the Operative Spinners Amalgamation (one of the big unions in the cotton textile industry), said in Manchester last month: "Chinese and Japanese yarn and cloth can be imported into Hongkong, made up into garments, and exported to the United Kingdom. If these articles have an Empire content of 25 percent, they will be admitted free of duty and also without limitation as to quantity."

Mr. Roger Lee, chairman of the Lancashire Cotton Corporation, has also raised this question of origin in relation to the proposed free trade area in Europe. If Britain is to participate in the scheme, he says, it is of the utmost importance that there should be safeguards against any unfair practices and that definition of origin should be so devised as to prevent the European market from being flooded with textiles made from Asian yarn or grey cloth. This is a general problem, closely concerned with the U.K.'s system of preferential tariffs. China is a particular problem, since her emergence as a major producer of textiles. Mr. F. J. Erroll, Parliamentary Secretary to the Board of Trade, who recently visited China in his official capacity, has warned British manufacturers that that country will develop her export potential as rapidly as possible.

Import Restrictions in New Zealand

The United Kingdom's textile organisations are still hopeful of increasing trade in some markets abroad, even if the general tendency of this country's exports of textiles, at least of cotton goods, must continue downwards. Early this year the Cotton Board announced the imminent departure of one of its members, Mr. H. Haygarth Jackson, to Rhodesia and Nyasaland to prepare the ground for a promotion campaign to be conducted there later in the year.

While the African continent, generally, still seems promising, the import restrictions imposed by New Zealand have shocked textile traders here, the more so as the dominion was still an expanding market last year. On last year's figures cotton yarn and fabrics are, by a moderate margin, the principal category of textiles shipped from Britain to New Zealand, but it seems that woollen and worsted yarns and fabrics, in which trade has also been substantial, will suffer most from the restrictions.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded by 0.3 percent to 105.6 during the week ended 25th January, 1958, compared with 105.9 (revised) for the previous week. The index was lower by 0.7 percent and 2.0 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The monthly average for January 1958 worked out to 105.9 against 107.0 for the previous month and 107.3 for January 1957. Lower prices of onions in Calcutta (−25%), potatoes in Kanpur (−14%), oranges in Calcutta (−8%), rice in Jagdalpur and Marcara (−7% each) and in Trivandrum (−5%), meat in Bombay (−7%), bajra in Agra, mustard oil and black pepper (−5% each), jowar and chillies (−4% each), maize and turmeric (−3% each), barley, masur and groundnut oil (−2% each) and wheat, arhar, coconut oil, tea for internal consumption and salt (−1% each) brought down the index for Food Articles by 0.3 percent to 102.2 although the prices of potatoes in Delhi (+17%) and in Farrukhabad (+5%), rice in Shimoga (+8%), oranges in Nagpur (+8%) and in Madras (+7%), fish (+6%), milk (+5%) and eggs (+1%) witnessed a rise. The index for Tobacco fell by 1 percent to 94 due to a decline in the prices of cigarettes, Scissors (−4%). A decline in the prices of castor oil (−2%) and kerosene oil (−1%) was responsible for bringing down the index for the Fuel, Power, Light and Lubricants group by 0.2 percent to 114.2. The index for Industrial Raw Materials declined further by 0.6 percent to 112.7 compared with 113.4 (revised) for the previous week due to a fall in the prices of linseed in Kanpur and gingellyseed in Jhansi (−5% each), rapeseed (−4%), cottonseed (−2%) and raw cotton (−1%). The prices of linseed oil (−2%) witnessed a decline while those of copper (+2%), zinc and coir yarn (+1% each) showed advances and in the result the index for Intermediate Products fell by 0.2 percent to 106.6. The index for Finished Products also reached by 0.2 percent to 107.6 due to a fall in the prices of handloom cloth (lunghies) in Madras (−5%) and oil cakes and paper and newsprint (−1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 25-1-58	18-1-58	28-12-57	26-1-57
I Food Articles:	102.2	102.5	102.9	104.5
(a) Cereals	96	97	97	98
(b) Pulses	79	80	80	86
(c) Fruits and vegetables	94	94	96	110
(d) Milk and ghee	101	99	98	96
(e) Edible oils	116	119	125	133
(f) Fish, eggs and meat	99	98	98(R)	96
(g) Sugar and gur	109*	109	107*	102*
(h) Others	133	133	132*	135
II Liquor and Tobacco:	96.0	96.1	97.3(R)	87.3
(a) Tobacco	94	95	96(R)	86
III Fuel, Power, Light and Lubricants:	114.2	114.4	114.8	105.8
IV Industrial Raw Materials:	112.7	113.4(R)	114.8	121.0
(a) Fibres	115	116	115	124
(b) Oilseeds	111	113(R)	117	126
(c) Minerals	107*	107*	107*	107
(d) Others	110*	110*	109*	108*
V Manufactures:	107.5	107.7	107.4	108.2
A Intermediate Products:	106.6	106.8	105.6	113.0
B Finished Products:	107.6	107.8	107.7	107.4
(a) Textiles	106	106	105	109
(i) Cotton	115	116	115	117
(ii) Jute	90	90	91	101
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	89*	89*	82*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	99	99	99	94
(d) Oilcakes	116	117	124	115
(e) Machinery and transport equipment	102	102	102	100
(f) Others	111	112	112	103
All Commodities	105.6	105.9(R)	106.3	107.8

*=Estimated. R=Revised.

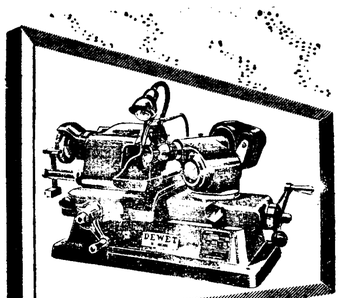
Groups and Sub-Groups	Monthly Average Jan. 1958	Dec. 1957	Jan. 1957
I Food Articles:	102.6	104.0	103.6
(a) Cereals	97	98	97
(b) Pulses	80	80	86
(c) Fruits and vegetables	94	101	108
(d) Milk and ghee	99	99	96
(e) Edible oils	119	125	131
(f) Fish, eggs and meat	99	99(R)	95
(g) Sugar and gur	110	109	97
(h) Others	133	133	141
II Liquor and Tobacco:	96.4	97.7(R)	88.0
(a) Tobacco	95	97(R)	86
III Fuel, Power, Light and Lubricants:	114.4	114.9	105.8
IV Industrial Raw Materials:	113.6	115.4	120.3
(a) Fibres	115	115	124
(b) Oilseeds	114	119	124
(c) Minerals	107*	108	107
(d) Others	110*	109	109
V Manufactures:	107.5	107.5	108.4
A Intermediate Products:	106.7	105.7	113.0
B Finished Products:	107.7	107.8	107.7
(a) Textiles	106	106	110
(i) Cotton	116	115	117
(ii) Jute	90	93	102
(iii) Woollen	103	103	99
(iv) Silk and rayon	87	82*	87*
(b) Metal products	142	142	131
(c) Chemicals	99	99	94
(d) Oilcakes	118	122	115
(e) Machinery and transport equipment	102	102	100
(f) Others	112	112	103
All Commodities	105.9	107.0	107.3

*=Estimated. R=Revised.

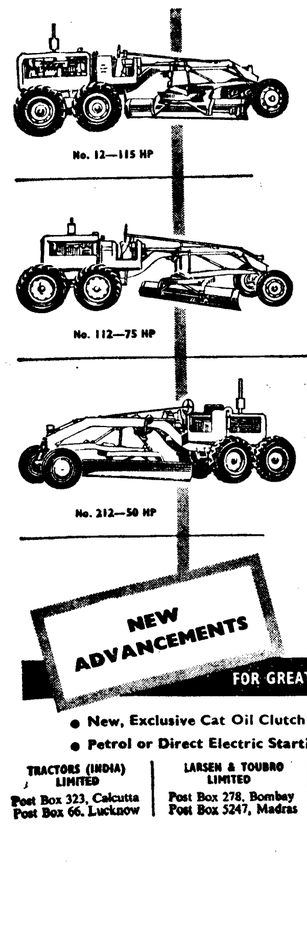
EXPORT DUTIES ON MANGANESE ORE

The Government of India has reviewed the export duties on manganese ore and has decided to abolish, with immediate effect, the export duty on manganese ore in which the manganese content, expressed as metal, calculated as a percentage of the moisture-free ore, is below 42 percent. The Government has also decided to reduce the existing duty on such manganese ore in which the manganese content is 42 percent and above, but does not exceed 44 percent, to Rs. 10 a ton.




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Engine	Diesel, four-stroke cycle		
Blade range:			
Lift above ground	16"	15½"	14½"
Side shift (right or left) ...	40"	36"	33½"
Maximum bank cutting angle ...	90°	90°	90°
Maximum shoulder reach (measured outside rear wheels) ...	7'4"	6'5"	5'

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TEPL/56

Plantation Topics

BIGGER SOUTH INDIAN TEA OUTPUT

SLUMP IN GINGER MARKET

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Cochin tea market, in sympathy with other markets, has been showing a tendency to fall. But quality grades still command a premium, and the south Indian producers have contributed some very fine teas to the world market during this past cold weather. For a few weeks more, the market will continue to receive the quality output of the winter season. The year-end figures relating to tea production in south India are now available. They place the 1957 crop at 144.5 million lbs, compared with 126 9 million lbs in 1956. The tea market in Cochin is now more popular. Almost all important tea buying countries of the world are represented here, the latest being Russia. She has been operating for some time now through a local private trading concern. But this market is experiencing some difficulty on account of the 5 percent single-point sales tax which is being collected by the State Government. Growers are tempted to ship their teas directly in order to escape the payment of this levy. Consequently, Cochin's importance as a tea market is likely to diminish, unless the State Government withdraws the tax.

Cashew Factory Staff Demonstrate

The 2,000-strong cashew factory I.N.T.U.C.-led staff union of Quilon staged a big demonstration in Trivandrum on 2nd February, demanding the quick implementation of the Industrial Tribunal's award. The Tribunal has recommended enhanced pay scales and other emoluments for different categories of the staff in cashew factories with effect from 1st October, 1957 The most important feature of the award is that it has fixed a uniform monthly rate for them. The factory owners refuse to implement it on the plea that it is beyond the capacity of the industry to pay.

Ginger Prices Dip

The 150,000 ginger growers of Kerala are now in a sad plight because of a steep fall in the price of their produce. It is stated that in the past 15 years, they have never had faced such a situation. Three years ago, ginger was fetching the handsome price of Rs. 1,400 a candy of 6 cwts. Last season, on an average, the price ruled between Rs. 700 and Rs. 800 a candy. But now it is difficult to get buyers for even Rs. 200 a candy. Prices have dipped to this level in spite of the fact that the current season's production is considerably lower than last season's. According to the growers' estimate, the cost of production for a candy of ginger amounts to Rs. 600. Even if it is a little exaggerated, the present price of Rs. 200 a candy is much below the production cost. The Ginger Marketing Co-operative Society in Monippally (north Travancore), which is the only one of its kind in Kerala, has recently made three suggestions to end the slump in the market. Briefly, they are: (1) a committee should be appointed by the Government to enquire into the present slump in the ginger market and to suggest remedies for the situation; (2) the Government should purchase the floating stocks in the market and those with the growers, at an average of the prices of the past five years. Prices can thus be pushed up and the stocks with the Government can be sold in an improved market. The margin that the Government gets from the sale should be distributed among the growers after taking a reasonable rate of interest for the money it advances for the purpose; and (3) a statutory board for ginger should be constituted and the marketing of the commodity should be entrusted to it, as in the case of the Coffee Board. Last season's production of ginger in Kerala was estimated at the record figure of over 15,000 tons. Exports totalled a little over 9,500 tons. Ginger being an annual crop, its production varies widely according to the price incentive the grower is offered.

Standards for Tapioca Products

The Indian Standards Institution has agreed to take urgent steps to formulate standards for tapioca products, at the instance of the Government of Kerala. A State Government notification states that action is being taken to get standards fixed for the use of tapioca in the textile industry and for using it as animal fodder. It is estimated that Kerala has about 534,000 acres under tapioca cultivation and the annual output is estimated at 1,494.000 tons. Tapioca is a major agricultural product of the State, and the largest share is consumed locally as a subsidiary food material. The industrial use of the commodity is very limited at present, although it has been found from research that it can be profitably put to several uses.

CALCUTTA TEA AUCTIONS IN JANUARY

STEADY DEMAND FOR QUALITY GRADES

FOUR sales were held during January, and a total of about 239,000 packages was catalogued. The month opened with a strong demand and a general advance in rates, except for the more ordinary medium B.O.P.'s which continued a weak feature. Any bright liquoring B.O.P.'s, however, were fully firm to dearer, while medium O.F.'s were strong and frequently dearer, especially where quality showed improvement, when prices well above valuations were often realised, say Messrs. Carritt Moran and Company Private Ltd. in their monthly tea market review. Common and medium brokens advanced by 6 to 10nP and clean black Fannings grades, the strongest feature of the Sale, were 10 to 14nP dearer. There was a better enquiry for C.T.C. teas, especially Fannings grades which were often dearer, and non-wither Legg-cut teas appreciated by about 10nP for the more ordinary kinds, while the brighter liquoring teas in this category were often up to 20nP dearer. Well made O.P.'s and Pekoes were sought after at slightly higher rates and stylish B.P.S.'s were in demand, while the comparatively small quantity of Darjeeling tea on offer sold well. In the second Sale of the month, demand was still strong, and plain and medium B.P.'s and Fannings advanced by 2 to 4nP. Medium B.O.P.'s and O.F.'s with improved quality were keenly competed for and generally sold above valuations, but ordinary medium B.O.P.'s were again a weak feature. C.T.C. teas were about steady, and the brighter liquoring non-wither Dooars were 4 to 6nP dearer. Whole leaf grades and B.P.S.'s were about steady, but any Darjeelings with flavour generally sold above valuations. There was a less healthy tone in the market during the last two Sales, and the demand was mainly for the brighter liquoring teas of all types, which were firm to dearer. Medium O.F.'s in this category continued strong, and some useful prices were realised for a few attractive autumnal Darjeelings. Most other kinds registered declines which practically eliminated the gains of the previous two weeks, the poorer medium C.T.C. grades and ordinary medium B.O.P.'s being particularly weak features in the last Sale.

Darjeeling Leaf appearance continued very satisfactory, although towards the end of the month, a number of teas naturally were somewhat browner. Cup quality showed an improving tendency, and in the last two Sales, several invoices with quite attractive autumnal flavour were on offer. A seasonal improvement was noticeable in many of the teas from Assam, and a number of bright liquoring invoices were catalogued. Practically no true autumnal teas were seen however. Leaf appearance remained fully up to the expected standard, although rather more stalk and fibre was noticeable at times in the lower grades. There was very little change to note in the appearance or cup quality of the Dooars offerings. An occasional brighter liquoring invoice of orthodox manufacture was seen, and some of the non-wither Legg-cut teas also showed some improvement. Both leaf appearance and cup quality of Cachar teas were about average for the time of year. Stalk became a little more noticeable in many cases, but in the better estates, it was kept to the minimum expected.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 27 Plain B.P.		
Sale No. 28 " " ...	1.60	2.25
Sale No. 29 " " ...	1.62	2.25
Sale No. 30 " " ...	1.60	2.19
	1.54	2.06

Internal Market

Altogether, a total of 8,757 chests of Leaf was catalogued for Sale. Demand during the earlier two Sales was good and prices were firm or dearer, but thereafter, demand weakened and prices were irregularly easier. The few invoices of green tea on offer sold at about December's rates. Dusts offered for sale were 77,938 chests. There was a good general demand during Sale No. 27 and Sale No. 28, but the tone was decidedly easier in the following two Sales. Orthodox Assams, Dooars and Commons were firm or dearer in the earlier Sales, but prices declined in the later Sales. The better liquoring medium, and best liquoring C.T.C. Assams were well supported, and were appreciably dearer in the first three Sales, but demand weakened in the final Sale and prices fell by as much as 20nP and sometimes more for C.T.C. grades.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 27 Clean Common Dust	1.62	2.03
Sale No. 28 " " "	1.63	2.07
Sale No. 29 " " "	1.62	1.90
Sale No. 30 " " "	1.57	1.82

Export sales up to and including No. 30 were 1,434,532 chests at an average price of Rs. 2.23 against 1,537,974 chests (Rs. 2.52) during the same period of last year. Internal sales were of 53,464 chests of Leaf and 487,473 chests of Dust at an average price of Rs. 1.50 and Rs. 1.91, respectively, compared with 42,036 chests and 510,699 chests (Rs. 1.67 and Rs. 2.22), during the corresponding period of the 1956-67 season.

The estimated North Indian crop to the end of December 1957 was 521,365,843 lbs, compared with 540,054,236 lbs to the same date last year. The average figure at this date for the three years 1954-1956 was 530,888,808 lbs.

January saw a slight overall decline in the price of export quota. From 16¼nP a lb, the price rose to 18nP a lb within the first week and declined gradually from then on to 14nP a lb at the end of the month, at which price business was done at the close.

Arrivals of tea in chests in Calcutta warehouses between 2nd December, 1957, and 23rd January, 1958, with the corresponding figures of the previous season in parentheses, were by steamer (426,224), 156,337 by rail (136,345), 11,847 by air (17,155), making a total of 510,870 (579,724) chests. From the beginning of the season, 1st April, 1957, to 23rd January, 1958, arrivals have been: 2,929,270 by steamer (3,010,100), 1,020,524 by rail (1,001,842), and 167,694 by air (149,446), making a total of 4,117,488 (4,161,388) chests.

COCHIN TEA SALES

At Dust Sale D, 775,000 lbs of tea were on offer. There was a good general demand, but prices were irregularly lower by 10nP or 15nP all round.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for January 1958:

Upper Assam: Weather generally seasonable, with useful light rain; hail storms have been reported from Naharkatiya, but damage is slight.

Central Assam: Weather generally seasonable, but rain is deficient in Golaghat and Nazira.

Lower Assam: Weather dry in Nowgong; good rain has fallen in Bisnauth; prospects fair.

North Cachar: Weather seasonable, but rain wanted in Lakhipur.

South Cachar: Weather seasonable; good rain has fallen generally and prospects are now brighter.

Eastern Dooars: Weather seasonable with useful light showers in Kalchini; immediate prospects fair.

Central Dooars: Weather dry and rain badly wanted.

Western Dooars: Weather seasonable though rain is deficient in Oodlabari where blister blight is also prevalent.

Darjeeling: Weather seasonable.

Terai: The season has closed.

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Engineering and Transport

EXPORTS OF THE U.K. AVIATION INDUSTRY INCREASE

LARGER SALES OF CIVIL AIRCRAFT

THE British aircraft industry's export total of £116,471,110 during 1957—an increase of 11½ percent over the previous record annual figure in 1956—contained a greater amount of civil aircraft and engines than ever before. During 1956, some 36 percent of the export total was accounted for by civil aircraft and engines. In 1957, this figure was 46 percent. While the importance of military sales—which will continue to be large for several years yet—has never been under-estimated by the industry, it has been well appreciated for some time that civil sales must form the major part of the future export trade.

The U.K. aircraft industry's export total in December 1957 at £17,516,043 was the biggest ever recorded in a single month. It brought the year's total to £116,471,110, an increase of 11.5 percent over the previous record annual figure of £104½ million achieved in 1956—itself a 58 percent increase over the 1955 total. So, for the third year in succession, the industry has sold more of its products abroad than ever before and, since 1954 when exports amounted to £56 million, the total has been more than doubled. Since the end of the war, the aircraft industry's exports have amounted to more than £650 million of which some £167 million has been accounted for by the sale of aero-engines.

India headed the list of overseas buyers with almost £11 million worth of aircraft and parts: the Netherlands was second with just under £6 million, then Sweden £5.6 million, the United States £5.1 million, Canada £3.9 million, France £3.1 million, and Israel £3 million. It will be noticed that dollar orders featured prominently, although their full extent cannot be assessed accurately as engine and component totals cannot be broken down into separate countries. The monthly averages over the first and last six-month periods of 1957 augur well for 1958. Between January and June, the average was £8.8 million and from July to December £10.6 million. Discussing orders obtained during 1957 for military aircraft, the *Manchester Guardian* said recently: "This was the year in which the doom of the manned fighter and bomber was loudly proclaimed on all sides. The answer of the British aircraft industry was to sell £90 million of military aircraft abroad. Orders were placed during the year for about 450 military aircraft, largely fighters and bombers, at a total value believed to be a record." These orders, and many others for civil aeroplanes, aero-engines, parts and components, are expected to raise the export totals of 1958 and 1959. Last year, when announcing the record 1956 export total, the Society stated that "the industry, while proud of its 1956 record, is determined to consolidate and expand established and recently won overseas markets." During 1957, it did just that—and the process continues.

Increased World Air Traffic

World scheduled air traffic is increasing, according to various estimates, at between 10 percent and 16 percent each year. This represents a 100 percent increase every six years. Air traffic in 1957 amounted to 87 million passengers, an increase of 13 percent over the 1956 total. Passenger miles were 51,000 million (16 percent up), and cargo ton miles 1,150 million (11 percent up).

Need for New Equipment

Last year, Peter Masefield estimated that, by 1965, there would be a capacity shortage of aircraft representing 18,500 million ton miles—assuming that no more airliners were ordered. Lord Douglas, in his Brancker Memorial lecture a year ago, estimated that between 1957 and 1970 world airline requirements for new equipment (in addition to aircraft already ordered at that time) would be:

	Turbojet Aircraft	Turboprop Aircraft
Short range	800	2,500
Medium range	700	800
Long range	600	500
	2,100	3,800

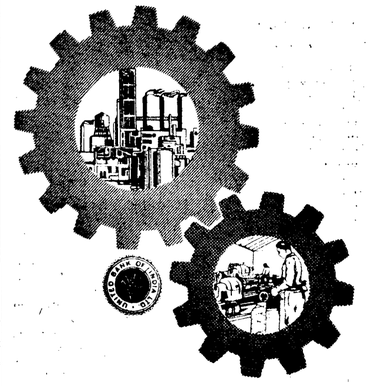
The value of these aircraft would be approximately £3,500 million and £3,000 million, respectively. Other estimates have placed these requirements even higher. *The Aeroplane* has said that, for a number of years to come, two-thirds of the forecast increase in air traffic will be on short and medium range routes. The question is what share of this large, widely forecast increase can British manufacturers expect to obtain.

Jets and Turboprops

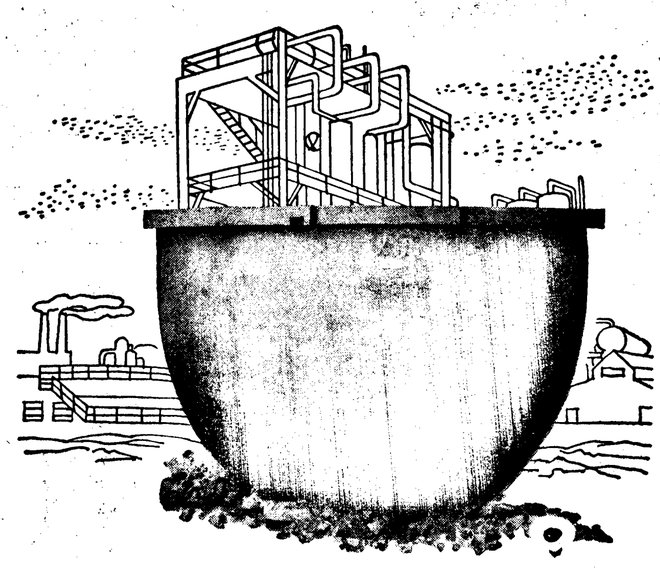
Of all world air traffic, some 66 percent is "United States domestic". This proportion is expected to decline between 1958 and 1970 to a conservative estimate of 50 percent of the world figure. Therefore, the total market outside the United States in this period is expected to be, on the basis of Lord Douglas's figures, about 3,000 jet and turboprop airliners worth more than £3,000 million. Of these, long-range aircraft total 1,100, leaving 1,900 designed for short and medium-range routes.



INDUSTRY AND THE BANK..



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Calcutta Markets

STRONG DEMAND AT TEA EXPORT SALE

SUPPORT FOR GOOD DUSTS

AT Sale No. 32, held on 10th and 11th February, offerings at the Export auction amounted to 60,322 packages. There was a strong demand with buyers closely following quality which showed an improvement. Orthodox B.P.'s were generally 2 to 4nP dearer, while Fannings were 4 to 6nP dearer and sometimes more, and clean black Dooars B.O.P.'s were also higher by 4 to 6nP. The more ordinary medium B.O.P.'s met with a better demand, and these were about steady while the brighter liquoring ones were dearer by 5 to 10nP, the better medium O.Fgs. often selling well above valuations. There was better competition for C.T.C. grades particularly for Fannings and while the poorer types were often difficult of sale at 10nP below last rates, the better mediums and the best were frequently dearer and the very best ones were steady. Legg-cut teas were a little irregular, but the brighter liquoring ones in this category were again dearer. Whole leaf grades were well competed for, especially the more stylish ones which sold at dearer rates. There was good support for Darjeelings and those with useful leaf appearance and flavour realised prices above valuations.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.25 to 2.30	2 4 0
Plain B.P.	1.54 to 1.58	1 15 0
Plain Fannings	1.64 to 1.68	
Medium B.P.	1.60 to 1.64	2 0 0
Medium Fannings	1.72 to 1.76	
Best Assam C.T.C. B.P.	2.50 to 2.60	2 8 0
Best Assam C.T.C. Fgs.	2.50 to 2.70	

At the Internal Sale a total of 18,786 chests of Dusts was on offer Occasional invoices showed improvement in quality. There was a good general demand, and the plainer liquoring orthodox descriptions were frequently easier, but those with improving quality were dearer. Non-wither Dooars continued to be well supported at about valuations. A few Darjeeling invoices with flavour met with keen competition, but the more ordinary kinds from this district were generally neglected. There was good demand for the best liquoring and brighter liquoring medium C.T.C.'s, particularly the powdery grades which were often dearer, but the remainder were again easier.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.54	1 12 6 to 1 13 0
Medium Assam Grainy Dust	1.56 to 1.58	1 13 6
Medium Assam C.T.C. Dust	1.70 to 1.60	2 2 0
Best Assam C.T.C. Dust	2.90 to 3.10	2 10 0

There was a good general demand for the 2,552 chests of Leaf on offer. Prices were a little irregular, and sometimes in buyers' favour.

FREIGHT MARKETS MORE ACTIVE

THE freight markets were considerably more active during the past week, but the grain fixtures reported steady rates. The transatlantic coal trading remained quiet and paid 23s with 3,000 tons discharge free U.S. Pacific to east coast India grain shippers paid 62s 6d two ports discharge 2s 6d extra with 1,000 tons discharge free. North Pacific to Japan 13,000 tons 5 percent barley was fixed at $(U.S.)5.75 free discharge. Two ports Burma to two ports Antwerp-Hamburg range 6,000 tons rice in bags reported at 89s 9d liner terms. Murmugao ore charterers paid 45s on gross terms for a voyage to the Continent. Pakistani coal charterers have accepted a few more vessels Calcutta-Chittagong or Chalna at the last reported rate of 24s 6d f.o.b. owners, trimming and discharge at the current rate. Quite a number of trampers are free and looking for employment from India. Vessels which are free in Calcutta are handicapped due to the drastic cut in the river Hooghly draft over the already low draft presently forecast.

LINSEED FALLS

Linseed prices declined sharply towards the middle of the past week. When the levels of Rs. 21 for seeds and Rs. 49-8 for oil were reached, there was a slight improvement. At the close, prices were still lower than those prevailing a week ago. Poor local demand and the lack of crushing parity were responsible for the stagnant state of the market. Exporters who were offering linseed oil to the United Kingdom at £106 earlier in the week later refused buyers' bids at £107. Latest quotations were based on February-March at Rs. 21-6 a maund.

HIDES AND SKINS

The market in skins ruled dull, while that in hides was steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 4th February and 10th February, 1958)

Cowhides: Wet salted (Ord) 15,800 pcs on the basis of Rs. 10.87 to Rs. 12; Wet salted (slaughtered) 14,600 pcs. on the basis of Rs. 12.50 to Rs. 22.

Goatskins: Wet salted (Patna, Daissee and Kustia) 56,300 pcs. on the basis of Rs. 285 to Rs. 310, Rs. 350 to Rs. 360 and Rs. 380 to Rs. 390; Wet salted (she-killed) on the basis of Rs. 3.50 and (he-killed) on the basis of Rs. 4 a piece; Assam-Dinajpur 900 pcs. on the basis of Rs. 350 to Rs. 360; Muzafferpore (heavy) 1,100 pcs. on the basis of Rs. 375.

Bazaar Stocks

(10th February, 1958)

Cowhides: Wet salted 70,500 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia and Killed) 19,000 pcs.; Assam-Dinajpur-Jalpaiguri 142,000 pcs; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 518,000 pcs.



WHEN the wind blew southerly Hamlet could tell a hawk from a handsaw. Pluto, the airport pet, can do better. As a trained plane-spotter, he can tell a Viking from a Dakota, a Skymaster from a Heron. But now he is puzzled. He has never heard before the whistle of the Viscount.

The whistle of the Viscount is a pleasant change from the roar and hum of piston engines so familiar to us. It represents a revolutionary advance in air travel—bringing the jet age to India. Cruising above the weather and eliminating vibration and noise, it ensures fatigueless flight at high speed. For this the credit goes to its four powerful 'turbo-prop' engines which employ the same gas turbine principle as jets. To add further to the comfort of passengers the cabin of the Viscount is fully pressurised, air-conditioned and sound proofed and provided with huge picture windows which give an incomparable view of the scene below.

A pleasure beyond measure, flying by Viscount is something more than just getting from one place to the other in the shortest possible time.

You can now enjoy this new winged experience on the services between Delhi—Calcutta, Calcutta—Rangoon, Delhi—Bombay, Bombay—Karachi and Bombay—Madras—Colombo.

Very shortly Viscount services will be extended to all the other I A C trunk routes.

INDIAN AIRLINES CORPORATION

COMPANY AND PUBLIC NOTICES

BHARAT COLLIERIES LIMITED

NOTICE is hereby given that the 13th Annual General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar on Saturday, the 8th March, 1958 at 12 Noon to transact the following business:—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 30th June, 1957.

(2) To declare dividends on Preference and Ordinary Shares.

(3) To elect a Director in place of the retiring Director Shri K. Khaitan, who retires by rotation under Article 106 of the Articles of Association. The retiring Director being eligible offers himself for re-election.

(4) To elect a Director in place of the retiring Director Shri Balabux Poddar, who retires by rotation under Article 106 of the Articles of Association. The retiring Director being eligible offers himself for re-election.

(5) To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors Messrs. K. N. Gutgutia & Co. being eligible offer themselves for re-appointment.

As Special Business:

(To be proposed as an Ordinary Resolution):

"Resolved that with effect from the commencement of the Companies Act, 1956, consent of the Company be and is hereby given to the Board to contribute and/or subscribe to any national, political, charitable, benevolent, public or general and other object, Fund or Trust (not directly relating to the business of the Company or welfare of its employees) from time to time, such amounts as may be considered proper by them in excess of the limits laid down in Section 293(1)(e) of the Companies Act, 1956.

Further Resolved that the donations already made in excess of the limits prescribed under the Companies Act in Charity and Donation during the year ending 30th June, 1957, be and are hereby approved and confirmed."

EXPLANATORY NOTE:

According to the provisions of Section 293(1)(e) of the Companies Act, 1956, the Board of Directors of a company can make contributions to charitable and other funds not directly relating to the business of the Company or the welfare of its employees within the limit of Rs. 25,000/- or 5% of its average net profits, whichever is greater. In some exceptional cases the donations may exceed the limit prescribed. In order that there may not be any contravention of the Act at any time, consent of the shareholders is sought to empower the Board of Directors to make donations as mentioned in the resolution.

During the year ended 30th June, 1957, the Company paid Rs. 37,490/56 nP towards Charity and Donation including Rs. 25,000/- to Indian National Congress. Out of this amount Rs. 12,490/56 nP exceeds the limit of contribution as laid down u/s 293(1)(e) of the Companies Act, 1956, and the consent of the shareholders is, therefore, sought for approval and confirmation of the excess amount paid.

The Share Transfer Books of the Company will remain closed from 1st March, 1958 to 8th March, 1958, both days inclusive.

By Order of the Board of Directors,
For SAHU JAIN LTD.,
A. K. JAIN,
Managing Director,
Managing Agents.

Dalmianagar,
6th February, 1958.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

FOR SALE

PROPERTY of The English & Scottish Joint Co-operative Wholesale Society Ltd. The following tea estates, either as a whole or singly.

Cherakara Tea	795.25 acres	Reserve	818.54 acres
Jessie "	516.90 "	"	1545.13 "
Talapoya and Tavanjal "	855.75 "	"	901.28 "
Tatamala Mature tea	475.00 "	"	416.59 "
New clearing	25.00 "		

Full details from Messrs. King & Partridge, Solicitors, McLean Street, Madras 1.

EASTERN INVESTMENTS LIMITED

NOTICE is hereby given that an Annual General Meeting of EASTERN INVESTMENTS LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3-00 P.M. on Friday, the 28th day of February, 1958, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in the places of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 15th February, 1958 to 28th February, 1958, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 29th January, 1958.

Note:

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

(b) The Dividends, if declared, will be paid on or after 7th March, 1958 to those Shareholders so entitled whose names appear in the Company's books on the 28th February, 1958, or to their mandatees. No application for Dividend Warrants will be necessary.

STATE BANK OF INDIA

NOTICE

THE Third Annual General Meeting of the Shareholders of the State Bank of India will be held at the Local Head Office of the Bank, Apollo Street, Bombay, on Friday, the 14th March, 1958, at 4 P.M. (Standard Time) for the transaction of the following business:—

To receive the Central Board's Report, the Balance Sheet and Profit and Loss Account of the Bank made up to the 31st December, 1957 and the Auditors' Report on the Balance Sheet and Accounts.

P. C. BHATTACHARYYA,
Chairman.

Calcutta, the 24th January, 1958.

RED CROSS
HOSPITAL SWEEP

Next Draw

Sunday, the 27th April 1958.

SIGNS OF MOUNTING POPULAR SUPPORT.

1ST PRIZES

Draw			Amount
1955:	May	... ...	Rs. 4,422/-
	August	... ...	Rs. 6,819/-
	December	... ...	Rs. 9,534/-
1956:	April	... ...	Rs. 11,858/-
	August	... ...	Rs. 13,416/-
	December	... ...	Rs. 15,980/-
1957:	April	... ...	Rs. 17,215/-
	September	... ...	Rs. 18,728/-
	December	... ...	Rs. 25,390/-

Tickets Re. 1/- each
Twelve tickets for Rs. 10/-

Loose tickets may be obtained on remittance of Rs. 1.15nP (15nP for postage). Postage Stamps in payment of value of tickets will not be accepted. Name, address & Nom-de-plume must be written legibly.

N.B. **Recent Government order restricts the sale of tickets within the State only.**

Application forms for buying/selling tickets **supplied free** *on request.*

RED CROSS, WEST BENGAL
5 & 6 GOVT. PLACE NORTH
CALCUTTA-1.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the Eighty-first Ordinary General Meeting (not being an Annual General Meeting) of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Friday, the 7th March, 1958, at 3-20 p.m. for the following purposes:

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1956, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 25th February to the 7th March 1958, both days inclusive.

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

By Order of the Board,
K. CHATTERTON,
Chairman.

Calcutta,
the 8th February, 1958.

NOTE: Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 24th February, 1958.

Our new Analytical Laboratory offers its services to the trade for the competent analysis of

Acids and Alkalies Oils Fats Waxes Shellacs Oil Seeds Heavy & Fine Chemicals Ores Minerals. Soils Drugs Coals Pharmaceuticals Vitamins Alkaloids. Water Salts, Metals and Alloys, etc., etc.

Prompt service and moderate terms.

SMITH STANISTREET & CO., LTD.
CALCUTTA-14.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

THE PUNJAB NATIONAL BANK LTD.
Head Office: Delhi

AVAIL OF OUR ATTRACTIVE CASH CERTIFICATES SCHEME

3-YEAR CASH CERTIFICATES	5-YEAR CASH CERTIFICATES
Interest	*Interest*
42¾%	43¾%
INVEST RS. 88.75 RECEIVE RS. 100.00	INVEST RS. 82.00 RECEIVE RS. 100.00

Short Term Deposits also accepted at attractive rates

CONSULT OUR NEAREST BRANCH

Chairman S. P. Jain — General Manager A. M. Walker

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One Hundred and Twenty-second Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Friday, the 7th March, 1958 at 3-40 p.m. for the following purposes.

(1) To receive and consider the audited Accounts for the half-year ended 30th September, 1956, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 25th February to the 7th March, 1958, both days inclusive.

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

By Order of the Board,
K. CHATTERTON,
Chairman.

Calcutta,
the 8th February, 1958.

NOTE: Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 24th February, 1958.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Second Ordinary General Meeting (not being an Annual General Meeting) of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Friday, the 7th March, 1958 at 3-0 p.m. for the following purposes:

(1) To receive and consider the audited Accounts for the half-year ended 30th September, 1956, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 25th February to the 7th March, 1958, both days inclusive.

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

By Order of the Board,
K. CHATTERTON,
Chairman.

Calcutta,
the 8th February, 1958.

NOTE: Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 24th February, 1958.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One Hundred and Twenty-second Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Friday, the 7th March, 1958, at 3-50 p.m. for the following purposes:

(1) To receive and consider the audited Accounts for the half-year ended 30th September, 1956, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 25th February to the 7th March, 1958, both days inclusive.

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

By Order of the Board,
K. CHATTERTON,
Chairman.

Calcutta,
the 8th February, 1958.

NOTE: Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 24th February, 1958.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting (not being an Annual General Meeting) of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Friday, the 7th March, 1958 at 3-10 p.m. for the following purposes:

(1) To receive and consider the audited Accounts for the half-year ended 30th September, 1956, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 25th February to the 7th March, 1958, both days inclusive.

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

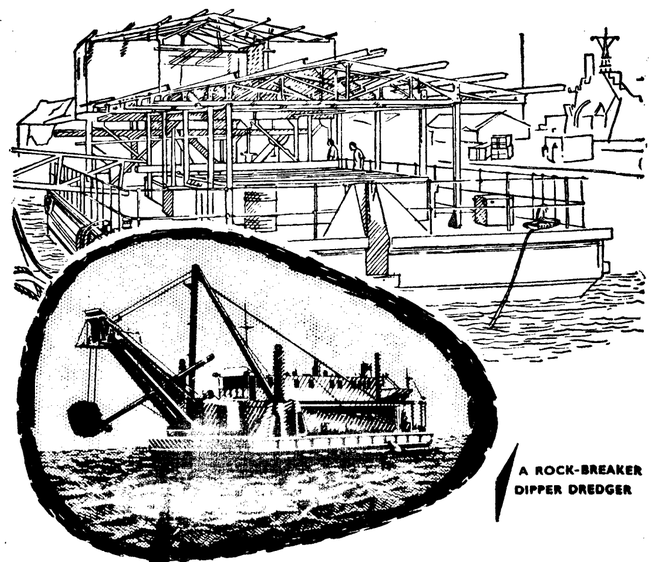
By Order of the Board,
K. CHATTERTON,
Chairman.

Calcutta,
the 8th February, 1958.

NOTE: Transfers to qualify for the dividend must be LODGED at the Registered Office of the Company by 4 p.m. on the 24th February, 1958.



MAZAGON DOCK
helps to expand
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A ROCK-BREAKER DIPPER DREDGER

The shipbuilding and engineering experience of Mazagon Dock, famous for many years, is playing a vital part in the expansion plans of Indian ports. Several new vessels including dredgers, tugs and fire floats, now under construction at Mazagon Dock, will help further increase the facilities at Indian ports.

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MD/6/8

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Birds Investments, Ld	19-2-58	noon
Roopacherra Tea Co., Ld. ..	20-2-58	3-30 p.m
Bisra Stone Lime Co., Ld. ..	21-2-58	11 a.m.
Bombay Burmah Trading Corporation Ld. ..	24-2-58	3-30 p.m.
Bombay Burmah Trading Corporation. Ld (E) ..	24-2-58	4-30 p.m.
Upper Ganges Sugar Mills, Ld. ..	25-2-58	2 p.m.
Bharat Sugar Mills, Ld. ..	25-2-58	2-30 p.m.
New India Sugar Mills, Ld. ..	25-2-58	3 p.m.
Angelo Bros. Limited.	26-2-58	3-30 p.m.
Martin Burn, Ld ..	27-2-58	noon.
Eastern Investments, Ld. ..	28-2-58	3 p.m.
McLeod & Co., Ld.	28-2-58	4 p.m.
Shahdara (Delhi)-Saharanpur Light Rly. Co., Ld.	7-3-58	3 p.m.
Arrah-Sasaram Light Rly. Co. Ld. ..	7-3-58	3-10 p.m.
Futwah-Islampur Light Rly. Co., Ld	7-3-58	3-20 p.m
Howrah-Amta Light Rly. Co., Ld.	7-3-58	3-40 p.m
Howrah-Sheakhala Light Rly. Co., Ld.	7-3-58	3-50 p.m.
Bharat Collieries. Ld. ..	8-3-58	Noon.
State Bank of India	14-3-58	4 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—New India Sugar Mills Ltd.—Rs. 2.50 nP per share (o); Bharat Sugar Mills Ltd.—Rs. 1.50 nP per share (o); Bombay Burmah Trading Corporation Ltd.—23 p.c. (f); Futwah-Howrah-Sheakhala Light Railway Co. Ltd.—Re. 1 per share. Howrah-Amta Light Railway Co. Ltd.—2.2125 p.c.; Shahdara (Delhi)-Saharanpur Light Railway Co. Ltd.—4.425 p.c.; Arrah-Sasaram Light Railway Co. Ltd.—2.2125 p.c.; Eastern Investments, Ltd.—9 p.c. (o); McLeod & Company. Ltd.—8 p.c. (Int.) (f) (o) and 3 p.c. (Int.) (f) (Defd. o).

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

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 12th February, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/05
			At the option of the Government of India after 3 months notice	71/20
8,93,34,000	3	1896-97		
			1961	94/60
37,00,69,000	2½	1946	1960	97/40
45,63,07,000	2½	1946	1958	99/75
56,35,63,000	3	1951		
			1963-65	93/82
1,16,17,46,000	3	1938	1966 68	91/68
1,10,11,78,000	3	1943		
			1962	94/75
75,86,72,000	2½	1947	1962	94/75
	2½	1948		
		2nd issue		
			1964	94/20
30,33,10,000	3	1939	1976	83/00
14,77,48,000	2½	1946	1960-70	100/60
63,30,28,000	4	1926	1970-75	85/70
15,05,83,000	3	1948	1958 68	100/30
5,85,73,000	4½	1928	1961	99/66
75,29,06,000	3½	1953	1959 61	99/05
13,65,64,000	3	1945		97/75
58,17,90,000	3½	1954	1964	97/60
03,67,92,000	3½	1955	1965	97/60
33,81,83,000	3½	1954	1967	98/25
66,61,95,000	3½	1956	1974	97/85
57,27,36,000	3½	1956	1982	99/60
56,92,00,000	3½	1957	1967	100/00
46,05,00,000	4	1957	1972	
		BOMBAY		
3,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1948	1962	94/10
3,00,00,000	3	1950	1960	96/90
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	98/25
		MADHYA PRADESH		
52,69,800	3	1946	1958	99/15
2,03,00,000	3	1948	1964	93/90
1,00,00,000	3½	1951	1962	97/45
		MADRAS		
				98/50
1,29,76,600	3	1939	1959	99/20
1,08,00,000	3	1944	1958	96/70
2,82,19,000	3	1945	1960	93/50
3,90,93,200	2½	1946	1961	96/70
4,47,00,000	3	1950	1960	98/20
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	
		UTTAR PRADESH		
1,66,39,800	3	1936	1961 66	90/85
3,23,96,800	3	1944	1958	99/15
2,36,31,900	3	1945	1962	96/50
2,41,19,800	2½	1946	1961	93/65
2,00,00,000	3½	1951	1962	97/50
2,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/30
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/10
3,60,23,300	4	1953	1965	98/25
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
		MYSORE		
			1953 61	100/75
2,95,88,200	4	1933	1956 61	98/90
5,99 72,900	3	1936	18-7-1962	98/00
3,00,00,000	4	1953		
		COCHIN		
			1956-61	97/75
30,00,000	3½	1936	1955-56	96/00
1,00,00,000	3	1945		
"	"	"	"	"
		HYDERABAD		
3,34 70,000	4	1953	1968	98/75
2,12 21 800	4	1955	1967	97/30

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,800	5	1923	1953 83	£80
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1957	1989	99/50
1,49,30,000	5	1928	1958 88	101/00
30,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2 2005	74/00
50,00,000	3	1948	1-2 1975	95/00
£,31,04,100	3½	1936-37	1966 68	94/12
25,00,000	3	1938	1963 68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	93/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	92/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1963	97/50
30,30,000	4	1955	1965	97/25
77,00,000	4	1956	1966	97/25

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36,50,000	4	1904	1964	96/50
35,00,000	4	1905	1965	96/50
15,00,000	4	1906	1967	96/50
44,30,000	4	1907	1968	96/50
75,00,000	4	1908	1969	96/50
40,00,000	4	1909	1970	96/50
56,00,000	4	1910	1971	96/50
75,00,000	4	1911	1972	96/50
STERLING LOANS				
£892,800	5	1922	1953 83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1945	1977	A
9,68,000	3	1947	1977	A
1,30,000	3	1949	1979	A

A = Held by the Govt of India

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1925	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963 68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1954	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,000	4	1899	1949	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
50,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£366,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
30,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	5	1920	1955 81	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	6	1928	1958	102/00
25,00,000	6	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
16,00,000	5½	1952	1962	108/00
13,91,800	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
67,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1969	96/5
£1,10,00	3½	1942	1972	92/00
15,56,8**	4	1944	1957	99/75
BOMBAY				
30,80,000	6	1913 15	1974	97/00
10,00,000	5	1920	1980	105/0.
25,00,000	5	1922	1958	102/00
26,21,500	5	1929	1959	102/0.
2,00,00,00*	3½	1951	1966	92/00
9,25,00,00*	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
MADRAS				
71,700	6	1925	1955	101/00
1,87,300	4	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

3½% U P Zemindary Abolition Compensation Bond (per Rs 100) 48/00*

* In five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 7 years from date of issue.
(b) at any time
(c) on or after 1-1-61
(d) after 14-11-53

Option to repay on 6 months notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64
(g) at 1-12/8% after 30-6-59 but before 30 6 64
(h) on or after 31st July 1960 at Rs 102/8% or at par on or after 31st July 1965

Option to repay on 3 months notice—

(i) at any time at 3% Premium.
(j) at 4% Prem after 1-3-58 but before 1-3-61 and 1% Prem on or after 1-3-61
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium
(m) Redeemable at 103/-% on 31-12 64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70.00 to be redeemed annually by drawing on 3 months notice with option to redeem all after 7 years from date of issue on 3 months notice. Option not exercised re-payment to be made after full term.

Option to repay

(p) at par after September 1956.
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 12 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.
(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12 49.
(w) Redeemable at any time at ¼ per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1952 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price not more than par or by annual drawing at par

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 12-2-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	106/50	114¾
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	105
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901 20	Burrakur (June Dec.)	22.98	7	100	99/00	113½
1946	Burrukur (June Dec.)	4.50	5T	10	7/00	8¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	100½
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	12
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	110
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	110
1884	Bangalore (Jan July)	6.00	6	100	123/50	125
1938	Basanti (Oct.)	5.00	6½	10	7/56	8
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	99
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	140
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	70
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	143/50	144
1928	Cambodia (July)	1.00	7	100	115/00	122½
1912	Central India (Apr Oct.)	50.00	6	500	531/25	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	135¾
1943	Elgin "B"	4.20	5	10	7/00	9¾
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	87¼
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	88
1937	Kothari (Nov.)	12.00	6	10	9/25	10¾
1900	Muir (Feb Aug.)	30.00	6	100	63/00	81½
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	185
1920	New Victoria (Apr Oct.)	26.05	6	5	3/31	5 1/16
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	115
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90½
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	113
1908	Vishnu (Apr.)	16.00	7	500	557/50	550
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	100
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97¼
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	97
1917	Anglo-India (May Nov.)	40.00	7	100	86/00	103
1908	Auckland (July Jan.)	10.00	5½	100	77/00	80½
1945	Auckland (July Jan.)	15.00	4½	100	61/00	61
1918	Bally (Jan July)	20.00	7	100	89/50	102
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	41
1906	Belvedere (Jan July)	7.00	7	£5	75/00	111
1940	Bengal (June Dec.)	10.00	5½	100	70/00	79½
1919	Birla (June Dec.)	23.64	7½T	100	76/00	90
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	111
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	109
1919	Cheviot (June Dec.)	10.00	7	100	95/00	111
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	108
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	78
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	97
1897	Delta (June Dec.)	5.00	6	100	70/00	86
1912	Empire (Jan July)	10.00	7	100	91/00	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	105
1948	Fort Gloster (2nd)	7.00	5	100	66/00	74½
1911	Fort William (May Nov.)	10.00	7	100	109/00	115
1916	Ganges (June Dec.)	6.00	8	100	90/00	112
1895-04	Gourepore (June Dec.)	26.50	8	100	69/50	82
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	82
1913	Hooghly (July)	11.00	10	10	7/50	10¾
1890	Howrah (Jan July)	8.75	7	100	91/00	107
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	104
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	101½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	80
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	87½
1935	Kedarnath (Jan July)	4.00	7	100	96/00	68
1907	Kelvin (Mar Sept.)	10.00	7	100	87/50	108
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	89½
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	99
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	100
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	103
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	110
1945	Naihati (July Jan.)	10.00	4½	100	54/50	73
1917	National (May Nov.)	5.00	7	100	88/00	112
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	97½
1915	New Central (Jan July)	33.00	7	100	89/50	102
1908-09	Northbrook (July Jan.)	15.00	5½	100	61/00	79½
1935	Rameshwara (Jan July)	7.00	6	10	4/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	86
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/t	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	84/00	95
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	104
1895-01	Standard (July Jan.)	9.00	6	100	74/50	86
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/t	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	38/00	101½
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/t	sh 21/6
1918	Waverley (Mar Sept.)	750	8	50	30/00	40
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	6	100	97/00	102¼
1938	Aluminium Corpn (Oct.)	20.00	6	100	30/00	96
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	5.25	5½	100	97/00	106
1949	Anderson Wright (Dec.)	40.00	4½	100	53/00	65
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	4.30	7	10	7/25	10
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	57/00	74
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	83
1926	Bengal Chemical (Aug.)	9.00	7½	10	12/00	12
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	83
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	107/00	135¾
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	32¾
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 12-2-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	64/00	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	15¾
..	British Ceylon Corporation (14) (Apr. Mar.	7.50	6	5	9/50	8 1/16
1895-99	British India Corporation (Feb.)	81.00	8	100	102/00	119½
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	127
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/50	110½
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/19	9½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¼
1905-24	Carew & Co (January)	3.00	6½	100	81/50	99½
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	109/50	127
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	58/00	51½
1937	Dacca Electric Supply (July)	6.00	6	10	..	
1937	Dalmia Cement (Bharat)	3.500	6	100	84/00	93
1945	Dalmia Cement (Bharat)	2.372	6	10	30/00	37¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	133
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	102
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	68/12	93
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	60¾
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	180/00	60
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17¾
1897	Eastern Investments Ltd (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	75
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	65
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	61
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	66
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	68¾
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	68
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	68
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	55/50	77
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/50	101
1927	Indian General Navy & Railways	£244	6	£10	64/00	70
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	33½
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	117/00	127½
1936	Indian Iron & Steel	2,69.95	5	100	97/00	104
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	75
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	65
1945	James Wright (Jan July)	1.30	6	50	32/00	41
1937	Jardine Henderson Ltd.	50.00	6½T	100	58/00	61
1946	Jessop & Co.	10.00	5	100	83/00	95½
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1918	Kumardhubi Engineering (June)	12.00	5	100	83/00	101
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	116
1915	Martin Burn Ltd.	30.00	5	100	94/00	102½
1946	McLeod & Co.	10.00	5T	100	52/00	69
1930	McLeod & Co.	40.00	5	100	65/00	75
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	99
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 1/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	63/50	66
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	62¾
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	68
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	111/25	103¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	104
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	99½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	14¾
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100¾
1933 36	Rohtas Industries (April)	20.00	7	100	113/00	124½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	61/75	67
..	Shree Gopal Paper	7.50	6	100	98/50	116
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	100
1936 38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	75
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62¾
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	161½
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	9/00	9½
1923	Spencer & Co 'B' (Provisions) (Jan July)	36.80	3½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	98/00	62
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	131
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	117½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	110/00	121½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/50	155
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	108/00	114½
1906	Tata Power (May Nov.)	86.97	7½	1,000	140/00	1,275
1918	Tezpore Ballipara Tram (1) (June Dec.)	2.25	5	100	..	..
1919	Titaghur Paper Mills (Mar Sept.)	11.50	7	100	133/00	139
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	79/00	90½
1936	Vellore Electric (Sept Mar.)	1.25	5	10	3/19	8
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	12/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	121½
1901	Birpara (Jan.)	1.00	5	100	115/00	120
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83⅝
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	125
1914	Dimakusi (June Dec.)	70	8	10	11/50	..
1901	Dhunseri	119	8	3	1/62	3¾
..	Gielle (Sept.)	2.00	6	100	75/50	87½
1894	Hantapara (Jan.)	60	8	100	122/00	140
1901	Hasimara (Mar.)	3.00	7	100	116/75	128
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	105
1897	Moheema (May Nov.)	3.20	6	10	8/31	9⅛
1929	New Dooars (Jan.)	2.00	6½	100	120/00	125
1907	New Samanbagh (Nov.)	1.00	5	100	100/00	120
1905	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	60	5	100	104/00	100
1888	Pathemara	75	5	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	83/00	85
1916	Sonai River (May)	1.00	8	100	101/00	100
1909	Tezpore (Jan.)	2.00	8	10	11/12	12¾
1932	Tirrihannah (May Nov.)	2.00	16	10	16/00	14¾
1922	Tumsong	2.00	7	100	..	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 12-2-58 Rs.	5-2-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	368 180
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,91[illegible]	[illegible]0,302	12	..	..	50	104/75	105/50	103½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,33,294	15,34,924	14	16	18	50	136/00	136/50	140
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	63/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,91[illegible]	8—8	8—8	8—8	100	250/50	250/00	255
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	51/30	52/00	54
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£495,375	15	15	..	£1	41/9	41/6	37/9
£1,000,000B	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,5[illegible]	8	8	8	£5	£9¼	£9¼	£7 1/16
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	27—21‡	5	36/37	36/37	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,1[illegible]	1,61,94[illegible]	3	3	6	50	46/50	48/40	35
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	8/37	8/37	10 1/16
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	14/00	14/00	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	[illegible]	£5†	£5†	..	HK$125	£45½	£45½	£89½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	207/00 179/00	270/50 179/00	200 152
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,298	†	7½	..	100	147/50	148/05	152½
6,25,000A 2,50,000B 10,00,000C	5,41,093	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 27/50	42/50 11/00 28/00	42½ 10½ 19½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00			..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-6	£2-6-6	£2-9-0
£2,940,000	£2,000,000	£31,165,482	Mercantile Bank Ltd.	12	£235,423	£219,372	14	14	..	£1	£1-12-6	£1-8-1½	£3-19-6
£2,851,563H	£3,104,68[illegible]	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	19/9	20/-	21/-
87,50,000	1,076,358,201	30,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	32/75	51/50	55
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/56	7/56	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/31	4/40	4†
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	62/25	62/25	56½

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs.	Latest Market Quotations as available until 12-2-58 Rs.	5-2-58 Rs.	A year ago Rs.
80,00,000	379	66,99,502	44,25,000	5,55,123	Agarpara P	3	19	1,07,081	18,786		3¾ 2½	2½—2½*	10	7/12	7/12	9 1/16
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	4,45,[illegible]	2½—4	5—6	5—.	100	95/00	95/00	107
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—4	6—Nil	Nil	100	79/00	79/00	106
19,20,700	1,561	1,08,77,070	66,00,000	44,48,850	Anglo India P	3	63	2,72,078	1,77,821	2½—5	5—3½	3½—7*	100	127/00	130/00	139
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,010	1—2½	5—4	1—Nil*	100	84/00	84/00	99½
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	3½—Nil	Nil—2*	100	131/00	131/00	160
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil Nil*	£5	75/50	75/50	105
28,00,000	820	43,18,469	26,58,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—4	5—2½	Nil—Nil	100	65/00	67/50	111
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/50	15/50	14 11/16
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	13/94	14/31	15 11/16
36,00,000	991	14,66,574	21,09,926	32,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—4	5—2½	Nil	100	66/50	64/00	111
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	32	61,970	48,461	Nil—.	..		10	9/94	9/94	9¾
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	[illegible]	—2,29,521	20,581	4—4	4—2½	Nil—	100	99/00	99/00	130
59,16,400	1,400	1,09,03,783	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—	4—6	2—Nil*	100	97/50	97/50	136
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	[illegible]	—2,20,099	6,565	6—4	3—4	Nil—.	100	102/00	102/00	153
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,948	5—6½	7½—6½	..	10	12/00	12/00	12¾
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	14
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	55/50	55/50	100
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—4	100	99/00	105/00	145
15,00,000	500	23,07,444	25,50,000	14,37,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—.	10	11/12	11/12	15¾
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—4	10—5	7½—10*	100	15/44	15/44	309
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,106	1,70,923	10—10	10—10	7½—15*	100	297/00	297/00	19 1/16
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½ Nil	Nil—.	100	18/[illegible]	18/50	37½
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	3½—.	300	49/00	49/00	805
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	485/00	485/00	
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,82,603	3,40,348	10	11½		100	214/00	214/00	225
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,254	4	12½	Nil	10		110/00	124
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,463	6½—6½	6½—2½	2½—Nil*	10	12/69	12/25	19¾
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-20*	7½	13/75	13/75	20
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,28[illegible]	Nil 2 Nil- -2	1½ 3½—1½	3½—. 5—.	250 1Dd	16/50 94/50	16/50 95/50	22 135
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—5,65,061	—8,79,99[illegible]	5—4	2½—Nil	Nil	100			
54,00,000	1,327	88,25,435	3,75,000	4,45,968	Kanknarrah P	12	128	—12,12,935	—21,37,149	2½—	1—Nil	Nil	100	73/00	73/00	104
21,00,000	703	48,92,854	46,00,000	7,61,59[illegible]	Kelvin P	6-12	165	1,99,946	31,322	10—10	10—7½	5—	100	46/00	46/00	71½
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—4	5—4	6—8*	100	175/00	175/00	204
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—4	7—4	6—Nil*	100	120/00	120/00	118½
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	113/00	113/00	147
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	75/00 78/00	75/00 78/00	106 98
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,943	Nil—2½	2½ -1½	3½—.	100	83/00	83/00	79½
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil Nil	Nil Nil	Nil—Nil*	100	55/50	55/50	76
20,00,000	425	10,79,854	15,35,000	26,11,425	Naskarpara	4-10	107	4,36,343	17,810	5—6½	3½—.	..	10	12/00	12/00	14¾
35,00,000	852	21,04,876	41,29,326	19,76,0[illegible]	National P	4-10	[illegible]	22,302	17,339	10—10	7½—10	3½—.	10	24/00	23/00	20 11/16
26,25,000	316	7,59,219	27,00,000	29,12,[illegible]	Nellimarla P	3-12	165	4,19,504	1,29,411	3½—3½	5—4	5—.	10	10/44	11/25	12
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,81[illegible]	New Central P	12	348	28,02,808	3,35,601	12—4	15	15	10	13/06	13/19	12½
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	5—7½	7½—7½	15—Nil*	10	16/44	16/44	22 1/16
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Oddea	3-4	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	31/50	33/00	32½
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,099	5—4	5—4	1—2	100	81/00	81/00	123
39,96,300	[illegible]04	16,41,049	7,50,000	1,90,331	Premchand	4-10	223	1,07,285	29,77,656	Nil—.	..	..	100			.
25,00,000	400	15,64,270	6,28,490	3,68,00[illegible]	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	..		3/19	3/06	4 1/16
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil- Nil	Nil—Nil	Nil	10	4/37	4/37	5 11/16
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,29[illegible]	Nil—Nil	Nil—Nil	Nil*	10	5/69	5/69	9 1/16
£600,000	1,013	£1,245,224	£1,093,713	£320,5[illegible]	Samnugger P	12	54	£24,600	£58,069	10	5	5—.	£1	9/00	9/00	18
[illegible],000	911	37,28,390	30,03,004	2,58,38[illegible]	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	9/95	9/95	15¾
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/37	13/37	15¾
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,08[illegible]	1—1	1—Nil	Nil—Nil*	100	49/75	49/75	75
£600,000	1,794	£1,137,660	£925,119	£441,4[illegible]	Titaghur P	12	54	—£53,489	£14,884	10	8	Nil	£1	[illegible]	[illegible]	13½
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—4	5—5	Nil—Nil	100	115/00	115/00	132
£400,000	1,331	£1,124,819	£688,035	£121,2[illegible]	Victoria P	12	54	£14,864	£73,29[illegible]	10	5		£1	[illegible]	[illegible]	..
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,32[illegible]	15—25	12½—6½	Nil—.	[illegible]	2/87	2/87	3¾

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 12-2-58 Rs.	5-2-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6¼—7½	5—..	12½	10	15/62	15/75	18†
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	233/00	244/00	463
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/44	6/25	6¾
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¾	..	..	10	6/44	6/62	6 1/16
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil—Nil	Nil	..	10	13/25	13/25	14¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	13/00	13/00	12½
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	18/07	18/00	20¾
90,92,480	2,37,38,020	1,69,14,448	30,89,362	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3¾	..	10	22/32	21/87	21
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/53	6/62	6 9/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P	6-12	323	34,743	82,768	..	1½	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,728	Churulia	12	106	11,111	4,240	1¾—1½	1½	..	4	1/94	1/94	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/18	7/18	6¼
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18¾	11¼	£1	20/00	20/00	27½
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	24/37	24/06	25½
10,00,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/12	16/12	16
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/60	1/60	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	20/75	20/75	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	22½
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	8/85	8/37	15¾
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	85/00	85/00	97
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	55/00	53/00	62¾
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9¾
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	5/94	5/94	6 11/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/56	10/56	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	14/37	14/75	17
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/81	10/81	9¾
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2½
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6½	7½—..	15	10 7½	19/75 15/75	19/75 15/75	17¾ 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15½
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14¾
15,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	19/25	19/25	19½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	9/12	9/12	10¾
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	14/50	14/50	23 3/16
					12										
20,00,000	23,74,261	7,52,027	1,01,427	Samia	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12 1/16
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5¾
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,290	41-14¾	32 1/7	..	7	22/37	22/37	29¾
6,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	..	10	8/00	8/00	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3½	..	10	9/00	8/94	9 3/16
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	17/00	17/00	20¾
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/62	1/62	2 1/16
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/87	13/87	13 1/16
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/25	5/31	5 11/16
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/81	5/81	8¼

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 12-2-58 Rs	5-2-58 Rs	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/56	5/68	5 11/16
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	¾
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	32/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/12	4/06	7 11/16
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	40½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	112/00	112/00	123
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	4/44	4/44	7 11/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	28/62 ..	28/62 ..	36 ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	125/00	125/00	199
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	12½	..	10	13/19	13/19	26½
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	10/00	10/12	15¾
6,00,000 83,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,168	..	..	..	25 10	..	..	..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	64/75	64/75	75
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/34 1/65	1/31 1/65	1 11/16 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	16 2¾
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/31	11/94 11/31	12½ 11¾
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	37,38,582	2,82,947	30	30	..	100	174/00	173/00	
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&Carnatic P	12	26	63,48,885	2,28,220	10	10	..	100	158/50	158/00	183
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/90	10/10	14†
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	5,53,750	61,404	..	..	..	100	162/00	172/00	326
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	67/75	67/75	87½
6,50,000	50,640	295	12,25,505	17,90,300	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	325/00	335
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	10/40	10/60	15¾
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	113/00	113/05	258
8,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	34/50	35/00	46¾
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	49/00	90/00	108
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	365/00	364/00	440
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8½
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	148
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	97,724	3,883	..	..	..	50			
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	270/00	274/00	320

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 11-2-58 Rs	4-2-58 Rs	A year ago Rs
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	8	8	12	100	125/00	125/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/96	2/00	2 1/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/00	24/00	44½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	37,16,464	2,41,366	8	10	10	25	50/50	50/90	
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	80,375	..	..	..	50	155/00	155/00	230†
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	45	13,78,997	11,47,692	..	..	..	250			
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,547	Century	12	22	30,09,708	6,34,956	22	22	..	100	387/50	390/75	492½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	5	3	Nil	100	80/00	83/00	121½
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,435	..	..	..	100	56/00	56/00	70
26,00,000	24,916	719	37,34,829	32,52,434	1,01,652	Coorla	3	58	1,48,029	1,28,751	.	..	..	100	125/00	125/00	1.5
16,00,000	43,512	..	13,26,202	26,53,597	18,49,559	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	79/00	79/00	178¾
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	221/25	221/25	312
25,00,000	43,848	782	24,22,107	1,00,000	33,29,883	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	48/00	48/00	51
40,00,000	46,072	784	22,83,234	28,21,476	43,47,259	Finlay	12	341	61,75,097	85,682	..	..	..	100	260/00	262/50	304
39,04,700	77,966	..	19,78,309	43,25,176	23,64,704	Gokak	12	96	12,85,522	85,195	..	..	..	100	158/00	159/00	220
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10			
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	5,275/..	5,275/..	5,600
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,818	.. ..	.. ..	.. ..	10 1Dd	9/24 1/26	9/40 1/28	10¾ 1 11/16
9,00,000	47,824	1,202	75,60,495	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	[illegible]	[illegible]	5,250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	118/50	118/50	138¾
6,66,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	150/00	150/00	211½
1,00,00,000	1,11,464	1,846	80,10,496	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	266/00	267/00	322½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	437/50	437/50	680
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100			
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,625	27,241	..	..	..	250	176/25	176/25	180
51,75,000	71,652	1,652	59,39,038	37,05,293	31,983	Morarjee Goculdas	6	104	17,68,613	1,41,488	14	14	15	100	202/50	202/50	227½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18 18*	50	99/50	99/50	104¾
24,00,000	45,944	432	23,52,769	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	6,456	..	..	..	100	125/00	125/00	150†
30,00,000	46,884	1,029	22,77,096	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	216/50	220/00	239½
49,94,100	24,708	469	51,34,024	99,86,558	25,25,828	Osmanshahi	10	273	12,88,409	1,79,409	..	..	..	100			
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,38	..	..	..	100	120/00	126/25	145
5,00,000	4,320	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,347	8,507	..	..	..	10	7/24	7/24	9 3/16
25,00,000	50,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	19,147	..	..	..	10	30/50	30/50	40
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,17,965	1,95,119	..	..	..	1,000	640/00	640/00	1,400
42,00,000	34,840	1,276	15,33,54	49,32,198	98,69,266†	Simplex	3	36	18,98,596	35,895	..	..	..	50	158/50	160/00	178
60,00,000	66,068	1,640	33,29,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,862	..	..	..	100	141/00	141/00	185
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,813	Svadeshi P	12	269	31,76,513	29,124	8	12	14	100	166/00	167/75	217½
24,00,000	31,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	324/50	324/50	403¾
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	38/75	40/00	49½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,302	16,922	4	8	8	100	97/50	95/00	147½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,280

* 1957 † Liquid Assets.

TEA COMPANIES

Paid up Ordinary Capital Rs	Net Block Account Rs	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs	1955 As P	1956 Lbs	1956 Rs	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 12-2-58 Rs	5-2-58 Rs	A year ago Rs
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P	12	165	3,88,423	..	..	..	10	24/00	24/00	..
2,76,500	4,66,235	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,29	..	..	..	10	27/00	27/00	45¾
3,50,000	8,37,750	3,43,250	429	..	39—11	..	..	..	Anandabag	12	98	1,19,92	30	10	..	10	20/50	20/50	22
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,38,38	15	15	..	10	18/06	18/06	22½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.80	..	Barduar Tea	12	349	—38,39	3½	Nil	Nil		5/00	5/00	5¼
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—2	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,38	30	15	20	10	25/12	25/12	37¾
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6¼	..	..	..	Bateli	12	..	3,57,29	90	50	..	5	18/62	18/62	28¾
3,20,000	7,18,138	8,70,000	594	7,03,840	41—2	..	..	..	Betjan	12	98	2,43,89	100	20	..	10	24/12	24/12	27¾
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,540	55	20	20	10	18/68	18/94	21 11/16
6,00,000	8,96,474	2,50,000	485	3,72,400	34—4	3,56,000	2.51	4,00,000	Bokakhat	12	302	66,86	10	Nil	..	10	15/00	15/00	27¼
7,50,000	6,50,337	7,27,550	450	3,16,240	35—2	..	..	..	Bormahjar P.	12	165	2,91,35	35	20	5	10	18/..	18/..	20¾
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5¼	3,28,310	2.48	6,40.26	Bor Pukhuri	12	279	1,73,352	35	10	15	10	15/25	15/25	24½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—0	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,33	47½	12½	..	10	17/37	17/37	21 1/16
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2½	..	..	..	Deloo Valley	12	165	1,87,04	60	30	17½	10	50/00	50/00	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,94	40	10	10	100			119
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,47	25	25	25	10	20/37	20/19	21 11/16
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	8,80,000	Dhunseri P.	12	341	91,39	50	10	12½	10	11/37	11/37	19½
4,50,000	7,72,620	4,25,800	443	3,79,600	37—10	..	..	..	Dibrugarh	12	165	2,86,22	40	20	..	10	24/12	24/12	23¾
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,60	60	20	30	10	20/25	20/25	27¾
7,00,620	8,52,200	10,50,000	614.5	8,91,538	39—8¼	9,79,690	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	30/00	30/00	32½
10,00,000	17,02,200	7,00,000	1,151	11,54,23	35—4	10,45,926	2.72	1,164,000	East India	12	279	3,01,749	35	10	10	10	17/62	19/62	23½
5,03,760	5,28,313	3,40,000	407	3,99,520	39—2	..	..	..	Hilapukri	12	354	3,47,00	60	20	..	10	30/00	30/00	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	20/90	20/90	30
7,41,540 3,61,165	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,51	50	25	32½	10A 5B	22/87 12/25	22/87 13/25	32½ 16¾
5,00,000	6,72,699	5,75,000	476.3	4,67,040	27—5	4,58,40	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,53	90	5	15	10	28/00	28/00	23¾
8,70,000	11,45,790	12,75,882	1321	10,66,160	37—6	10,59,20	2.69	12,00,000	Hoolungooree	12	2	4,28,88	55	7½	15	10	176/00	176/00	[illegible]
7,50,000	11,24,27	7,35,000	945	7,16,160	35—1	..	..	..	Hutlibari	12	38	—1,40,91	35	Nil	..	10	15/50	15/50	25¾
2,40,000	6,12,000	4,16,452	1,186			..	..	..	Kingsley Golaghat P	12	23	—27,11	..	..	..	100	125/00	125/00	305
3,00,000	8,01,008	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,36	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	75,000	66	10,805	..	..	..	..	Kyang Tea & Seed	12	23	1,24	7½	5	..	10	5/00	5/00	5¾
6,50,000	7,32,53	11,98,587	635	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	53	95,91	27½	10	Nil	10	17/12	17/12	21 11/16
4,00,000	3,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38				10	[illegible]	16/7	16¾
10,00,000	14,69,27	10,80,000	612	3,97,200	37—5	3,45,60	2.67	3,40,000	Methoni	12	202	3,40,47	45	17½	20	10	16/44	16/87	21
4,80,600	1,65,701	30,000	673	3,64,774	37—6	..	..	..	Moabeema P.	12	53	2,29,49	Nil	Nil	..	10	24/00	24/00	24¾
1,50,000	4,13,14	1,72,434	433	5,59,680	36—3	5,63,36	2.52	..	Mothola	12	138	3,06,29	65	50	60	100	443/00	443/00	400
1,75,000O 2,00,000Pc	4,38,434	6,55,000	344	4,12,969	39—1	4,19,52	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,8	45 50	12½ 17½	20 25	10O 10Pc	27/00 31/00	27/00 31/00	29½ 33½
4,00,000	2,77,500	1,83,592	542	3,67,575	27—0	..	..	..	Naga Hills	12	14	58,18	100	20	..	10	34/00	34/00	43
5,35,000	5,82,002	1,75,000	310	..	..	..	..	..	Namcurnadi	12	23	4,55,39	30	..	..	10	16/00	16/00	20
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,00	2.29	4,40,000	New Cuinatolliah	12	63	24,80	10	Nil	Nil	100	112/00	112/00	106
2,00,000	4,52,84	3,52,500	354	4,42,56	34—2	4,81,04	2.66	5,20,000	Rajgarh	12	2	1,24,1	75	25	40	10	40/12	38/..	39¾
6,00,000	10,34,676	1,15,770	432.4	1,38,47	35—4	..	..	..	Sapoi	12	354	94,32	45	25	..	10	23/75	25/50	30¾
2,49,600	4,35,800	2,90,000	452	3,59,952	42—2	..	..	..	Seajuli	12	279	58,24	40	15	..	10	18/25	18/25	34½
4,50,000	3,22,545	3,50,000	509	3,73,28	34—4	5,18,8	2.60	5,76,000	Teen Ali	12	202	4,25,50	60	20	30	10	26/31	26/31	26 1/16
5,98,000	1,35,81	10,73,724	482	3,02,56	33—6¼	..	..	—	Teloijan	12	165	3,29,44	50	25	..	10	22/62	22/62	24 1/16
8,00,000	8,20,374	4,85,127	513.8	3,97,28	38—2	6,09,520	3.07	..	Tengpani	12	98	1,31,338	65	7½	10	10	39/00	39/00	116
19,82,888	24,10,000	12,75,000	2,215	25,62,72	29—2	25,36,72	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	17/50	17/50	21 1/16
3,00,000	4,24,207	2,00,000	776	..	..	—	—	—	Tongani	12	95	3,95,53	20	—	—	10	9/00	9/00	12
5,20,000	14,15,857	16,00,250	377	12,55,440	38—2½	—	—	—	Tyroon	12	165	5,41,52	60	30	—	10	14/2	14/2	47¾

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 12-2-58 Rs	5-2-58 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	9⅜
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	−2,28,292	7½	Nil	..	100	72/00	72/00	66
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	68
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	−33,600	Nil	Nil	..	10	4/12	4/06	9 11/16
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/37	11/12	17*
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	−1,429	27½	Nil	Nil	10	7/62	7/00	10½
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	90/00	90/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	−2,494	Nil	Nil	..	10	5/44	5/44	11½
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	14/50	14/50	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	60/00	61/00	97
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	12/00	12/00	15
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	9/00	9/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	−99,904	Nil	Nil	..	10	2/23	2/23	2
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/25	10/25	15½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	40	..	..	100	116/00	116/00	175
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	..—89½	..	..	..	Glelle P.	12	74	−62,814	25	Nil	..	10	17/50	17/50	25
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P.	12	279	1,52,945	50	25	..	10	16/75	16/75	25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11 11/16
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	−36,653	30	Nil	..	10	11/12	11/50	16½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0½	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	21/12	21/12	27⅜
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	−55,958	37½	Nil	..	100	440/00	440/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	−852	30	..	..	10	9/00	9/00	14½
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	−1,39,647	15	Nil	Nil	10	5/75	5/94	9
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	361	−15,953	10	Nil	..	10	9/87	9/87	10½
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Runglee Rungliot	12	63	33,455	50	20	..	100	360/00	360/00	408
3,00,000	3,67,446	2,31,462	389.3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	12/00	12/00	17⅜
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	18⅜
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6
3,00,000	3,48,800	4,10,444	554	290,650	41—11⅓	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	−57,883	7½	Nil	..	10	10/87	10/87	10⅝
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 11 3/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	20/19	20/19	38⅜
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	−1,05,421	10	Nil	Nil	10	8/62	8/62	11 1/16
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	316/00	316/00	330
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,221	65	30	20	10	18/87	18/87	19⅜
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	20/75	20/81	25⅜
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	116/00	105/00	160
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	178
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	262/00	265/00	301
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	−51,689	15	Nil	..	100	168/50	168/50	144
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	−13,178	110	Nil	Nil	100	400/00	400/00	527
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	−59,765	50	Nil	..	10	10/25	11/00	15 1/16
5,00,000	7,87,046	8,00,000	1253.6	3,75,280	35—9	..	..	..	Gairkhata	12	88	−2,51,774	70	Nil	..	100	121/00	121/00	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/62	22/62	23½
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	111/00	119/00	204
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	22/81	22/81	28 11/16
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	1.87	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	18/75	18/75	26
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	14/87	14/87	24½
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	16/87	15/87	21½
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	8,48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	145/00	145/00	174
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	258/00	258/00	309
6,40,000	6,26,920	8,80,000	578	8,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	22/00	22/00	30
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41,653	2.23	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	82/50	82/50	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	15/62	15/62	25⅜
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	15/19	15/19	16⅜
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	36⅜
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40⅜
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	6/50	8⅜
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	62½
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	120/00	120/00	183
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	23/75	23/75	24½
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	33/50	33/50	43½
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	21
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	34/62	34/62	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35⅜
									CHITTAGONG										
1,25,000	1,25,000	1,59,956	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12⅜
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30½
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	20	15	10	10/25	10/25	14
2,46,050	2,70,701	Nil	437	2,78,644	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	6/37	6/37	8
4,00,000	7,28,048	4,76,165	1,189½	3,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	19
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	−23,163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4,00,000	5,20,001	10,08,000	984	3,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	19/00	19/00	25½
36,00,000	36,30,556	55,34,901	4,051	40,20,320	33—10	3,820,720	2.06	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	124/00	130/00	165
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	18
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	175
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P.	3	287	2,54,420	18⅜	..	..	10	14/75	14/75	18⅜
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	17/87	2/90	5 11/16
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	3,17,256	10	10	20	2	2/90	2/78	3⅜
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	..	10	2/80	17/50	25
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/00	19/00	22½
2,00,000	5,33,769	4,08,017	479	..	..	..	..	..	Devon P	3	287	1,48,194	18⅜	..	..	10	17/25	17/25	17⅜
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	11/83	11/83	14½
5,40,000	10,66,917	3,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	13/00	13/00	14½
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	30/00	29/50	48
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/57	2/55	3 1/16
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	19/40	19/20	9⅜
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	3,00,261	30	20	..	2	4/85	4/95	4 11/16
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	16/25	15/50	16½
17,00,000	16,01,212	20,06,233	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	19/25	19/10	29½
34,76,928	59,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/00	4/00	7⅜
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	15/30	15/40	17⅜
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	3,41,128	12½	20	15	2	3/32	3/40	5½

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 12-2-58 Rs.	5-2-58 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/51	1/53	2 11/16
30,00,000O / 15,00,000Dd	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P.	12	312	11,97,133	10,883	7½ / 10	..	..	10O / 5Dd	10/50 / ?/84	10/50 / 3/94	14 1/16 / 7 1/16
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	10/81	00/81	1⅜
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,890	25	45	20	2s	2/86	2/85	3 1/16
29,19,430O / 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	−2,39,779	−4,51,131	Nil / Nil	..	..	10O / 1Dd	6/75 / 2/00	6/75 / 2/00	9½ / 2½
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,667	10—10	10—10	10—..	10	21/87	21/56	21⅜
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	−£19,118	Nil	..	..	2s	00/48	00/48	⅜
				CEMENT LIME SLATE, ETC.											
43,14,600O / 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O / 1Dd	4/19 / 0/95	4/37 / 0/97	6 1/16 / 1 1/16
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/09	2/81	3 1/16
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8½	8⅜—8⅜	8⅜	10	26/50	26/50	31
60,00,000O / 26,50,000C / 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O / 2½O / 1Dd	10/19 / 2/31 / 2/50	10/12 / 2/31 / 2/50	12 / 3 / 5⅜
3,00,000	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P.	12	21	11,10,841	41,098	15	15	10	10	24/00	24/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil—Nil	10—..	..	10	20/00	20/00	20
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	−1,12,654	4,287	5	6	3	5	5/12	5/15	7 11/16
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6⅜	13⅜	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corp of (I)	9	121	29,84,232	92,495	6	8	8	10	13/44	13/44	18 11/16
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	−20,65,382	Nil	Nil	..	10	1/06	1/06	1 1/16
11,45,800O / 11,08,900A / 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,430	11,70,500	6	6	..	100	89/00	87/50	102
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/12	13/12	10
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	136/00	119/00	145
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	12/44	12/44	15 1/16
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6½—6½	6½—6½	5—..	10	12/75	13/87	18
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6½	..	..	8	4/12	4/12	8⅜
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6 4/5	£1	13/19	13/25	12 11/16
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	7/50	7/50	8 1/16
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	3/50	3/50	8½
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	11/25	11/25	14½
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	−7,070	Nil	..	..	10	7/12	9/12	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	8/81	8/81	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/00	11/00	11⅜
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	5	..	..	10	6/81	6/81	7½
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11⅜
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	129/00	124/00	146
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4⅜—4⅜	4⅜—5	5—..	10	12/25	12/31	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P.	10	300	1,52,744	1,01,965	..	..	..	10	4/85	4/85	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	8,95,940	10	12½	..	10	15/00	14/12	16 11/16
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	26/87	26/50	28⅜
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	36
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/75	5/94	5½
39,37,520	30,18,187	36,42,365	1,28,898	Britannia Engineering	12	165	11,47,552	1,36,319	15	15	..	10	13/44	13/25	13 11/16
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons	12	24	3,10,691	−2,16,238	Nil—Nil	Nil—Nil	Nil	10	13/81	13/81	12 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	321/00	312/00	330
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/43	29/12	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	108/00	108/00	132
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	−5,96,840	90,223	4	10	..	10	13/37	13/27	19⅜
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,037	Indian Iron & Steel P.	3	32	3,54,28,108	4,49,314	10	10—..	10	10	19/74	19/42	28 11/16
3,85,000O / 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	−26,954	−82,872	..	..	..	5O / 1Do	4/47 / 3/06	4/47 / 3/56	7½ / 3 11/16
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P	3	32	55,86,927	23,569	19	25	30—30*	25	101/00	101/00	188½
26,580O / 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63,12,799	9,45,363	30 / 30	30 / 30	30—40* / 30—40*	1C / 10C	61/00 / 15/56	61/00 / 15/56	69 / 15 11/16
1,02,00,000	89,77,753	69,47,258	75,72,036	Jessop & Co P.	10	290	63,98,618	51,642	15	30	12½	10	23/00	21/62	27⅜
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅜	16 2/3	20⅜	3	7/94	7/94	9⅜
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	5/12	5/00	5
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	5,28,690	Nil	2½	6½	10	6/50	6/94	7½
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6½	..	4	4/16	4/87	5⅜
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/15	16/85	20 1/16
				SUGAR BREWERIES ETC.											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	−37,960	48,371	15	17	Nil	5	6/25	5/25	6 11/16
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	9/62	9/81	11⅜
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	12/50	12/19	17
15,00,000	22,31,255	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10			..
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/00	6/44	7 1/16
32,00,000	77,03,997	35,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	12/06	12/06	20⅜
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	23 1/16
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	18/25	18/06	21 11/16
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	9/44	8/37	5⅜
16,20,630	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	−57,978	8,819	..	..	..	100	69/25	8/37	76
15,93,000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 12-2-58 Rs.	5-2-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11.00.000	6 45.722	3.75 000	10.90 564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/62	4/62	6½
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	25	2.94 625	28.70	7½	7½	..	10	10/19	10/19	17½
16.59.820	28.02.943	41.20 000	25.432	Ramnuggur Cane & Sugar P.	8	1	13 60.732	1.25.739	20	20	..	10	17/56	17/56	24½
19.99 600	25.62.563	39.88 218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	..	..	..
8.00.000	6.07.238	7.72.778	3 77.846	Ryam Sugar P	6	25	4.21 492	13.204	Nil	17½	..	10	21/75	21/75	22
11.99.000	21.97.973	19 12.074	40.572	Samastipur Central Sugar	8	25	33.558	3.554	Nil	Nil	..	10	9/00	9/00	11½
40.00.000	72.49.554	19.00.000	1 12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/00	8/94	11½
7.94.500	13.54.858	11.65 175	11.16 368	Shree Sitaram Sugar	6	140	1.90.055	7.991	..	..	..	10	11/00	11/00	13
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	-4.25.477	Nil	Nil	..	10	4/37	4/37	4½
16.00.000	6.07.804	7.99 778	4.22.572	United Provinces	3	341	4.23.880	39.061	..	..	..	10	13/50	13/12	14
8.00.000	47.67.060	29.24.348	3.58.387	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	60/00	30/00	15⅛
14.00.000A 7.00.000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.39	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8.00.000	2.20.232	1.56 200	9.53.526†	A Firpo (Restaurateurs)	10	35	84.518	4.475	..	..	..	10	4/19	4/19	4⅛
1.50.00.000	1.40.80.594	6.21.715	51.961	Air India Ltd	12	269	-6.32.785	-14 30 401	..	..	..	100	..	..	..
2.00.00.000	2.58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	-10.51.340	30.205	..	..	..	100	..	..	..
57.50.000O 2.50.000D	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O 2½Dd	9/62 4/56	9/81 4/56	10⅞ 6⅛
20.00.000	42.33.613	14.00.000	53.61.403	Anderson Wright Ltd P.	12	1	4.63.425	66.951	Nil	4	..	10	11/50	11/50	11½
30.00.000	11.39.552	39.18.623	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	18/37	18/50	21½
30.00.000	18.62.280	15 70.000	98 451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	..	10	15/31	15/31	20½
13.99 998	20.37.711	27.54.221	72 452	Assam Saw Mills & Timber	9	21	19.015	-4.95.522	Nil	Nil	..	3	1/81	1/87	3⅜
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10½
80.01 400	32.50 000	89.31.872	1.24.05 887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	146/00	146/00	165
12.00.000	2.20.493	8.49.890	5.72.143	Bararee Coke	3-9	128	1.10.027	70.917	7½—7	6—5	3½—	10	10/56	10/56	16½
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	-6.43.164	-1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19 59 059	Bharat Airways Ltd.	6	22	-3.19.589	-3 19 229	..	..	..	10	5/25	5/25	½
20.00.000	..	7.47.448	67.57.931	Birds Investments P.	9	160	3.71.998	14.532	12½	10	5	10	13/00	13/00	14½
45.97.620	77.23.640	34 31 814	3.42 873	Britannia Biscuit P.	3	50	12.96.344	1.84 383	10	10	10	10	12/69	12/69	14⅞
22.50.000	13.98.796	43 18 775	3.38.975	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	10/31	10/31	9⅜
3 25.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	-30.23.938	-27.36.584	Nil	..	..	5	3/82	3/84	8½
32.50.000A 32.50.00B	2.16.659	3.24 161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	6	6	..	10A 10B	5/50 ..	6/15 ..	6½ ..
5.00.000	5.92.780	2 40 684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22 586	..	Nil	..	10		..	..
1.38 00.000	..	17.34.264	2.06 60.8	Clive Row Investment	3	2	10.61.532	8 16.584	58	13½	7½	10	4/06	4/06	4½
90.00.000	14.18.727	90.59.268	2.51.61.91	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	8/62	8/62	..
1.60.00 000	3,06.30.528	3.40.86.174	35.55 13	Dunlop Rubber Co (India) P.	12	46	1.02.44.457	13.24.595	15	15	..	10	115/00	87/00	121
51.26.000	..	54 10.811	1.72 19 43	Eastern Investments Ltd P.	12	21	11.20.034	3.27.916	9	9	..	100	21/75	21/69	25½
75 00.000	13.79.357	4.33.826	1.02 21.271†	F & C Osler (India) Ltd P.	3	84	-4.26.249	-5.26.954	..	..	..	10	103/00	102/00	132
30.00.000	12.88.300	21.97.641	86.55.360†	French Motor Car	3	51	3.97.594	1.26.757	12½	..	..	20	2/37	2/37	8½
14.00.000	14.92.000	10.92.000	11.385	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	22/50	22/50	21⅛
2.25.000	..	55.892	5.92.354	General Investments Trust P	2	21	57.579	14.983	2½—3½	3½—2½	7½	75	123/00	120/50	186
65.00.000	33.54.049	53.17.330	1.08 48 711	Gillanders Arbuthnot & Co. Ltd P	3	106	30.03.640	89.541	14	16	..	10	43/00	43/00	43
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	12/50	12/81	11⅛
40.00.000	31.09.479	8.87.000	1.18.329	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	..	..	..
30.00.000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	24/50	24/50	25½
10.00.000	17.38.764	1.61 173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	255/00	255/00	250
35.20.000	30.42.899	20.00.000	19 08 956	Hoare Miller & Co Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	00/94	00/94	1½
15 16.00.000	8.23.55.394	8 48 31.010	5.12.83 93	Imperial Tobacco	3	325	3 34.27.250	25.04 159	8	8	7	10	5/56	5/56	8⅛
2.01.10.000	2.83 61 126	55 27 500	8.59 214	Indian Aluminium Co Ltd P.	12	293	42 79.225	7.97 410	9	10	..	10	11/40	11/62	14½
1.52.89.220	1.40.00.938	1.46.00.000	20.03.640	Indian Cable P.	3	34	1.29.14.185	41.81.853	12½	15	15	10	12/56	12/56	14
5.00.000PO 83 75.000O 1.25.000D	22.07.260	2.21.280	11.69 467	Indian National Airways	12	93	36.302	-12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	28/94 8/12 6/75	28/25 8/12 6/75	29⅞ 8½ 6⅞
8.27.970	7.44.398	5 38.000	17.67 876†	Indian Rubber Manufacturers P	3	173	1 79 616	32.616	5	..	..	10	10/50	00/50	¼
20.00.000	4.42.529	20 43 037	12.49 563	Indian Wood Products	3	88	14 67 654	1.44 843	30	30	..	10	20/50	20/50	24
5.00.000	..	2.65 728	13.47 449	Investments and Finance P.	2	21	1.07.065	19.504	3½—2½	3½—2½	7½	100	42/75	42/75	42
2.40.000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	65/00	65/00	65
5.87.500O 1.17.500D	2.16.659	3.24 161	64 65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	2/00 3/50	2/00 3/12	2⅜ 4½
2.00.00.000	51.93.465	57.00.000	3,94.12,351	Jardine Henderson Ltd P.	3	39	27.75.341	4.71.170	7½	7½	2½	100	00/31	00/31	⅛
6,34.000O 66.000Dd	3.17.363	6.02.958	3,21.617	Macfarlane & Co.	3	133	-14.078	-4.849	.. ..	.. ..	.. ..	5O 1Dd	54/00 3/25	54/00 3/25	80 3⅛
1,50.00.000	93,05,000	71.50.094	3,50.97,144	Macneill & Barry Ltd. P.	3	334	44.75,411	434,245	7½	11	8	100	00/47	00/47	⅛
1.43.96.500	35.89.193	69.82.796	2.07.03.941	Martin Burn Ltd P.	9	309	93.42.590	2.70.207	18½	21½	..	10	..	..	..
40.00.000O 5.00.000D	37.46.252	80.86 900	2.72.14.736	McLeod & Co P.	12	282	31.91.900	2.57.234	22½ 17½	.. ..	.. ..	100O 10Dd	25/31 210/00	25/12 210/00	24½ 240
1.15.00.000	1.73 26.296	1.17.00 151	13.62.196	Metal Box Co of India Ltd P.	8	167	66 04.570	16.33,569	12½	16½	17½	10	..	..	..
2.00.00.000	1.30.38.016	78.15.505	15 24 841	National Carbon	12	301	90 42 727	21.19.752	..	15	..	10	25/25	25/06	29
59.96.000	34.97.097	98.50.000	3.15.344	National Insulated Cable P.	3	7	59.76.364	2,67,636	15	20	20	10	24/37	24/37	..
40.00.000	72.01 992	15.00.000	33 03	National Rolling & Steel Ropes	8	1	3 9 125	75.726	5⅜	5⅜	..	10	23/75	23/85	20½
39.97.000	58.76.791	38 12.465	20.51.835	National Tobacco P	12	79	24.40 314	9.02.640	8	7	..	10	10/00	9/56	10½
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.59	1.72.173	..	..	..	75	9/06	9/06	10½
60.00.000	1.51 805	47.22 151	1.01 47 687	Octavius Steel & Co. Ltd.	12	321	29.59 170	1.25.910	10	..	..	100	32/00	32/00	53
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	5	145	1.47.248	27.315	25	..	..	4	..	..	..
2.25.00.000	1.01.05.141	8.71.248	36.83 503	Rallis India Ltd P.	5	332	13.16 241	44 12.398	Nil	Nil	..	100	10/00	10/00	12⅛
2.28.00.000	6.64.16.443	1,36.20.209	31.68 370	Rohtas Industries P.	10	335	35 19 225	48.492	15	15	..	10	27/00	27/75	38
75.00.000	32.50.860	17.30.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3.64.354	10	10	..	10	16/12	16/19	19⅛
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	-35.475	-64.659	..	..	..	1	10/19	10/37	11⅛
2,10.200PO 6,40.800O	4,13.524	17,00,000	5,16.412	Walford Transport	12	195	7.34.56	1.66.813	12 14	12 14	.. ..	1PO 1O	1/06 1/56 1/90	1/06 1/56 1/78	1 1½ 2⅛
				INSURANCE COMPANIES											
10,59.465O 11.695Dd	11.687	4,25,420	32.36.841	Bharat Fire & Genl Ins Ltd P	12	303	5.33,046	23.442	.. ..	10 10	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49 78.640	92.18 91	Concord of India	12	174	4.21.531	1.68.870	20	20	..	5	12/00	12/00	10½
10.00.000	27.709	11.15.446	24.97.5	Great Pyramid	12	296	1.29.230	36.611	..	..	..	2½	2/09	2/00	3½
24.00.000	56.157	58.91 011	1,04.37.5	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/12	20/12	24
7.17.375	14.85.073	26.76.18.052	3.26.32 1	Hindusthan Co operative	12	71	4.98.535	1.83.375	..	..	..	15			
20.00.000	5.68.807	17.75.668	1.25 24.266	New Asiatic	12	178	3.50.916	7.677	..	..	..	5	3/44	3/62	3⅞
32.00.000	4.08.927	68.80.064	84.12.532	Ruby General	12	38	3.25 584	29.354	6¾	7⅜	..	8	6/00	5/94	6¼
8.00.000	..	21.62.372	27.92.606	Standard General Assurance	12	17	51.898	12.241	..	..	..	10	3/75	3/73	3⅞
6.75.000	..	68.04.813	1.10.15.223	Triton	12	39	4.85.537	1.86.113	45	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12.00.000	7,50.000	12.56.000	77.762	Bengal	12	34	3.65 815	90 3	15—7½	25	..	10	28/87	28/87	34
5.00.000	6.51.040	2.47.038	2.17.804	Delhi P.	10	37	1.05 473	1.25.681	..	..	..	10	16/00	16/80	11
85.99.950	75,77,076	81.36.587	9.35.21	Ganesh P.	1	175	16.53 7	41.76	..	..	..	12½	23/08	23/08	13⅛
6.00.000	3.45,724	6.90.600	7.012	Hooghly	5 12	234	1.57	21.264	12½—7½	..	..	10	17/25	17/25	22½
2.50.000	2,47.341	7.81.506	46.730	United	5-11	236	99.99	25.632	12½—12½	3½—..	..	10	20/00	20/00	39
				OIL COMPANIES											
£1.800.001	£1,660.845	£1.649.037	£739.115	Attock Oil	12	249	£1.441.30	£81.287	25	16⅞	..	£1	sh 27/3	sh. 27/3	sh 37/6
£750,000	£247,081	£182,092	£21.16	British Burma Petroleum	5	112	-£1.123		..	..	..	4s	1/80	1/80	2⅜
£13.736.512	..	£3.26.41.841	£3 20 41 64	Burmah Oil P	12	52	£5.464.672	£596.047	..	..	..	£1	sh. 67/4½	sh.70/3	sh. 84/-
1.00.00.000	3,274.229	1,12.28.220	1.46.93.893	Indo Burmah Petroleum P.	12	241	16.61.626	67.682	60	30	..	10	24/06	24/00	35½
6.00.000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19 44	..	..	..	10	2/31	2/31	1⅜
6.00.000	2.62.833	9.53.00	1.71.73	Tide Water Oil Co.	4 10	1	1.84.154	57.63	5—5	12½	..	10	12/31	12/31	12

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 12-2-58 Rs.	5-2-58 Rs.	A year ago Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91.841	2.76.565	Bengal P.	12	304	8.09 980	4.805	6½—6½	8½—10	10	25	58/00	58/00	110
63,00,000	41,15.486	63,91,258	41.25.524	India Paper Pulp.	3	2	13.76.157	33.544	7—5	7—7	7—14*	10	19/37	19/37	22½
25,00,500	15,55.877	10.22.640	6,27.305	Mysore Paper.	9	226	6.13.542	9.553	..	..	..	10	16/50	16/50	16⅛
1,46.82.500	4.66.63.655	2.41 80.045	49.62.061	Orient Paper P.	3	22	93.66.400	2.63.477	4½—5	5—6½	6½—15*	10	24/50	24/10	33⅛
1,25.49.070	55.82.869	64.82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6½—6½	6½—6½	10	13/94	14/06	16½
20.00.000 10.00.000	33,02,717	6.50,000	60.68,288*	Star Paper P.	3-9	36	8.58 614	13,795	2½—5	5—7½	..	10	11/00	11/00	10
4.37.500PO 56,00.000AO 56,04.800BO	3,26,80.029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11¼ 23¾* 11¼ 23¾*	2½PO 10AC 10Bd	3/25 33/62 33/62	3/25 33/75 33/75	4⅛ 38⅛ 38⅛
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10.53.465	Calcutta Hydraulic.	6	2	-25,619	20.394	4	Nil	Nil	100	52/00	52/00	81
4,30,000	2.02.624	1.12.000	3.76.761	Camperdown	7	311	29.739	-2.840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2.47.132	6.44.239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00.000A 1,25.000B	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse	4-10	73	86.087	2.712	5—5	5—5	5—5	A500 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22½
2.00.000C 25.000D	11.68,346	4.23.135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	4/19	4/19	8½
7,42,150	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10o 1Dd	10/75 2/15	10/75 2/15	13 1⅞
10.00.780O 2.00.000Dd 94.00.000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	23/00	23/00	23½
				TRAMWAYS & STEAMER											
20.00.000	1.05.79.935	1.00.69.622	29.74.848	Bengal Assam Steamship P	10	2	5.25.194	1.10.020	7½	7½	7½	100	107/00	107/00	139
6.25.000	6.40.996	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.245	36 429	2½—2½	3½ 5	15	10	13/87	13/87	12½
12.60.000	25,32.419	11.73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	6½—6½	6½—6½	10	14/06	14/06	
£700.000	£2.863.932	£1.633.078	£449 009	Calcutta Tramways P.	12	98	£157 196	£3.670	7½	8½	8½	£1	15/62	15/62	16½
3.78.050	2,52.816	4.13.728	6.83.484	Fraser	3	139	6.82.620	12.457	..	..		10	16/19	16/19	14⅛
£655.580	£2,283.890	£1,104.132	£116.232	India General Nav Railway P	12	139	£138 456	£106.393	5	5	Nil	£10	57/00	62/00	75½
2,25.00.000	10.15.69.786	1.72.75.008	2.70.52.326	India Steamship P.	3	291	1.07.21.588	2.70 984	Nil	Nil	10—10*	10	11/84	11/56	10⅛
14.08.220	32.99.377	25.18.703	8.49,680	Port Shipping.	12	2	5,34.496	62,822	5—5	7½—7½	15	10	15/75	15/75	16⅛

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 11-2-58 Rs.	4-2-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	12/10	12/25	15⅞
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/65	4/65	5⅞
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/05	11/65	11½
				SUGARS											
19,92,000	37,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	8	218	12,39,032	1,12,386	..	10	10	5	7/88	7/33	11½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 20	27½ 17½	15 ..	£1 ..	29/12	29/25	28½
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	..	..	10	13/00	13/00	16½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	3,83,036	85,709	..	..	..	10	37/50	38/25	42
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	178/00	177/00	180
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	14/50	14/00	14½
3,45,96,740	3 07,66,646	3,24,061	14,65,823	Fertiliser & Chemical.	12	346	43,90,272	73,018	15	..	..	1	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P.	12	319	19,29,282	1,90,750	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn.	3	263	9,64,549	3,153	..	3½	6—6†	10	9/62	9/70	9⅞
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	15/00	15/12	23⅞
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	6/00	6/70	8⅛
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10			
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	..	..	..	10	13/00	13/20	12½
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	17/65	17/25	16⅛

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per share Rs	Latest Market Quotations as available until 11-2-58 Rs	4-2-58 Rs	A year ago Rs
17 32.000	9.36.219	2.06.282	4.44 63	2,052	1 45 403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/90	4⅜
17.94.186	29.66.801	18.13.093	7.65 68	7,270	15 10.886	16 68,000	Cochin Malabar P	2	210	7.67 900	20	25	25—15*	5	4/03	4/08	9⅛
4.00.000	5.25.57	27.750	62 78	423	1.77.648	..	Cottanad Plantation P	3	12	69.330	..	..	..	10	12/25	12/00	18
4.00.000	10.03.233	6.84 049	1.37 66	2.53	1.25 786	..	Kalpetta	2	270	1.13.150	..	..	..	10	18/60	18/25	24½
27,00.000	64.93.18	13.10.437	11.84.449	4.92	1.35.401	..	Midland Rub & Prod P	3	270	1.89 174	..	..	..	10	14/43	15/00	18⅛
6.00.000	6.84.332	2.13.80	1.96 49	1,273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	10	15	20—15*	10	19/25	19/50	28
13.50.000	86.52.280	2.21 37	1.73.71	2.4	1.64.246	..	Rajagiri Rub & Prod	6	270	3.33.502	..	..	..	10	14/20	14/20	21½
10.00.000	21.09.379	25.000	1.69 12	1,872	5.25 438	..	Teekoy Rubber	3	172	1.92.914	..	..	..	10	6/40	6/65	9⅛
41.00.000	67.21.749	19 13.944	13 12 63	69 39	9 13 214	10.15,000	Travancore Rubber & Tea	12	9	1.96.765	6	10	15	10	6/02	6/02	9½
40.00.000	11.55.155	1.65 000	3.74.54	1,15	4.68 304	..	Tropical Plantations	12	271	2.04.029	..	..	..	25	25/6	25/65	33½
26.28.58	6.72.252	2.11.412	2.49 541	738	3.74.873	..	Vaikundam.	12	174	30,799	..	..	..	10	27/50	27/50	31½

† 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 11-2-58 Rs.	4-2-58 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	∞	100	154/25	153/00	168
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½*	100	95/30	94/80	99½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,087/50	1,097/50	1,207½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Sup.	3	146	19,21,739	45	7	..	..	100	107/25	107/25	109½
33,06,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	120/00	122½
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	114/00	113/25	122
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,135/00	1,130/00	1,218/
				ENGINEERING & METAL											
23,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	6,79,666	1,35,820	..	..	..	100	216/25	212/50	258½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	100	58/50	58/50	69
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/86	12/86	17
39,91,600	92,84,972	14,42,300	1,37,775	Machinery Mfgrs Corpn Ltd P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,939	..	..	..	100	65/00	65/00	76
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	30O 33F	159/25	158/25	177
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800†	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	6	100	141/50	139/50	145½
16,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	14-2 7/10	..	T5O	171/25	170/50	173½
				INSURANCE COMPANIES											
80,06,000	∞	23,84,913	95,96,333	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
5,15,000	∞	11,04,84,687	8,95,48,481	Empire of India Life.	12	253	..	..	..	..	..	100	265/00	265/00	350
3,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	..	..	..	20	45/50	45/50	45½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	9/20	9/20	6¾
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	40/50	51/50	43½
6,00,000	∞	67,83,74,436	63,46,53,420	Oriental Life.	12	298	..	..	..	..	..	200	3,970/00	3,980/00	3,710
45,99,270	∞	29,41,860	59,86,789	Vulcan.	12	285	6,05,803	3,81,242	..	..	..	10	16/64	16/64	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	−15,61,405	−37,22,790	∞	∞	∞	15	∞	∞	∞
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,699	..	∞	..	125	236/00	236/50	229
50,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	5	285	47,93,172	61,990	21	..	..	50	538/50	..	..
42,00,000				Bombay Burmah Trading.	6	258	4,54,215	30,135	..	..	..	50	290/50	538/00	687½
5,57,30,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	12½	∞	125	20/00	201/25	262½
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	10	71/00	20/00	..
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	67	68,232	16,942	..	..	..	100	185/00	71/00	74
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	200	91/50	185/00	190
9,39,98,063	17,79,33,192	9,13,12,101	1,89,08,135	Scindia Steam Navigation.	6	198	38,40,682	5,62,020	2½	5	..	100	17/32	217/50	241½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	11	146	33,67,824	9,485	80	80	..	20	38/50	17/28	18¾
5,39,95,990	2,47,62,593	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	12/76	12/64	15½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	10	38/50	36/00	92½
2,55,00,000	52,81,339	7,50,049	19,74,699	Voltas	3	360	39,84,431	1,09,632	5½	9	..	25	113/75	113/75	175½
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match	12	274	67,12,994	5,02,238	11	11	..	100	170/25	170/00	48½
												100			...

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until. 12-2-58 Rs.	5-2-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	50/00	50/00	60
21,99,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	4,57,676	33,735	5—5	5—5	..	100	60/00	60/00	67½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	40/00	40/00	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	16,844	1,16,863	..	..	..	100	8/00	8/00	10
17,80,000	21,78,786	2,20,87	Burdwan Cutwa S.S.G	3	165	78,839	..	2½	2½	..	100	50/00	50/00	50
31,00,000	35,46,011	..	Chaparmukh Silghat S S G.	3-9	33	62,634	10,849	1½—1½	1½—1	..	100	40/00	40/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	(—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway.	3	101	13,097	4,549	2½—..	3½	..	10	6/50	6/50	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	5,61,106	35,540	7½	10—..	12½—12½*	10	10/00	10/06	13¼
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	−33,016	5,917	99—1	(—1	..	100	40/00	40/00	63½
16,00,800	50,62,188	17,87,954	Howrah Amts D R G (P).	3-9	32	1,18,351	90,009	2—3	2—3	..	100	50/00	50/00	52
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	30,122	2—3	2—3	..	100	40/00	40/00	46
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	6	..	..	100	65/00	65/00	72
18,80,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	120/00	120/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	−43,574	5,944	..	..	..	100		..	..

*1957

Managing Agents Managing Directors and Secretaries with their Respective Address — (Contd.)

330. F. W. J. Fenn—United Breweries Ltd., Bangalore-1
331. F. C. Williams—14, Old Court House Street, Calcutta.
332. Messrs Bate Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
333. Anderson Wright & Co.—2, Wellesley Place Calcutta.
334. Indo Corporation Private Ltd.—6, Swinhoe Street Calcutta-19.
335. John Rutherford Bisakie—Virginia House 37 Chowringhee Calcutta
336. Berlwala Bros.—65, Netaji Subhas Road Calcutta.
337. Marwar Textiles (Agency) Ltd.—Wandby Road Fort Bombay-1
338. John Taylor & Sons (India) Ltd.—Mysore Cloregram South India
339. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
340. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
341. N. L. Roy & Sons—Canning Street, Calcutta
342. M. Paspatti—21, Ravelin Street, Fort Bombay
343. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
344. J. Latimer—2, Fairlie Place Calcutta.
345. Sahu Jain Ltd.—Daimanagar
346. Bulsidas (Kilachand—Scindia House Dougall Road Bombay
347. Beriwala & Co.—65 Netaji Subhas Road Calcutta
348. B. C. Sons Ltd.—Hornby Road, Fort Bombay
349. M. G. Investment Corpn Ltd.—121, Mahatma Gandhi Road Fort Bombay.
350. K. O. Cherivan—Travancore.
351. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
352. G. N. Chatterjee—2, Royal Exchange Place Calcutta
353. Eastern Smelting & Refining Co., Ltd. —10 Clive Row Calcutta
354. V. J. Pilani—Victoria Bunder Colaba.
355. The National Tea Corporation—130, Cotton Street Calcutta
356. Seshasayee Brothers (Travancore), Ltd. —Ekoor Factory Alwaye
357. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
358. Sahu Jain Ltd.—11, Clive Row, Calcutta
359. Chandmull Bhatia—7, Canning Street, Calcutta
360. K. S. Agarwal—Empire House, Hornby Road Fort Bombay.
361. L. & T. (Management) Private Ltd.—J. K. Building Dougall Road, Ballard Estate Bombay.
362. C. G. Mahant—Ewart House, Bruce Street Fort Bombay.
363. N. K. Jhajharia—14, Netaji Subhas Road Calcutta.
364. G. L. Kanoi—P-8 Mission Row Extension Calcutta
365. G. G. Robertson—16, Strand Road, Calcutta.
366. S. Bajoria—10, Clive Row Calcutta.
367. A. L. Poddar—36, Chowringhee, Calcutta.
368. L. C. Joenka—14, Old Court House Street Calcutta-1.
369. G. D. Kothari—6, India Exchange Place Calcutta
370. S. G. Schuepp, Volkart Bldg.—19, Graham Road Bombay-1.
371. N. K. Bose—65, Netaji Subhas Road, Calcutta.

February 20, 1958

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FENNER V-BELT DRIVES F-58-1

THE ECONOMIC CONSEQUENCES OF MR. MUNDHRA

LESSONS FOR NATIONALISATION POLICY AND PRACTICE

OPINION about the merits of the Chagla report appears already to be divided. That is not surprising when its likely consequences are studied. A good deal of official mud was stirred up; some smugly entrenched interests were badly shaken; a few cherished ideals are being questioned; and even, it appears, regional pride has been outraged by the resignation of Mr. Krishnamachari. And what is perhaps more important is that the findings have, according to Mr. Nehru, been based on inadequate evidence, although, of course, through no fault of Mr. Chagla. But none of these points constitutes the slightest excuse for not welcoming the labours of Chief Justice Chagla for what they are—the finest contribution to India's democratic future which has been made since Independence, and a message to the world that at least one Asian Government is capable of dealing in an objective and constitutional manner with mistakes and improprieties committed by its members and their civil servants. Whatever the sequel to the Chagla enquiry, it would be the height of folly to attempt to sully the admirable picture of legality which has been given. Its inconveniences for Mr. Nehru's Government must be many, at least in the short run, and the temptation to avoid some of them is bound to be strong. But the long-term benefits for the future of the Congress Party will certainly compensate for the irritations, and if more investigations are to follow, the impression that they are in any way designed to supplant and not supplement the Chagla findings should be studiously avoided. The public appears satisfied with Mr. Chagla's work, and in a democracy this must be the deciding factor. If anything is to save the Congress from the fate of the Muslim League, or worse still the Kuomintang in pre-communist China, it is enquiries of this kind, conducted in this manner, that will do it.

It is probably inevitable that the evidence has given the impression of being incomplete. This does not mean that the principles substantiated are in any way invalid. That of "ministerial responsibility," for instance, is one without which no civil service can operate satisfactorily in a democracy. The fact that it has been upheld by Mr. Krishnamachari's resignation seems to have given some people a good deal of heartache, not least the ex-Finance Minister himself. But its effect on the confidence and efficiency of senior civil servants must be wholly beneficial in the long run. Similarly, the points made by Mr. Chagla in his summing up are not going to be liked by those whose views about the running of nationalised institutions are based on wishful thinking rather than cold logic—or for that matter on the individual desire for power—but again, their enunciation will provide a reference for the future which will be worth many times its weight in gold. In fact, the lessons of this report, if trouble is taken to learn them, should make a substantial contribution towards realising the kind of socialism the Government has in mind. If they are ignored, however, then it is not difficult to appreciate what can happen to the socialistic goal, and visualise the muddle of inefficiency and possible corruption in which it could eventually go down.

The Government cannot complain if its economic policies appear to be questioned by Mr. Chagla's findings. The nationalisation of the life insurance companies was recommended to the country as a remedy for the use of public funds for the benefit of individuals. Yet the report has established that the purpose of buying Mr. Mundhra's shares was to assist that gentleman himself. It was said against the private companies that they tried on occasions to manipulate the stock markets. But this was precisely the excuse the Finance Ministry attempted to give for its actions. It is impossible, therefore, to appreciate what value the nationalisation of insurance has been to the country. Unless something drastic is done to correct this slovenly method of working, it is equally difficult to see what benefit it is going to have in future. It emerges that the real motive for nationalisation was chiefly that of political convenience and had little to do with the interests of policy-holders. Nationalisation was, therefore, simply a matter of transferring the misuse of insurance funds from private to public hands and the Government cannot expect the country to accept this fact with enthusiasm when it is pointed out. A true earnest of its intentions might have been to accept from the beginning the limitations of Section 27A, or even its modified version.

To vindicate the policy of nationalisation it will certainly be necessary in future for the Corporation to restrict itself to what has been dubbed the "blue-chip" policy. Even then, given the present state of investor confidence, it is likely before long to find itself the owner of an embarrassingly large proportion of the respectable equity shares in the country. It is inevitable, therefore, that the Corporation will become the share markets' largest speculator in the process. Whether this is in conformity with public policy is questionable; the fact is that it cannot be avoided. That is unless the policy of buying equities is to be abandoned altogether, and if this is done then the consequences for private investment are likely to be extremely serious. The dilemma is quite clearly the result of the Government's economic—and especially taxation—policy having damaged the confidence of the private investor, who would otherwise provide the support the market needs. Official policy, therefore, stands condemned in both its nationalisation and its taxation aspects. The Government cannot, in all honesty, deny that, although it is not an aspect which seems to have occurred to any but the most critical members of the general public. In fact, one of the startling features of the enquiry was the way in which it was submitted and accepted that a Government is justified in using public money to rectify some of the more unpleasant consequences of its own budgetary mistakes. It is left for the imagination to ponder how low the stock markets—the barometers of economic confidence in the private sector—must sink before the Government changes its policy instead of turning for assistance to public funds. Under such circumstances, to maintain in the face of all contradictions and evidence that there will be no change is merely to promise that such circumstances as have given rise to this sorry business are going to occur again.

No matter what attempts are made to avoid facing unpleasant truths, this report stands as a complete indictment of nationalisation. The Corporation was intended to be independent. Yet no adequate principles were laid down designed to guarantee that status. Orders received from above were accepted without question in spite of being issued in an irregular fashion. The attitude of those in charge was one of complete subjugation to authority. The impression cannot be avoided that however the Corporation was represented to the public, it was never accepted by the Finance Ministry as anything more than just another department. There is, in fact, no indication whatever that those in charge of the Corporation's affairs would have disregarded a Government order to buy shares even if they had been able to evoke the principles laid down in Section 27A, such was the supine attitude with which they approached their responsibilities. The whole picture is a most discouraging one. It shows clearly the opportunities which exist in a system of this kind for inefficiency, corruption and the pursuit of personal gain.

There is clearly a pressing need for the whole idea of managing nationalised industries to be reviewed. For the Life Insurance Corporation, the first necessity is a decision on priority—that of the safety of policy-holders' money over the dictates of Government convenience. The report has proposed the commonsense principle that there should be no official interference with the working of autonomous statutory corporations; or if there has to be, it must be through orders in writing. It also mentions the equally important point that executive officers, if they are to be civil servants, should owe their allegiance to their corporations and not permit themselves to be influenced by their seniors. This may be asking too much of the men concerned. It might be better from the outset to appoint officers whose background is conditioned less by the discipline of the civil service and more by the exercise of the kind of independent judgment required in business life. If that is not possible in India today, then it simply confirms what was realised when nationalisation was first suggested as a standard panacea, and is perhaps the most important reason why there should be no more of it. Whatever damage the enquiry has caused in the relations between civil servants and their Ministers is due to the fact that too great a strain is being placed on this exclusive reserve of administrative talent. It is no part of a civil servant's job to master the complications of running a large business concern which must essentially be part of the market mechanism. This is the task of business men; and if they cannot be recruited for Government service then the remedy is simply not to nationalise.

It is vitally important that the right lessons are drawn from the Chagla enquiry. There has been a good deal in this business to rouse the emotions and cloud the real issues. It would be a pity if this were allowed to happen. If only a portion of the truth has come to light, then the rest should certainly be probed for. But whatever facts are ultimately revealed are not going to change the picture of muddle, inefficiency, and infinite opportunity for abuse which the report presents. The first necessity is obviously to regularise the status of the Life Insurance Corporation. Talk about returning it to private ownership can be dismissed as wishful thinking; the crying need is for making a success of its nationalisation. The second is to reconsider the problems involved in fitting a centralised financial institution of this kind into the economy in a way which will serve the interests of both. And the third is to decide whether it is possible to pursue a policy of progressive nationalisation in a country like India, taking into account the shortage of administrative talent, the often indifferent standards of integrity in all but the highest ranks of the public services and the political dangers of evoking enquiries of the kind Mr. Chagla has just completed. Lastly, but probably the most important in order of priority, there is the need to put some life back into the economy.

The changes at the Finance Ministry do not appear to have made this more likely, and that is probably the most disturbing feature of the whole affair. There is a stubborn refusal in New Delhi to appreciate the fact that whatever Mr. Krishnamachari's virtues, his taxation measures have been disastrous for business confidence in this country and among interested observers abroad. There may be scope for sentimentality in the remote unreal atmosphere of New Delhi. But in those centres where the industrial progress has to be made there is nothing but hope that some of the measures which Mr.

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Krishnamachari so rashly introduced will be discarded now he is no longer there to defend them. The fact must be faced that getting financial systems out of ruts is rarely a virtue. The proof of the Krishnamachari pudding is in the eating; and his claim to have sanctioned the use of public funds to prevent a collapse of the stock markets following the 1957 Budget is surely condemnation from his own mouth. The ex-Finance Minister was a forceful and energetic administrator, a man of imagination and courage such as is seldom found in Indian political life today; and his recent efforts in the United States and western Europe deserve the country's unqualified gratitude. He is also to be congratulated on being one of the first "socialist" statesmen to appreciate the economic value of incentives. But it should not be forgotten that during his term of office, the level of internal and international confidence in the future of the private sector of the Indian economy probably sank lower than at any time since Independence, while individual investment has been battered into a state of almost complete paralysis. It will be the task of the future to rectify these conditions—that is unless the Government wishes to see successive Finance Ministers placed in positions of embarrassment similar to that in which Mr. Krishnamachari found himself.

A DAMP SQUIB FROM THE RAILWAYS

THE chief point of interest in the Railway Budget for 1958-59 was expected to be a far-reaching revision of freights on the lines recommended by the Railway Freight Structure Enquiry Committee headed by Sir A. Ramaswami Mudaliar. The Budget which has actually been presented this week has turned out to be a damp, if not altogether a wet, squib. It proposes no changes in freights and fares. The Mudaliar Committee's report has been in the Government's hands for a little over nine months. At the time he presented the last Railway Budget, in May 1957, the Railway Minister said that the Government's study of the report, and its final decisions, would be completed before the end of last year. Now, with more than half of February 1958 gone, he announces that in relation to "the revision of the rates structure, the examination is now in the final stages, and decisions thereon are expected to be taken and implemented in the near future." The information is conveyed in the twenty-ninth paragraph of a forty-paragraph Budget speech. It is to be hoped that the Mudaliar Committee's report occupies a higher position than the twenty-ninth in the Railway Ministry's list of forty leading priorities.

The reason why it should do so is a simple one. It is that the Railway Budget is not a Budget until the country is told what exactly is being done with the report—which recommendations are being accepted and which rejected. If decisions on various recommendations are "expected to be taken and implemented in the near future", it means that the estimates of freight earnings for 1958-59 given in the latest Railway Budget are largely hypothetical, and might later have little relation to reality. The value of such a Budget, in that case, deserves no comment. All this is not to deny that the problem of revising the railway freight structure is extremely complex, and must take time. But it is not easy to understand why it should take so much more time than the Minister initially indicated—after having presumably made a preliminary study of the report. Can it be that the other preoccupations mentioned in the Railway Budget speech have been given rather more attention than they deserve? Among these other preoccupations are reservations on Janata trains, departmental catering, pulling of alarm chains, housing and medical facilities for railwaymen, schools for railwaymen's progeny, and the award of scholarships of Rs. 15 to Rs. 50 a month for technical (yes, technical) education. Large portions of Mr. Jagjivan Ram's address give the impression that the railways are not so much the State's biggest commercial enterprise, playing a vital rôle in economic development, as a social service institution which runs trains and collects freights and fares merely in order to establish high schools and maternity hospitals for railwaymen's families.

In fact, however, the real problems of the railways arise not from the shortage of *crêches*, but from a lack of facilities for carrying goods and people from one part of the country to another. Mr. Jagjivan Ram's speech shows that, whatever progress may have been achieved in the former sphere, in the latter it has been modest and inadequate in relation to requirements. During 1956-57, the total tonnage lifted was 124 million tons, as against 114 million tons in 1955-56. During the current year, it is apparently expected that the total will rise to 133 million tons, and in 1958-59, to 145 million tons. Translated into percentages, these increases look impressive. But the true test of their adequacy lies in how they measure up to the likely demand for goods carrying facilities, a demand which even at present cannot be satisfied. Mr. Jagjivan Ram states categorically that "most of the additional 12 million tons (of traffic) likely to materialise in 1958-59 will be on account of the expansion in the steel industry and the additional coal raisings." This means only one thing: that during the coming year, other users of the railways can expect their additional demands to stay in the deep freeze, and have little relief to hope for.

As for the later prospects, there is reason to believe that if the recent rate of expansion in goods carrying capacity is maintained, the target total of 162 million tons a year by the end of the second five year plan will be achieved, and perhaps, with luck, even slightly exceeded. But that target is the product of little more than the Planning Commission's arbitrariness, and its achievement would hardly be a matter for congratulation. The more reliable target, which the Railway Ministry arrived at while working out its estimates of expansion costs two years ago and which the Planning Commission has found no logical justification to deny, is that the railways will need to carry an aggregate of 181 million tons of traffic by 1960-61. In the present circumstances, there is no hope of achieving this target, except perhaps unless the railway expansion plan is immediately and drastically revised. In judging the adequacy of progress, it is worth bearing in mind the view that even the original target of 181 million tons looks conservative in the light of the recent growth in traffic and of the questionable assumptions on which it was based.

The essence of the railways' problem thus is that capacity has to be expanded at a much quicker pace, so much more money is needed. No definite conclusion has yet been reached on the controversy which developed a few months ago, when the Railway Ministry coolly inspired reports in the Press that the plan allocation for it was being increased, while the Planning Commission equally coolly replied that it knew of nothing of the sort. It is time, however, that a final decision on the subject was taken. The plan has not much more than three years to run, and meanwhile the demand for railway capacity is growing so fast that further delay would have serious consequences for the economy. Such a decision, if it is to be realistic, will need to take account of the fact that the railways themselves cannot raise all the money they require if the original target of 181 million tons capacity is to be reached; to depend on a rise in freights alone will push up the costs of trade and industry to such an extent that the country's broader economic interests will be jeopardised.

Clearly, then, the money will have to come from a reallocation of priorities and resources under the second plan generally. Less essential projects will have to be cut, as some already have been, in order to ensure that resources are released for railway expansion and more essential projects can be completed in time. If and when such a reallocation is made, there will devolve on the railways a stronger obligation to ensure that the resources are not frittered away on vague social benefits that delight the hearts of Congress parliamentarians, as they have been in recent years. The duty will be to ensure that they are devoted exclusively to expansion and to the improvement of efficiency. A preliminary step to a larger allocation from the general revenues might be to cut sharply the extortionate dividend which the railways are at present obliged to pay to the Government Exchequer under the Railway Convention. If any such move has to be supplemented by an effort on the part of the railways themselves to increase their earnings, the solution lies in achieving greater efficiency. The general surcharges on most kinds of freight traffic which have been imposed during the last two years are the least rational way of boosting revenue; they ignore one of the fundamental principles of freight rating—charging what the traffic can bear. The Mudaliar Committee's report might indicate a way out of this complex problem. It is unfortunate that users of the railways—especially private industry—have had to pay for expansion, even though in the early years at least that expansion has been benefiting mainly the public sector. Since the demands upon consumers cannot be increased indefinitely, a readjustment of the second five year plan in favour of the railways needs to be treated as a matter of extreme urgency.

THE RAILWAY BUDGET

(Rupees in crores)

	Actuals 1956-57	Revised Estimate 1957-58	Budget Estimate 1958-59
Gross Traffic Receipts	347.57	348.40	407.48
Ordinary Working Expenses	233.94	259.16	268.35
Net Miscellaneous Expenditure	9.92	14.01	16.99
Appropriation to Depreciation Reserve Fund	45.00	45.00	45.00
Payment to Worked Lines	.33	.33	.33
Total	289.19	318.50	330.56
Net Railway Revenues	58.38	65.90	76.92
Dividend to General Revenues	38.16	44.24	49.58
Net Surplus	20.22	21.66	27.34

WORKING CONDITIONS FOR WORLD LABOUR

THREAT OF UNEMPLOYMENT AND INFLATION

THE I.L.O. report for 1957 shows that it was another good year for the world's working force. There were slight increases in employment and the purchasing power of wages. Social security measures were extended and consolidated in almost all cases. Yet in some important sectors of the world economy, developing stresses confronted labour with increasing dangers of unemployment and inflation. It is likely that these stresses will remain a major source of anxiety during the current year as well. The recessionary threat in the United States was not serious, but unemployment in that country increased by 24 percent to 3,400,000 in December compared with the previous month. U.S. steel mills operated at only a little more than half of their capacity at the year-end, while the automobile industry, reacting to the disappointing sales of new models, laid off several thousand workers. Canada experienced almost similar conditions, unemployment there rising to 313,000 in December compared with only 147,000 in the same month a year previously. Among the European countries, unemployment increased in the U.K., Finland, Sweden, Belgium, Norway, Switzerland and West Germany. In the last of these, unemployment rose steeply to 1,200,000, largely because of a serious decline in building construction activity. The U.S. business recession affected many industries in other European countries, leading to the retrenchment or laying off of workers. In Asia and South America, where the problem is of under-employment, some countries, especially Israel, the Philippines and Japan reported useful increases in employment, but in others no appreciable progress was made. India, particularly, had an increase of 17 percent in the people seeking jobs. Australia and New Zealand reported more unemployment, although the level was still low.

Inflation continues to threaten workers' standards of living and undermine the protection given them by social security measures. The I.L.O. report says that actual or potential inflation was a major source of concern for most nations during 1957, and prompted the application of numerous economic controls, particularly financial measures. Even at the end of the year, when unemployment was rising and other signs of recession were in evidence, inflation was regarded by many as the greater and more imminent danger. By far the bigger majority of the member-countries reported consumer price increases—of an average of 3.7 percent, against 3 percent in 1956. The worst increases occurred in some South American countries. Argentine prices rose by 31 percent, Chilean prices were 20 percent higher and Uruguay reported the same percentage of increase. Most Asian countries struggled to keep inflation under check, but Indonesian prices rose by 31 percent. In the United States, there was a 3.1 percent increase and in Canada prices were higher by 2 percent. Of the European countries, some of the notable rises (of between 3 percent and 10 percent) occurred in Spain, the Netherlands, Finland, the U.K. and France. The U.K. took stern measures against inflation by raising its Bank rate to 7 percent, and consequently, the price increase there was smaller than in other European countries. However, higher money wages offset increased prices, especially in France, West Germany, the Netherlands, Sweden, the U.K. and Yugoslavia. But where increased wages were followed by shorter working weeks, the workers' earnings in real terms fell.

An extension of social security measures in almost all countries was a feature of the year. "Almost every country introduced some modifications of its social security institutions, but in most countries the changes were limited to minor adjustments or to the progressive implementation of a phased programme," says the report. Canada brought her fishermen under the unemployment insurance programme and railwaymen were given protection under a scheme providing sickness and medical care benefits. Compulsory sickness insurance was extended to certain craftsmen in some countries. India, Brazil, Nicaragua and Belgium were among the countries which introduced "beneficial" changes. All countries took steps to prevent the erosion in value of the social security benefits to their workers. Consequently, productivity of labour continued to increase, particularly in manufacturing industry. Industrial disputes were fewer, and as a result, man-days lost came down to 55 million in 1957 from 94 million in 1949 and 73 million the year before—in other words, to the lowest level for all postwar years.

THE OUTLOOK FOR BRITISH EXPORTS

THE January 1958 issue of the *G.E.C. Export Guide* indicates a continuing high volume of international trade, with opportunities for British manufacturers to expand further into existing markets and to enter new ones remaining promising. Based on the most up-to-date information available to the company's Economic and Marketing Research Unit on the export prospects for 36 major groups of British manufactured goods in Britain's 34 major export markets and on economic conditions in those countries, the *Guide* finds current export prospects are "good" in 16 countries (Canada, Hongkong, Iraq, Italy, Malaya and Singapore, Nigeria, Norway, Pakistan, Portugal, Switzerland, Trinidad, Union of South Africa, the U.S.S.R., the U.S.A., Venezuela and Western Germany), "improving" in five (Argentina, Burma, Finland, Irish Republic and Sweden), "deteriorating" in eight (Australia, Belgium, Ceylon, Denmark, Ghana, the Netherlands and Spain), and "bad" in five (Egypt, Federation of Rhodesia and Nyasaland, France, India and New Zealand). Compared with its previous assessment, published last October, trading opportunities for British exporters appear to have improved in Argentina, Burma, Finland, the Irish Republic, Pakistan and the U.S.A., while deteriorating in Australia, Belgium, the Federation of Rhodesia and Nyasaland, Ghana, New Zealand and Spain.

Having completed its main task, the *Guide* goes on to discuss two subjects of topical interest which are giving rise to much speculation in the minds of British exporters, namely, changing trends in Commonwealth trade, and the prospects of developing contacts with Communist China. Many believe that the extension of Imperial preferences in the Ottawa agreement was mainly responsible for the recovery of British trade in the post-depression days, but overlook that the *raison d'être* of preferences was not so much to provide British exporters with easy access to Commonwealth markets as to offer Commonwealth producers improved trading opportunities in Britain. The importance of preferences in Commonwealth trade has diminished over the years. In 1937, British Commonwealth trade benefited from preferences to the value of trade in either direction of 11 percent; by 1948 the value declined to 9 percent, and current estimates put it at 5 percent of trade. Inflation since 1939 is mainly responsible for the decline in its value. Preference on Commonwealth produce is "specific". On butter, it is 15s. a cwt. When butter sold for £100 a ton, preference amounted to 15 percent, but today at £300 a ton the margin falls to 5 percent. On British goods to the Commonwealth, preference is based on percentage value. But to think that in periods of rising prices this would redound to the United Kingdom manufacturers' advantage is more apparent than real. Commonwealth countries are fast industrialising, and protection of infant industries means protection against all such imports, including British. In addition, some Commonwealth countries have two other urgent problems on their hands: first, disposal of agricultural products in larger volumes and, second, raising funds for accelerating their own economic development. How can Britain help their endeavours? Because of a slowly rising population, Britain is not in a position to absorb much more of the Commonwealth's primary produce. Nor is Britain likely to be in a position to offer substantially more capital for Commonwealth development than she is currently providing. Hence, the Commonwealth will have to try to sell more to other countries, particularly to Europeans, but the Common Market now in force puts Commonwealth produce in Europe at a disadvantage which can be mitigated by the Free Trade Area. One way out, suggests the *G.E.C. Export Guide*, is to reduce agricultural protection in Britain to provide a bigger outlet for Commonwealth produce. This would reduce pressure on the Commonwealth bi-lateral arrangements with other countries. The current Anglo-Canadian negotiations towards freer trade in the Commonwealth must imply a lowering of protectionist obstacles in both directions. Barriers to trade between producers of agricultural and industrial goods, which in fact implies between members of the Commonwealth, require the closest examination.

The relaxation of the restrictions on China trade provoked a lot of activity and forecasts about prospects. The *G.E.C. Export Guide* attempts an assessment of the prizes to be won and the difficulties involved in trading with China. The vast size of the potential market in China, coupled with the rapid industrial development that the Chinese Government is now pursuing, inevitably makes China a very attractive prospect to British exporters. The most obvious and the most important obstacle to Western trade is China's close link with the Communist bloc: these countries now absorb nearly 78 percent of China's trade. In the first nine months of 1957, China had a deficit of £19.5 million with the Western countries, against a £5.8 million surplus in the same period in 1956. Even so, there are many reasons why this market should be tackled vigorously by British exporters. First, Britain's share of China's trade has been declining; Sweden and France have both expanded their exports much more than Britain; and West German sales are running nearly twice as high as the British. Second, Britain can also supply the goods which China wants: capital goods of all kinds, especially textile machinery, are needed. Sweden's great expansion of exports to China consisted primarily of non-electrical machinery, while West Germany's exports consisted of iron and steel, dyestuffs and scientific instruments. Although Western trade with China will not grow rapidly in the future, the long-term potential is the most important reason for its cultivation. The most successful means of establishing oneself in the Chinese market is first by way of technical assistance. Until now, Russia has monopolised its supply, but China is evidently very willing to receive Western assistance, and this can pave the way for orders. At present, Britain's exports to China are at the rate of about £11.4 million a year. Even in the immediate future this could probably be doubled. New sources of export earnings are particularly welcome to Britain today, when some of the traditional sources are showing signs of weakening.

CURRENT COIN

West Bengal Headaches.—The Governor's address at the opening of the West Bengal legislature's new session on Monday contained the usual recital of the Government's achievements. It also dealt with the problems which the Government has not been able to solve—the refugees and the educated unemployed; these are problems which it is not within the power of the State to overcome without generous Central aid. The migration of people from East Bengal has happily thinned a little, but, cumulatively, it makes a total which is too big either for the land area or for the resources of West Bengal to deal with adequately. As for unemployment among the educated, facilities for education have expanded far more rapidly than the scope for employment would justify. The State Government has been placing greater emphasis on technical education, and the capacity of engineering colleges has been raised. But it has done little to discourage the surplus going in for general education, especially at the higher levels,

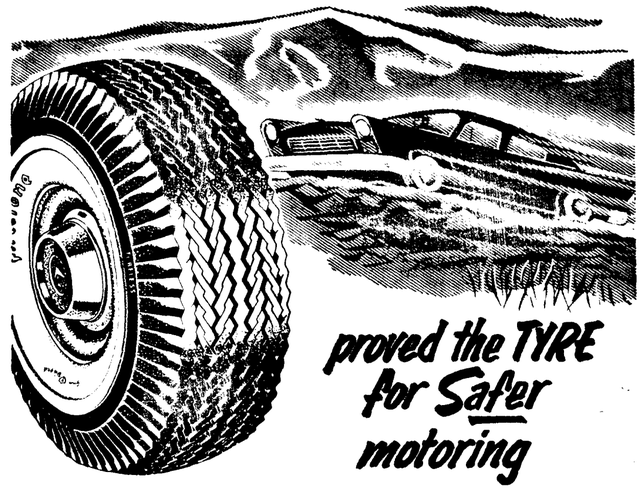
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which has been the main cause of the educated unemployment problem. There is perhaps little that the Government can do, except to find openings for a few thousand people here and there. Meanwhile, the arrears of the past accumulate, and those emerging from colleges and schools each year are thrown on to a frustrating employment market. The food problem also is not new. West Bengal is a deficit State, and the severe drought of the past year has made the outlook worse. Miss Naidu has given the assurance that people will be considerably better off if they take more wheat. It is to be hoped that she is right. The Government's approach to industrial relations, as indicated in her speech, is comforting in principle, but its overemphasis on ideological requirements has too often tended to ignore economic realities. On the question of rationalisation in jute mills, for instance, it recognises that "unless the mills modernise their machinery and technique, they will not be able to meet world competition"; but it says that rationalisation will be permitted "only to the extent that it does not throw workmen out of employment." This amounts to putting the cart before the horse. The jobless are a genuine source of worry for modern governments, but an export industry faced with fierce international competition is hardly the place where the employment of redundant labour should be insisted upon.

* * * *

An Enquiry on Co-operation.—Acting on the idea that the State has to be a major partner in the co-operative movement, the Government has built an elaborate structure of credit institutions to pump funds liberally into various fields of activity. But not enough attention has been paid to strengthening the foundation, which is the primary credit society, so a certain imbalance has resulted. Drawing frequent attention to this fact, the Reserve Bank has said that the state of these societies' affairs is generally unhealthy, that they have been living mostly on borrowed funds and that little saving is taking place within the societies themselves. The Colombo Plan consultant to the Planning Commission, Sir Malcolm Darling, who undertook a review of the current developments in the co-operative field with a view to suggesting ways to improve the organisation below the district level and to provide better training for the personnel, has said exactly the same thing. Yet highly ambitious targets have been fixed under the second plan, based largely on the recommendations in the Rural Credit Survey Committee's report, which looked at the problem too much from the angle of the country as a whole, ignoring the great regional disparities which exist. The pace of progress attempted, Sir Malcolm says, is too fast even for such States as Bombay, Andhra, Madras and Punjab where the movement is strongest, and "doubly so in other States." He, therefore, suggests that the targets be scaled down or the time fixed for them doubled to 10 years. Those for agricultural credit are not necessarily unwise, considering the poverty of the peasantry, but finding that the amount of overdues is already much too large, he recommends that the time has come when a target for the recovery of arrears should be fixed rather than one for more agricultural credit. The question as to what should be the size of societies to be encouraged by the State, has provoked much controversy. Sir Malcolm's preference is for the large type with a membership of between 300 and 500. But it will serve no useful purpose to provide State aid if accounts are not checked quarterly. His other prescriptions are: banking societies should not take part in trading; smaller societies should be encouraged to increase their membership or amalgamate into larger units, with, of course, the full consent of their members; no one should represent the Government unless he has an active interest in co-operation; and while participating in the share capital of the societies, the Government must make a proper scrutiny of the various aspects of their working, including loans given, recoveries, overdues, the time taken to get a loan, productive and non-productive borrowings, profits and losses. Old societies should not be neglected to encourage the new, and all steps should be taken to strengthen the innumerable thrift and credit societies "upon which must for many years depend the main strength of the movement." Credit and crop should be closely linked and short-term loans given for productive purposes on the basis of the crop raised, its requirements and its anticipated return. Sir Malcolm makes a number of suggestions for the improvement of co-operative training of various grades of personnel, a notable one being that State Registrars of Co-operative Societies should never be officials who have no training in co-operation. A good deal depends upon the drive and initiative of these officials for the success of the movement, as co-operation is a State subject, and the Governments should take proper care in their selection.

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Excise Duty on Cotton Textiles.—The excise duty has imposed a heavy burden on cotton textile mills. The question of converting the duty from a specific to an *ad valorem* basis has been raised by mills producing coarse and medium fabrics. They have pointed out that the structure of the excise duty, based on counts of warp yarn alone, is inequitable. In a memorandum on the classification of cotton fabrics for the purposes of Central excise, Mr. S. Jaipuria, director of the Swadeshi Cotton Mills Co. Ltd., says that the range of prices for different varieties of cloth technically falling within any one of the four recognised categories is very wide, and the incidence of the tax is proportionately much higher in the case of cheaper cloth than in the case of a dearer variety in the same category. For instance, tapestry selling at, say, Rs. 3-8 a yard, which is technically classified as coarse, would be subject to the same rate of excise duty a square yard as ordinary sheeting selling, say, at 6 annas or 8 annas a yard. Similar differences are found to exist in the case of other categories—medium, fine and superfine—as well. "If the replacement of the existing duties by *ad valorem* duties is ruled out on account of the alleged administrative difficulties, then the only rational thing would be to formulate tariff fixing rates of duties for different varieties of cloth in addition to the present tariff classes based on warp count alone. There is no doubt that experts must have tried to formulate a tariff of this nature and the fact that no concrete scheme has yet been drawn up need not deter us from pursuing the matter," Mr. Jaipuria says. The classification of the different varieties of cloth made by the Textile Commissioner appears to be workable. But any comprehensive classification should take into consideration the processes to which the different varieties of cloth have been subject. A poplin may be bleached; it may also be dyed. In fact, it is possible to produce four varieties of poplin, namely, bleached, dyed, mercerised and sanforised. The range of prices will differ according to the processing to which they have been subjected. It is, therefore, necessary to take these factors into consideration while fixing the specific rate of duty. If this is done, then its incidence will vary to a much narrower extent than at present.

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Pump Production and Demand.—The pump industry's production has increased. In 1956, it was about 33 percent higher than in the previous year. The production target of 86,000 pumps a year by the end of the second plan is, therefore, likely to be achieved without much difficulty. The current demand for centrifugal pumps is satisfactory. But the case is different with bore-hole turbine pumps, the demand for which has decreased considerably during the past few months. Speaking at the annual general meeting of the Indian Pump Manufacturers Association, Mr. C. N. Pradhan, president, has said that the demand for bore-hole turbine pumps is not likely to exceed 1,000 a year even on the most optimistic estimate. If this be so, the existing units will use hardly half their installed capacity. The total rated capacity of the industry is about 65,500 pumps a year. Of the registered firms, two are already producing bore-hole turbine pumps with a total installed capacity of about 2,500 pumps a year. Three other firms which have been given licences to manufacture them are reported to have begun production. When the new units utilise their installed capacity, the total capacity for these pumps may be about 3,000 a year. The Government estimated the demand at 3,000 a year during the first plan, but the actual requirements were much below this figure. Although there was no need for new units, the Government thought it advisable to license three more. "On account of lack of orders, the existing units are not able to work to their installed capacity. If this trend continues, these factories and also the new units will have to face serious difficulties. It will then be no wonder if the progress of this important line in the pump industry, developed after years of hard labour, is stifled." Since the requirements of bore-hole pumps during the second plan are not precisely known, the Government should assess its minimum expected needs each year and inform manufacturers accordingly so as to enable them to plan their production. The State Governments do not give any prior indication as to how many they want, but at the end of the financial year they come out with their demands in order to utilise their funds. Furthermore, some of them invite tenders for a large number of pumps when, in fact, their actual requirements are much below those specified in the tender. If the States' requirements of bore-hole pumps were mentioned to manufacturers well in advance, the latter could plan their production programmes properly.

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Specifications for Manufacturers.—There is a tendency in some Government departments to formulate schemes based on the specifications of foreign pumps. This compels the indigenous industry to make a larger variety of pumps, and hampers bulk production. Commenting on this, the Central Minister of Industry, Mr. Manubhai Shah, has said that it is neither good to follow too closely the specifications of foreign-made pumps nor is it good to cater for the existing varieties only. "The best way for us is to keep abreast of the world trends in this direction so that low-priced, high-quality and efficient pumps and engines are manufactured in the country. The Government departments, the major users and your industry should sit together and through the Development Council for Internal Combustion Engines and Power-driven Pumps, and the Indian Standards Institution, you should endeavour to draw out workable, efficient specifications for your different items." The progress of the pump industry is linked with the development of the electric motor or engine industry. A pump by itself is not enough; it needs complementary equipment to operate which may be either an internal combustion engine or an electric motor. Mr. Shah has said that he is glad the industry is taking advantage of the development of complementary machinery. Referring to exports, Mr. Pradhan says that manufacturers have already made a beginning in a number of neighbouring countries and the value of exports of centrifugal pumps from January to November last year was about Rs. 92,000. This is no mean achievement considering the acute shortage of pig iron and other essential raw materials, transport and shipping difficulties and the competition from highly industrialised countries.

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Cable Plant in Bombay.—Foreign collaboration is making a major contribution to the development of Indian industries, and a new Indo-German scheme to manufacture cables should form an important part of the ambitious electrical projects which have been launched. Two West German firms—Siemens Schuckertwerke A.G. and Felton Guilleaume Charlswerke A.G.—have formed the Cable Corporation of India with an issued capital of Rs. 1 crore in association with two Indian industrialists, Mr. D. M. Khatau and Mr. Krishnaraj M. D. Thackersey. The West German participants are providing Rs. 15.6 lakhs each towards the capital, the remaining part of which has already been subscribed. The company is a public one, but no share is being offered to the public at the moment. The factory, which will be set up in Bombay's industrial suburb, Borivli, is expected to start production in mid-1959 and attain full capacity working late in 1960. By that time, the output will be large enough to save foreign exchange to the tune of Rs. 1.25 crores—after allowing for the cost of imported raw materials like copper. The West German firms will provide the technical know-how and supply plant and machinery. The Indian firm will benefit from the rich experience of Siemens in the electrical field. The foreign participants' share in the capital will meet the foreign exchange cost of the project.

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Shortage of Electrical Goods.—The efficient supply of electrical energy from the point of generation to areas of distribution depends on two main factors. Firstly, installation equipment, cables and accessories should be available at sites in time. Secondly, electrical engineering and contracting firms should install them promptly and properly, so that no industry suffers from a shortage of power. It is necessary, therefore, that the equipment, accessories, fittings and cables required for the generation, transmission and distribution of power in the second plan should get high priority, even if supplies have to be imported. Speaking at the annual general meeting of the Electrical Contractors Association of West Bengal Ltd., Mr. P. Bose, president, has said that without electrical energy the successful implementation of the second plan is not possible, so a larger supply of electrical goods is essential. The acute shortage of electrical equipment and accessories is causing great anxiety to electrical engineering and contracting firms. "It is a fact that quality materials and accessories are absolutely essential for a trouble-free quality job, and it will be agreed and accepted in all sections that electrical works have now very much deteriorated, due to non-availability of quality finished accessories and due to inadequate fully skilled labour." This occasionally results in accidents. Mr. Bose urges the Government to enforce strictly the regulations under the Indian Electricity Rules, 1956. The shortage of cables and quality accessories has led to the growth of a black market. Mr. Bose suggests that it will be impossible to complete all the allied schemes under the second plan unless the Government relaxes the import restrictions on finished electrical cables and accessories, and insists on the production of quality goods. Electrical installation work is becoming more complicated, although most contractors are satisfied with handling small domestic installations. Mr. Bose suggests the importance of group tendering so that each member of the Association might benefit.

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Bank Mergers in Kerala.—The current trend towards the merger of banks in Kerala appears to be of some significance. The amalgamation of the Kottayam and Orient Central Banks last month is to be followed by the merger of the Cochin Commercial Bank with the Madras City Bank. Although the Travancore-Cochin Bank Enquiry Committee did not advocate large-scale mergers, it suggested that rationalisation might include the merger of small banks with limited resources. The enquiry showed that 92 small banks find it hard to pay minimum wages to their staff because competition is stiff and high rates have to be paid for deposits. The need for bigger, efficient units was evident even before the war, but the failure of the Travancore National and Quilon Bank in 1940 caused a big setback to orderly consolidation. The new trend is welcome, for only four banks in Kerala are now described as major units and the licensing of more scheduled banks from that area might promote an increase in deposits, especially time deposits. The proposed take-over of the Travancore Bank by the State Bank of India might even persuade some of the smaller banks to combine if their shareholders see the prospect of a fair return. The chances of facing competition from the branches of bigger banks could improve if the present D class banks attain a higher status by negotiated mergers. Moreover, their branches in big cities will benefit directly: as in the past, capital for Kerala will be drawn from Madras, which has for long financed trade and industry on the west coast. The mergers will have the effect of effacing religious and communal labels from the Kerala banks, and will alter the character of what is called family banking with its peculiar risks.

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Sales Tax Reforms.—The yield from sales tax in Madras (which was a pioneer in this field) has grown from Rs. 67 lakhs in 1940-41 to Rs. 10.53 crores in 1955-56. The steady rise is due in part to higher prices and in part to the low limit of Rs. 10,000 for the turnover subject to tax. Dr. P. S. Lokanathan, in his report on sales tax administration, points out that the tax usually falls on the consumer and is included in the price charged. The three main contributors to sales tax revenue are grains, groceries and mill cloth, which together provided over Rs. 4.5 crores in 1952. Criticisms against the multi-point sales tax have led to a plea for simplification, and the enquiry has also produced a plea that the turnover limit should be raised to Rs. 25,000, licensed dealers being given the option to compound the sales tax due at a slab rate. A major change which has been advocated concerns a levy of 6 percent on luxury items. It is also urged that rates in Madras should be in line with those in force in adjacent States. The exemption of essential commodities from sales tax is not favoured. However the total yield from sales tax in a year will not be less than Rs. 11.25 crores, especially if evasion is curbed. The consolidation of the law and rules is perhaps of less interest to the public than the proposal to lower the tax on cereals, milk and pulses to ½ percent. An important suggestion is to cancel the exemptions given to co-operatives and small industries; subventions and subsides are said to be better. The Government has been asked to instruct officers to be polite to assessees and to improve public relations; it is also urged to employ competent officials to deal with accounts in non-regional languages. Traders who find that the changes in the schedules are not going to lighten the burden will doubtless complain that the enquiry was meant only to increase revenue and not to replace the existing tax by a uniform single-point levy.

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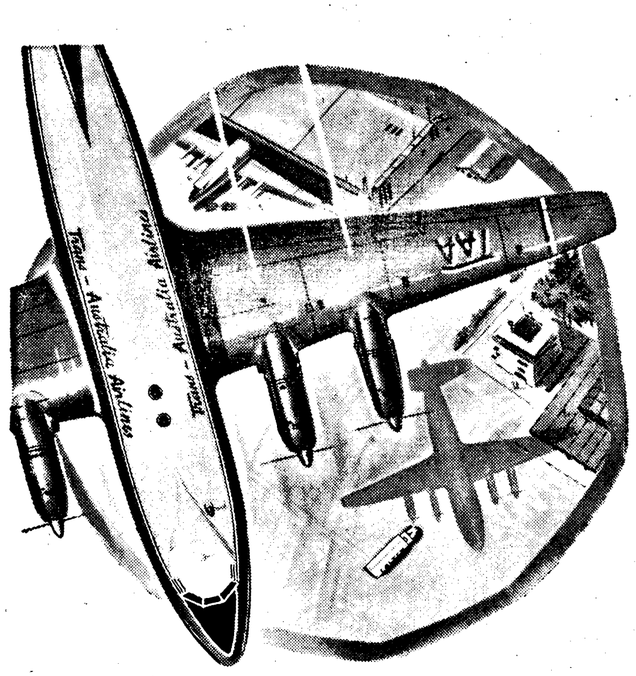
Becoming More Inventive.—The annual report of the Patent Office for 1956 says that there has been a marked increase in the number of applications for patents and designs. The number of applications increased to 3,067, from 2,736 in the previous year. There was also an appreciable increase in applications for the registration of designs. In 1956, their number was 4,376, compared with 3,835 a year ago. About 99 percent of the applications for designs originated in India; a major portion of the balance came from the United Kingdom. Most of the applications from India were for textile designs. The applications for patents, which originated in India, also showed an increase from 446 in 1955 to 540 in 1956. Of these, 482 applications were made by Indians. Bombay and West Bengal together contributed 56 percent of them. The inventions for which the patents were sought related to varied fields of industry and technology. The chemical industry retained its predominant rôle in the sphere of inventions. The iron and steel industry continued to attract a large number of inventions from abroad. Many were for the refining technique for making steels. In the sphere of coking and gas products, inventions originating in India related to pre-treatment of non-coking coal to make it suitable for coking and carbonising vegetable matters. In civil engineering, inventions were in building blocks, reinforced concrete, bamboo structures and rail joints. In aeronautical engineering, inventions were in aircraft structures, and jet and turbo-jet engines, while in automobile engineering they were mostly concerned with engine components. Inventions in electrical engineering were many, mainly originating from abroad. Indian inventions in wireless signalling mostly affected receiver sets. A good number of applications in textile technology dealt with drafting, carding and spinning fibres and winding yarns and threads. This record of progress seems impressive. It is generally true that industrialists are now showing greater interest in patents and designs. But the progress would be more remarkable if the Government gave greater encouragement to inventors. The existing legislation on patents and designs could be modified so as to help them. Industrialists, for their part, could set aside larger sums for research activities, like their counterparts in the West.

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Oil Mills in West Bengal.—Oil mills in West Bengal are faced with more serious problems than those in other major oil producing States. Some of their difficulties arise from the high level of railway freight, the operation of the Central excise exemption scheme and the rise in wages. Speaking at the annual general meeting of the West Bengal Oil Millers Association (recently incorporated as East India Oil Millers Association), Mr. K. C. Bhagat, president, has urged the West Bengal Government not to implement the recommendations of the Minimum Wages Advisory Committee at such a crucial time. "The industry has continued to feel the scarcity of seeds and the solution seems to lie in growing more oilseeds within the State." The potentialities of areas which come under large irrigation schemes should be assessed by the State Government in a systematic manner and every possible effort should be made to encourage agriculturists to produce more oilseeds. Mr. Bhagat suggests the setting up of a research centre, the collective purchase of seeds and the export of linseed oil, even at some sacrifice in the long-term interests of the industry. It is necessary to grant import licences to oil mills for importing copra from the Philippines and milling it.

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Manufacturing Industrial Jewels.—The manufacture of industrial jewels and pressure gauges has hardly been attempted in India before. Particular interest attaches, therefore, to the maiden venture of the State-owned Precision Instruments Factory in Lucknow. The plant for the manufacture of industrial jewels has been shipped and is expected to arrive in a few weeks. Besides industrial jewels and pressure gauges, the factory also proposes to manufacture a large variety of surgical instruments. Under the present scheme, about 7,000 surgical instruments and 4,000 pressure gauges will be produced annually, achieving an estimated saving of Rs. 16 lakhs in foreign exchange. The factory, which has moved into a new building to cope with the expansion programme, also hopes to increase its production of water meters and microscopes from 15,000 and 100 to 36,000 and 300, respectively, by the end of the second plan. So far, the factory has produced 68,600 water meters and the foreign exchange saved is estimated at Rs. 41 lakhs. Complaints have been made in the past about the quality of the meters, but it appears that the factory has got over its teething troubles and is now well equipped to handle the ambitious jobs it proposes to undertake.



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GROWTH OF B.I.S.N.

AN apt illustration of the parable of the grain of mustard seed is to be found in the rise and progress of this prosperous company. Started some time about 1855, with two small steamers, the *Baltic* and *Cape of Good Hope*, which ran between Rangoon and Calcutta, they have gradually extended their operations until, from Singapore, they circle the whole of India and thence strike downwards as far as Zanzibar, with lines to the United Kingdom and Australian and New Zealand colonies; so that in every sense of the word they are now the British India Steam Navigation Company and something beyond. At the making-up of the accounts about this time last year they had a fleet of 95 steamships, varying in size from 250 to 5,900 tons, and totalling nearly 240,000 tons register, while six steamers were under construction, each to carry about 8,000 tons dead weight. The block of the fleet, that is to say, the steamships, tugs, tenders, barges, etc., stood in the books at £1,859,410, while the freehold property in London and abroad was valued at £200,013 making a total of £2,059,433. The paid-up capital of the company was £694,800; Reserve, Boiler, Repair and Insurance Funds totalled £750,000, and there was a Good Service and Compassionate Fund to provide pensions for and assist widows and children of older incapacitated and deserving employees of the company, at the absolute discretion of the directors, amounting to £43,043.

FROM

CAPITAL

17th February, 1898

Without Prejudice

THE SYSTEM OF TRIAL BY JURY

SOME STRANGE ANECDOTES

(FROM OUR LEGAL CORRESPONDENT)

THERE may be readers of these random reflections of a literary turn of mind, especially if they are interested in things mystical and eerie, who may agree with the writer's admittedly minority opinion that Mr. Walter de la Mare, who died a short while ago, was our greatest modern poet and short story writer, followed, though at a respectful distance, in second place by the Irish poet Lord Dunsany. That is as may be. But this column is not concerned with poesy; and one only introduces the name of Mr. de la Mare as the narrator of two incidents, for the truth of which he vouched, which may shake your faith in that pride of the British nation, the system of trial by jury.

The poet sat on a jury once, and once only. "It was", said he, "a slander case before Lord Reading—so good-looking. He spoke so well and was so polite. A butcher was suing the local medical officer of health. When the jury retired, there were at first ten and then 11 for the medical officer, but one stood out for the butcher. He said he knew what medical officers of health were. All the rest of the jury argued with him in vain. Finally Mr. de la Mare said: "We must get this settled: I've got to catch a train," whereupon the recalcitrant juryman said: "Oh well, if it's a question of a train, I am with you." So British, thought "W.J." (as he was called by his friends). There may be an element of wry humour about this incident. "So British". Yes, and so American and so Indian and so "jurylike" and so thoroughly dishonest. That juryman believed that the plaintiff should win his case. He had only to stand firm and the Lord Chief Justice would have had to order a new trial. But he broke his oath so that a fellow-juror could catch his train.

The other incident, if you think out its implications, is as macabre as any of W.J.'s own. A man was charged with murder. "The jury, as soon as they were retired, were unanimously for a verdict of guilty, but, said the foreman, it would be indecent to go back so quickly in a murder case, and they had better sit and wait for a quarter of an hour. During this time, two jurymen got into conversation and said they were puzzled about the lack of motive, but the judge had told them that motive was not relevant. Another juryman joined in, then another and finally they all agreed that the charge had not been proved, and returned a verdict of not guilty." This had been told W.J. by the Clerk of Arraigns. A curious story. If the foreman had not been such a stickler for punctilio and good manners the man, maybe innocent, would have been hanged; alternatively, by politely waiting a quarter of an hour the jury may have let loose a murderer to prey on society again.[1]

* * * *

WHAT IS WRONG HERE?

John was a worried man. "Last year," he told his friend Knowall, "we bought a dog as a present for my small daughter on her fifth birthday. It is devoted to her and quite safe with people it knows, but has always been very unreliable with strangers. One day, it tried to attack a tradesman but fortunately I was there and caught hold of it just in time. Ever since then I have insisted that it is kept shut in the back yard and only taken out on a lead, but the other day it slipped its lead, rushed into the road and bit a lady who was passing by. Now I have had a letter from a solicitor who says he is representing this lady, asking for compensation." "Had it ever actually bitten anyone before?" asked Knowall. "No," said John. "As I told you, I made sure it was securely locked in." "Then you needn't bother," said Knowall, "because every dog is allowed one free bite—so you are not liable for the first bite. And, even if you were, your little girl, and not you, owns the dog and would be liable—but nobody is going to sue her."

Is this advice correct? Think it out before you look at the answer at the end of this note.

* * * *

Last week we considered, perhaps in rather a cynical way, the difficulties which lie in the path of anyone who proposes to sue a professional adviser for damages for negligence in relation to professional work done for reward by such adviser; and we instanced, as an example, proceedings against a solicitor sued for damages arising from advice negligently incorrect. In the writer's respectful submission, it is perfectly just and proper that the plaintiff's path in such a case should be obstructed by obstacles and even made as difficult as possible, and for the simple reason that the law is not an exact science. What the average client consulting the average lawyer on an arguable point of law does not realise is that the latter, after consulting the best authorities, is about as likely to be wrong as right; and that if he advises rightly the judge may decide wrongly.

That is why we have courts of appeal to set right the judge of first instance and courts of further appeal to set right the courts of appeal. All as it should be, no doubt. No one down the centuries seems to complain about it. Did not the witty Disraeli, when suggesting to Queen Victoria the name of Sir William Grantham, Q.C., as a judge of the Queen's Bench Division, answer thus the sensible old lady's objection that the nominee had not the reputation of being a very sound lawyer: "Ma'am, Sir William has the three essential qualifications of a judge of first instance. He is invariably courteous, painstaking and wrong." Incidentally, Grantham J. turned out to be one of the most popular and trusted judges of the next 30 years.

Coming back to lawyers, the writer has just come across a case which in its way is a little gem as illustrating the danger of giving definite advice. First let the non-legal reader consider a precedent on which we commented last year. It was *Moynes* v *Cooper* (75, *Law Notes*, 1956, p. 86). Imagine yourself the employer in that case. One of your workmen has, with your consent, obtained a substantial advance on his pay. Later, your pay clerk, not knowing anything about the advance, hands over to the workman his full week's wages in an envelope. The servant, when he received the envelope, did not know that it contained more than was due to him and slips it in his pocket and walks off home with it. When he gets home he opens the envelope, discovers the mistake, decides to keep the whole amount for himself, and does so. You discover the facts. "Theft", you say, and off you go to your lawyer, who agrees with you, though he will substitute the more technical word for it—larceny. You report to the police and your workman is prosecuted. Will he be convicted of larceny? "No", said a divisional court, on the ground that "at common law the taker must have acted *animo furandi* (with a mind to steal) at the time of the taking", and in the present case the defendant did not know of the mistake when he took the money, so the taking was not *animo furandi*. Thus England's Chief Justice, Lord Goddard, and Hilbery J. (Stable J. dissenting) and your workman is acquitted.

You rub your eyes and so does your solicitor but you both think you have learned your lesson and will know better next time. About a year after *Moynes* v *Cooper* came *Russell* v *Smith* (1957. *Law Notes*. Vol. 76. p. 242).

Now assume yourself the friend and confidant of the employer in the latter case, on which he consults you before he takes any steps. Your fellow employer is the head of a firm of hauliers and the matter concerns one of the firm's lorry drivers. This man was instructed to collect a ton of feeding stuffs from a customer of the firm and deliver the same to another firm. By an error (probably in counting) on the part of the customer's servants, eight sacks too many were loaded on the lorry and arranged by the lorry driver who did not at that time know that any mistake had been made. But when the goods were unloaded, the driver realised the mistake and that he was left in possession of eight sacks of surplus. He decided to misappropriate them, did so, and afterwards sold the eight sacks for his own profit. Knowing that you have been through the mill yourself a few months before, your friend comes round to see you. "Is this larceny?" he asks you. "This is just up my street", you will say with considerable aplomb. "It is not larceny. The lorry driver did not know of the mistake when he accepted the load, so the taking was not *animo furandi*." And when he, unimpressed by your Latin tag, does not accept your opinion, you will ask, who is he to argue with the Lord Chief Justice of England, who so decided in your own case, *Moynes* v *Cooper*. But your friend the haulier prosecutes.

Now abandoning the fictional friendship, this is what actually happened. The magistrates relying on *Moynes* case acquitted the lorry driver on the ground that the "taking" occurred at the time of the loading at which time the accused had not the intent permanently to deprive the owner. The Crown appealed and the divisional court, differing from the magistrates, held that the lorry driver had committed larceny. The Lord Chief Justice presided in *Moynes* v *Cooper*. Who presided in *Russell* v *Smith*? The Lord Chief Justice. What is the distinction between the two cases? Well, there is an extremely learned article in *Law Notes* on the subject, and, having twice read the same, the writer has not the faintest idea.

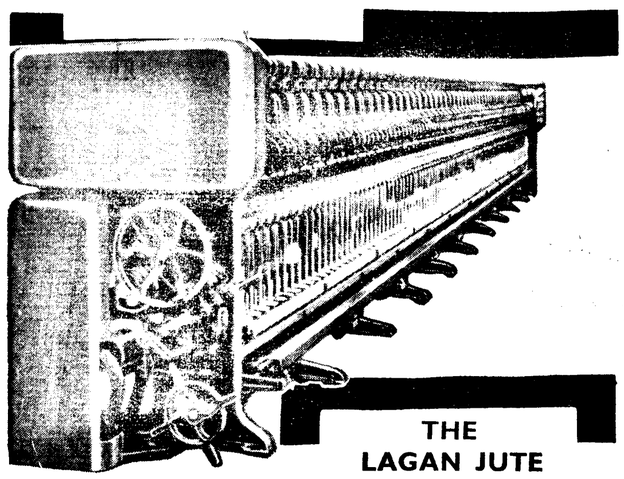
Answer to "What is wrong here?" A dog is not entitled to his "first bite". Knowledge of a *propensity* to bite is sufficient to establish liability. This John clearly has and he is therefore liable to the lady. The fact that the dog belonged to his daughter will not help because liability is based on control of the dog which John had. (75. L.N. 307 and 309.)

[1] *Tea with Walter de la Mare*, by Sir Russell Brain (Faber and Faber).



120
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N.L. 13

THOSE who did not drive down to Strand Road last week to see *H. M. S. Gambia* would have been well advised to do so—it may have been their last opportunity of seeing a British naval ship of any size in these waters again, or at least for some years. *Gambia* looks like being the last flagship of the East Indies Station; those two great arbiters of naval power, politics and economics, have decreed it. Her flag officer, Vice-Admiral H. W. Biggs, told me he was the one-hundredth officer to hold this appointment, which dates back over one hundred and fifty years. There may be one more, but he doubted it, and in any case the days of the East Indies Station are numbered. With the Trincomalee base closing down and neutralist ideas growing among the countries bordering the Asian shores of the Indian Ocean, Commonwealth defence in this area may soon be the sole responsibility of the Indian Navy. Admiral Biggs appears to think highly of the efficiency of India's ships. But I would be surprised if he did not share my own opinion about the adequacy of their strength and numbers. Not that Britain herself has many ships in this area nowadays—Admiral Biggs's description of his own functions would seem to fit those of a public relations officer rather than the commander of a fighting fleet. His opinion about the necessity of bases in these modern days may well be correct; the American navy, for instance, seems to get on quite well without them. And no doubt Britain's Commonwealth defence commitments can be met adequately with a fleet based on Aden, unless, of course, the day of the surface warship is past altogether. Only the future can settle these questions—also the anxious one whether countries like Ceylon have acted wisely in dispensing with British naval protection before they are able to provide their own. Certainly the grounds on which they have done so seem doubtful enough; let us hope they never have reason to regret their haste.

* * * *

In these egalitarian times it is perhaps inevitable that anybody calling himself a Prince would be considered a doubtful appointee to any post for which demagogues fancy themselves better equipped. For myself, it would be easier to try to be funny at the expense of Prince Aly Khan, who is to be Pakistan's permanent delegate to the United Nations, if I knew just what the required qualifications are for this obviously high office. That Prince Aly Khan is a most charming man will be questioned by few, and charm is needed in diplomacy—if one is not dealing with Messrs Vyshinsky or Gromyko. With due respect to Miss Rita Hayworth, who must have married all five times at the irresistible dictate of her warm heart, winning her hand must be a highly competitive business and an international one. It is not for me to belittle success in this department, and I am unconvinced that the rather short duration of the marriage renders the Prince's triumph irrelevant to his diplomatic fitness. Marriages between nations have been known to be shorter in length of time and harsher on conclusion. Wild stallions are usually needed to take me to tea parties (such as some of Prince Aly Khan's prospective rivals will give in New York), and if diplomatists are at all like me in this respect the Prince is assured of considerable social success on the East River. The Prince's other specialisation is said to be horses, to judge which noble animals may in fact call for greater gifts than to judge men. And the horse-trading which is today's diplomacy, especially at the United Nations, should find Prince Aly Khan in his new assignment wholly in his element.

* * * *

The defeated Liberal candidate in the Rochdale by-election, Mr. Ludovic Kennedy, may be right when he says that the result signifies a "great revival" for his Party. He would have been on safer ground though had he reserved his comments to the defeat it constitutes for the Government. A fall of thirty-one percent in the Conservative candidate's share of the total poll—from the top to a very discouraging bottom place—can have only one meaning, even in a town with a grievance like Rochdale. But the real lesson lies in Mr. Kennedy's own performance. He may not have won, but he has certainly shown what a television personality, plus a film star wife, can do for a parliamentary candidate these days. I know nothing of his qualifications for the position he aspires to. I have never seen him on television, although I have read his newspaper articles which I consider neither better nor worse than most. But what secured Mr. Kennedy his thirty-five percent of the votes cast was his name—a household one among the large majority of Rochdale's voters, whether newspaper readers or not. He has been the first to prove what everybody has suspected for some time—that the key to British politics in the future is going to be television, just as we are told it already is in the United States. One may view this any way one pleases. Personally, it fills me with gloom. But it does reveal some interesting possibilities, and one of them is that the ranks of existing and intending Members of Parliament will soon contain a large proportion—perhaps the larger one—of people who have nothing to say but only a charming way of saying it. It is not difficult to foresee the day when Mr. Chris Chataway, for instance, will present himself at the hustings. Mr. Gilbert Harding might be next. And, perish the thought, we may even see that frothy egoist Mr. Malcolm Muggeridge seeking election, no doubt as a means of replacing the income he lost through his recent attack on the Queen.

* * * *

Most of those who braved the unusually thorough police check to attend Dr. Ho Chi-Minh's Press conference in Calcutta last Thursday, must have emerged wondering what purpose it was really intended to serve. It is a question journalists often ask themselves after attending such gatherings, and it would be patently unfair to suggest that aridity of thought and expression is an exclusive privilege of communist statesmen. The mild-mannered and soft-spoken doctor, whose following has ravaged the best part of northern Indo-China and turned it into the puppet of its ambitious and powerful northern neighbour, was certainly generous enough with the pleasantries demanded by modern cold-war diplomacy. It is difficult not to be impressed by the grasp of public relations technique which communist statesmen show with their flow of flattering adjectives, and, in Dr. Ho's case, by the perfect timing with which each was accompanied by a winning smile. But to know that Dr. Ho, in public at least, is prepared to describe India as a rather nice country and Indians as jolly nice people, did not, I consider, constitute a contribution to human knowledge justifying three-quarters of an hour's attention. Dr. Ho's preliminary statement took the best part of half-an-hour; not that it was long, but it required translating by an interpreter who seemed to be risking his job judging from the number of times Dr. Ho had to intervene to correct him. Many present must have wondered why the learned doctor did not say in English whatever little he had to say. The first question asked, inevitably, was about Kashmir, and the sum total of what he said in reply was that he had heard it was a rather beautiful place—a comment which rang a bell with the *durwan* at the door, who nodded his head in warm approval. The second question was about journalism and journalists, which brought from Dr Ho a plea that they should be sincere. It is in response to this that I am offering these impressions.

* * * *

Newspapers make a fair proportion of their living from advertisements. That is one of the reasons I am always pleased to hear an official spokesman say something good about them as an institution. Another, of course, is the rather more objective views I hold about the importance of advertising in promoting rapid economic growth. Up to now, I had not noticed any tendency for Government Ministers to agree with me. Everybody knows why the tyre companies cut their budgets and why so many others have hesitated to expand theirs, and the official tendency still appears to be to look upon advertising as either unnecessary, or worse still, immoral in a socialist economy. I am glad to see Dr. Keskar, Union Minister for Information and Broadcasting, refuting such nonsense, but I am none the less surprised for all that. To hear from a member of the Government that Indian industries should be more "advertisement-minded" and that advertising is as desirable as any other industry, is pleasant music indeed. But I wonder what support there is for these views among Dr. Keskar's colleagues—although I have never seen any of them avoiding personal publicity, which is of course advertising in another form. The nationalised industries, too, are not contemptuous of the benefit a little publicity can bring. In fact, only when it is done by private enterprise, with a sharp eye to sales and profits, does advertising appear to be unpopular at all. Perhaps Dr. Keskar's words are an indication that official opinion is changing on this subject too. I doubt that myself. It is more likely he is alone in his stated beliefs, and will continue to be for some time yet, although if he holds them strongly enough he could help the situation by impressing them on his colleagues more often. Or was the Minister, who was addressing the Delhi Advertising Circle at the time, merely indulging in that favourite pastime of Indian politicians—telling people what they like to hear?

* * * *

The French award of their *Croix de la Legion d'Honneur* to Lady Ranu Mookerjee (need I say that she is the wife of the steel magnate, Sir Biren) is indeed *bien méritée*. Apart from her consistent interest in Calcutta's cultural activities, in her capacity as president of the Alliance Francaise in this city she has done much to promote the understanding of French culture. I believe this is the first time an Indian citizen has been awarded this honour, and although the French have a reputation for being liberal in their distribution of the "cross", they have not given it to anybody in what were formerly their territories. So I join those who have offered their *felicitations* to Lady Ranu for being the first recipient in this country. Incidentally, the ceremony which was held last weekend for the French Ambassador in India, Count Stanislas Ostrorog, to confer the honour, was part of the many-sided programme of the "French Month" which is being currently celebrated under the auspices of the French Cultural Centre and the Alliance Francaise of Calcutta. Under this programme, two dramas were staged last Monday—one, the French version of *Dak-Ghar* by Tagore which André Gide has translated and the other, *Le Medecin malgré Lui* by Molière—which I attended and enjoyed very much. The Indian poet's drama was acted by a completely French cast, and the Molière comedy wholly by an Indian one, which I thought very appropriate to the occasion.

THE DITCHER.

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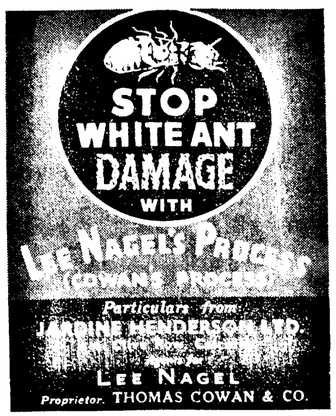
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WIDESPREAD LOSSES IN STOCK MARKETS

RISE IN U.S. UNEMPLOYMENT DEPRESSES SENTIMENT

London, 19th February.

FURTHER widespread losses were recorded in the stock markets during the past week. South African gold shares, however, moved against the general trend in response to a small amount of American buying and discussion of the possibility of a rise in the price of gold but prices later were below the best. A number of factors combined to depress the markets. The most important was the rise in unemployment in the United States which increased recent fears that the business decline there may go further and last longer than was expected earlier. The news affected Wall Street, which contributed to the depression in London. Other adverse influences included the diminishing prospects of an early reduction in Bank rate, the competition from the new issue market and the serious setback to the Government in the Rochdale by-election. Somewhat divergent trends developed in the gilt-edged market. Short and medium-dated stocks were in demand and were higher on balance, but long-dated and irredeemable stocks were barely maintained. The latter group reflected the appearance of a new £300 million funding 5½ percent long-dated issue, which started life at the issue price of £98¼. Greek bonds were dull but foreign bonds and rails were fairly well maintained. Dollar stocks recorded extensive losses, partly in sympathy with Wall Street and partly reflecting a sharp fall in the dollar premium. Widespread and often substantial losses were recorded in the industrial market. Base metals were dull. Oil shares continued to lose ground under the influence of falling world prices for petroleum products. The earlier firmness in rubber shares gave way to dull conditions. Strong features were Batu Tiga on the sale of an estate and Federated Malay States Planters on the offer for the remaining estate. Numerous small losses were recorded in the tea share market. Ceylon tea shares lost ground on the Minister of Agriculture's statement that nationalisation had only been postponed. Indian tea shares were dull.

The Money Market

The money market again experienced a difficult week in finding sufficient funds with which to pay for its take-up of Treasury bills. The seasonally heavy tax flow and new issues kept credit in stringent supply, and although the authorities provided a large amount of assistance to offset the shortage of funds, their help was insufficient to prevent the market borrowing heavily from the Bank of England. The rate for day-to-day loans seldom went much below 6 percent. Only on Saturday last was there any change in the situation, with an ample supply of funds forthcoming, and the improved conditions were carried into the current week as the result of Government disbursements. However, the situation was expected to be kept well under control by the authorities. There was a good demand for May and hot bills at 5 11/16 percent, but the turnover was restricted by the tight credit situation. In spite of the narrowness of profit margins now being obtained in bills, the money market again adjusted its bid upwards at Friday's tender, but with increased competition it secured a smaller number of bills. The average rate was reduced to £6 0s 10.56d percent.

Activity on Wall Street

Long-dated U. S. Government bonds extended their recent advance during the past week. Investment quality corporates were steady to a shade higher in quiet dealings. Rail issues generally displayed a mixed appearance, while convertibles followed the stock market trend and moved lower. In a slow moving foreign bond market, Greek issues were easy under light offerings. Australians, German Nationals and Italians showed mostly fractional changes either way, although the inactive Italy 7 percents of 1951 advanced 13 points to $129 on the sale of three bonds. Denmark 4½ percents eased fractionally. Among Japanese issues, Government 6½ percents of 1964 were firm, while Chile 3 percents added a small fraction.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 12th February shows that the gold stock was unchanged at $22,784 million. Foreign deposits rose by $13 million to $297 million, while foreign investments increased by $8 million to $3654 million. The Federal Reserve bought $61 million worth of securities under repurchase agreements but sold $7 million worth of bills and $1 million worth of certificates. Total discounts and advances rose by $84 million to $237 million, while the aggregate excess reserves of member banks fell by $56 million to $342 million. The daily average excess reserves of member banks rose by $66 million to $476 million, while their daily average borrowings increased by $97 million to $286 million. Business loans of the New York city banks declined by $57 million to $11,093 million, compared with a rise of $90 million to $11,089 million in the corresponding week of last year.

Hongkong Gold Shaded

Trading in the Hangkong gold market during the past week was confined mostly to squaring-up operations before the Chinese New Year holidays. Sentiment was dampened somewhat by the firmness of sterling. The market fluctuated irregularly and closed the week a trifle lower on balance.

Rise in Paris Gold

The Tunisian events had a hardening effect on the Paris gold market during the past week but in spite of the bullish impact of events, the reaction was small. The strength of the franc and the absence of buyers for the lack of available assets checked a larger upward movement. Although prices went up slightly, the undertone remained cautious and dealers appeared to be unwilling to enter into bullish commitments.

Upward Trend in Quicksilver

The London ex-warehouse price of quicksilver is now mentioned at £75 to £76 a flask compared with £75 previously. Not all sections of the trade readily obtain the metal at £75 and with physical supplies on the spot continuing tight, an upward price trend continues.

Company Cuts Antimony Price

The National Lead Company has reduced the price of antimony by 4 cents a lb with immediate effect. This is the first price change since August 1955, when quotations were raised by 4½ cents. The new price for the company's R.M.M. brand is 29 cents a lb in bulk, f.o.b. Laredo, Texas. A spokesman for the National Lead Company says that the cut is due to reduced demand. Antimony is used as hardening agent in lead plates for storage batteries. It is also used in type-metal plumbing and for fabricated lead products used by the lead industry.

NEW PLASTIC MATERIAL TO BE PRODUCED BY BOMBAY FIRM

A new development in the plastics industry has recently been announced by Messrs R. A. Cole Private Limited of Bombay, who manufacture a rigid, synthetic foam building and insulation material called "Thermocole," from a special grade of imported polystyrene. The company has now nearly completed the erection of a plant near Bombay for the manufacture of this special grade of polystyrene. by the block polymerisation process. An imported styrene monomer will provide the basic material. The new plant will go into production by the end of February with an estimated output of 30 tons a month.



RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 14-2-58	7-2-58	15-2-57
Liabilities—			
Notes in Banking Dept ...	11,86,05	11,00,60	11,27,90
Notes in Circulation ...	15,57,65,26	15,58,63,33	15,15,62,27
Total Notes issued ...	15,69,51,31	15,69,63,93	15,26,90,17
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,45,53,81	2,45,53,81	4,12,51,91
Total of A ...	3,63,29,84	3,63,29,84	5,30,27,94
B Rupee Coin ...	1,29,39,19	1,29,51,81	1,21,58,79
Rupees Securities ...	10,76,82,28	10,76,82,28	8,75,03,44
Total ...	15,69,51,31	15,69,63,93	15,26,90,17

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	51,82,25	57,52,32	52,25,29
2 Other Govts.	24,82,79	13,12,00	12,47,59
(b) Banks ...	69,25,80	71,91,67	51,50,01
(c) Others ...	1,13,51,93	1,13,36,56	42,30,50
Bills Payable ...	15,25,83	15,33,86	13,64,28
Other Liabilities ...	33,23,12	33,03,78	1,12,27,77
Total ...	4,14,91,72	4,11,50,29	3,10,63,44
Assets—			
Notes ...	11,86,05	11,00,60	11,27,90
Rupee Coin ...	10,40	4,11	10,83
Subsidiary Coin ...	2,53	2,20	14,60
Bills Discounted Int.	...	...	...
Govt of India Treasury Bills ...	1,61,27	2,15,54	1,54,92
Balances held abroad ...	33,60,53	35,42,37	1,13,43,32
Loans to Govt. ...	38,20,93	40,62,39	6,72,70
Other Loans etc. ...	69,06,74	71,76,41	1,20,32,78
Investment ...	2,42,84,66	2,33,12,35	44,01,91
Other Assets ...	17,38,21	17,34,32	13,04,48
Total ...	4,14,91,72	4,11,50,29	3,10,63,44

SCHEDULED BANKS

(In 000's of Rupees)

	7-2-58	31-1-58	6-2-57
Demand Liabilities—			
(a) Borrowings from Banks	13,23,02	17,88,89	6,71,56
(b) Others ...	6,96,28,06	7,19,58,74	6,69,52,51
Time Liabilities—			
(a) Borrowings from Banks	16,08,00	16,38,00	2,38,00
(b) Others ...	7,03,73,09	6,84,82,74	4,61,43,80
Borrowing from State Bank—			
(i) Demand Liabilities ...	9,16,30	8,37,13	16,82,42
(ii) Time Liabilities ...	80,00	80,00	...
Borrowings from Reserve Bank ...	33,99,86	27,11,78	96,38,79
Cash	38,19,80	37,56,84	35,91,28
Balances with the Reserve Bank ...	71,12,02	73,54,00	48,77,85
Balances with other banks in current account ...	11,39,42	11,43,44	9,75,87
Money at call and short notice ...	39,77,57	46,23,08	9,84,11
Investments in Central and State Govt Securities ...	4,31,94,94	4,32,55,11	3,60,04,09
Advances ...	7,66,34,42	7,56,30,17	6,88,39,02
Inland Bills purchased and discounted ...	1,10,78,69	1,09,46,06	1,14,42,08
Foreign Bills purchased and discounted ...	41,52,82	41,61,76	53,43,83

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
7-2-58	68,64,00	80,16,43
31-1-58	68,52,00	67,49,71
24-1-58	48,86,00	73,11,66

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees) Week ended 31-1-58	Week ended 24-1-58
Liabilities—		
Notes in Banking Department	9,54,88	9,80,09
Notes in Circulation ...	3,44,17,35	3,43,88,61
Total Notes issued ...	3,53,72,23	3,53,68,70
Assets—		
A Gold Coin and Bullion		
Approved Foreign Exchange ...	11,36,60	11,36,60
Government of India Securities ...	75,16,76	75,16,76
India Notes representing assets receivable from the Reserve Bank of India ...	...	...
B Rupee Coin ...	43,08,30	43,08,30
Govt of Pakistan Securities ...	4,46,06	4,42,53
Held with Reserve Bank of India pending transfer to Pakistan ...	2,13,80,45	2,13,80,45
Gold Coin and Bullion ...		
Sterling Securities ...	19,42	19,08
Govt of India Securities ...	4,40,53	4,40,53
Rupee Coin ...	1,00,90	1,00,90
	29,51	29,51
	3,53,72,23	3,53,68,70
Liabilities— BANKING DEPARTMENT		
Capital Paid-up		
Reserve Fund	3,00,00	3,00,00
	3,00,00	3,00,00
Deposits—		
(a) Central Government		
(b) Provincial Government ...	73,58,43	72,87,14
(c) Banks ...	54,44	...
(d) Others ...	13,61,12	13,98,05
Bills Payable ...	9,14,00	9,29,48
Other Liabilities ...	19,94	16,39
	8,64,71	8,19,57
	1,11,92,63	1,10,52,63
Assets—		
Notes ...		
Rupee Coin ...	9,54,88	9,80,09
(a) Pakistan		
Subsidiary Coin :		
(a) Pakistan	34	30
(b) India ...	23	24
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt Treasury Bills ...	3,43	5,35
Loans and Advances to Govt. ...	2,90,00	3,16,00
Provincial Govt Debtor Balances	10,94,70	11,85,01
Other Loans and Advances ...	20,96,70	17,54,40
Investments ...	57,86,90	59,01,87
Other Assets ...	9,62,32	9,09,39
	1,11,92,63	1,10,52,63

Money

THE CALCUTTA MONEY MARKET

CALL MONEY TIGHTER

Wednesday, 19th February.

DEMAND for money continued to increase in the Calcutta money market last week, but the rate at which this took place was probably lower than in the previous week. The only substantial increase in the offtake of funds is reported by the sugar industry. Advances to cotton and jute mills, and against grain and seeds storage, are relatively unchanged. The interbank market has become firmer, probably on account of tax payment needs. The call rate has been marked up to 3½ percent.

Conditions continued quiet in the exchange market. Those bills that did come to hand were chiefly on account of gunny shipments. Tea bills are scarce. Remittance has been moderate. Sterling has continued strong against the U.S. dollar and the British Exchange Equalisation authorities are reported to have intervened to prevent a rise above the upper level of the official parity. The pound has moved irregularly against Continental currencies and is generally quiet in these markets.

* * * *

Silver was steady because arrivals were poor. The price rose from the previous week's level of Rs. 188.25 to Rs. 189.75, quoted today for ready delivery. The rate for forward delivery stood at Rs. 189.25. In London the price was 76d, and in New York it was 88⅛ cents.

Gold was firm in sympathy with silver and the price advanced from Rs. 115 to Rs. 115.25. The sovereign at Rs. 73 was 25nP higher.

* * * *

During the week ended 14th February, Government of India Treasury bills for Rs. 46,87,75,000 were sold in favour of the Reserve Bank.

* * * *

The decline of Rs. 98 lakhs to Rs. 1,557.65 crores in active notes was a notable feature of the return of the Reserve Bank of India for the week ended 14th February, 1958. The total note issue was Rs. 13 lakhs lower at Rs. 1,569.51 crores. Notes held in the Banking Department consequently rose by Rs. 85 lakhs to Rs. 11.86 crores. Deposits of the Government of India fell by Rs. 5.70 crores to Rs. 51.82 crores, while other Government accounts increased by Rs. 11.71 crores to Rs. 24.83 crores. Balances of commercial banks at Rs. 69.26 crores showed a decline of Rs. 2.66 crores. Balances held abroad declined further by Rs. 1.81 crores to Rs. 33.61 crores. Investments at Rs. 242.85 crores were Rs. 9.73 crores higher. Other loans and advances fell from Rs. 71.76 crores to Rs. 69.07 crores, of which advances to scheduled banks against usance bills amounted to Rs. 26.12 crores (Rs. 26.05 crores). Ways and means advances totalled Rs. 38.21 crores, compared with Rs. 40.62 crores.

* * * *

The return of the State Bank of India for the week ended 7th February, 1958, shows a drop of Rs. 1.21 crores to Rs. 393.44 crores in total deposits. Investments in Government securities are down by Rs. 2 lakhs to Rs. 173.33 crores, while other authorised investments remain unchanged at Rs. 10.13 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have risen by Rs. 3.40 crores to Rs. 195.77 crores. Cash and balances are, in consequence, shown at Rs. 29.15 crores or Rs. 3.16 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 7th February, 1958, shows Demand and Time liabilities at Rs. 709.52 crores (Rs. 13.23 crores on account of borrowings from banks) and Rs. 719.81 crores (Rs. 16.08 crores), compared with Rs. 737.48 crores (Rs. 17.89 crores) and Rs. 701.21 crores (Rs. 16.38 crores), respectively, in the previous week. Cash has increased by Rs. 60 lakhs to Rs. 38.20 crores, while balances with the Reserve Bank have decreased by Rs. 2.42 crores to Rs. 71.12 crores. There is a drop of Rs. 60 lakhs to Rs. 431.95 crores in investments. Advances and bills discounted at Rs. 918.65 crores show a rise of Rs. 11.27 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.6 percent and 64.3 percent, against 7.7 percent and 63.1 percent.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea, land and air Customs revenue collected in the Indian Union during October 1957 amounted to Rs. 14.92 crores, compared with Rs. 14.89 crores in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year, except in the case of air Customs for which the previous year's figures are not separately available. Of the total Customs revenue collections, import duties accounted for Rs. 12.04 crores against Rs. 11.70 crores, export duties for Rs. 2.23 crores against Rs. 2.80 crores, land Customs and miscellaneous for Rs. 54 lakhs against Rs. 39 lakhs and air Customs for Rs. 11 lakhs. The total gross collection of Union excise duties amounted to Rs. 21.26 crores compared with Rs. 16.15 crores. During the seven months, April to October 1957, the grand total of gross Customs and Union excise revenue realised was Rs. 254.62 crores compared with Rs. 197.52 crores during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs 92.69 crores against Rs. 78.15 crores, export duties for Rs. 12.94 crores against Rs. 15.26 crores. land Customs and miscellaneous for Rs. 2.65 crores against Rs. 2.03 crores, air Customs for Rs. 1.52 crores and Union excise duties for Rs. 144.82 crores against Rs. 102.08 crores.

LONDON FINANCIAL LETTER

NO RELAXATION OF RESTRAINTS

By Air Mail.

WHEN Mr. William McChesney Martin, chairman of the U.S. Federal Reserve Board, was quoted as saying that the U.S. recession might be deeper and more protracted than had been generally anticipated, many people in London assumed that a new liberal phase of U.S. policy was imminent. More careful consideration of Mr. Martin's whole statement convinced them that this high authority had not altered his conviction that a new upsurge of inflation would be more damaging than a recession. When Mr. Derick Heathcoat Amory, Britain's new Chancellor of the Exchequer, spoke of taking off some of the brakes and moving ahead again a similar misapprehension arose. Mr. Amory meant that the Government's long-term policy was expansion and that it would be resumed as soon as the restraints had achieved internal stability. He felt it necessary to warn soon after that tight control must certainly continue for the present and that if Britain missed the opportunity provided by the fall in world prices, she would lose the chance to resume expansion soon; meaning many months hence. It is not impossible that such opinions will be set aside as the recession deepens in the United States and begins to exert its downward pressure in Britain. For the present, however, the "hard money" policy is triumphant in both countries. It is doing its work in both, having helped set in motion the recession in the United States (where it is consequently relaxed but not reversed—though "dear money" is abandoned) and the recovery of the reserve in Britain (where it cannot be safely relaxed until the recovery has gone much further).

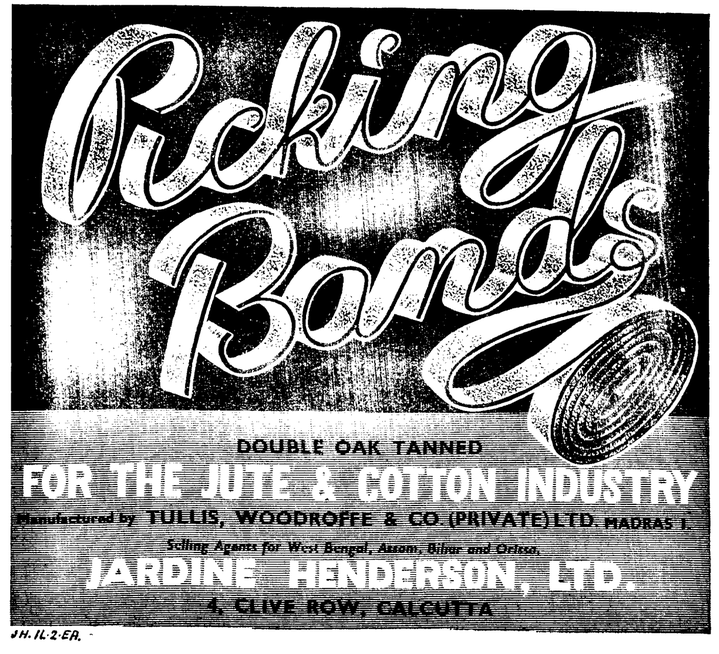
Disparity of Rates

Before the end of January many people in the City believed that a reduction of Bank rate was imminent; but before February was far advanced that idea was modified. Nonetheless, the decline in the Treasury bill rate continued, to an extent that made ample provision in advance for a ½ point reduction in Bank rate. There is no need to read special significance in this movement: at this time of year, with revenue from taxes flowing in, the Treasury is not at all liberal with its issues of bills, and keen competition for the available supply brought down the rate of discount. The decline in London discount rates was not, of course, sufficient to counter-balance the decline in New York rates since the Federal Reserve rates moved downward. It is rather the premium on forward dollars—required to cover the exchange risk on short-term foreign investments here—that has limited the advantage of investment in London, compared with New York, to ¼ to ⅜ percent. There has been a steady movement of foreign funds back to London but no heavy inflow. The City and, presumably, the authorities regard this inward movement of foreign funds with mixed feelings. On the one hand, funds which flow in can flow out again: and it is natural when sterling is already weak that they flow out on a substantial scale. On the other hand, even in this period, when demand for sterling is seasonally strong, the reserve needs this capital inflow to swell it to a level which will impress opinion abroad. The idea which seems to have arisen in some quarters here that the nation's finances are so well stabilised that the "special measures" can be discarded does not stand up to analysis: further strengthening is the paramount necessity.

It is well known that the reserve has been inflated by short-term borrowings, but it is not as well understood as it should be that the reserve would be pitifully inadequate without such borrowings. If they are removed from the reckoning, the end-January figure stands at £569 million—£12 million below the level of a year earlier, when the whole sterling system was caught in the coils of the Suez troubles. And even that calculation excludes the "waiver" of the U.S. and Canadian instalments which were due but not paid at the end of last year. If they had been paid, the true figure at end-January 1958 would have been as much as £75 million below that of a year earlier. It has to be remembered, too, that these temporary supports become burdens later, when the amounts borrowed or deferred have to be repaid. It is understandable that the British authorities want at least a normal quantity of foreign money in London, and that they are resolved to establish such confidence as will prevent any run on the sterling balances for any reason other than genuine expenditure. They are not, therefore, in any hurry to reduce Bank rate. Yet the generosity of London rates which attracts foreign funds is itself an embarrassment, in that it imposes a heavy burden on the balance of payments when the interest (or equivalent) is paid on the overseas balances. And in the fiscal year beginning in April, the Budget will suffer the first real impact of abnormal interest rates. That experience may well persuade the Chancellor of the Exchequer to carry the reduction of interest rates a few stages further.

Gold Price Controversy

If the U.S. authorities are resolute in their fight against inflation, it is unlikely that they will listen sympathetically to the recent talk (albeit subdued) of revaluation of gold. On the other hand, a severe U.S. depression is—it has been argued for years past—the one development which can shake the U.S. administration out of its rigid policy on the price of gold. Ordinary commercial factors may be the main explanation of the recent rise in the price of gold in London very near to the highest level reached since the London market was reopened nearly four years ago. The seasonal sales of gold on Russian account seem to be virtually completed, and supplies on offer have also been reduced by the recovery of sterling, which obviates selling of some newly-mined South African gold to provide dollars to sell against sterling. On the demand side, there has evidently been some buying of gold on behalf of Continental operators who are apprehensive about economic prospects generally. At the same time, however, there is an undertone of rumour that the official price of gold will be raised from $35 an ounce. The official U.S. denial of reports that the price was to be put up to $40 did not deter the optimists, who reasoned that if any such move were contemplated the first action by the authorities would be a denial of the whole idea. Meanwhile, the bodies which have to allocate reserves between gold and dollars have to choose between gold which earns nothing and dollars which would depreciate if the price of gold were raised.



INDUSTRIAL TRENDS IN THE UNITED KINGDOM

THE SIGNIFICANCE OF RISING UNEMPLOYMENT FIGURES

(FROM A SPECIAL CORRESPONDENT)

THE industrialist finds it difficult at the moment to prepare his policy. It might be said, and with truth, that he must have been in a similar predicament for a considerable time. Theoretically, he is at one with the former Chancellor of the Exchequer, Mr. Thorneycroft, in declaring that Government expenditure should be kept down to the minimum. Nevertheless, he is not critical of the Government's placing contracts for jet planes, atomic development programmes, machinery for the nationalised industries and the like. These are justifiable exceptions. He is not sure where Government economy should begin and where it should end. And it would be dangerous to investigate the issue too closely. For might not a Government order come his own way one day? If the industrialist had any intention of being really restive, the Government has a sedative to hand, or, as the modern term goes, a "tranquilliser." Of course, members of the Cabinet say that they believe in economy as much as does Mr. Thorneycroft and that they must not be pedantic. So the Government adds another £150 million to the national expenditure for next year, while industrialists (and many others with them) drowsily agree that they must not be too rigid in their conceptions.

There should be sympathy for the Government, but up to a point. Unemployment figures are rising; they are now well over the 300,000 mark—a trifle in comparison with those of prewar days. But if there were not those periodical Government orders creating work, how much further would the figure go? Deflation must cause unemployment; and the Government proclaims that it is committed to deflation above everything else. Nothing will prevent it from carrying out this policy, and the price for it should gladly be paid. But if unemployment were to rise sharply, would the words then sound as brave, or their message be capable of fulfilment? Would not the trade unionists and their Parliamentary leaders be up in arms? It is better to try and keep down unemployment by spending, as discreetly as possible, a little more of the public money. Chairmen of local and county councils all over the country have said that expenditure must be reduced. Nevertheless, Britain must make sacrifices for education; for unless she does so, she cannot hope to remain in the front rank of nations.

Rise in Wages of Coal Miners

Britain is playing in the domestic sphere the old national game of compromises. Coal miners' wages have risen so much in the Yorkshire area that absenteeism is now regularly practised by one-fifth of the workers, which means, in effect, that a large number of colliery labour now work only four days a week. As one of the consequences, fuel prices have reached record heights. The remedy for this state of affairs can only be found in changing their nature, so that the amount of leisure taken by them is less. But since not even an archbishop can convert a miner on this matter, the Government turns to providing more equipment as a substitute.

Deflationary Policy

Does the Government know to what degree it wishes deflation to be carried out? The reply it has given so far is that deflation must be carried out to the extent that is necessary to save and maintain the value of sterling. On every improvement in sterling, it calls attention to the fact as evidence that deflation is taking place. But this has not prevented a host of new wage claims on the ground that the cost of living is still rising. The Government is at present showing a bold attitude towards these rewards; but that may not be the end of the story.

Meanwhile, some of the big chain stores have got to work and have cut a number of prices of goods they offer for sale. Reductions have been chiefly in goods manufactured to specifications which the stores themselves provide, and they are in some cases manufactured by factories. But unless one is able to analyse the respective specifications of goods offered by stores at half the prices of those in shops a few doors away, it is impossible to say to what extent true deflation has taken place. What Britain is faced with is that an adjustment of specification has taken place—perhaps a desirable move—but the fall in price may not necessarily represent an increase in the value of money. The consumer finds himself confronted with similar unsolved questions in all sorts of directions. Notable instances are various blends of foods and beverages, where prices may fall, but there is no accompanying guarantee that the mixture is exactly as it was before. It is a consolation that even the late Stephen Leacock, the famous economist and humourist, was unable to offer a satisfactory definition of deflation. Deflation and inflation, Mr. Leacock said, were largely inexplicable, not to say mystical phenomena. When the bank teller smiled on you and insisted on pushing wads of bank notes over the counter, then you could be sure that inflation had arrived. When he scowled at you and would not part with a cent, although he had known you for years as a kindly and honest fellow, then you could be sure that deflation had appeared.

Declining Prices for Base Metals

Signs of deflation are noticeable in prices of a number of commodities, but no one seems to be confident about the ultimate result. In two years, the price of copper has fallen by £260 a ton and prices of other base metals have also declined drastically. Growers of sisal and flax find themselves producing unprofitably. U.K. spinners of flax have entered into agreements with Russian producers in order to ensure a sufficiency of supplies. This all looks rather shaky from the aspect of sound economics. On the other hand, low prices of raw materials have benefited some British manufacturers by enabling them to make the prices of their finished goods more competitive. But the story does not end there. The losses now suffered by some primary producers must ultimately be the cause of their lower purchasing power.

Optimistic Beliefs

Against the obscurities in the present situation must be set the causes of spasmodic outbursts of optimism. The belief that a fall in interest rates will occur sooner than had been expected is one of them. Another is the success of the latest British motor-cars in the U.S. market. Furthermore, nuclear energy and the European common market still continue to gain importance. The first has provided an added stimulus through the disclosure that, at the end of 1956, the number of industrial factories receiving isotopes was 362, and that the number has further increased during 1957. There has also been the announcement that the first industrial conference on nuclear energy will be held in April next. Emphasis will be on business prospects and industrial applications of nuclear energy. The British Electrical Power Convention is to be held in June.

The European common market supporters have received encouragement from the fact that four-fifths of the British chemical industry favour the project, and also due to the release of a detailed study of the possible impact of the market on world trade, prepared by the secretariat of G.A.T.T.

Quota Restriction on Textile Imports

The U.K. Board of Trade has enforced quota restriction on imports of rayon and cotton yarn and goods from China. Imports intended for home consumption in Britain must not exceed £150,000 during the current year, while those for re-export, after having been processed, are limited to £1,500,000. These are not impressive figures, judged by the needs of China's vast population to find new means to improve their standards of living. But, of course, at this time in the world's history that factor hardly enters into consideration. The principle guiding the British Government is that China should be treated along the same lines as Japan. India, as with Pakistan and Hongkong, enjoys special privileges in this matter, as members of the Commonwealth. The British textile industry, as a whole, does not view this with good grace. Some British merchants rigidly adhere to the policy of not trading in cloth unless spun and woven in the United Kingdom.

Reducing Trade Barriers

The Confederation of Shipbuilding and Engineering Unions will endeavour to break down trade barriers, especially those against Russia and China. This, so it is claimed, is the first time that a British trade union has adopted the lessening of trade restrictions as part of its official policy. Its task may be less stubborn than at first appears, for the General Electric Company, in a bulletin on countries to which the United Kingdom may expect to increase exports, places Russia high on its list.

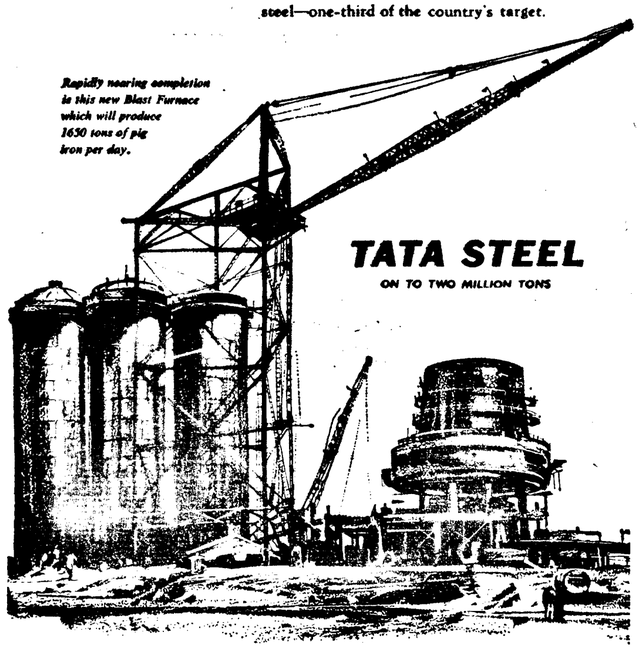
Tata Steel's two million ton expansion programme is now entering the final phase. Scheduled for completion by mid-1958, it is now a race against time.

The Final Spurt

Today all over Jamshedpur there is a new sense of urgency...work goes on round-the-clock to complete the expansion programme on time.

Embracing every phase of operation from the winning of ore and the mining of coal to the rolling of steel, Tata Steel's expansion programme will double the annual production to two million tons of ingot steel—one-third of the country's target.

Rapidly nearing completion is this new Blast Furnace which will produce 1650 tons of pig iron per day.



TATA STEEL
ON TO TWO MILLION TONS

THE TATA IRON AND STEEL COMPANY LIMITED TN 1760

Stocks and Shares

PRICES FALL IN DULL TRADING

INDIAN IRON STRIKE OFF: BUDGET FEARS

Wednesday Evening.

IT has been a dull and uneventful week in the stock market. Settlement considerations and pre-Budget caution added to the pervading listlessness. Business was small and price movements narrow and indecisive. The formal announcement of Mr. Krishnamachari's resignation was received calmly because the market was prepared for it well in advance. The possible implications of Mr. Nehru's taking over the Finance Ministry have created some difference of opinion. The more common view is that this is a mere stop-gap arrangement and, in any case, will make no difference to the coming Budget, which had been fully prepared by Mr. Krishnamachari before he resigned. But a small minority believes that it will be a Nehru Budget, which means that it will have a strong socialist flavour. Mr. Nehru's high praise of Mr. Krishnamachari's last Budget has killed all hope of any substantial tax concessions to private enterprise.

The Chagla Commission's report and subsequent developments have been closely studied in the search for clues to the future investment policy of the Life Insurance Corporation. Except for the reported purchase of Rs. 3 crores of Government securities on Monday, the Corporation has shown little interest in the market. Operators hope that the Mundhra affair will not lead to the stock exchange being deprived of support from the country's biggest institutional investor.

The news that the Government of India has granted permission for the issue of bonus shares by the Tata Iron and Steel Company caused a short-lived recovery, although it has been known for some time that such an issue was likely. Fears of impending labour trouble at Jamshedpur caused anxiety and the recovery could not be sustained. Reports persist that the Indian Iron and Steel Company might follow the T.I.S.C.O. example and distribute bonus shares from funds in the share-premium account. But so far there have been no indications that these reports are based on anything but wishful thinking. In this case also, the labour situation gave investors some bad moments on Tuesday, when news was received of a stay-in strike by 1,500 workers at Burnpur. A few hours later, it was known that the strike had been settled and work resumed. Thereupon Indian Irons, which had earlier reacted from Rs. 19.72 to Rs. 19.48, recovered to Rs. 19.75. Mr. Nehru's speech in Parliament today, however, was bearishly interpreted and the shares slumped at the close to Rs. 19.32.

The resolution moved in the Rajya Sabha on the nationalisation of banking, created some nervousness in bank shares, but confidence revived when it was realised that the Government would not support such a measure. The Railway Budget was greeted with relief because it proposes no increases in freights and fares. Mr. Cabot Lodge's reference, in his speech at the Indian Council of World Affairs, to Indo-U.S. economic co-operation was well received as it gives some hope that further American aid will be forthcoming for Indian economic development.

Here are details of the week's trading:

There was a good enquiry for short and medium-dated Government loans and prices were marked up fractionally. Long-dated loans, however, evoked little interest. Some enquiry was noticeable for State loans, particularly those of U.P., Bombay, and West Bengal.

Preference shares of managing agency companies, with the exception of Martin Burn and McLeod 2nd, as well as most jute company issues, were freely offered without attracting buyers. Preference shares which were on the wanted list included Alkali & Chemical, Indian Iron & Steel, Burn & Co., 7% and 6% and Kesoram 1st and 2nd.

Bank share prices were maintained, although there were more sellers than buyers following the revival of talk about nationalisation.

With the exception of Burrakur, which were steady at Rs. 22.50, other issues lost some ground, particularly Bengal which were lower at Rs. 229 and Bharat Collieries at Rs. 6.19. Raneegunge, however, were fairly steady at Rs. 11.25.

In the railway section a small lot of Burdwan-Cutwa changed hands at Rs. 45 and Dehri-Rohtas were reported around Rs. 10.

The cotton section experienced one of its dullest sessions, when only one transaction was reported in New Victoria at the lower rate of Rs. 1.20

Jute shares followed the pattern of the goods market, which was very quiet during the past week. Sellers appeared to be anxious to liquidate some of their holdings and were discounting prices. It is reliably reported that the Naihati Jute Mills Co. Ltd., (managing agents F. W. Heilgers & Co. (Private) Ltd.,) has changed hands.

Electric supply shares were well supported with buyers of Agra at Rs. 136, Calcutta at Rs. 13.50 and U.P. at the higher rate of Rs. 128.

Sugar shares were slightly better this week, the features being Ramnugger which rose from Rs. 23.25 to Rs. 24.75, Carew from Rs. 6.50 to Rs. 6.75, Champaran from Rs. 19 to Rs. 21 and S.K.G. from Rs. 8.81 to Rs. 9.12.

Engineering issues were fairly steady. Braithwaite were enquired for at Rs. 28.27 and Guest Keen Williams at Rs. 29. In contrast, Indian Standard Wagon receded from Rs. 101.50 to Rs. 96. Jessops were enquired for at the higher rate of Rs. 26.62. Textile Machinery fluctuated between Rs. 17.30 and Rs. 16.90. Indian Iron & Steel closed at Rs. 19.32.

In paper, Orient fluctuated narrowly around Rs. 24.30 and Titaghur were steady at Rs. 33.50.

In cement, Dalmia were unchanged at Rs. 10.19 as were Jaipur Udyog at Rs. 11.50 and Sone Valley at Rs. 5.25.

In shipping, India Steamship were well maintained at Rs. 11.87.

Among miscellaneous industrials Indian Oxygen were enquired for at around Rs. 16, while Philips were slightly easier at Rs. 13.75 and National Rubber Manufacturers at Rs. 9. The last-named company has made a second and final call to shareholders of Rs. 2.50 a share payable on 15th March, 1958. Dunlop Rubber were taken at Rs. 22 and Indian Aluminium at Rs. 12.75. Indian Cables were shaded at Rs. 28.50 as were National Carbon at Rs. 24.37. Rallis met with some enquiry at Rs. 28, as did National Insulated Cables at Rs. 24.

In the mining section, Indian Copper were subdued at Rs. 2.84, but Orissa Minerals advanced from Rs. 21.75 to Rs. 22.25.

Tea shares continued to suffer from neglect and prices were once again marked down on a broad front.

* * * *

The profit of the OODLABARI TEA COMPANY has amounted to Rs. 2.45 lakhs for the year ended December 1956. The dividend has been increased from 12½ percent to 15 percent, leaving a carry-forward of Rs. 37,210 against Rs. 9,992 brought in. The crop fell from 8,321 maunds to 8,106 maunds and

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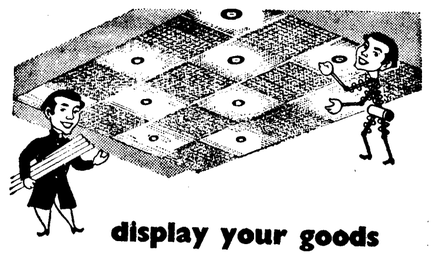
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P. 145 PHILIPS INDIA LIMITED

the average sale price rose from Rs. 1.70 to Rs. 1.84 a lb. Estimates for 1957 provide for a crop of 8,000 maunds at a cost of Rs. 9.77 lakhs. The directors say that on 16th January, 1957, the managing agency agreement with Octavius Steel and Co. Ltd. was terminated and the company's board of directors took over the management from that date. Octavius Steel and Co. Ltd. was appointed technical advisers of the company on 16th January this year.

* * * *

The CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY has incurred a loss of Rs. 20.79 lakhs for the year ended last June. Bringing in Rs. 13,215, there is a net loss of Rs. 20,66,218, which is written off by the transfer of an equivalent amount from reserve. There is no dividend. The company has embarked on an ambitious replacement programme which is estimated to cost Rs. 2.03 crores. An amount of Rs. 85 lakhs has been spent out of the internal resources of the company and by resort to short-term borrowing, in anticipation of receiving a large loan from the National Industrial Development Corporation Private Ltd. It now appears that the actual amount of the loan to be granted will be substantially reduced. The directors are therefore exploring alternative sources of finance. They mention that the unsatisfactory result is due to the interruption of working as a result of the progress of the renovation scheme.

* * * *

Providing Rs. 68.87 lakhs (Rs. 48.40 lakhs) for taxation and Rs. 30.36 lakhs (Rs. 28.45 lakhs) for depreciation, the profit of the BOMBAY BURMAH TRADING CORPORATION has improved from Rs. 48.10 lakhs to Rs. 52.17 lakhs for the year ended last May. The dividend has been maintained at 32 percent, including an interim of 9 percent. Allocations include fixed property reserve Rs. 4.73 lakhs (Rs. 21,305), general reserve Rs. 8.26 lakhs (Rs. 5.87 lakhs) and investment reserve Rs. 3½ lakhs (Rs. 2½ lakhs). The carry-forward is Rs. 1,83,542 (Rs. 39,548). The directors state that the Joint Timber Co. Ltd. was formed in April 1957 by the Government-owned Forest Industry Organisation and the five former lessees, including Bombay-Burmah, to operate certain limited forest areas. Temporary permits were granted by the Government of Thailand. The company's share in this company is 26 percent of the equity. The proposed company for the manufacture of high-grade tapioca starch in conjunction with certain American interests was registered on 8th August, 1956, in the name of Thai Tapioca Ltd. The company's share in the equity is 50 percent and it is responsible for the management of the business in Thailand. The factory started work on 31st October, 1956.

Bombay Market

OPERATORS TAKE CAUTIOUS VIEW OF PROSPECTS

RAILWAY BUDGET HELPS SENTIMENT

Wednesday Evening.

THE Bombay stock market closed in a cautious mood last week and operators were unable to take a constructive view due to a number of uncertain factors. The absence of any increase in railway freights and fares was interpreted bullishly, but prospects of increased taxation by the Bombay Government tended to disturb sentiment. There was a great deal of speculation about the future investment policy of the Life Insurance Corporation. For the time being, the institution appears to be investing its money in Government securities, but market circles think that it cannot defer its purchases of equity shares for long, if the investment climate is to be improved.

Steel shares showed an uncertain trend because of fears of labour troubles at both Jamshedpur and Burnpur. The news of the end of the strike by a section of Indian Iron and Steel Company workers at Burnpur was welcomed. Tata Steel closed at Rs. 168 and Indian Iron recovered to Rs. 19.35 on support from Calcutta interests in the belief that the Government would permit the company to maintain an ordinary dividend of 10 percent on the increased capital. Premier Construction were bought at Rs. 157.50 by knowledgeable quarters on reports of capital reconstruction. Tata Locomotive were steady at Rs. 139.50. Automobile shares lacked interest but fluctuations were narrow. Premier Automobile came to hand at Rs. 84 and Hindustan Motor were maintained at Rs. 6.04.

Cotton shares met with selling pressure, as it is feared that the reports of companies for 1957 will be unsatisfactory. Bombay Dyeing were lowered to Rs. 50.10 and Svadeshi declined to Rs. 162.58. Century were sold at Rs. 384.50 and Kohinoor slipped back to Rs. 260 on the fear that there would be a reduction in dividend. Simplex were bought at Rs. 157.50 and India United Ordinary were freely offered at Rs. 9.12. Apollo were placed around Rs. 1.94.

Miscellaneous shares were quietly steady and turnover was restricted. Belapur Sugar were taken at Rs. 233 and Phalton were transacted at Rs. 147. Hopes of an increase in the price of cement helped maintain prices of cement shares. Associated Cement were bought at Rs. 143.25 and Digvijay Cement came to hand at Rs. 136. Mining shares were subdued, and Shivrajpur Syndicate were indicated around Rs. 91. Steamship company shares were steady; Scindia Steam were taken at Rs. 17.24 and India Steamship came to hand at Rs. 11.96 on interested support. National Rayon recovered to Rs. 215.75 on prospects of increased imports of yarn. Talk of capital reconstruction in the company also helped sentiment. Tata Chemical were idle at Rs. 12.40.

Banking shares were slightly easier on profit-taking. Bank of Baroda were done at Rs. 106.25 and Punjab National Bank were quoted at Rs. 51.80. Scattered interest was taken in insurance shares. Oriental changed hands at Rs. 3,970.

Electricity supply company shares were steady and routine turnover was recorded. Tata Hydro was taken at Rs. 115 and Ahmedabad Electric were transacted at Rs. 95.10.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 94/80—94/83—94/80—94/83.
2½% „ (1976)—Rs. 83/05—83/05—83/05—83/05.
3% „ (1986)—Rs. 71/05—71/40—70/80—70/95.
3% „ (1963-65)—Rs. 93/88—94/00—93/88—94/00.
3% „ (1970-75)—Rs. 85/00—85/50—85/00—85/50.
3% „ (1966-68)—Rs. 91/72—91/72—91/72—91/72.
3½% „ (1967)—Rs. 97/60—97/60—97/60—97/60.
3½% „ (1964)—Rs. 97/65—97/65—97/50—97/50.
3½% „ (1962)—Rs. 97/50—97/85—97/50—97/85.
3½% „ (1967)—Rs. 99/63—99/63—99/63—99/63.
3½% „ (1974)—Rs. 98/24—98/24—98/20—98/20.
4% U. P. (1967)—Rs. 97/25—97/25—97/25—92/25.
4% Loan (1960-70)—Rs. 100/30—100/80—100/30—100/80.
4% West Bengal (1967)—Rs. 97/90—97/90—97/90—97/90.
4% Loan (1972)—Rs. 99/97—100/03—99/97—100/03.
3% U. P. (1961-66)—Rs. 90/00—90/00—90/00—90/00.

BANKS

Bank of Bikaner—Rs. 26/12—26/12—25/00—25/00.
Hindusthan Commercial—Rs. 8/50—8/50—8/50—8/50—(10-2).
Hindusthan Mercantile—Rs. 13/37—13/37—13/37—13/37—(12-8).
United Bank of India ('D' Share)—Rs. 4/12—4/31—4/12—4/19—(4-11).
Do. ('B' Share)—Rs. 10/19—10/25—10/19—10/25.
United Commercial—Rs. 58/50—58/50—58/50—58/50—(56-8).

RAILWAY

Dehri Rohtas—Rs. 10/00—10/06—10/00—10/06—(12-9).

COTTONS

Bengal Nagpur—Rs. 4/31—4/31—4/31—4/31—(7-9).
Dunbar—Rs. 120/00—120/00—120/00—120/00—(190).
New Victoria—Rs. 1/34—1/34—1/28—1/34—(1-15).

COALS

Amalgamated—Rs. 15.50—15/50—15/50—15.50—(18-10).
Associated Laikdih—Rs. 1/22—1/25—1/9—1/9.
Burrakur—Rs. 22/25—22/70—22/25—22/50—(21-5).
Do. (Pref.)—Rs. 100/50—100/50—100.00—100/25—(112).
Bhalgora—Rs. 6/50—6/50—6/50—6/50—(6-6).
Bharat—Rs. 6/25—6/50—6/19—6/25—(6-8).
Central India—Rs. 6/62—6/75—6/62—6/75—(6-1).
Nazira—Rs. 6/25—6/25—6/25—6/37—(6-5).
North West (fully paid)—Rs. 19/31—19/37—19/12—19/12—(17-10).
Do. (Conty.)—Rs. 14/44—14/62—14/37—14/37—(17-8).
Pench Valley—Rs. 18/50—18.50—18/50—18.50—(19-8).
Raneegunge—Rs. 11/37—11/37—11/37—11/37—(11-5).
Western Bengal—Rs. 5/25—5/25—5/19—5/19—(5-10).
West Ghusick—Rs. 13/50—13/50—13/50—13/50.

JUTES

Agarpara—Rs. 7/06—7/06—7/06—7.06—(9-7).
Anglo-India—Rs. 127/00—128/00—127/00—128.00—(138).
Do. (Pref.)—Rs. 86/00—86/00—84/00—84.00—(103).
Auckland (4½% Pref.)—Rs. 50/00—50/00—50/00—50/00—(61).
Birla (Pref.)—Rs. 76/00—76/00—75/50—75.50.
Champdany—Rs. 95/00—96/00—95/00—95/50—(136).
Delta—Rs. 95/00—95/50—94/00—94/50—(145).
Dalhousie—Rs. 55/50—56/50—55/50—56/50—(96).
Fort William—Rs. 17/06—17/19—17/06—17/19—(19-1).
Fort Gloster—Rs. 273/00—275/00—273/00—275.00—(309).
Do. (2nd Pref.)—Rs. 64/00—64/00—64.00—64/00—(72-8).
Ganges—Rs. 48/50—48/50—48.50—48/50—(37-8).
Hooghly (Pref.)—Rs. 7/50—7/50—7/50—7/50—(10-12).
Howrah—Rs. 12/94—13/25—12/94—12/12—(19-12).
India—Rs. 95/00—95/50—94/50—94/50—(135).
Kanknarrah—Rs. 41/00—41/50—41/00—41/50—(71-8).
Khardah—Rs. 115/00—115/00—115/00—115/00—(118-8).
Kelvin—Rs. 159/00—160/00—159/00—160/00.
Lawrence—Rs. 76/50—76/50—76/50—76/50—(98).
New Central—Rs. 13/00—13/00—12/81—12/87—(12-1).
National—Rs. 23/90—23/90—22/70—23/10—(19-8).
Presidency—Rs. 3/25—3/31—3/25—3/31—(4-4).
Standard—Rs. 56/50—56/50—56/50—56/50—(75).
Sree Ambica (Pref.)—Rs. 79/50—80/00—79/50—80/00.
Union—Rs. 105/50—108/00—105/50—108/00—(132).

MININGS

Burma Mines—Rs. 1/48—1/48—1/20—1/26—(2-10).
Indian Copper—Rs. 2/86—2/89—2/83—2/83—(3-5).
Metal Corporation—Rs. 6/75—6/75—6/75—6/75.
Do. (Defd.)—Rs. 2/00—2/00—2/00—2.00—(2-8).
Orissa Minerals—Rs. 21/62—22/56—21/62—22.44—(21-6).

CEMENTS

Ashoka—Rs. 8/50—8/50—8/50—8/50.
Dalmia (Bharat) (2nd Pref.)—Rs. 30/25—30.25—30.25—30/25—(36).
Jaipur Udyog—Rs. 11/44—11/56—11/44—11/56.
Orissa—Rs. 12/44—12/50—12/37—12/50.
Sone Valley—Rs. 5/25—5/31—5/25—5/25—(7-6).

CHEMICALS

Alkali & Chemical—Rs. 13/44—13/50—13/44—13/50—(18-5).
Do. (New)—Rs. 12/19—12/25—12/06—12/25.
Do (Pref.)—Rs. 97/00—97/00—97/00—97/00—(101-8).

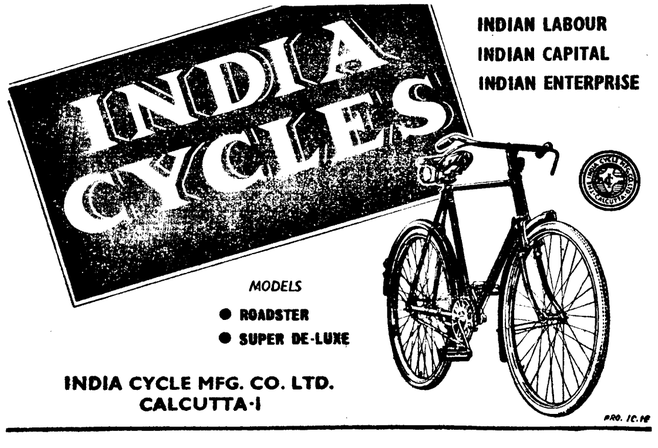
ELECTRICS

Bareilly—Rs. 12/75—12/75—12/75—12/75—(13-1).
Calcutta—Rs. 13/25—13/56—13/25—13/56—(12-13).
Do. (Pref.)—Rs. 10/22—10/25—10/13—10/19.

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Cuttack—Rs. 8/00—8/00—8/00—8/00—(8-13).
Muttra—Rs. 11/50—11/50—11/50—11/50—(9-8).

ENGINEERINGS

British India Electric Cons.—Rs. 13/44—13/56—13/44—13/56—(12-13)
Britannia Eng.—Rs. 13/56—13/56—13/56—13/56—(13-12).
Burn & Co.—Rs. 321/00—323/00—320/00—322/00—(330).
Do. (6% Pref.)—Rs. 107/50—108/00—107/50—108/00—(128).
Guest, Keen, Williams—Rs 28/81—28/81—28/50—28/75.
Indian Iron—Rs. 19/69—19/84—19/32—19/32—(27).
Do. (Pref.)—Rs. 97/00—97/00—96/00—96/00—(105).
Indian Standard Wagon—Rs. 96/00—98/50—95/50—97/00—(188-8)
Indian Galvanizing—Rs. 14/06—14/06—14/00—14/00—(19-7).
Jessop & Co.—Rs. 22/69—22/69—22/50—22/56—(26-9).
Marshalls—Rs. 5/00—5/12—5/00—5/00—(4-14).
National Iron & Steel—Rs. 6/56—6/87—6/56—6/87—(7-5).
Steel Products—Rs. 1/19—1/25—1/19—1/22
Do. (Pref.)—Rs. 3/15—3/31—3/15—3/31.
Textile Machinery—Rs 17/10—17/30—16/90—16/90—(19-13).

INSURANCE

Ruby General—Rs. 6/25—6/25—6/12—6/25—(6-2).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/75—9/87—9/75—9/87—(10-11).
Do. (Defd.)—Rs 3/21—3/21—3/21—3/21—(6-1).
Associated Hotels (Pref.)—Rs 56/00—56/50—56/00—56/50—(61).
Angelo Bros.—Rs. 18/25—18/25—18/12—18/12—(21-2).
Bharat Commerce & Industry—Rs. 2/69—2/69—2/69—2/69.
British India Corporation—Rs 3/78—3/80—3/74—3/80—(7-14).
Do. (Pref.) Rs. 102/50—102/50—102/00—102/50—(118).
Britannia Biscuits—Rs 12/37—12/50—12/37—12/50—(14-17).
Calcutta Gas—Rs 5/50—5/50—5/50—5/50.
Clive Row Investment—Rs 8/97—8/97—8/97—8/97.
Calcutta Tramways—Rs. 15/62—15/62—15/50—15/56—(16-6).
Duncan Brothers—Rs. 116/00—120/00—116/00—120/00—(121).
Dunlop Rubber—Rs 22/00—22/25—21/87—22/00—(25).
Eastern Investment—Rs. 104/50—104/50—104/50—104/50—(130)
Electric Construction Equipment—Rs. 9/50—9/56—9/50—9/50
French Motor Car—Rs. 22/00—22/00—22/00—22/00—(21-8).
Hindustan Lever—Rs. 19/62—19/62—19/62—19/62.
Hindustan Motors—Rs 6/00—6/12—6/00—6/03.
Imperial Tobacco—Rs. 10/94—11/25—10/94—11/12—(8-10).
Indian Oxygen—Rs. 16/06—16/12—15/94—15/94
Indian Aluminium—Rs. 12/69—12/75—12/62—12/75—(14-6).
Do (Pref.)—Rs 65/00—65/00—65/00—65/00—(77).
Indian Cables—Rs. 28/50—28/87—28/50—28/50—(29-2).
Jardine Henderson—Rs. 59/50—59/50—57/75—57/75—(78-8).
Martin Burn—Rs.25/37—25/37—25/25—25/31—(23-10).
Metal Box—Rs 25/31—25/31—25/25—25/37—(27-8).
National Carbon—Rs. 24/25—24/25—24/25—24/25
National Insulated Cable—Rs. 23/75—24/06—23/75—24/00—(20-9)
National Safe Deposit—Rs 2/87—2/87—2/87—2/87.
National Rolling & Steel Ropes—Rs. 8/75—9/81—9/75—9/81—(9/15).
Philips India—Rs. 13/94—13/94—13/75—13/94.
Rohtas Industries—Rs. 16/06—16/06—15/87—15/87—(19-9).
Shaw Wallace—Rs 10/10—10/25—10/00—10/00—(11-7).
Straw Products—Rs 14/50—14/50—14/50—14/50.
Walford Transport—Rs 1/81—1/81—1/81—1/81—(1-12).
Western Stockholders Investment—0/76—0/78—0/75—0/76 x d.

PAPER MILLS

India Paper Pulp—Rs. 19/31—19/44—19/31—19/44.
Orient—Rs. 24/40—24/75—24/10—24/10—(31-12).
Do. (2nd Pref.)—Rs 56/75—56/75—56/75—56/75.
Shree Gopal—Rs. 14/12—14/12—14/12—14/12—(16-5).
Star—Rs. 10/87—11/00—10/87—11/00—(10).
Titaghur (4½% Pref.)—Rs 77/00—77/00—77/00—77/00—(90).

REAL PROPERTY

Hindusthan Building—Rs 3/69—3/69—3/69—3/69.

SAW MILL

Assam Saws—Rs 1/75—1/78—1/62—1/75—(3-9).

SHIPPING

India Steamship—Rs. 11/87—12/00—11/75 s.t.—11/84—(10-2).

OIL SHARE

British Burma Petroleum—Rs 1/75—1/75—1/75—1/75—(2-12)

SUGARS

Buland—Rs. 13/25—13/37—13/25—13/37.
Balrampur—Rs 8/25 s.t.—8/25—8/25—8/25—(6-14).
Belsund—Rs 9/87—9/87—9/87—9/87.
Carew & Co.—Rs. 6/31—6/81—6/31—6/69—(7-4).
Cawnpore—Rs. 12/25—12/37—12/25—12/37—(20-6).
Dyer Meakin Breweries—Rs. 9/56—9/81—9/31—9/31—(6-1).
Darbhanga—Rs. 18/25—18/87—18/25—18/50—(21).
Raza—Rs 20/00—20/00—20/00—20/00—(22)
Ramnugger Cane—Rs. 23/00—25/06—23/00—24/87—(25-12).
Samastipore Central—Rs. 12/25—12/25—12/25—12/25—(11-8).
Sree Krishna Gyanoday—Rs. 8/81—9/25—8/81—9/25—(11-3).

TEAS

Bishnauth—Rs 18/87—19/00—18/62—18/75—(20-13).
Brahmapootra—Rs. 3/21—3/25—3/19—3/19.
Choonabhutti—Rs. 262/00—263/50—262/00—263/50—(301).
East India—Rs 17/50—17/62—17/50—17/62—(23-14).
Grob (A)—Rs 21/25—21/62—20/75—21/25—(32-4).
Hantapara—Rs 110/00—111/00—110/00—111/00—(204).
Jayshree—Rs. 10/12—10/25—10/12—10/25.
Killcott—Rs. 12/75—12/75—12/75—12/75.
Maud—Rs. 16/00—16/00—16/00—16/00—(16-12).
Nagri Farm—Rs 20/69—20/81—20/62—20/75—(27-10).
New Dooars—Rs 253/00—253/00—253/00—253/00—(309).
Pashok—Rs 6/62—6/62—6/62—6/62—(14-4).
Teloijan—Rs. 22/75—22/87—22/75—22/87.
Tezpore—Rs 15/44—15/56—15/44—15/56.

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COMMERCIAL TRENDS IN EUROPE

GROSS NATIONAL PRODUCT OF NORWAY INCREASES

(FROM A CORRESPONDENT)

PRODUCTIVITY in Norway showed a steady increase in 1957 in spite of obvious signs of contraction in the world market, according to a survey made by the Norwegian Statistical Bureau. The increase in the gross national product, based on preliminary figures, amounts to 3 percent over the previous year. This result was achieved in spite of a very bad year in fisheries and agriculture. The increase in industrial production is estimated at 5 percent. The past year was satisfactory for exports. For the first time since 1951, there will be a surplus in the foreign trade balance. The survey predicts, however, that the contracting tendencies noticeable in the world market and less favourable terms of trade will have a marked effect on the Norwegian economy this year. Although the restrictive monetary policy which was introduced in 1954 was tightened in 1957, the expanding forces generally prevailed throughout the year. Investments went up, especially in the building industry, in which there was a considerable relaxation of the restrictive monetary measures. As a result, both private and other construction activities established another record, after having been more or less constant over the last four years.

Demand from private consumers in 1957 went up along with the increase in the gross national product which at current prices was 1,100 million kroner (£55 million) higher than that of the previous year, although actual earnings for farmers and fishermen were lower. The probable explanation is that personal savings were less in 1957. On the other hand, the savings by the Government, municipalities and business firms increased. Thus the sum total of savings in 1957, as in 1956, amounted to 22 percent of the gross national product, according to the Bureau's survey.

Large Foreign Trade of Denmark

The foreign trade of Denmark was very large in October when imports as well as exports increased. Imports, which had remained at a moderate level for several months, rose by 132 million kroner to 823 million kroner. The increase consisted of the majority of commodity groups and is possibly related to the fact that stocks of a number of raw materials had been reduced in the preceding months. Simultaneously, exports increased by 89 million kroner to 717 million kroner, which marked a peak level for any single month last year. The result for October was therefore an import surplus amounting to 106 million kroner, against 63 million kroner in September and 14 million kroner in October 1956. During the period January-October, it will be observed that the import surplus amounted to 1,288 million kroner last year, or 142 million kroner more than in January-October 1956. As the import surplus alone for the first quarter of the year was larger by 486 million kroner than in the first quarter of 1956, a substantial improvement took place and, considering the very heavy imports during the last two months of 1956, it seems probable that the total import surplus for 1957 will be much the same as a year ago.

Total exports for January-October were higher by 311 million kroner than in the corresponding period in 1956. This is mainly due to the fact that exports of industrial products increased by 370 million kroner, whereas agricultural exports fell by 88 million kroner due, among other things, to lower prices. Accordingly, industrial exports now account for 45 percent of the total export value, against 41 percent in January-October 1956 and 38 percent in the corresponding period of 1955. Denmark's most important partners in trade during January-October were Britain, West Germany, the United States and Sweden. Her imports from these countries were 1,890, 1,508, 765 and 691 million kroner, respectively, or in all 62 percent of total imports while, on the other hand, exports to the same countries amounted to 1,870, 1,218, 542 and 559 million kroner, respectively, or 64 percent of total exports.

Economic Expansion in the Netherlands

During recent years, economic expansion in the Netherlands has, in the main, followed the same lines as in the neighbouring countries of Belgium, Britain, France and West Germany. Between 1953 and 1956, industrial production increased by 24 percent and the volume of commodities and services exported by nearly 30 percent. These percentages were about the same as those for Belgium and France; they were lower than the West German, but higher than the British, percentages. The increase in real income a head in these years (16 percent) was the same as in France, higher than in Belgium (7 percent) and Britain (9 percent), but lower than in West Germany (25 percent). In this period, the volume of gross investments in the Netherlands increased by nearly 50 percent, consumption by 24 percent and public expenditure by 12 percent. These percentages, especially those for investments, were generally higher than in the countries mentioned above. Thus, whereas the Netherlands did not lag behind these countries in the expansion of production, exports and real income, the increase in expenditure there was somewhat more rapid than elsewhere.

In 1957 various important foreign orders were received, including a number of complete fertiliser plants, various marine diesel engines and steam turbines, equipment for the sugar and the palm oil industry, some major boiler equipment for steam stations, and rolling stock, one buyer being the Netherlands Railways. According to *Lloyd's Register*, on 1st July, 1957, the Netherlands mercantile marine consisted of 4,335,000 gross registered tons. In comparison with the volume as at 1st July, 1956, this meant an increase of 329,000 g.r.t. (8 percent). The Netherlands' tonnage was 3.93 percent of the world mercantile marine on that date, so the country was sixth among the world's seafaring nations, not including Liberia. The Netherlands was also sixth, not including Liberia and Panama, in the volume of the tanker fleet, which amounted to 1,117,000 g.r.t. (34,000 tons more than on 1st July, 1956), or 3.89 percent of the world tanker fleet.

Prosperity in Austria

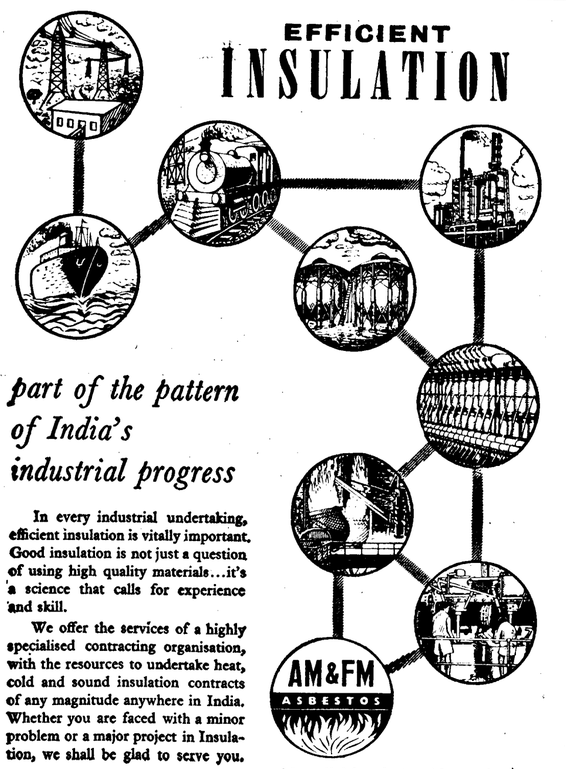
In 1957, on the whole, business in Austria was steadier and better balanced than during the preceding year. According to provisional data for 1957, gross production in the joint sector of agriculture and forestry increased at the same rate as industrial production—by 6 percent over the previous annual record of 1956. As for other branches of the economy, comparative figures are available for the first three quarters of last year. Results obtained in the building trade and the traffic sector were marked by rates of increases of about 2 and 5 percent, respectively, below the overall average increase of the social product, whereas the rate of increase in the trade sector was nearly 12 percent above the average. The expansion of the social product by an overall average of nearly 6 percent was attributable mainly to three factors: the employment of more man-power in the field of production, the increase of efficiency in the sphere of productivity, and the availability of additional production capacity. The average employment figures of sick-insured labour in the sectors of economy and administration reached a total of 2,185,000 in 1957, exceeding the record for 1956 by 48,500 or 2.3 percent. The official policy effected a continuous reduction of unemployment.

While in 1956 the rates of increase of production and employment increased by a practically equal rate, resulting in a virtually constant index of output a man-hour, the increase of productivity in 1957 was marked by vigorous new upward trends. In the first three quarters of the year, industrial production a man-hour increased by nearly 5 percent over the corresponding record of 1956. At the same time, industrial productive capacity was enlarged. The strong revival of investment activities was in part the effect of the public investment policy. During 1957, the nominal amount of funds made available by public bodies for investments, maintenance, and investment promotion exceeded the relevant figures recorded for 1956 by approximately 9 percent. Simultaneously, a noticeable rise of investments occurred in the private sector.

Increased Activity in W. German Shipyards

In 1957, the West German shipyards turned out 323 ships with a total tonnage of about 1.1 million tons, or 90,000 tons more than in 1956, while unfilled orders at present amount to 5.5 million tons, corresponding to a value of 8,000 million deutschemarks. These orders will suffice to keep the big shipyards in work well into the year 1963, while even the smaller shipyards turning out coastal vessels will be fully employed for the next two and a half years. Roughly two-thirds of the tonnage put out by the West German shipyards in 1957 were built for foreign account while the remainder, 370,000 g.r.t., went to enlarge the West German mercantile marine. The main emphasis lay no longer on super-tankers but on bulk-carriers with a carrying capacity of 15,000 tons to 25,000 tons. This type of vessel is being built by almost all of the big West German shipyards. The Deutsche Werft is building ten ore-carriers of 12,700 registered tons each for a U.S firm in Los Angeles. An important contribution towards the development of ship propulsion was made by the Rickmerswerft in Bremerhaven through its successful tests of a trawler powered with a gas turbine. As a result, a Hamburg-Harburg shipyard is building a freighter equipped with a similar gas turbine while the West German Defence Ministry has ordered for the Bundesmarine a number of so-called G-boats powered with gas turbines.

In 1957, the Deutsche Werft A.G. of Hamburg held the lead over all other West German shipyards for the construction of 15 ships totalling 163,030 g.r.t. The vessels delivered by this shipyard include two passenger ships built for the Zim Israel Navigation Company. As far as unfilled orders are concerned, the Federal Republic-owned Howaldtswerke A.G. of Kiel tops the list with 1.8 million d.w.t. Although this shipyard, in common with all other shipbuilding firms in Schleswig-Holstein, was put out of work for two and a half months because of a strike in the early part of the past year, it built ten ships aggregating 103,000 g.r.t. On 1st January, 1958, the treaties on the European Economic Community and the European Atomic Community came into force. This marks the beginning of the initial four-year phase of the period of transition scheduled to run for 12 to 15 years. During this phase, Customs duties among the six partner countries—Belgium, the Federal Republic of Germany, France, Luxemburg, Italy and the Netherlands—are to be gradually reduced by 30 percent. The first tariff cut by 10 percent will come into effect from 1st January, 1959. Import quotas applicable to any partners to the treaty must be converted, within 12 months from its coming into force, into global quotas accessible to all countries of the Community. It is proposed to raise these global quotas by 20 percent every year. Special arrangements will be made for agricultural produce.



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CHAGLA COMMISSION VERDICT ON L.I.C. PURCHASE OF MUNDHRA SHARES

CONSTITUTIONAL RESPONSIBILITY OF FINANCE MINISTER STRESSED

(FROM OUR NEW DELHI CORRESPONDENT)

THE report of the Chagla Enquiry Commission was published here last week. The commission was appointed by the Government to enquire into and report on the transactions of the Life Insurance Corporation relating to the purchase of shares in Angelo Brothers Ltd., Calcutta, the British India Corporation Ltd., Kanpur, Smith Stanistreet and Company Ltd., Calcutta, Jessop and Company Ltd., Calcutta, Richardson and Cruddas Ltd., Calcutta, and the Osler Electric Lamp Manufacturing Company Ltd., Calcutta. The terms of reference were:

(i) whether the purchases were in accordance with normal business principles or practice;

(ii) the propriety of the purchases;

(iii) the person or persons responsible for the purchases; and

(iv) any other circumstances which to the commission may appear to be relevant.

The commission has held that the purchases were not in accordance with normal business principles or practice. In his report, Mr. Justice Chagla says: "I have not been able frankly to understand why it was necessary to buy this large quantity of shares from Mundhra direct in order to raise the prices of his shares. The same purpose could have been achieved and more effectively achieved if the Corporation had given instructions to its brokers to buy these shares in the open market. A curious answer has been given to this suggestion that if the brokers had been instructed and if the people in the market had known that the Corporation was a buyer, the prices would have shot up. But that is exactly what the Corporation wanted to bring about. Therefore, the real reason for buying these shares does not seem to be to stabilise the market or to remove the drag or to raise the prices of these shares, but somehow or other to acquire this large block of shares at prices that were agreed upon. In other words, the object was to finance Mundhra to the extent of a crore and a quarter by the purchase of his shares. It is also interesting to note that although the Corporation was aware that there was the danger of spurious share certificates being given to them against the payment of price, the only safeguard that the Corporation took was the extraordinary one of a personal guarantee from Mundhra himself. It is clear that such a guarantee was entirely worthless. Situated as Mundhra was, he could never have made good any loss caused to the Corporation by defective share certificates being given to them. This action shows the almost pathetic confidence that the Corporation had in Mundhra personally.

Ethics of Transaction

"In considering the propriety, I should first like to consider the ethics of this transaction. We are not dealing here with a business man out to make profits without considering how and by what means those profits are made. We are dealing with a statutory corporation set up by the Government of India which in its business transactions must maintain certain standards. It would be clearly wrong for the Corporation to utilise its funds to help an individual or the concerns of an individual. It would be even more wrong for the Corporation to deal with an individual who was suspected to be a law-breaker and possessed a doubtful financial reputation and whose antecedents were of a most questionable character. Mundhra is a man who has a flamboyant personality and is a financial adventurer whose only ambition is to build up an industrial empire by dubious methods. He is not very particular about the means he employs so long as the end is achieved. Starting from scratch with no education and no means, he succeeded in acquiring control in several large concerns. He is not an industrialist in the real sense of the term. His interest does not lie in developing or enlarging the industrial output of the country, but his interest lies in being a financial wizard who can swallow up concern after concern.

"The other aspect of this transaction which raises serious doubts as to its propriety is the haste with which it was effected. I could not help feeling as I was listening to the evidence that there was a sense of urgency about this transaction. The transaction was negotiated and effected by hurried meetings held in the Reserve Bank, while Mr. Patel was busy with more important questions of public importance. It did not seem to have dawned upon any one of those concerned with this transaction that there was a statutory Investment Committee which might be consulted when so large an amount was being invested in concerns of doubtful financial stability.

Fixing Prices

"In considering the propriety of the transaction and as to whether it was effected according to business principles, I must now consider the amazing manner—that is the only expression I can use—in which the price which the Corporation had to pay for the shares was fixed. One should have thought that when one is entering into a transaction of this magnitude, the most important term in the contract would be the price, and yet everyone concerned with this transaction seemed to have attached the least importance to this aspect of the matter. Therefore, we have this extraordinary position here that not only a large bulk of shares is purchased at a price fixed on a basis which is unwarranted by any business principle, but even that basis is not adhered to and in some cases even more than that basis has been paid.

"The transaction is also open to challenge on the ground that it was not really a transaction effected by the Corporation in the exercise of its statutory duty and discretion. The evidence is clear beyond doubt that the transaction was brought about as a result of interference by the Government and the transaction may be characterised as a dictated transaction. I have already referred earlier in this report to the danger of an order from the Government masquerading as a mere advice, and the transaction I am considering brings out in full force how the Government can dictate to the Corporation although in form it may appear as a mere advice.

Investment Criteria

"I now come to consider the most important aspect of this transaction, and that is whether the investment was sound and prudent from a business point of view. The Bombay Shareholders Association submitted a memorandum to me and it laid down the following criteria for making investments in large blocks of shares of limited companies:

"(a) a close scrutiny of audited accounts, and directors' reports for the preceding few years, say, about five years, which would give a reasonabiy fair idea about the working and financial position of the company;

"(b) good and steady return on capital for the previous five to seven years;

"(c) sound financial position and policy as can be seen from the audited accounts and directors' report;

"(d) future prospects;

"(e) integrity, reputation and credit of the controlling management;

"(f) marketability of the scrip.

"If these be sound criteria, and I think they are, then it will be immediately noticed that all these investments suffer from having failed to conform to one important criterion, viz., integrity, reputation and credit of the controlling management.

"Turning to another and equally important aspect of the matter, I have to determine who should be held responsible for entering into the transaction of 24th June which is the main transaction with which I am concerned. Legally and technically, the responsibility was that of the Corporation and of the executive officers, Mr. Kamat and Mr. Vidyanathan, who formally put through this transaction. In law, in the absence of any direction in writing, it was the duty of the Corporation to make investments of its funds. If the funds have been utilised unsoundly and imprudently, the Corporation and its executive officers must be held responsible. In fact, both Mr. Vaidyanathan and Mr. Kamat failed to exercise the responsibility. Mr. Vaidyanathan completely surrendered his judgment to Mr. Patel. Mr. Kamat was overawed by his senior colleague in the service and failed to satisfy himself about the real nature of the transaction. He failed to consult the Investment Committee. He said he was not even aware of the regulation which made it incumbent that the Investment Committee should be consulted. Formally, the action was that of Mr. Kamat. Therefore, it may be said that although the hands were the hands of Mr. Kamat, the voice was Mr. Patel's voice. It was a grave error of judgment on the part of both Mr. Kamat and Mr. Vaidyanathan to have been overborne by Mr. Patel, but in extenuation of their conduct I must point out that they trusted the higher authority and better knowledge of Mr. Patel. Mr. Kamat, it may be added, did not know anything about Mundhra till 22nd June. He also did not have much experience of the Stock Exchange as he was in the United States from January 1954 to November 1956. As far as Mr. Vaidyanathan is concerned, his responsibility is greater. He had been dealing with day-to-day investments of the Corporation. He was familiar with the Stock Exchange. He had experience of the Oriental Insurance Company, one of the largest life insurance companies in India with an extremely conservative investment policy, and he allowed his judgment to be paralysed by Mr. Patel.

Ultimate Responsibility

"I now come to consider the more difficult and more serious question of the responsibility of Mr. Patel and the Finance Minister. There can be no doubt on the evidence that Mr. Patel was primarily concerned with this transaction. Negotiations concerning this transaction were carried on by Mr. Patel with Mundhra as is clear from the fact that letters were addressed by Mundhra to Mr. Patel and not to Mr. Kamat or Mr. Vaidyanathan. It is also clear from the evidence that he took a leading part in the discussion which took place between Mr. Patel, Mr. Kamat, Mr. Vaidyanathan and Mundhra. Mr. Patel's case is that he was advising the Corporation to adopt a particular course of action and that advice was based on the policy of the Government and was tendered with the knowledge and approval of the Minister of Finance. I have already come to the conclusion that what Mr. Patel gave was not advice but was an order or direction from the Government. But the question still remains to be considered whether he was acting on his own responsibility or whether he was giving effect to ministerial policy or ministerial directions.

"In my opinion, in any case, it is clear that constitutionally the Minister is responsible for the action taken by his Secretary concerning this transaction. It is clear that a Minister must take the responsibility for actions done by his subordinates. He cannot take shelter behind them, nor can he disown their actions. The doctrine of ministerial responsibility has two facets. The Minister has complete autonomy within his own sphere of authority. As a necessary corollary, he must take full responsibility for the actions of his servants. It is true that this may throw a very great burden on the Minister because it is impossible to expect that in a highly complicated system of administration which we have evolved the Minister could possibly know, leave alone give his consent to, every action taken by his subordinates. But it is assumed that once the policy is laid down by the Minister, his subordinates must reflect that policy and must loyally carry out that policy. If any subordinate fails to do so, he may be punished or dismissed, but, however vicariously, the responsibility of his action must be assumed by the Minister. It may be said that a Minister is merely part of the Government and his policy is the policy of the Government as a whole, and if the Minister should take the responsibility for his subordinate's actions, equally so must the Cabinet. But it is well established that the Cabinet only takes the responsibility for the Minister's action if the Minister reports the matter to the Cabinet and obtains the Cabinet's sanction before he puts into effect this policy. Then the policy becomes the Cabinet policy and not only the Minister but the whole Cabinet must take the responsibility for whatever might have been done by a subordinate. In this case, therefore, Mr. Patel, who admittedly was acting as the Principal Secretary of the Minister, cannot be fastened with the responsibility of having effected this transaction in his own secretarial capacity. The Minister must fully and squarely accept the responsibility for what Mr. Patel did and if the transaction is improper and unjustified, although Mr. Patel may be actually responsible for the transaction, constitutionally the responsibility is that of the Minister."

Views of the Prime Minister

The Prime Minister, in a letter to Mr. T. T. Krishnamachari while accepting the latter's resignation, has said that the Government was no party to the dispute. "But curiously enough, Government policies were referred to in the course of the enquiry without the Government having a chance to explain them. In effect, there was rather a one-sided presentation of facts. I have still a feeling that all the relevant facts connected with this unhappy matter have not been brought out. So far as you are concerned, I am myself convinced that your part in this matter was of the smallest and that you did not even know much that was done." Mr. Krishnamachari handed over the charge of his office to the Prime Minister on 14th February.

West German Credit

The Indo-German deferred payment agreement relating to the Rourkela steel plant is to be signed in Bonn, according to information received from there. It is for a sum of 600 million deutschemarks, 10 percent of which will be contributed by the German firms in charge of the commissioning of the plant, 200 million deutschemarks by the West German Government and the balance by a consortium of German banks. The credit will carry an interest of 6 percent a year. The deferred payment arrangement has already been in force, and under it various German firms supplying equipment to India will be paid three years after the payments fall due. For example, payments due on 1st January, 1958, will be made on 1st January 1961, and those on 1st June, 1958, will be made on 1st June, 1961, and so on. West Germany has declined either to increase the quantum of this credit to 800 million deutschemarks or to extend credit facilities for other projects.

Synthetic Oil Manufacture

The Government has examined schemes for the manufacture of synthetic oil which an expert committee has drawn up. These schemes comprise a long-term and a short-term plan. The former proposes the production of 50 million tons of domestic coke by low-temperature carbonisation, together with the production of by-product oils, phenols, road tar, etcetera, at a capital cost of Rs. 60 crores. In the short-term plan, the production of about 800,000 tons of domestic coke has been recommended with the consequential utilisation of the by-products. The cost of this is Rs 20 crores. While the Government considers the schemes feasible, it has not been possible to make any financial provision for them so far because of the foreign exchange problem and the difficulty of finding even the internal resources.

Indo-Japanese Trade

In the six months ended June 1957, India had an adverse balance of trade with Japan amounting to Rs. 9.75 crores; the value of imports from Japan

was Rs. 28.51 crores and that of exports to Japan Rs. 18.76 crores. Major items of exports from India to Japan during the January-June period were raw cotton, cotton waste, iron, manganese and other ores, hides and skins, mica, salt, coal and lac. Major items of imports in the same period from Japan were base metals, machinery of all kinds, cotton and silk yarn and fabrics, woollen yarn and manufactures, transport equipment, instruments, apparatus and appliances, chemicals, drugs and medicines, watches and clocks, paper, pasteboard, coal tar dyes, wood, lumber cork and explosives.

Decreasing Value of Imports

In an effort to reduce the high rate of withdrawals from the foreign exchange reserves, the governing objective of the import policy during January-June 1957, July-September 1957 and October 1957-March 1958, has been to restrict imports to the minimum consistent with the needs of a developing economy. Due to the restrictive import policy followed during 1957, the total value of licences issued during the January-June 1957, July-September 1957 and October 1957-March 1958 periods has considerably decreased, as will be seen from the following figures:

Period	Value of Licences Issued (In lakhs of rupees)
January-June 1956	6,90,06
July-December 1956	6,43,78
January-June 1957	4,25,44
July-September 1957	1,31,35
October 1957-March 1958	2,35,61

Expansion in Cement Capacity

Licences have been issued for setting up 28 new cement factories during the second plan period; and 37 expansion schemes have also been licensed. Five new factories, it is expected, will be set up during this year in Thiruvattiyur (Madras), Panyam (Andhra), Umtynagar (Assam), Satna (Madhya Pradesh) and Mancherial (Andhra Pradesh). Ten expansion schemes, it is expected, will be completed in 1958 in the works located in Kottayam (Kerala), Dalmiapuram (Madras), Vijaywada, Macherla, Mancherial (Andhra Pradesh), Bhadravati (Mysore), Sindri (Bihar), Chaibasa (Bihar), Sawai Madhopur (Rajasthan) and Dalmia Dadri (Punjab). All the new factories, with the exception of the Mysore Iron and Steel Works, Bhadravati, and the U.P. Government Cement Factory, Churk, will be set up in the private sector.

Transactions of S.T.C.

The following statement shows the transactions entered into by the State Trading Corporation during the six months ended 31st December, 1957:

EXPORTS

Country	Value (Rs.)	Commodity	Value (Rs.)
Russia	82,36,773	Shoes	33,76,250
G.D.R.	54,14,478	Coffee	52,68,500
Hungary	22,62,048	Opium	32,68,500
Viet-Nam	29,06,619	Sandalwood oil	15,73,211
Indonesia	7,33,125	Handloom fabrics	1,22,850
U.S.A.	39,85,825	Handicrafts	1,69,441
U.K.	14,41,194	Jute bags	22,23,750
France	4,39,45,995	Coir products	54,710
Holland	2,55,76,220	Sugar	6,82,869
Japan	81,90,169	Cotton waste	18,05,361
Belgium	1,71,750	Raw wool	64,686
East Germany	12,46,197	Grey drill	1,35,000
China	7,68,000	Cotton yarn	1,80,955
Switzerland	3,42,000	Salt	7,33,125
West Germany	1,05,333	Manganese ore	7,84,32,350
Czechoslovakia	2,56,46,857	Chrome ore	11,10,000
Italy	54,75,000	Iron ore	4,59,05,166
Poland	84,97,500		
Rumania	1,80,957		
	14,51,25,540		14,51,25,540

IMPORTS

Country	Value (Rs.)	Commodity	Value (Rs.)
Japan	21,59,350.50	Raw silk	22,96,013.25
U.S.A.	56,09,005.50	Skimmed milk powder	56,09,005.50
Viet-Nam	79,24,000	Rice	63,46,666.67
China	65,53,945.25	Caustic soda	45,15,679
Russia	2,31,08,186.67	Soda ash	19,01,603
G.D.R.	1,83,03,371.73	Ammonium sulphate	1,91,14,908.73
Rumania	14,00,000	Raw fabrics	20,00,000
Czechoslovakia	48,83,924	Cement	44,10,834.50
		Printing machinery	5,68,859
		Tractors and agricultural implements	27,09,236
		Earth-moving machinery	26,65,150
		Zinc	60,55,000
		Aluminium ingots	12,55,667
		Textile machinery	1,37,20,556
		H. T. Insulators	6,40,000
		Scientific instruments	33,913
		Machine tools	13,42,350
		Various items of machinery	37,46,342
	6,99,51,783.65		6,99,51,783.65



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The following statement shows the business done by the State Trading Corporation, country by country, up to 31st December, 1957:

(Figures in rupees)

Name of the Country	Exports	Imports	Total
Russia	4,18,02,427	2,61,98,376	6,80,00,803
China	7,68,000	1,12,32,044	1,20,00,044
Poland	3,25,66,613	18,19,000	3,43,85,613
Rumania	—	83,28,000	83,28,000
Czechoslovakia	4,08,12,193	59,08,641	4,67,20,834
German Democratic Republic	99,97,175	2,66,03,689	3,66,00,864
North Viet-Nam	41,69,917	69,16,666	1,10,86,583
U.S.A.	6,13,11,924	1,87,40,305	8,00,52,229
U.K.	3,67,97,432	4,85,98,432	8,53,95,864
West Germany	13,51,530	——	13,51,530
France	99,58,929	——	99,58,929
Italy	1,61,99,727	——	1,61,99,727
Japan	11,04,17,869	1,16,47,049	12,20,64,918
Indonesia	32,72,760	——	32,72,760

Iron Ore Exports

The Corporation's sales of iron ore have been as follows:

Japan	1,529,886 tons
Czechoslovakia	461,855 tons
Italy	151,159 tons
Poland	110,774 tons
Hungary	22,000 tons
Yugoslavia	48,286 tons
East Germany	18,000 tons
West Germany	2,000 tons
Total	2,343,960 tons

The value of these exports have been calculated at approximately Rs. 12.29 crores.

Cotton Mill Production

The following was the overall production of various categories of mill cloth during 1957.

(Figures in million yards)

Coarse	Medium	Fine	Superfine	Total
1,161	3,507	381	266	5,315

Actual exports of mill-made cloth from January 1957 to August 1957 were 597 million yards, and the shipment figures for the remaining four months were 267 million yards, bringing the total to 864 million yards. Mill cloth delivered for home consumption during 1957 was 4,101 million yards. Unsold stocks with the mills at the end of December 1957 totalled 677 million yards. So far as mill cloth is concerned, the overall variation in prices during the year was insignificant. The prices of coarse and medium categories were steady. Fine varieties were higher by about 5 percent and superfines were lower by 1.8 percent in December 1957, compared with their January 1957 prices. The total of unsold stocks with the industry on 25th January was 616,000 bales comprising 395,500 bales unsold and 220,500 bales sold, but not taken delivery of. The break-up of the unsold stocks by varieties is (figures in bales): coarse 93,600, medium 256,200, fine 25,700 and superfine 20,000. At the current rate of production, this means that the industry carries a stock of just 2.1 months' output. It is not abnormal for it to carry stocks of this magnitude, it is stated.

Handloom Cloth

(Figures in million yards)

Production	Consumption	Exports	Unsold stocks at the end of December 1957.
1,665	149	24 (up to August 1957)	139

Of this production, *dhoties* were 33 percent, *sarees* 30 percent, shirtings 7 percent, coatings 1 percent, bedsheets 3 percent, furnishings 1 percent, towels 9 percent and other varieties 16 percent. An analysis of market prices for handloom cloth indicates an upward trend in the middle of 1957, but a downward tendency towards the close of the year.

Tea Consumption in India

The internal consumption of tea during the five years ended 1957-58 has been estimated as follows: 1953-54 182.2 million lbs, 1954-55 174.6 million lbs, 1955-56 220.9 million lbs, 1956-57 182.9 million lbs and 1957-58 210 million lbs.

U.S. Tea Imports

The volumes of tea imported into the U.S.A. from Ceylon, India, Indonesia, Formosa and other countries during the July-December periods of 1955, 1956 and 1957 were as follows:

(Figures in lbs)

	1955	1956	1957
Ceylon	20,712,066	19,366,899	21,631,452
India	13,653,611	12,160,505	11,109,492
Indonesia	6,458,199	6,402,392	7,465,343
Formosa	2,018,089	2,808,283	2,516,630
Other countries	6,154,398	6,030,279	5,652,164
	48,996,363	46,768,358	48,375,081

Depreciation in Government Paper

The extent of depreciation in the face value of the 3 percent 1986 Conversion Loan since its issue, on the basis of the current market quotations, is about 29 percent. The total amount of the loan is Rs. 248.91 crores approximately. It is explained that the prices of Government securities depend on the conditions in the money market and the structure of the interest rates prevailing from time to time. Fluctuations in the prices are, therefore, not unusual. So long as the securities are held until maturity, no loss is involved.

N.I.D.C. Loans to Jute Industry

Loans amounting to nearly Rs. 2 crores have so far been sanctioned by the National Industrial Development Corporation to the Indian jute industry for modernising its equipment. These loans have been given to nine jute mills. Seven of the latter, which have been sanctioned a total amount of Rs. 1.46 crores, have executed the mortgage deeds and have already drawn loans totalling Rs. 1.2 crores. The other two mills, which between them have been sanctioned about Rs. 45 lakhs, are shortly to execute the mortgage deeds when they will become entitled to draw the loan money. The N.I.D.C. loan programme is helping the industry in rehabilitating its worn-out equipment. This, it is expected, will play an important part in maintaining the position of Indian jute goods in the world market, both against jute manufactures from other countries and against substitutes. The process of modernisation, which has been going on for some years, has already led to the installation of modern spinning machinery by 44 of the 82 jute mill companies. It is estimated that already over 40 percent of the old spindles have been replaced, or are in the process of replacement. There are now three factories in India manufacturing modern high-speed spinning frames. The loans granted by the National Industrial Development Corporation carry an interest of 4½ percent a year, and are repayable in 15 annual instalments. Another important measure now being carried out by the jute industry is the diversification of its production to meet the changing conditions in consuming countries. The output of jute goods other than the ordinary varieties of hessian and sacking has been raised. Some of the specialities now manufactured are cotton bags, a loose fabric used for packing cotton in the United States, wide hessian used as carpet backing in the U.S.A., jute tarpaulins, paper-lined hessian, jute carpets, jute webbing, etcetera. These varieties fetch better prices than the ordinary ones. With Government assistance, the Indian Jute Mills Association has been carrying on a continuous and organised sales campaign in the U.S.A.

Profits of State Collieries

State collieries showed a profit of Rs. 29,94,002, Rs. 35,06,663 and Rs. 32,21,188 during the years ended 31st March, 1955, 1956 and 1957. Eight out of 11 units however showed a loss in 1954-55. But profits made by the remaining three collieries wiped out the losses incurred by the other eight, and even turned the overall deficit into a sizable surplus. Jarandih colliery showed a small profit of Rs. 40,324 in 1955-56, its combined loss for the other two years being Rs. 374,609. Argada colliery, which had shown losses of Rs. 3,54,958 and Rs. 2,22,703 in 1954-55 and 1955-56, respectively, showed a small surplus of Rs. 69,121 in 1956-57. Kurasa was the only colliery which has shown increasing surpluses of Rs. 9,07,927 in 1954-55, Rs. 10,04,726 in 1955-56 and Rs. 17,13,938 in 1956-57. The other two units had uneven surpluses, profits from Kargali going up from Rs. 6,56,427 in 1954-55 to Rs. 21,83,149 in 1955-56 and dropping to Rs. 499,696 in 1956-57. Those from the third unit stood at Rs. 81,83,182 in 1954-55. They came down to Rs. 65,41,530 in 1955-56, but improved to Rs. 74,68,729 in 1956-57.

Export Risk Policies

The value of policies sold up to 25th January, 1958 by the Export Risks Insurance Corporation since its inception amounted to Rs 2,02,60,000. The premium rates which the Corporation charges depend upon the following factors, and a change in any of these factors necessitates changes in the premium rates: (i) the types of risks and their causes; (ii) the markets to which the goods are exported: (iii) the types of goods; (iv) the period for which the risks are covered; (v) the past experience of the exporter and the spread of risks offered by him for insurance; and (vi) the expenses of management.

ORDERS FOR PORT EQUIPMENT

Orders for the following port equipment have been placed by the Government of India:

Description of equipment	Specifications	Number of equipment ordered	Name of consignee	Price	Name of firm to whom contract has been awarded.
Ransome rapier cranes	Diesel or diesel electric non-slewing mobile cranes capable of lifting ten tons at an outreach of 15 feet, and 6.5 tons at an outreach of 20 feet jib extension of approximately 50 feet to lift loads.	two with two sets of spares	Calcutta Port	£9,185 each and £316 10s 8d a set for spares. All firm prices.	Messrs Ransomes and Rapier Ltd. Water-side Works Ipswich.
Mobile (cole) cranes (six to ten tons)	Diesel electric full circle slewing cranes with a capacity of six tons when propped. Ten feet jib extension.	19 with 19 sets of spares	Calcutta Port. (12) Visakhapatnam Port. (3) Cochin Port (4) 19	Cranes £6,803 each. Spares £526 1s 7d a set. Firm prices.	Messrs Steel Engineering Products Ltd. 14, Berkeley Sq., London W. 1.
Truck mounted cole cranes (25 tons)	Truck mounted crane diesel or diesel electric full slewing 30 feet/70 feet jib and capable of lifting with 30 feet jib with outriggers 25 tons at 16 feet radius and 10 tons at 30 feet radius and without outriggers to have a capacity of 10 tons at 15 feet radius and four tons at 30 feet radius.	2 and 2 sets of spares	Calcutta Port (1) Visakhapatnam Port (1)	Cranes £14,858 each, spares £544 7s 11d a set. All firm prices.	do
Yale townce fork lift trucks (4,000 lbs)	Diesel fork lift trucks with pneumatic tyres and 48 inches long forks capable of lifting loads at 24 inches load centre up to a height of ten feet.	eight plus four sets of spares	Cochin (6) Visakhapatnam (2) (with hydraulic clamps)	Truck with clamp— £1,907 12d, truck without clamp £1,590 12d, spares £305 9s 3d a set. All firm prices.	Yale and Towne Manufacturing Co., Velbert, Rhineland, Germany.
Telefer travelling hoist (five-ton)	Five-ton telefers suitable for 440 volts A.C. 50 cycle four wire supply with a hoisting speed of seven and a half to ten feet and travel speed of five feet a minute, the maximum range of vertical lifting being 50 feet.		Calcutta Port	£1,027 each. Firm price.	Messrs Ardecar Ltd. Ardecar Works, York Way, Kings Cross, London N. 1.
Pendant and mooring chains	a. 3in. diameter Belco steel studlink chain cable in lengths of 40 feet 7 in. approx. (40 links in all) with intermediate and end links each and b. 15 fathom lengths 2¾ in. diameter steel stud link chain cable (99 links in all) with intermediate and end links each end.	a. 12 length b. 10 lengths	Port Administrative Officer, Visakhapatnam Port	a 145d a cwt. b. 142s 6d a cwt. Prices firm up to six months.	Messrs Brown and Co. Ltd., Ponty Pridd, Glamargan.
Muirhill shunting tractors.	Muirhill model 100 shunting tractors (diesel-engined) with deep buffer plate. 12 volt elec. starting equipment and spares.	eight tractors and two sets of spares.	Calcutta Port (4) Visakhapatnam Port (2) Chairman Madras Port Trust (2) Calcutta Port	Tractors £976 10d each (including electric lighting and drivers' weather protection) Spares £838 6s 10d a set plus 5 percent packing and delivery charges. All firm prices.	
"Iron" side lifting fork trucks.	a. Iron "Falcon" site operating fork lift carrier capacity 10,000 lbs with lifting height 13 feet 2in. (Model I. G. 5,040) and spares. b. Iron side-operating fork lift carrier capacity 6,600 lbs. Model I. G. 3,040 D and spares.	a. Six. 6,000 lbs. with three sets of prices. b. Six. 12,000 lbs. with three sets of spares.		a Fork lift carrier £3,575 each. Spares £293 10s 10d a set. b Fork lift carrier £5,030 each. spares £472 7s 3d a set All firm prices.	Messrs Boydell and Co. Ltd., Elsinore, Old Trafford, Manchester 16. Messrs Mechanical Handling Equipment (Great Britain) Ltd. 40A, Dover Street. Piccadilly, London W. 1.

London

MR. MACMILLAN RETURNS FROM COMMONWEALTH TOUR

SIGNIFICANCE OF THE ROCHDALE BY-ELECTION

(FROM OUR LONDON CORRESPONDENT)

MR. MACMILLAN returned home after his Commonwealth tour on Friday last, and from all accounts this has been an outstanding success well meriting the welcome-home gesture which has been made by nine Conservative back-benchers who have lately entered Parliament as a result of by-elections. They have tabled a motion referring to the "unique nature" of the Prime Minister's journey and suggesting that the House should record its appreciation of "the contribution he has made to unity and understanding among the peoples of the Commonwealth." It is unlikely that there will be any to dissent, but it is unfortunate that the reward for Mr. Macmillan's strenuous labours cannot be even a short period of rest and recuperation. In spite of Mr. Butler's able handling of affairs during the Prime Minister's absence, there are many developments which will need his careful attention, and not the least of these is the surprising result of the Rochdale by-election with the Conservatives at the bottom of the poll and the Socialist Opposition greatly heartened. Mr. Butler has emphasised the Government's intention to carry on with its task, and this fact will no doubt be confirmed by Mr. Macmillan in due course, but the need for more positive policies and practical results is becoming a matter of some urgency.

Trade Gap Widens

Another reminder that not everything in the economy is wonderful—the City has replaced its recent optimism with a policy of caution over the last few days—is provided by the provisional trade figures for January just released by the Board of Trade. Exports at £277.8 million were slightly lower and imports at £325 million a little higher than in both November and December, the variations on the latter month being £4.5 million and £11 million, respectively, though by comparison with the monthly rate in the fourth quarter of 1957 the changes were negligible, except in the case of re-exports at £1.6 million which were 9 percent up. The trade gap in January, however, at £34.7 million, was £16 million more than in December, though still £17 million less than the average for 1957 as a whole. These figures are both sobering and reassuring at the same time. It has been said that the rise in imports is not significant, while the drop in exports is still too small to suggest a definite downward trend, for it must be remembered that commodity prices have fallen steadily over the past six months and that competition in export markets is growing keener. What is a bit disturbing is the heavy drop in January exports to the dollar area, which cannot all be explained by seasonal changes. Shipments to the United States at £18.7 million were 8 percent less than the monthly rate in the fourth quarter of 1957, and at £10.8 million to Canada as much as 30 percent down.

The latest *Board of Trade Journal*, reviewing sterling area trade in the first three quarters of 1957, helps correct the widely-held view that as a result of declining commodity prices, the overseas sterling area was earning substantially less foreign exchange and thereby contributed to the September balance of payments crisis. In point of fact, exports from the rest of the sterling area to the non-sterling countries in the first nine months of 1957, at £1,488 million, showed an increase of 11 percent over the same period of 1956, whereas exports from the United Kingdom rose by only 8 percent. On the other hand, it is true that the imports of the rest of the sterling area from the non-sterling world increased by 13 percent against the U.K. increase of only 8 percent.

Commonwealth Economic Conference

This situation, however, is in a continual state of flux, so it is of the utmost importance that every effort should be made to keep at least the Commonwealth members of the sterling area in step so far as trade and economic matters are concerned. That is why the proposed conference to be held in Canada later this year has attracted so much attention and why careful preparations are being made to ensure its success. Senior officials from 11 countries (the ten sovereign nations of the Commonwealth and the Federation of Rhodesia and Nyasaland) have been at work under the chairmanship of Sir Roger Makins, joint permanent secretary to the Treasury, in London drawing up a list of subjects on which each of the Governments will be invited to consider its policy. Simultaneously, study groups drawn from the delegates will produce reports on a number of the more important matters on the list, which is virtually a sort of draft agenda. When the comments of the various Governments are received, probably in May or June, the officials for economic affairs will reassemble in London to prepare a definite agenda for the Ministerial conference, which will probably meet in the autumn.

It is far too early as yet to forecast the outcome of this preliminary work, but it is expected that one of the main subjects will probably be the effect of the European free trade area negotiations on relationships within the Commonwealth. Another important question will be whether any further steps can be taken to strengthen sterling and at the same time promote sound economic development throughout the area.

Stabilising Prices

Mr. Heathcoat Amory, Chancellor of the Exchequer, made his first appearance at the National Production Advisory Council on Industry last week and made a reasoned appeal to the representatives of both sides of industry who comprise its membership to join him in combating inflation, for he accepted the fact that wage restraint was a matter of psychology as well as economics and that it could not be isolated from what happened to profits and prices. The first task of all—the Government, employers and trade unions—was to come to grips with this problem, to see how to get some harmony between the march of incomes and output. When costs of production were coming down, some of the benefit should go to the consumer in the form of lower prices rather than all of it to producers in the form of higher profits and to labour as higher wages. The Government was influencing total demand, particularly through its monetary policy, and this tight control would continue for the present. Analysing the cost problems of industry, Mr. Amory said that the root of the trouble was too much money for what was produced. Wages, profit margins and prices were all mixed up in this together. Wages and salaries were two-thirds of incomes, so what happened to them was decisive. He continued: "When it can be seen that wage settlements are not going to drive up prices further, we—and everyone else—will know that price stability in the United Kingdom and sound prospects for sterling are 'in the bag.' Some of the brakes can then begin to come off and we can start expanding again—the ultimate way to long-term improvement in all our living standards."

Industrial Relations

While the Chancellor of the Exchequer is concerned with price stability, his colleague at the Ministry of Labour, Mr. Macleod, is understood to be thinking seriously about the need for a thorough review of the collective bargaining system in industry to find answers to such questions as: Is the present arbitration set-up really suited to modern conditions? Should wage settlements be agreed over longer periods, instead of being subject to constant "come again" claims? How can the total national pay rise bill be more closely tied to the growth of productivity? Why is it that relations between men and managements are better in some industries than in others? To what extent should any Government use its influence in wage settlements to protect the national "kitty" and the pockets of other wage-earners? Initial guidance on this is apparently expected from the first report of the Cohen Council on Prices, Productivity and Incomes which is shortly expected to be available. It is likely to provide the first detailed survey of how the country has been handling its accounts at the height of inflation, and it may well have something of importance to say about how arbitration tribunals should take account of general economic circumstances in deciding their pay awards.

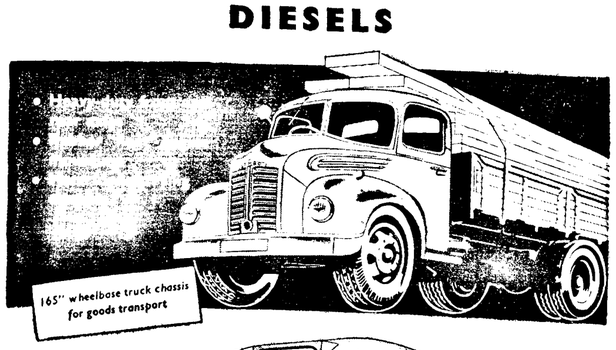
Whether or not the Cohen Council report will have any influence on the wage claims now being pressed, among others, by railway men, miners, engineers, shipbuilders, bus men, and dockers, to mention only the key workers, is a moot point, for it is believed that what Mr. Macleod has in mind is something in the nature of a follow-up to the Whitley Committee investigation. The success of such a venture will need the co-operation of both sides of industry, and that will be more easily gained when their minds are not occupied with claims now under discussion. As a preliminary talking-point, the Minister of Labour has sent out about 15,000 copies of a booklet, *Positive Employment Policies*, issued by his Ministry and giving examples of what the Minister thinks are good management practices.

Industrial Progress

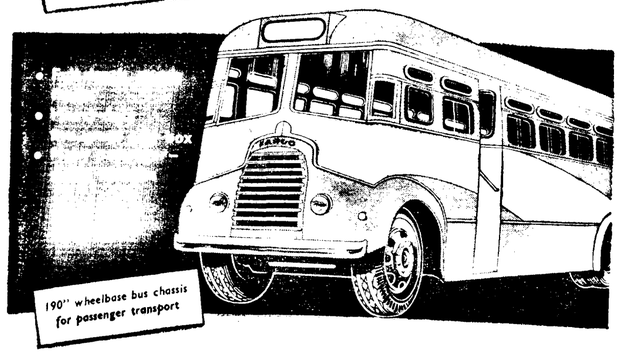
Latest figures from the metal-working machine tool industry continue to present a reasonably encouraging picture. Home orders have improved and the total value of the order book is relatively stable, compared with the previous rate of fall. Home orders amounted to £4,722,000 in November 1957, compared with £4,603,000 in the preceding month and £4,477,000 a year before. Deliveries were down from £6,777,000 to £6,035,000 on the month, but roughly in line with the figure of £6,192,000 for November 1956. Orders from overseas fell from £1,801,000 in October to £1,385,000 in November 1957, but it is expected that the December figures will show a recovery. The total of export orders on hand at the end of November was £20,006,000, compared with £20,274,000 in October and £23,330,000 in November 1956.

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RE-PHASING THE SECOND PLAN

MR. J. R. D. TATA URGES NEW ORDER OF PRIORITIES

(FROM A BOMBAY CORRESPONDENT)

THERE is no alternative to a considerable re-phasing or curtailment of the second five year plan, according to Mr. J. R. D. Tata. Expressing this opinion when addressing the Commerce Graduates Association here, he has said that the plan is not over-ambitious in relation to the needs of the people, but the question of the availability of resources cannot be set aside easily. If the Government goes ahead with the plan, there will be the grave risk, on the one hand, of the country failing to meet its foreign obligations and, on the other, there will be a degree of inflation resulting from excessive deficit financing which will wipe out the benefits which could accrue from the plan. Mr. Tata has referred to the continued shortage of foodgrains and the resulting drain on foreign exchange. Inflationary pressures, though temporarily held in check, continue to threaten the stability of the economy. "All the symptoms of the present malady are directly or indirectly related to the excessive size of the second five year plan in relation to resources."

Mr. Tata thinks that the core of the plan alone will cost Rs. 4,800 crores. The original plan envisaged an outlay of Rs. 4,800 crores in the public sector, of which the foreign exchange component was estimated at some Rs. 1,100 crores. This has proved to be a grievous under-estimate as foreign exchange requirements are now computed at over Rs. 1,600 crores. The cost of various other plan projects have also been under-estimated and the plan, if put through in its entirety, will now cost more than Rs. 5,500 crores. "On the other hand, the resources available seemed to have been substantially over-estimated. Even under the original plan, visible resources were only Rs. 2,400 crores or half the planned expenditure. Performance during the first two years of the plan indicated that approximately Rs. 1,000 crores less would, in fact, be available." Mr. Tata has emphasised that the size of the current plan or any other plan in the series is of much importance. He thinks that a smaller step at this stage could result in quicker progress towards the ultimate goal. He urges a more practical order of priorities than that embodied in the present plan. It is his opinion that there is a strong case for postponing the establishment of the third steel plant even now, and using the money thus saved for additional fertiliser plant on which the return will be far greater. Steel plant seem to exercise a "fatal fascination" over the minds of the Government and the planners although, of all the projects in the plan, steel plant need the largest amount of foreign exchange and yield the lowest return in foreign exchange.

Economy in Expenditure

Mr. Tata has touched on the need for curtailment of expenditure outside the plan, making special mention of the fact that the money spent on civil administration has increased from less than Rs. 50 crores in 1951 to Rs. 191 crores in 1957-58—an item of expenditure which is still growing. No one in the private sector wants unrestricted free enterprise, and business men and industrialists are both at one with the Government on the creation of a democratic society in which opportunities will be equal for all. He says that while he endorses the Government's policy of a mixed economy, in which the private sector is required to play a vital rôle, he thinks that the private sector should be encouraged and given every opportunity to function effectively within the framework of the plan. Mr. Tata has made a strong plea for a revision and simplification of the Government's taxation policy and relaxation of all non-essential controls. He thinks that, if given the opportunity, the private sector could make a valuable contribution to the success of the plan.

Large Loans from the World Bank

The vice-president of the International Bank for Reconstruction and Development, Mr. J. Burke Knapp, has told the committee of the Indian Merchants Chamber here that India can justifiably expect to secure larger loans from the Bank in the near future. Recalling that the Bank had granted loans to India of the order of $150 million last year, he has said that it distributed loans to various countries over the same period amounting to $400 million. India has an excellent record of economic activity and the projects she has submitted to the Bank for examination are extremely well conceived. She is the Bank's biggest borrower with loans to date totalling $360 million. The World Bank has a special interest in India. It has, therefore, decided to set up an office in this country for maintaining contacts with the Government and the industrial and business community.

Describing the Bank as one of the most promising ventures in international co-operation in postwar years, he has said that it comprises 65 member Governments who have subscribed capital in proportion to their economic wealth. The United States has contributed one-third of the total capital, with the remaining nations providing two-thirds, of which the United Kingdom's share is 12½ percent and India's share 4 percent (about $400 million). The Bank has given new loans of up to $400 million a year, and a new record of $700 million a year might soon be achieved. Touching on the complaint relating to the 1 percent commission charged on all Bank loans, the vice-president has explained that this goes towards the reserve against losses. In determining the present rate of interest at 5⅝ percent, it has to be remembered that the Bank is paying a higher rate for its borrowings. "We pay 4⅜ percent to our lenders. Add to this 1 percent for reserve and finally ¼ percent for administrative expenses," Mr. Knapp has said.

Japanese Imports of Iron and Manganese Ores

Japan has stopped all imports of manganese and iron ores from Goa and will meet all her future needs of these two minerals from India. The import of these ores from Goa has come in the way of the signing of a trade agreement with India. It will be recalled in this connection that a few years ago a Japanese financier entered into an agreement with industrialists in Goa for the exploitation of manganese and iron ore deposits. Large sums of money were invested by the Japanese in the development of these mines. Goa's export earnings from her iron and manganese ore shipments amounted to an estimated Rs. 8 crores annually, which provided her with the foreign exchange to import textile and other consumer goods. Japan was the biggest single purchaser of these ores from Goa.

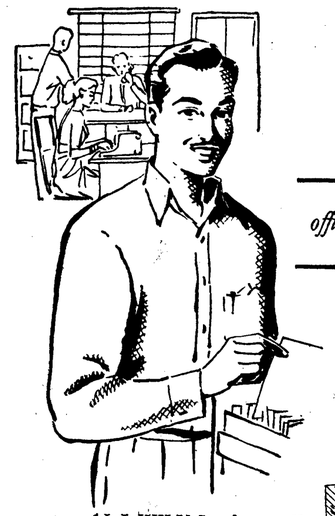
A 35-man Japanese technical mission, which recently visited India to assess the possibility of increasing iron and manganese ore imports from this country, is reported to have returned recently to Tokyo greatly impressed with the potentialities of iron ore deposits in the Rourkela area of Orissa. The team is said to have estimated the deposits in this region at around 1 million tons. Japanese sources are hopeful that India will undertake the development of these iron ore deposits with Japanese technical know-how in the near future. They say that a joint Indo-Japanese approach for financial aid from President Eisenhower's special fund for the development of underdeveloped countries has already been made. Japanese imports of iron ore from India total 1 million tons, and it is hoped this amount will be doubled when the joint venture in Orissa gets under way.

Bonus Share Issue of Tata Steel

The proposal of the directors of the Tata Iron and Steel Co. Ltd. to issue ordinary shares as fully paid bonus shares in the ratio of one new share for every five shares held, by utilising the premium received on new ordinary shares issued last year and a small amount out of the reserves, has been accorded sanction by the Government of India, it has been announced.

Larger Imports of Egyptian Cotton

Prospects of larger imports of Egyptian cotton during the current season appear good, trade circles say. It appears that Egypt wishes to retain India as a permanent customer for her cotton. It is believed that she will now offer India cotton at concessional rates. The Egyptian trade and goodwill delegation discussed the issue with textile mills and cotton importers here. A clear picture is expected to emerge after the delegation meets Government officials in New Delhi. Indian mills recently bought a sizeable quantity of cotton from the Sudan because of the comparative price advantage over that of Egypt. A large quantity was also bought from the United States under the aid programme. Imports are still needed to the extent of 250,000 bales. The barter trade agreement between India and Egypt and the recent payment arrangements under which Egypt accepts payments in Indian rupees will also come up for discussion in New Delhi.



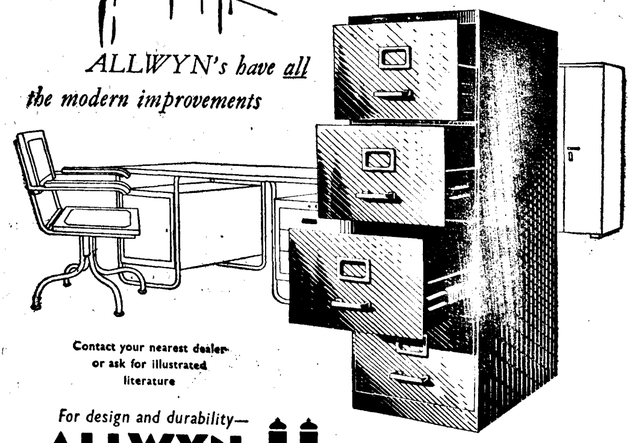
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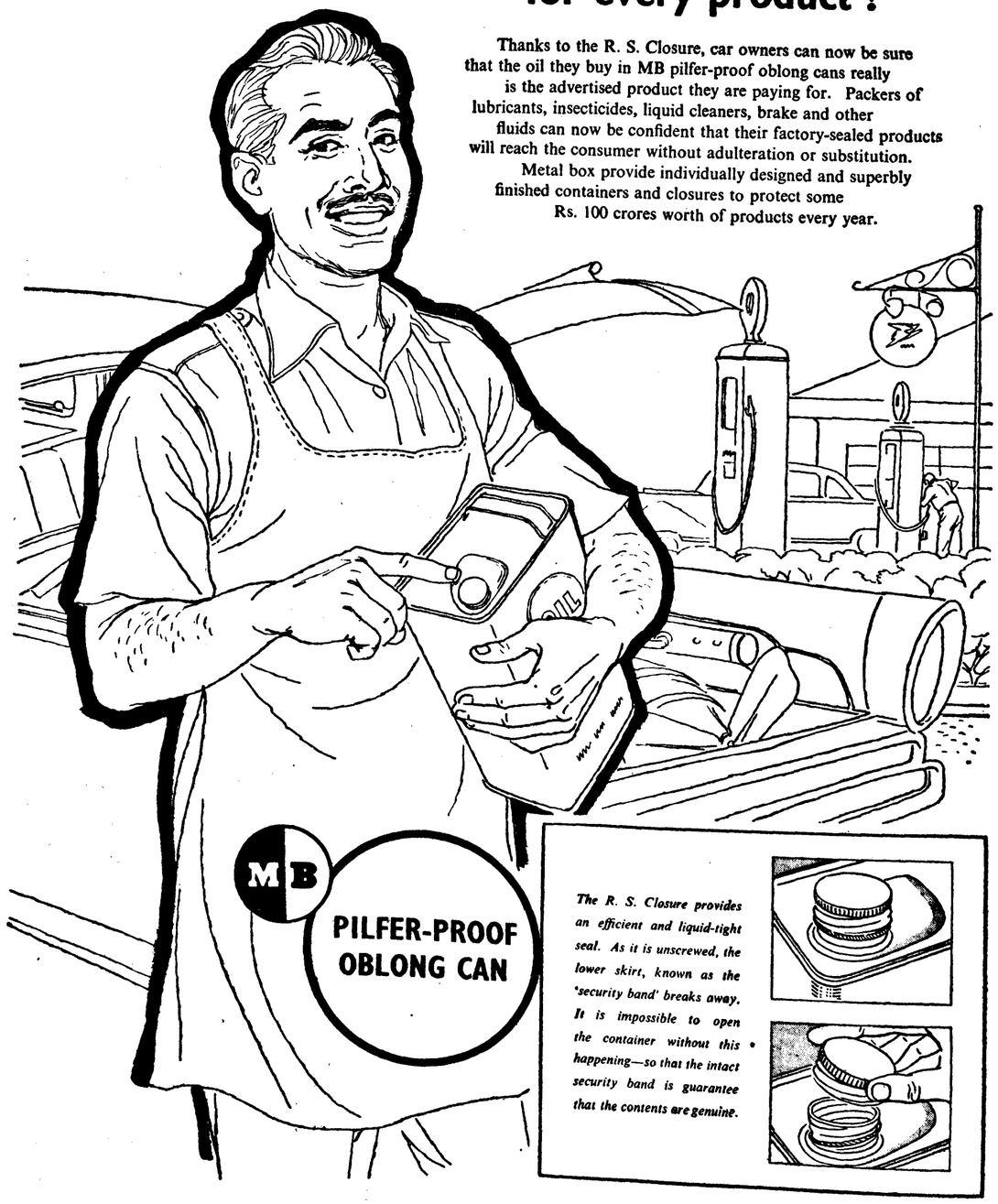
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Jute

BIG INCREASE SUGGESTED IN NEXT INDIAN JUTE CROP

EMPHASIS NECESSARY ON BETTER PLANTS

SOON after last month's estimate that the acreage under jute in the current season is likely to be about 8 percent smaller than in 1956-57, there has come an announcement from the central supervisory body for the promotion of jute production that next season the area under jute should be considerably larger than in previous years. It has been recommended that the area be fixed at 2,076,000 acres, an increase of about 18¼ percent over 1957-58. This is expected to yield 25 percent more jute than during 1957-58. Theoretically, the increase would make India almost self-sufficient as during the past season domestic production was only 7½ percent below the final consumption figure. Unfortunately, as often happens, the theory is liable to break down in practice, and it appears that once again the anxiety to achieve self-sufficiency in jute has clouded the main issue.

As has been pointed out often in these columns, the emphasis should be on obtaining more yield a plant an acre, rather than on indiscriminately increasing the area each year. By concentrating on quality instead of quantity, and producing a strain that would yield more green fibre a plant, the ultimate aim of self-sufficiency could be achieved with a smaller acreage, leaving valuable land free for other essential food crops. Admittedly, the supervisory body has emphasised the importance of treating both plants and land with chemicals to increase the yield, and has urged streamlining the procedure for allocating fertilisers to States with the minimum of delay, much of it at Government expense. But usually that is as far as the effort goes, and it is doubtful if 50 percent of the chemicals allocated for this scheme are ever devoted to the purpose for which they are intended. The increase from the larger acreage will undoubtedly consist of low-quality jute, of which India already has an abundance. She is very short of high-grade jute, and even after production is increased, she will have to rely on her neighbour to supply her with this type of fibre, unless the strains in India can be improved. This is the first essential of self-sufficiency.

The Economic Factor

A factor which has possibly been overlooked in the drive for more jute is the economic one. The possibility of more jute being available in the future has already weakened the market, and conditions in this section are depressed. Some growers have hinted that if the price of jute falls any further, they will not be putting their land under this crop as there is no profit in it. Already many of them are facing losses this season with the recent drop in prices; this in turn has brought an increase in malpractices to make up the losses. The proportion of moisture in jute has rapidly increased in the past month, since prices started to fall, and has reached alarming proportions at a time of year when the moisture content should be low. Some think that this is a direct result of the current small return to the cultivator, and the absence of any profit for the middleman.

The fibre markets are weak and very little business has been reported during the past week. In spite of the recent reduction in prices in Calcutta, upcountry rates have not fallen to the same extent and the mills themselves are partially to blame for this. There is a growing tendency among them to buy their jute direct, through their own agencies or agents; invariably, to obtain their requirements they have to pay higher prices. This has a snowballing effect, and in the agencies in which they operate it has been observed that prices are advanced whenever they show interest in a particular fibre. Imports upcountry continue to be small and all arrivals find ready buyers who are anxious to cover high-priced contracts.

The jute goods markets remain depressed in the absence of foreign enquiries. Overseas interests, especially America, continue to sit out and the sentiment is weak. Hessian has again shown more stability than sacking, although U.S. burlap consumption during January 1958 was unchanged at the December 1957 level of 71 million yards; this was 4 million yards less than in January 1957. Speculative activity has caused erratic fluctuations, but towards the close conditions are more settled. It is reported that mills are keen to sell for forward shipment, but there are few buyers.

Raw Jute Arrivals

Raw jute arrivals in Calcutta and mill stations during January 1958 amounted to 758,850 bales, against the revised figure of 790,600 bales for December 1957. Arrivals from Pakistan showed a drop of 45,300 bales to 61,900 bales, but arrivals from India increased by 13,550 bales to 696,950 bales, thus making a total drop of 31,750 bales from December. Compared with January 1957, arrivals last month showed an increase of 26,650 bales, due to an increase of 11,500 bales from Pakistan and 15,150 bales from India. Total arrivals from July 1957 to January 1958 now amount to 3,993,300 bales, made up of 477,650 bales from Pakistan, and 3,515,650 bales from India. During the same period of the 1956-57 season, arrivals were 4,040,300 bales, consisting of 421,700 bales from Pakistan and 3,618,600 bales from India. Thus, in the current season, total imports are down by 47,000 bales, due mainly to a fall of 103,050 bales in arrivals from India, which has been offset by an increase of 55,950 bales in arrivals from Pakistan. During the same period, the estimated consumption of raw jute has been 3,615,300 bales, so total arrivals are now 378,000 bales more than the consumption.

THE JUTE MARKETS

Manufactured Goods: There was very little genuine business in gunnies during the past week. Overseas buyers remained out of the market. Shippers were active and heavy covering business took place, but mill selling pressure was greater than the demand, with the result that prices fell. At the opening last Thursday, B Twills were reduced by Re. 1 and hessian by 20nP. The forward delivery in both sections continued to command a premium of about Rs. 17.50 a ton. Speculative activity in the opening sessions was fairly extensive but eased towards the week-end. On Monday and Tuesday, bear sellers were prominent. Prices were depressed in both sacking and hessian, and the undertone was weak.

Opening quotations last Thursday were based on B Twills at Rs. 100.25 for February shipment, and 40in 10oz. hessian at Rs. 39.25. Both sections showed premiums for forward shipment, sacking about Rs. 1.75 and hessian 50nP. Prices fluctuated rapidly over the next two days, but by Saturday they had reverted to near the opening rates and quiet conditions prevailed. Monday showed a slight improvement, with ready B Twills at Rs. 100.75 and hessian at Rs. 39.50, but there was little confidence in the market due to the lack of overseas interest. Minor fluctuations throughout the day due to speculative activity saw rates decline slightly on Tuesday, and the trend continued in the afternoon when bear selling in the fatka combined with selling pressure from mills brought heavy goods back to Rs. 99.50.

At the close, gunny quotations were based on the following:

	Feb.	March	Apr.-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	31.80	31.80	31.80	31.83
40in. 10oz.	38.95	39	39.10	39.35
B Twills	98.45	98.85	99.50	100.50
Heavy Cees (Plain)	98.45	98.85	99.50	100.50
A Twills	122	122.50	123	123.50
Liverpools	115.25	115.25	115.25	115.50
Cornsacks	101.50	101.75	102	102

Raw Jute: Only small business was reported during the past week and the market in general was depressed. The high prices ruling in upcountry areas prevented sellers from offering large quantities of jute at the Calcutta rates, so they were reserved. Some sellers, who were carrying large stocks of unsold jute, were prepared to release small lots at current prices in order to cut their losses, and, in other cases, to obtain working capital, as much of their money was blocked in stocks bought at higher rates. Jute received no support from gunnies and the nervous reactions in the latter section affected fibre. Imports upcountry were well below the average for the time of year, and due to heavy demand quotations in most cases were well above Calcutta rates. The disparity between jute and gunnies was still preventing mills from coming into the market. Any business reported was invariably for low quality jute which could be obtained fairly cheaply. Enquiries for cuttings were again prominent, but only small business was reported as those holding stocks were asking for high prices. There was still no news about the issue of licences to consumers for cuttings, but mills were confident that they would be granted. Raw jute quotations showed little movement; they varied between Rs. 24.50 and Rs. 25 a maund basis Bottoms for Assam-Northern jute for February-March shipment.

Business was reported in Dhubri-Assam white at Rs. 24.25 to Rs. 25 a maund for February-March shipment and in small lots of Cuttack Tossa at Rs. 27.75 for the same shipment. A fair quantity of mesta was purchased at Rs. 21.75 to Rs. 22 for Daissee and Northern mesta, and Rs. 18.50 to Rs. 18.75 for Ganjam mesta. Jungli mesta fetched Rs. 19.75 a maund, and bimli Rs. 18.50 a maund for F.A.Q. Cuttings were reported at Rs. 79 to Rs. 80 a bale.

Opening quotations on Wednesday morning were lower and were based on the following:

Indian Jute:	Landed at mills Rs. a md. basis Bottoms	Shipment
Assam	24.50	Feb.-March
Northern	24.25	"
Purnea Desal	23	"
Daissee	23	"
Assam Tossa	27.75	"
Northern ex Calcutta	24	"
Mesta:		
Assam-Northern	22	"
Desal	22.	"
Daissee	21.75	"
Jungli	20	"
Bimli F.A.Q.	18.50	"
Pakistan Cuttings	69 a bale	"

THE PAKISTANI JUTE MARKETS

SOWING OF NEW CROP BEGINS

(FROM A NARAYANGANJ CORRESPONDENT)

SOME business has been done in raw jute with overseas buyers, and there has recently been a certain amount of sellers' resistance. This is, however, purely nominal. The market sentiment can be described as hesitant though it could be only temporary. The chairman of the Jute Board has come back after his sick leave. It is expected that he will take action with a view to combating the daily fall in fibre prices. Meanwhile, buyers continue to show the minimum interest, buying only piecemeal and reducing their prices with every purchase. There are reports that the Government finds the present P.J.A. prices at which E.P.C.s may be passed rather low and that it intends to take some action to stop this. But it would be extremely difficult for shippers to do any business if the limit at which their E.P.C.s may be passed is fixed above the London market.

The weather continues to show promise of rain and it is reported that sowings have already commenced in some areas.

THE FOREIGN JUTE MARKETS

DULL TRADING IN YARNS AND CLOTH

(FROM OUR DUNDEE CORRESPONDENT)

IT is gratifying that raw jute prices are declining, though this is responsible for an idle market in yarns and cloth. No dealer wishes to carry a pound more of yarn or a yard more of cloth than is necessary, and orders for their production are naturally small. Producers have had no opportunity to build up an order book, since consumers are meeting their needs in small lots. Delivery is usually requested at once, and the state of the trade has so long been of a hand-to-mouth character. The curtailment of production is bound to be extended under the circumstances. Many mills, including one large concern, are suspending their night-shift working. The one mentioned has been running night and day shifts for many years, and this is the first time that there has had to be a change. If employers have to retrench workers, it may bring about in its wake a serious problem concerning the quantity of yarn and cloth to be produced. The workers could get employment elsewhere and the Dundee manufacturers may have to purchase from the Continent, or Calcutta, as has happened before.

Prices of raw jute have come back to £108 10s for Mill Firsts which is the lowest, £93 for Mill Lightnings, £82 for Mill Hearts and £69 for grade Hearts, c.i.f. U.K., February-March. These prices are still well above what used to be known as "minimum" rates, when they were fixed at £91 for Mill Firsts, £81 for Mill Lightnings, £71 for Mill Hearts and £62 for grade Hearts. Dark jute, however, has come down to £101 for grade Tossa ⅔ and £94 for grade Tossa-4, £94 for good marks of Daissee-⅔ and £85 10s for grade, same shipment. The minimum prices for these grades were formerly fixed at £100, £90, £91 and £81, respectively.

Calcutta goods have continued to sag in the case of B Twills, which have been offered at the new low of 151s 6d for February, 152s for March and 152s 6d April-June, with 40in. 10oz. at 59s 6d, 60s and 60s for the respective positions of shipment, and 7½oz. at 45s 3d all positions, f.o.b. Calcutta. Prices of jute yarns and cloth are unchanged so far, but a change is expected in the near future. It is believed that spinners and manufacturers may be granted an increase in their conversion costs, which have risen during the past 12 months.

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B.O.A.C. TO INTRODUCE COMET IV

BRITANNIAS TO BE REPLACED ON AUSTRALIAN SERVICE NEXT YEAR

(FROM OUR NEW DELHI CORRESPONDENT)

THE jet age is fast creeping in. From 1st January, 1959, B.O.A.C. is scheduled to operate its *Comet IV* service to Australia. It will have four frequencies a week, replacing *Britannias*. Three of these services will go through Calcutta and one through Bombay. The de Havilland Aeroplane Company has stated that the inter-continental *Comet* will carry 60 first-class or 76 tourist-class passengers on stage-lengths of up to 3,000 miles. It will reach a cruising speed of 490 to 510 miles an hour and on long stages will climb to an altitude of 42,000 feet. The continental model will carry 84 first-class or 99 tourist-class passengers for stage-lengths of between 300 miles and 2,000 miles. It will reach a cruising speed of between 522 and 545 miles an hour at an altitude of 23,500 feet. The exact cruising speeds of both aircraft depend upon temperature and altitude. One feature of the *Comet* is that it does not need a special runway. It will be suited the existing runways at international airports.

Advance summer schedules of B.O.A.C. services are now available. The two new *Britannia* services to Australia will be of interest to India. One of these services will operate through Karachi and Calcutta and the other through Bombay and Colombo. Leaving London on Mondays at 10-30 a.m., it will reach Karachi at 8-05 a.m. and Calcutta at 1-20 p.m. on the following day. The other new service leaves London on Thursdays to reach Bombay at 9-20 a.m. on the following day. It will be a composite first and tourist service.

A.-I.I. to Operate Boeings on Atlantic Route

Air-India International is planning ahead. It has now decided to operate *Boeings* on the Atlantic route when they are delivered. These aircraft will also be used on the Europe-Asia route. The company has three *Boeings* on order and an option for the fourth. The question, however, is whether with its ambitious programme, this small fleet will prove adequate. Will it not be safer and wiser to have five *Boeings* in its fleet to operate the four Continental services?

Jet Operations Panel Report

The Jet Operations Requirements Panel report is described as a detailed blueprint of the needs of civil aviation's coming jet age. In its report, the Panel discusses what is necessary for the introduction of new air navigation aids and services, changes in aerodrome construction and air traffic *control* practices, improvements in meteorological forecasting and reporting, and in aeronautical communications because of the use of turbine-engined passenger planes next year on the world's air routes.

The Panel's observations on aerodromes will be of special interest to India. It says that the main characteristics of some jet aircraft which affect aerodrome requirements, compared with other types of aircraft, are their high gross weights, their increased runway length requirements for take-off and landing at or near maximum gross weight and the effects of such characteristics of jet engines as the higher temperature and higher velocity of jet effluxes compared with propeller slipstream and the greater amount of noise generated by this *type of engine*. Under conditions of standard temperature, heat and blast, damage to good quality pavements is unlikely to occur, but it may be necessary at civil aerodromes to provide pavements especially resistant to heat and blast effects at run-up areas and at the end of runways. Special attention should be given to joints and jointing materials *in concrete pavements*. At aprons and refuelling positions, a type of pavement resistant to the chemical effects of spilled jet fuel is needed. The noise caused by turbine-engined aircraft should be reduced and should be consistent with what is permissible in the vicinity of airports. As fuel consumption during taxi-ing is high, taxi-ways should be laid out to *make* taxi-ing time as short as possible, and to allow for turns at speeds of between 30 knots and 45 knots.

Runway Length Requirements

The report includes information on the runway length requirements of the various turbo-jet and turbo-propeller aircraft now being built, but it is pointed out that variations in operating techniques and other fundamental factors such as airworthiness codes and use of thrust reversers and noise suppressors may change present estimates considerably. Increased landing speeds necessitate an improvement in visual aids both on the approach and on the runway. According to the report, there is also a necessity for some means to assist the pilot to determine whether his take-off is developing safely; runway distance markers and devices in the aircraft to measure acceleration may meet this requirement.

On this subject, the Panel has agreed upon a statement along the following lines. Major factors associated with the operation of turbine aircraft which may have a significant effect on air traffic services are the effects of high speeds and limited visibility at high altitudes on avoidance of collision, the great increase in fuel consumption at uneconomic altitudes, the reduction in time available for the air traffic controller and others to perform their jobs because of the high speeds of the aircraft, the effect of these high speeds on the amount of airspace required for such manœuvres as holding over an airport, and the difficulty of using present vertical separation methods for turbine aircraft which will use cruise climb and stepped climb techniques rather than the level cruise methods currently employed by piston-engined aircraft. In those portions of the airspace where jet operations are carried out, there must be positive air traffic control at all times, regardless of weather conditions. Positive air traffic control means that the visual flight rule operation is not allowed and it needs integration with military traffic, a problem which will now extend from the lower altitudes to the higher levels of the airspace.

Need for Accurate Navigation System

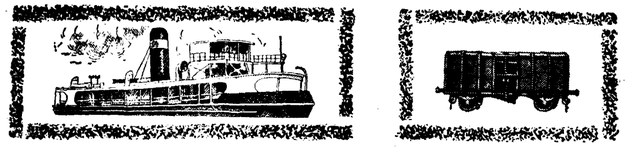
For efficient and economic operation of turbine-powered aircraft and for safe and efficient air traffic control, there must be a highly accurate navigation system. The system must provide for accurate flying along reasonably closely-spaced tracks in heavy traffic density, and must give accurate and continuous information in the cockpit. The system should preferably be automatic in operation, as this would be necessary for the rapid and reliable transmission of position data from air to ground and of control directions from ground to air. The air traffic control system for the jet age should need an absolute minimum of deviations from flight plans; changes, if necessary, should be confined to routing rather than to aircraft altitude because of the fuel penalty which jet aircraft face in making altitude changes.

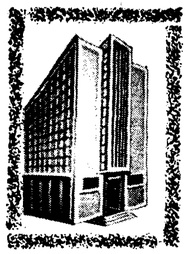
Again, because of fuel penalties, no jet aircraft should encounter delay between the time it starts its engines and the time it climbs on to its course. This means procedures designed to facilitate uninterrupted taxi-ing, take-off and departure clearances will be necessary and it needs airport facilities allowing jets to bypass piston-engined aircraft which are running up their engines at the beginning of the runway. The turbine-engined aircraft should be permitted to make an uninterrupted climb to the initial cruising altitude and any changes necessitated by traffic, terrain or noise abatement procedures should be made by routing rather than changing the rate of ascent. This will necessitate the introduction of suitably sited precision navigation aids and the avoidance of climb restrictions in high-density areas. Because of their high altitude and speed, jet aircraft must begin their descent at considerable distances from the terminal airport. As a consequence, for economy reasons, the pilot must be notified early of any potential landing delay in order that he may make up the delay before he begins his descent.

Viscount Service between Rangoon and Calcutta

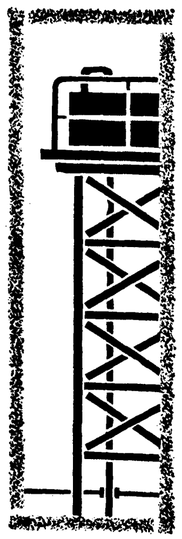
The Union of Burma Airways has now taken delivery of the first of its *Viscount* aircraft and this has been placed in service between Rangoon and Calcutta. Flights on this route are now operated three times a week with no intermediate landing by the *Viscounts*. One weekly service between Calcutta and Rangoon is still operated with DC-3's calling intermediately at Akyab. The *Viscount* service operates parallel with I.A.C. *Viscount* flights on this line; these offer a choice of ten weekly non-stop services by these aircraft.

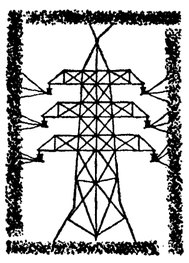
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Plantation Topics

UNCERTAIN PROSPECTS FOR COFFEE EXPORTS

WORLD SUPPLY EXCEEDING DEMAND

(FROM A SOUTH INDIAN CORRESPONDENT)

EXPORT prospects for Indian coffee in 1958 appear uncertain. World consumption is declining, while production is already exceeding demand. The U.S. Department of Agriculture in its latest estimate places the world production of green coffee in the 1957-58 marketing season at 50.4 million bags, which is 8.9 percent higher than the previous season's output. This will mean that the surplus which has already been hanging on the market will be bigger and will continue to be a damper, says the Department. According to one report, Brazil, Colombia and the central American States have come to an agreement by which nearly 5 million bags of coffee will be withheld from the market during the 1957-58 season to bring about a closer balance between exportable production and world demand.

According to present estimates, India's exportable surplus from the current season's crop is not likely to exceed 8,000 tons, compared with last season's 15,000 tons. This will in one way lighten the burden of marketing, but even so, with such weak foreign demand, the growers' return from their crop will be depleted considerably.

There is some anxiety among Indian coffee producers over the possible impact of the proposed European Common Market scheme on the coffee industry, in view of the fact that both as consumers and producers the Common Market countries in Europe and their associate African territories occupy a very important place. Coffee produced in the African territories will get duty-free entry into the Common Market countries, whereas that from other sources will eventually carry a uniform 16 percent *ad valorem* duty when this scheme is implemented. The African territories now produce 200,000 tons of coffee, which constitutes only 8 percent of the total world production, and is less than half of the Common Market countries' import requirements. Four-fifths of their production consist of Robusta coffee. This is the present position, but these territories being a fast developing coffee area, one cannot be sure that their production will remain at the present level for long.

Quality of Indian Coffee

The formation of the European Common Market thus poses a serious problem for India, over 70 percent of whose coffee exports are at present consumed in the Common Market countries. But there are a few reassuring factors. Indian coffee has no serious competitor either in African or other coffees where quality is concerned; the Arabica coffee which forms the bulk of India's exports, is superior to others in quality. It is being purchased by the Common Market countries for its cup quality and blending. Therefore, it is pointed out, Indian coffee will continue to hold its own in these countries, provided prices are competitive. The other factor is that African territories will not be able at present to meet fully the requirements of the Common Market countries and, therefore, those countries will continue to import coffee from other sources. The traditional liking for Indian coffee will keep the market for it open in Europe.

Plantations Labour Act

The recommendation of the Plantation Tripartite Conference held recently in Shillong under the chairmanship of the Union Minister for Labour, Mr. G. L. Nanda, to extend the application of the Plantations Labour Act to estates of even less than 25 acres is viewed with great concern by small growers of tea, coffee and rubber. Their fear is that if big estate owners with more resources find it difficult to implement the Plantations Labour Act, what would be the position of the small growers with comparatively limited resources? Although in tea, the number of small growers possessing less than 25 acres is very limited in south India, in coffee and rubber they form fairly a large proportion. A substantial share of the total rubber and coffee area in south India is owned by them. It would be a great injustice to treat them on par with large growers in the matter of implementing the legislation. According to a spokesman of the small estate owners in south India, they were not represented at the Shillong conference and, therefore, they should be given an opportunity to represent their case to the Government before it takes a final decision on those recommendations.

Helping the Coir Industry

It is understood that at the request of the Coir Board, the Central Ministry of Commerce and Industry has recommended to the Ministry of Transport and Communications that coir goods shipments be exempted from the levy of the 15 percent surcharge on coastal cargo freight, recommended by the Rail-Sea Co-ordination Committee, in view of the slump in the coir market and its importance as a foreign exchange earner. To help the co-operatives in the coir industry, the Kerala Government has decided to fix the share value at Rs. 10 and to advance as much as Rs. 9 for every shareholder provided he is a coir worker or a small producer.

Bigger Rubber Output and Consumption

India's natural rubber output as well as consumption touched new peaks in 1957, according to the Rubber Board. Production at 23,767 tons was 323 tons more than that in 1956, and consumption at 31,765 tons was 2,799 tons higher than the previous year's figure. Stocks, too, rose by 1,644 tons to 9,955 tons towards the end of 1957.

HEAVY WITHDRAWALS AT FIRST COFFEE EXPORT SALE

RELEASES TO INTERNAL MARKET INCREASE

THE receipts into the coffee pool up to 31st January this year totalled 14,566 tons, consisting of 12,749 tons of Plantation, 1,509 tons of Cherry and 308 tons of Robusta, says the latest newsletter issued by the Coffee Board of India. The receipts of Arabica coffee have touched the highest level this season compared with similar periods during the past six seasons. It is probable that the percentage of Cherry receipts will be more this year than in previous years because of delayed picking of the crop, and the more extensive strippings. Some 2,361 tons were released for the home market during January 1958 compared with 1,931 tons during January 1957. The carry-over of the previous crop as on 1st January this year will not be sufficient to cover the needs of Plantation in February, and Robusta in April, but the shortfall will be made up by the newly processed coffee as it becomes available. The first export sale for the season was held on 6th February, 1958. The prices were disappointing and nearly 75 percent of the stocks exposed for sale were withdrawn.

Fertiliser Supply

In view of the great difficulty in obtaining imports of potash and rock-phosphate, it has been decided to sell 2,000 tons of coffee this year to East Germany against supplies of these fertilisers for the coffee industry, to be paid in rupees. Discussions with the Ministries concerned were held by the Board's Chairman during his visit to Delhi in January, among other matters, on the supply position of fertilisers for the coffee industry. Supplies will be to the extent of 85 percent of the demand for ammonium sulphate, but other nitrogenous fertilisers will, it is hoped, be made available to make up the shortage. The position of these as well as of rock-phosphate and muriate of potash, it is hoped, will improve in the future months. It is proposed to make an additional pool payment to large growers at 20nP a point during February bringing the total to Rs. 2.50 for the 1956-57 crop.

COCHIN TEA SALES

At Sale No. 3, 1,300,000 lbs of tea were on offer. There was a good general demand. Low mediums and mediums declined irregularly by 5nP or 10nP. Good medium and best liquoring grades of improved quality sold well but below valuations. Whole leaf types were the strongest feature of the Sale.

EXPORT ALLOTMENT OF TEA ANNOUNCED

The Government of India has declared the export allotment of tea for 1957-58 at 460.96 million lbs. This represents 63.44 percent of the crop basis for the year, which is estimated at 726.56 million lbs.

RAPID GROWTH OF COFFEE AND TEA PLANTATIONS IN AFRICA

Kenya coffee, which already has an established reputation in the European market, is doing well this year, as reflected in figures released by the Coffee Board of Kenya. Six out of ten African coffee areas have, so far this season, produced more than half their crop in the first three classes of coffee. The estimated production from African estates this season is 2,154 tons—70 percent more than last year. The Kenya Ministry of Agriculture states that coffee planting in African areas is expanding at a "tremendous speed", and that if world demand continues, there is a very bright future for African growers. At present, about 57,000 Africans are cultivating some 15,000 acres of coffee, of which 5,000 acres were planted only in 1957. The aim of the Ministry is to have 70,000 acres in African hands by 1970. It is expected that coffee from African growers will be worth at least £450 a ton, or £969,300 for the entire African-grown crop. Three main factors account for the high quality of the African-grown crop—climatic conditions, expert crop supervision, and the benefits of research.

Following the Kenya Government's decision to introduce tea growing in the Kericho reserve, more than 100 *kipsigi* farmers in the Kimulot settlement scheme have planted tea. The first nurseries were started in 1955, and so far 64 farmers in Chebangang and 40 in Kanatabengwet have each planted a third of an acre. This planting was done early in the rainy season, and the tea bushes are now well established. These African nurseries are being rapidly expanded, and in the long rains of 1958 about 2,000 lbs of seed will be planted. African farmers pay 15 East African cents (approximately 1½d) for each seedling, which is the actual cost of production.



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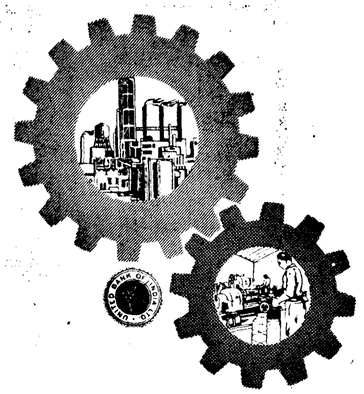
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Commodity Markets

RECORD WORLD PRODUCTION OF COTTON TEXTILES

PIECEGOODS SHIPMENTS FROM JAPAN INCREASE

WORLD output of cotton textiles continued to run at or near a record level in the third quarter of 1957, according to the U.K. Cotton Board's *Quarterly Statistical Review* for December 1957. Cotton yarn production in those non-Communist countries for which regular figures are available, including all the principal cotton textile exporting nations was about 3 percent greater than in the third quarter of 1956, although seasonally less than in the immediately preceding quarter. The percentage increase compared with a year previously was perhaps fractionally less than in the two preceding quarters. Yarn production in the United States in the third quarter was still below the level of the corresponding period of 1956, but all the other main manufacturing countries, with the possible exception of Portugal, produced more cotton yarn than in the third quarter of 1956. The rate of expansion over the last 12 months has been particularly great in the case of France and Italy.

The long-term downward trend in international trade in cotton cloth was interrupted in 1957. Although exports of cotton piecegoods from the main non-Communist exporting countries declined seasonally in the third quarter, the volume of trade in the second and third quarters was approximately 18 percent greater than in the same period of 1956. Japan has been setting the pace and will almost certainly have a record post-war year for exports of cotton piecegoods; in the first nine months of 1957 she accounted for almost 30 percent of total cotton cloth exports from non-Communist countries. Exports from India, the United States, Hongkong, West Germany, Portugal and, probably, Belgium were running well above the previous year's level in the second and third quarters of 1957, and there has been a more modest expansion in Italian shipments. Exports from the United Kingdom and France were much the same as in the corresponding months of 1956, while Dutch exports fell off in 1957. Exports of fabrics of man-made fibres from non-Communist countries as a whole and from Japan in particular expanded very sharply in the third quarter and exceeded by a comfortable margin the previous all-time record set in the final quarter of 1956. In the first nine months of 1957, world trade in these cloths was about 12 percent greater than in the same period of 1956 and Japan accounted for between 50 and 60 percent of total shipments from non-Communist countries. Exports from all the principal Continental countries were running above the 1956 level, but shipments from the United Kingdom and the United States declined appreciably.

U.K. Exports Fall

Although Britain's domestic demand for fabrics of cotton and man-made fibres appears to have stopped expanding for the time being, it remained at a high level in the third quarter. On the other hand, exports, after a relatively stable period, are declining once more. On the supply side, imports are running at well above the 1956 rate and, although in recent months cloth production has been rather below the level reached in the corresponding period of 1956, there has been some tendency for stocks to increase. Up to the third quarter, merchants showed no tendency to reduce their commitments, but the raising of Bank rate to 7 percent may have subsequently induced some traders to reduce their stocks. On the other hand, prices of raw cotton are more likely to increase than to decrease, and this should discourage too severe a reduction in commitments. In the producing sections the tendency has been for order books to contract since the spate of buying in July, which was designed to forestall price increases. Spinners of Egyptian-type yarns are still rather more unfavourably placed than American-type spinners.

Output of yarn and fabrics was severely reduced by the influenza epidemic in September, and to a lesser extent in October, which makes comparisons with earlier periods difficult. However, by November spinning output had recovered almost but not quite to the level reached in May, the slight reduction being entirely in cotton and mixture yarns. In the weaving section, the rate of output in October, because of continued absenteeism, was, except for September, the lowest for any month since December 1956. Once again the proportion of cloth of man-made fibres in the total has declined; production of tyre fabrics and, above all, of fabrics of synthetic fibre has expanded in 1957, but output of rayon fabrics, both spun and continuous filament, has fallen very heavily.

Reduced Shipments of Piecegoods

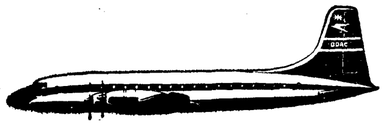
Exports of cotton piecegoods amounted to 110 million square yards in the third quarter of 1957, compared with 117 million in the second quarter and 112 million in the third quarter of 1956. There was a further sharp decline in October, when exports totalled only 34 million square yards. Compared with a year ago, the principal reduction in the third quarter's trade was in shipments to Australia. Exports to the United States, India, Pakistan and Ceylon were also less than in the corresponding period of 1956, but in contrast there was some improvement in trade with South Africa, Canada, the Belgian Congo and British East Africa. The steady decline in exports of rayon and mixture piecegoods (including synthetic fibre fabrics) continued in the third quarter, when shipments to Australia, South Africa, British West and East Africa, the West Indies and Indonesia were all less than in the third quarter of 1956. One of the few bright spots is trade with Rhodesia and Nyasaland, which has expanded considerably in the last 12 months. Cotton yarn exports continue to show a modest improvement over the 1956 figures, thanks mainly to increased shipments to Australia, Burma, India, the Argentine and Belgium.

Imports of cotton piecegoods declined slightly from 115 million square yards in the second quarter to 94 million in the third quarter, but expanded sharply again to reach the record figure of 42 million square yards in October, exceeding the volume of exports by 8 million square yards. Imports of Indian cloth were sharply reduced in the third quarter, but imports of cloth from Hongkong continued to expand. China has also been supplying increasing quantities of cotton cloth; the rate of expansion of imports from this source was stepped up sharply in October when 6 million square yards entered the country. There was also a marked increase in imports of rayon piecegoods, mainly from Japan, in the third quarter.

U.S. Industry Depressed

The U.S. cotton textile industry still appears to be in a depressed condition. Stocks of cotton cloth touched record heights in August. In October, the average margin between the price of 17 grey cloth constructions and the price of the cotton required to manufacture them was 14 percent lower than a year ago. Many of the big cotton mills, especially print cloth producers, intended to take extended Christmas holidays. In the third quarter of 1957, spinning mills consumed 5 percent less cotton than in the same period of 1956, while the consumption of man-made staple was 11 percent higher, the increase in the consumption of synthetic staple being particularly marked. The latest figures of cloth production relate to the second quarter, when cotton cloth production was 7 percent lower than in the corresponding quarter of 1956. The output of rayon cloth was over 13 percent lower than in the same period of 1956, that of nylon cloth in contrast 26 percent higher, while cloth of other synthetic fibres registered an increase of 53 percent, mainly due to the increase in the production of dacron mixture fabrics.

Exports of cotton piecegoods from the United States in the third quarter of 1957 were below the second quarter's level but 12 percent higher than in the comparable period of 1956. The largest increases over the year have been in exports to Canada, South Africa and the Philippines. Exports of man-made fibre piecegoods in the third quarter suffered a decline from the levels of both the preceding quarter and the third quarter of 1956.



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Concern has been expressed in trade circles about recent imports from Hongkong of cotton cloth and made-up items. The piecegoods quota for Japanese exports to the United States is far from filled, but orders for apparel cannot be accepted because quotas are already filled.

Record Production in Japan

With the exception of continuous filament rayon fabrics, the production of cotton and spun man-made fibre yarns and of cotton and man-made fibre fabrics in Japan in the third quarter of 1957 exceeded the levels recorded in the corresponding quarter of 1956. The production of spun rayon yarns and fabrics exceeded the record levels attained in the preceding quarter. It would seem that this high level of output has surpassed the development of export and domestic requirements. In spite of the production cuts earlier in the year, by the end of November prices of textiles declined rapidly in what the Ministry of Trade calls the greatest crisis in the Japanese textile industry since the end of the war. In an effort to stabilise the market, the Cotton and Spun Rayon Fabrics Industry Adjustment Association has decided upon a 20 percent curtailment of production with effect from December. At the Government level, the Ministry of International Trade and Industry advised the staple fibre spinners to raise the rate of production cut to 20 percent from December. The Government is reported to be considering a more rigid curtailment of production in the rayon filament and cotton spinning sections.

Japanese exports of cotton piecegoods totalled 368 million square yards in the third quarter of 1957 compared with 361 million square yards in the preceding quarter and 258 million square yards in the corresponding quarter of 1956. Exports in the first ten months of 1957 were 19 percent above the total for the same period of 1956. Large advances over the preceding quarter's trade were registered in exports to the United Kingdom, British West Africa, Hongkong, Australia, West Germany, Indo-China and Venezuela. Substantial declines took place in exports to Burma and the Philippines. Exports of rayon piecegoods in the third quarter amounted to 366 million square yards compared with 303 and 281 million square yards in the second quarter of 1957 and the third quarter of 1956, respectively. Exports in October amounted to 125 million square yards, exceeding the exports of cotton piecegoods. Exports to the United Kingdom, British West Africa, South Africa, British East Africa, Singapore and West Germany increased over the second quarter's levels while exports to Aden, Iraq, Iran, Siam and the Philippines declined. The exports to West Germany consisted almost entirely of spun rayon piecegoods and increased to the large figure of 29 million square yards in the third quarter.

Accumulated Stocks in India

Production of cotton yarn in India during the third quarter was 3 percent above that recorded in the third quarter of 1956. In contrast, mill production of cotton cloth was 3 percent lower. It would appear, however, that the divergence between the performances of the two sectors is narrowing, due mainly to a slackening of demand for yarn from the handloom and independent powerloom weavers. In the first ten months of 1957, the output of cotton yarn and mill-made cloth was 7 percent and 1 percent higher, respectively, than in the same period of 1956. Stocks of mill-made cloth increased by 88 million yards during the third quarter while October saw an increase of over 50 million yards. Part of this latter increase was due to expectations that the Government intended reducing the excise duty on cloth. Domestic demand may be expected to increase gradually because of the temporary reduction of excise duty on medium cloth.

Detailed figures of exports of cotton piecegoods from India do not extend beyond the first quarter. It would appear, however, that exports in the third quarter were higher than in the corresponding quarter of 1956 but lower than the level of the preceding quarter. The Government has further relaxed the restrictions on the export of cotton yarn.

Western Europe Doing Well

The Continental cotton industries continue to enjoy better conditions than their British counterpart. Cotton yarn production in these countries taken as a whole in the third quarter was about 11 percent greater than in the corresponding quarter of 1956, the increase in British production being of the order of 6½ percent. Italy and France show the largest increases due principally to increased domestic demand. In the former country, sales of cotton cloth to the domestic market were, in the first eight months of the year, 11 percent above the 1956 level. In France, deliveries of all cloths to the home market by the cotton industry in the first ten months of the year were 14 percent above the comparable period of 1956. West German production remains buoyant but Dutch production is only slightly up compared with a year ago.

West European exports of cotton piecegoods declined compared with the previous quarter's level but were about 6 percent greater than in the third quarter of 1956. Dutch exports declined compared with the levels of the preceding quarter and of the same quarter of 1956, mainly because of a drastic decline in shipments to Indonesia. West German exports were higher than the 1956 level, the expansion being attributable partly to increased trade with French West Africa. Italian exports were sustained by means of increased shipments to the United States. Exports of man-made fibre piecegoods from Western Europe in the third quarter of 1957 were much the same as in the preceding quarter and about 15 percent higher than the level of the same quarter of the previous year.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) showed a further fall of 0.9 percent to 104.6 during the week ended 1st February, 1958, compared with 105.6 for the previous week. The index was lower by 1.6 percent and 2.8 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles fell by 1.5 percent to 100.7 due to a decline in the prices of fish (Prawn) in Tirur (−11%), potatoes (−10%), meat in Calcutta (−9%), rice in Jagdalpur (−8%) and in Ranchi (−5%), urad in Madras (−8%), masur, oranges in Nagpur, chillies in Calcutta and mustard oil (−7% each), onions and coconut oil (−6% each), jowar, maize in Bhilwara and Bahraich, gingelly oil in Bombay, black pepper in Madras and turmeric in Calcutta (−5% each), groundnut oil (−4%), bajra, gram, arhar and tea (−3% each), gur (−2%) and wheat, cashewnuts and eggs (−1% each). The prices of fish (Sole) in Tirur (+16%) and in Calcutta (Rohu) (+6%), rice in Nandgarh (+10%) and Marcara (+8%), oranges in Madras and black pepper in Cochin (+7% each), barley in Motihare and maize in Mandi (+6% each), mung in Patna (+5%) and ragi and cardamoms (+1% each), however, showed advances. The index for Tobacco advanced by 1 point to 95 as a result of an increase in the prices of raw tobacco (Motihar medium) in Calcutta (+2%). The index for the Fuel, Power, Light and Lubricants group worked out to 114.3 compared with 114.4 (revised) for the previous week. The prices of castor oil in Madras (−12%) and in Bombay (+9%) showed variations. Lower prices of rapeseed (−9%), copra (−3%), raw jute, groundnuts and lac (−2% each) and raw wool, linseed and gingellyseed (−1% each) brought down the Industrial Raw Materials index by 1.4 percent to 111.2 compared with 112.8 (revised) for the previous week although the prices of raw silk and tanning materials (+1% each) rose. The index for Intermediate Products also receded by 0.7 percent to 105.9. Items which showed noticeable variations were: tin (−5%), copper (−4%) and linseed oil (−2%). The index for Finished Products remained stationary at the previous week's level of 107.6 in spite of variations in the prices of alum (ferric) in Calcutta (+11%), handloom cloth and paper and newsprint (+1% each), oilcakes (−3%) and drugs and medicines (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-1953 = 100)

Groups and Sub-Groups	Week Ended 1-2-58	25-1-58	4-1-58	2-2-57
I Food Articles:	100.7	102.2	102.9(R)	104.8
(a) Cereals	95	96	97	100
(b) Pulses	76	79	81	87
(c) Fruits and vegetables	93	95(R)	94	108
(d) Milk and ghee	101	101	97	96
(e) Edible oils	110	116	122	133
(f) Fish, eggs and meat	98	99	99	96
(g) Sugar and gur	107*	109*	112	99
(h) Others	130	133	131*	136
II Liquor and Tobacco:	96.7	96.0	96.5(R)	87.8
(a) Tobacco	95	94	97	86
III Fuel, Power, Light and Lubricants:	114.3	114.4(R)	114.7	106.9
IV Industrial Raw Materials:	1112.2	112.8(R)	114.1	119.2
(a) Fibres	115	115	114	123
(b) Oilseeds	109	112	117	121
(c) Minerals	107	107*	107	108*
(d) Others	110*	110*	109(R)	108*
V Manufactures:	107.4	107.5	107.8(R)	107.8
A Intermediate Products:	105.9	106.6	106.8	112.5
B Finished Products:	107.6	107.6	107.9(R)	107.1
(a) Textiles	106	106	106	109
(i) Cotton	115	115	116(R)	116
(ii) Jute	90	90	91	100
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	89*	89*	84*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	100	99	99	94
(d) Oilcakes	113	116	120	117
(e) Machinery and transport equipment	102	102	102	101
(f) Others	112	111	112	102
All Commodities	104.6	105.6	106.3(R)	107.6

* = Estimated. R = Revised.

SUGAR PRODUCTION AND STOCKS

The production of indigenous sugar amounted to 921,000 tons up to 31st January, 1958, in the current season, against 813,000 tons in the corresponding period of last year. The total offtake, including quantities despatched for exports, was 441,000 tons. The stocks with the factories on 31st January, 1958, stood at 911,000 tons.

Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE

BETTER SUPPORT FOR DUSTS

AT Sale No 33, held on 17th and 18th February, 59,179 packages were on offer at the Export auction for which there was a good demand. Plain teas were easier by 2nP for Brokens and 2 to 4nP for Fannings, while clean black B.O.P.'s and O.Fgs. met with a good demand at dearer rates. Medium B.P.'s were about 4nP easier, but Fannings were in strong demand and were dearer by 4nP. The brighter liquoring B.O.P.'s and O.Fgs. often sold well above valuations. Better C.T.C.'s, especially the Fannings grades, were keenly sought after and sold 20 to 30nP above last rates. Those which were bright or had autumnal character were particularly strong. The poorer C.T.C.'s, however, were again easier and were often difficult of sale. Non-wither Dooars were irregular and showed an easier tendency. Whole leaf grades were barely steady, any change being in buyers' favour. Darjeelings sold well, but generally below valuations although a few of the best realised attractive prices.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.2b	2 2 0
Plain B.P.	1.52 to 1.56	1 13 0 to 1 13 6
Medium B.P.	1.58 to 1.62	1 14 0
Best Assam C.T.C. B.P.	2.70 to 2.90	2 6 0 (nom.)
Plain Fannings	1.62 to 1.66	
Medium Fannings	1.72 to 1.76	
Best Assam C.T.C. Fannings	2.80 to 3.00	

At the Internal Sale, a total of 18,982 chests of Dusts was on offer, and there was a more general demand than last week. Black, clean Dusts from the Dooars as well as Assam met with competition from the Middle East buyers and these generally sold above valuations. The best liquoring C.T.C.'s and the colourey or brighter liquoring mediums were firm, but the plainer sorts, particularly those with fibre, were again easier. The few Darjeelings on offer met with less demand and there were some withdrawals.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.56 to 1.60	1 13 0
Medium Assam Grainy Dust	1.60 to 1.62	1 13 6
Medium Assam C.T.C. Dust	1.70 to 1.90	2 2 0
Best Assam C.T.C. Dust	2.80 to 3.10	2 10 0

Leaf on offer were 2,848 chests. There was a good general demand and with the exception of the C.T.C. Fannings, prices were often in buyers' favour.

FAR EAST SECTION DULL IN FREIGHT MARKETS

WHILE American and Pacific markets had some activity, the Far Eastern trade in the freight markets, was extremely dull during the past week. Transatlantic coal charterers paid 23s 6d for two consecutive voyages to the Continent. Wheat in bulk 5,000 tons part cargo north Pacific to Calcutta has been fixed at 62s 6d. British Columbia to Japan 9,500 heavy grain paid $ (U.S.) 5.50 with 1,000 discharge free. Gulf to Karachi paid $ (U.S.) 8.60, with 1,000 tons discharge free. In the Far East, bagged rice charterers have accepted four steamers 4,500 tons 5 percent Burma to Chittagong or Chalna at 265 f.i.o. and stowed, and have paid 25s for two steamers Burma to Colombo or Galle 8,000 tons, 10 percent. These charterers are still in the market for tonnage. Mormugao to Holland iron ore 7,000 tons 5 percent has been fixed at 41s 3d f.i.o. trimmed and another steamer 9,500 tons 10 percent iron ore to Continent at 52s with 1,000 load at 2s 6d, 2,000 discharge free. Two Japanese vessels have been fixed for March loading East Coast India-Japan, 9,200 to 9,800 tons iron ore at 40s f.i.o., trimmed. In the time charter section, a British oil burner was fixed for a West African round at 12s 9d.

HIDES AND SKINS QUIET

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

Bazaar Sales

(Between 11th February and 17th February, 1958)

Cowhides: Wet salted (Ord.) 22,500 pcs. on the basis of Rs. 10.50 to Rs. 11.75; Wet salted (Slaughtered) 15,400 pcs. on the basis of Rs. 13 to Rs. 21.50.

Goatskins: Wet salted (Patna, Daissee and Kustia) 30,900 pcs. on the basis of Rs. 310, Rs. 345 to Rs. 360 and Rs. 390 to Rs 400; Wet salted (shekilled) on the basis of Rs. 3.50 and (he-killed) on the basis of Rs 4 a piece; Assam 13,000 pcs. on the basis of Rs 310 to Rs. 330; Patna-Pakur 5,150 pcs. on the basis of Rs 310.

Bazaar Stocks

(17th February, 1958)

Cowhides: Wet salted 1,09,500 pcs.

Goatskins: Wet salted (killed, Patna, Daissee and Kustia) 30,000 pcs.; Assam-Dinajpur 1,74,000 pcs.; Muzaffernore-Patna-Pakur-Purneah-Kissenganj 5,54,000 pcs.

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Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	Rs.	6,30,00,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,03,60,820
Deposits as at 31-12-57	Rs.	1,55,14,50,664

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq. (Vice-Chairman), Dinshaw D. Romer, Esq., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esq., C. P. Wadia, Esq., Framroze J. Gazdar, Esq., Chimanlal B. Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E. Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices throughout India, Pakistan, Burma and London.

London Branch :—159, Fenchurch Street, London, E.C.3.

New York Agents :—The Guaranty Trust Co. of New York, The Chase Manhattan Bank.

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LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road, Ballygunge—209/2C, Rash Behari Avenue, Barrabazar—71, Cross Street, Bhowanipur—8A, Russa Road, Hatkhola—100, Sova Bazar Street, New Market—10, Lindsay Street, Shamabazar—133, Cornwallis Street, Howrah—18-A, Grand Trunk Road.

Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj, Siliguri, Purulia, Branches in Bihar :—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Katihar, Khagaria, Kishenganj, Lachisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

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Booksellers at Calcutta may contact our Travelling Agent, Shri J. B. Gopalaswamy, 8-E, Dacres Lane, Calcutta-1.

COMPANY AND PUBLIC NOTICES

THE NAGRI FARM TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend for Season 1957 of 10% has been declared payable on or after 6th March, 1958.

Shareholders whose names appear in the Share Register of the Company on 27th February 1958 will be entitled to this distribution and Dividend Warrants will be issued to them or in accordance with their instructions.

The Share Register will be closed from 28th February, 1958 to 6th March 1958, both days inclusive.

By Order of the Board,
For NAGRI FARM TEA CO. LTD.,
For WILLIAMSON MAGOR & CO. LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta.
17th February, 1958.

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

THE LINGIA TEA COMPANY LTD.

NOTICE is hereby given that an Interim Dividend for Season 1957 of 10% on Ordinary Shares has been declared payable on or after 1st March, 1958.

Shareholders whose names appear in the Share Register of the Company on 22nd February, 1958 will be entitled to this distribution and Dividend Warrants will be issued to them or in accordance with their instructions.

The Share Register of the Company will be closed from 24th to 28th February, 1958, both days inclusive.

By Order of the Board,
For LINGIA TEA CO. LTD.,
For WILLIAMSON MAGOR & CO. LTD.,
V. S. VIJI,
Secretary,
Managers.

Calcutta,
13th February, 1958.

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

OIL MILL PLANT FOR SALE

DETAILS:—

1. 3 Nos. Giant Oil Expellers as per specification : Manufacturers : M/s Steel Construction Co., Ltd., Bangalore City—capable of dealing with about 15 tons of shelled groundnuts per working day of 24 hours. Arranged for and driven through worm gearing of heavy construction consuming about 25 B.H.P. The frames of the machine are throughout of steel fabrication including the feed box and are fitted with Twin Steam-Jacketed Tempering kettles with self contained chain drive thus ensuring High Cooking capacity. The cage box, bars and worms are made of special steel and hardened to withstand heavy duty. The cone adjustment mechanism is of special trouble free design avoiding all gears or clutches.
2. 4 Nos. Filter Presses with Pumps.
3. 1 No. Steam Boiler of the following specifications : Marshall No 25 size, 25 H.P. Locomotive type multitubular Boiler constructed entirely of steel in strict accordance with the Indian Boiler Regulations for a working pressure of 150 Lbs., and evaporating capacity of 1,950 Lbs. per hour with accessories and 'Hayward Tyler' horizontal 'Duplex' steam pump suitable for the above 25 H.P. Boiler.
4. 1 Mild Steel chimney.
5. 2 Nos. Kalyan Decorticators with Stone Separators.
6. 1 No. Rotary pump with 25 H.P. motor.
7. 3 Nos. Settling Tank—400 gallons capacity with cover.
8. 4 Nos. Oil Storage Tanks—400 gallons capacity with lids.
9. Misc. spare parts, details will be furnished to the interested buyers, if General Manager, Mysore Sugar Co. Ltd., Mandya is addressed.

Intending purchasers are requested to send their applications in a sealed cover within 8 days from the date of the publication of this notice.

V. HANUMANTHAPPA,
Secretary,
The Mysore Sugar Co. Ltd.,
Bangalore 2.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE TO MEMBERS

THE Twenty-first Ordinary General Meeting of the Members of The Alkali & Chemical Corporation of India, Ltd., will be held on Wednesday, 19th March 1958, at 3-30 P.M. at the Registered Office, 34, Chowringhee, Calcutta, to transact the following business :—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September 1957.

(2) To declare a Dividend on the Ordinary Shares.

(3) To elect Directors.

(4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Registers of the Company will be closed from the 10th March 1958 to the 19th March 1958, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LIMITED
Secretaries.

Calcutta,
5th February 1958.

Note :—If the Dividend as recommended by the Directors is sanctioned at the Meeting, it will be paid on or after the 19th March 1958, to those Shareholders whose names are on the Company's Register on the 8th March 1958.

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy so appointed need not be a member of the Company.

To

The Shareholders of The Alkali & Chemical Corporation of India Ltd., and in particular to:—Mr. L. E. Bagshaw, Mrs. E. E. Thompson & Mr. W. B. Joiner, Mr. E. A. Nassim & Mrs. R. E. A. Nassim, Mr. Allan Biggar, Mr. J. P. Brander & Mrs. A. J. Brander, Mr. G. F. Carter, Mrs. H. C. D'Cruz, Her Highness Bada Maharani Deela Kumari Devi, Mrs. Janet Guest, Mr. P. H. Guest, Mrs. W. L. Gregory, Mr. W. W. Hinton, Commdg. Genl. Mohun S. S. Jung B. R. & Maj. Gen. Bijaya S. S. Jung B. R., Mrs. B. J. Johnston, Mrs. Nora Johnson, Baber Shum Shere Jung & Mrigendra S. S. Jung, Rani Beda Bhakta Laxmi Devi, Mr. A. Y. Kadwa, Mr. F. J. C. Melhuish, Mr. A. R. Sahasranam, Mr. T. L. Swales, Mr. S. P. Upadhya, Mr. J. V. A. eBrito, Mrs. E. M. Fanthome, H. H. Maharani Krishna Kumari, Col. Min S. S. Jung B. R. & Rani Bindu Kumari, Mrs. C. V. Pandi, Mrs. M. V. Randall, Maj. R. E. Webb & Mrs. D. M. Webb.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Roopacherra Tea Co., Ltd.	20-2-58	3-30 p.m
Bisra Stone Lime Co., Ltd.	21-2-58	11 a.m.
Bombay Burmah Trading Corporation Ltd.	24-2-58	3-30 p.m.
Bombay Burmah Trading Corporation, Ltd. (E)	24-2-58	4-30 p.m.
Upper Ganges Sugar Mills, Ltd.	25-2-58	2 p.m.
Bharat Sugar Mills, Ltd.	25-2-58	2-30 p.m.
New India Sugar Mills, Ltd.	25-2-58	3 p.m.
Angelo Bros., Limited.	26-2-58	3-30 p.m.
Martin Burn, Ltd	27-2-58	noon.
Eastern Investments, Ltd.	28-2-58	3 p.m.
McLeod & Co., Ltd.	28-2-58	4 p.m.
Shahdara (Delhi)-Saharanpur Light Rly. Co., Ltd.	7-3-58	3 p.m.
Arrah-Sasaram Light Rly. Co. Ltd.	7-3-58	3-10 p.m.
Futwah-Islampur Light Rly. Co., Ltd.	7-3-58	3-20 p.m
Howrah-Amta Light Rly. Co., Ltd.	7-3-58	3-40 p.m
Howrah-Sheakhala Light Rly. Co., Ltd.	7-3-58	3-50 p.m.
Bharat Collieries, Ltd.	8-3-58	Noon.
State Bank of India	14-3-58	4 p.m.
Alkali & Chemical Corporation of India, Ltd.	19-3-58	3-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—Central India Spinning Weaving and Manufacturing Co. Ltd.—Nil; Spencer & Co. Ltd.—10 p.c. (f) (o); Oodlabari Co. Ltd.—15 p.c. Lingia Tea Co. Ltd.—10 p.c. (Int.) (o); Nagri Farm Tea Co. Ltd.—10 p.c. (Int.).

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

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 19th February, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable.	Market quotations Rs.
			GOVERNMENT OF INDIA	
2,48,91,41,000	3	1946	1986 or later	70/95
			At the option of the Government of India after 3 months notice	71/20
8,93,34,000	3	1896-97		
		1961		94/60
97,00,69,000	2½	1946	1960	97/40
45,63,07,000	2½	1946	1958	99/75
50,35,63,000	3	1951		
			1963 65	93/90
1,16,17,46,000	3	1938	1966 68	91/72
1,10,11,78,000	3	1943		
		1947	1962	94/82
75,86,72,000	2½	1948	1962	94/82
		2nd issue		
			1964	94/20
30,33,10,000	3	1950	1976	83/10
14,77,48,000	2½	1946	1960-70	100/60
63,30,26,000	4	1926	1970-75	85/70
1,15,05,83,000	3	1945	1958-68	100/25
5,85,73,000	4½	1928	1961	99/65
75,29,00,000	3½	1953	1959 61	99/10
1,13,65,64,000	3	1945	1964	97/75
1,58,17,90,000	3½	1954	1968	97/55
1,03,67,92,000	3½	1955	1967	97/60
33,81,83,000	3½	1956	1974	98/20
66,61,95,000	3½	1958	1962	97/85
57,27,36,000	3½	1956	1967	99/60
56,92,00,000	3½	1957	1972	100/00
46,05,00,000	4	1957		
			BOMBAY	
			1958	99/25
3,44,00,000	3	1944	1962	94/10
6,00,00,000	3	1949	1960	96/90
3,00,00,000	3	1950	1962	98/00
3,00,00,000	3½	1951	1964	99/25
3,50,00,000	4	1952	1963	99/25
5,00,00,000	4	1953		
			MADHYA PRADESH	
			1958	99/15
52,69,000	3	1946	1964	93/90
2,03,00,000	3	1948	1962	97/45
1,00,00,000	3½	1951		
			MADRAS	
			1959	98/50
1,29,76,000	3	1939	1958	99/20
1,06,00,000	3	1944	1960	96/70
2,82,19,000	3	1945	1961	93/50
3,90,93,200	2½	1946	1966	96/70
4,47,06,000	3	1950	1964	98/20
3,00,00,000	4	1952	1963	98/25
5,00,00,000	4	1953		
			UTTAR PRADESH	
			1961-66	90/85
1,69,39,000	3	1936	1958	99/15
3,23,96,000	3	1944	1960	96/50
2,36,31,000	3	1945	1961	93/65
2,41,19,000	2½	1946	1962	97/50
3,00,00,000	3½	1951	1964	98/20
2,00,00,000	4	1952	1963	98/30
5,00,00,000	4	1953		
			WEST BENGAL	
			1962	98/05
1,75,00,000	3½	1951	1964	99/10
2,00,00,000	3	1952	1963	99/25
3,80,23,000	4	1953	1967	98/25
7,00,00,000	4	1955	1968	98/06
7,00,00,000	4	1956		
			MYSORE	
			1953 61	100/75
			1956 61	99/00
2,95,85,200	4	1933	15-7 1963	98/00
5,99 72,900	3	1936		
3,06,00,000	4	1953		
				90/00
			COCHIN	
			1956 61	97/75
			1955-62	98/00
80,00,000	3½	1936		
1,00,00,000	3	1945		
			HYDERABAD	
			1963	98/55
3,34,70,000	4	1953	1967	97/25
3,13,21,000	4	1955		

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA					BOMBAY				
90,24,300	4	1914	1974	97/75	36,50,000	4	1904	1964	96/50
76,90,100	4	1915	1975	97/75	35,00,000	4	1905	1965	96/50
98,32,300	3	1921 1st	1981	82/00	15,00,00	4	1906	1967	96/50
1,50,00,000	6½	1921 2nd	1981	144/00	44,00,00	4	1907	1968	96/50
£892 600	5	1923	1953 83	£80	75,00,000	4	1908	1969	96/50
£901,000	5	1924	1954 84	£80½	40,00,00	4	1909	1970	96/50
					56,00,000	4	1910	1971	96/50
1,24,00,000	4½	1957	1967	99/50	75,00,000	4	1911	1972	96/50
1,49,30,000	5	1923	1958 88	101/00					
					STERLING LOANS				
90,00,000	4	1931	1991	95/00					
£835,100	3½	1932	1962	£81					
50,00,000	3½	1935	1965	97/50	£892,600	5	1923	1953 83	£873
50,00,000	3	1946	1976	94/75	£901,000	5	1924	1954 84	£873
					£835,100	5½	1932	1962	£90
1-2 2005		1945		74/00					
1 2 1975		1945		95/00					
31,01,100	3½	1936 37	1956 66	94/12					
25,00,000	3	1938	1963 68	90/00	MADRAS				
50,00,000	3	1946	2006	74/00					
50,00,000	2½	1942	1972	79/50					
50,00,000	3	1948	1978	93/75	38,00,00	3½	1947	1977	A
1,00,00,000	3	1949	1959	98/25	3,88,000	3	1947	1977	A
50,00,000	3	1949	1959	98/25	1,00,000	3	1949	1979	A
50,00,000	3	1950	1980	92/00					
1,00,00,000	3	1950	1960	97/00					
50,00,000	3	1951	1981	91/75					
1,50,00,000	3½	1951	1961	98/50	A=Held by the Govt of India				
50,00,000	4	1953	1963	100/00					
50,00,000	4	1953	1983	97/50					
30,00,000	4	1955	1985	97/25					
77,00,000	4	1956	1986	97/25					

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,00	5½	1925	1959	104/00
50,00,00	4	1934	1964	99/00
45,30,00	5½	1935	1965	99/00
30,00,00	3	1936	1966	90/00
50,00,00	3	1937	1962	91/00
20,00,000	3	1938	1963 68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,00	4	1899	1959	99/00
30,00,00	4	1901	1961	97/50
30,00,00	4	1902	1962	97/50
50,00,00	4	1902	1963	97/50
50,00,00	4	1904	1964	97/50
50,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,00	4	1907	1967	97/00
25,30,00	4	1912	1972	97/00
18,00,00	4	1913	1973	97/00
60,00,00	4	1914	1974	97/00
25,00,00	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	5	1921	1955 &	118/00N
25,30,00	4	1922	1961 71	97/50
10,00,00	3½	1936	1986	92/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA					BOMBAY					MADRAS				
										71,70	6	1925	1955	101/00
										2,67,30	6	1925	1955	100/00
35,00,000	6	1928	1958	102/00										
25,00,000	6	1929	1958	102/00										
					30,00,000	6	1913-15	1974	97/00	15,00,000	3½	1951	1961	107/00
15,49,000	5½	1951	1960	97/00						15,00,000	3½	1945	1962	107/50
16,33,000	5½	1951	1961	97/50										
36,88,000	5½	1951	1964	97/50										
10,00,000	5½	1952	1962	106/00	10,00,00	6	1926	1960	105/00					
13,91,000	5½	1932	1962	94/00										
72,50,000	4½	1954	1979	100/00	25,00,00	6	1929	1958	102/00					
					26,21,50	6	1929	1959	102/0					
30,00,000	3	1936	1966	90/00										
47,60,000	3	1938	1968	90/00	2,00,00,00	5½	1951	1968	92/00					
17,64,400	5½	1942	1959	96/5	5,25,00,00	5½	194	197	84/00					
					2,50,00,00	5½	1949	1978	84/00					
11,10,30	5½	1942	1972	92/00										
15,58,80	4	1946	1987	89/75	4,00,00,00	5½	1954	1968	92/25					

2½% UP Zemindary Abolition Compensation Bond (per Rs. 100) 48/75*

* Rs five instalments but inclusive of accrued interest.

These note refer to the Debentures on the next page.

Option to repay at par on 3 months notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 16-11-59.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 1-2/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1956 at Rs 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—
(i) at any time at 3% Premium.
(j) at 4% Prem after 1-2-64 but before 1-3-67 and 1% Prem on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time or two months notice.
(o) to be redeemed at a premium of 10% Rs 10.00/- to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 3 months notice. Option not exercised repayment to be made after full term.

Option to repay
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs 4 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-64 and at 101/-% afterwards.
(t) With option to redeem at Rs 101/-% after 10 years or at 100/8% after 15 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 90,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1952 on 6 months notice from the Co (c) also redeemable out of sinking fund (commencing in 1936) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 3-1/2% per annum commencing on 1941 by purchase at any price not less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 19-2-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	106/50	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85
1896-9?	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	100/25	112
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	100
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	6	100	101/00	108¾
1884	Bangalore (Jan. July)	6.00	6	100	123/50	120
1938	Basanti (Oct.)	5.00	6½	10	7/56	7
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	98
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	125½
1900	Bowreah "B" (6) (1) (Apr Oct.)	8.00	7	100	66/00	68
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	143/50	142¾
1928	Cambodia (July)	1.00	7	100	115/00	115
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531¼
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	124
1943	Elgin "B"	4.20	5	10	7/00	9
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	90
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	79
1937	Kothari (Nov.)	12.00	6	10	9/25	10 3/32
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	180
1920	New Victoria (Apr Oct.)	26.05	6	5	3/31	4⅞
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	105
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	111¼
1908	Vishnu (Apr.)	16.00	7	500	557/50	557½
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	101
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	98
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	90
1917	Anglo India (May Nov.)	40.00	7	100	84/00	103
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78
1945	Auckland (July Jan.)	15.00	4½	100	50/00	61
1918	Bally (Jan July)	20.00	7	100	89/50	102
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	37
1906	Belvedere (Jan July)	7.00	7	£5	75/00	102
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96
1895	Budge Budge (May Nov.)	9.00	7	100	88/00	102
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100
1919	Cheviot (June Dec.)	10.00	7	100	95/00	100
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	103
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	101
1897	Delta (June Dec.)	5.00	5	100	79/[illegible]	82½
1912	Empire (Jan July)	10.00	7	100	91/00	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	72½
1911	Fort William (May Nov.)	10.00	7	100	109/00	102
1916	Ganges (June Dec.)	6.00	8	100	90/00	113
1895-04	Gourepore (June Dec.)	26.50	6	100	69/50	84
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	90
1913	Hooghly (July)	11.00	10	10	7/50	10⅜
1890	Howrah (Jan July)	8.75	7	100	91/00	102
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	102
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	102
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	84
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68
1907	Kelvin (Mar Sept.)	10.00	7	100	87/50	103
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	86
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	104
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	99
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	100
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	104
1945	Naihati (July Jan.)	10.00	4½	100	54/00	70
1917	National (May Nov.)	5.00	7	100	88/00	104
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91
1915	New Central (Jan July)	33.00	7	100	89/50	102
1908-09	Northbrook (July Jan.)	15.00	5½	100	61/00	80
1935	Rameshwara (Jan July)	7.00	6	10	4/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	91
1901	Samnugger (Feb Aug.)	£150	3	£1	sh. 21/-	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	80/00	76
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	100
1895-01	Standard (July Jan.)	3.00	6	100	74/50	85
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	101
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/00	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	98
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	97/00	101½
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8½
1916	Assd Hotels of India (Mar Sept.)	21.67	7T	100	56/50	61
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	78
1928	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82
1928	Bengal Paper Mill 'A' (Mar Sept.	4.00	7	100	107/00	132
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 19-2-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5¼T	100	54/00	70
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	.
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	14
..	British Ceylon Corporation (14) (Apr. Mar	7.50	6	5	9/50	6¼
1895-99	British India Corporation (Feb.)	81.00	8	100	102/50	118
1903-50	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	128
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	110
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/19	9
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¼
1905-24	Carew & Co (January)	8.00	6½	100	81/50	99
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	109/50	115
1940	Chrestien Mica Industries Ltd.	30.00	5¼T	100	56/00	53
1937	Dacca Electric Supply (July)	6.00	6	10	..	.
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94
1945	Dalmia Cement (Bharat)	2,372	6	40	30/25	36
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	57
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	180/00	91
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17
1897	Eastern Investments Ltd. (Apr.)	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	61
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	60¼
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	61
1948	Godfrey Phillips India Ltd.	30.00	5¼T	100	61/00	62
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	67
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/25	9
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	77
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	83/50	100¼
1927	Indian General Navy & Railways	£244	6	£10	64/00	69
1899	Indian Cable Co. (Nov.)	12.88	6	10	25/00	30
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	117/00	127
1936	Indian Iron & Steel	2,69.95	6	100	96/00	105
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	61
1945	James Wright (Jan July)	1.30	6	50	32/00	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	61
1946	Jessop & Co.	10.00	5	100	83/00	95
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	100
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115
1915	Martin Burn Ltd.	30.00	5	100	94/00	101
1946	McLeod & Co.	10.00	6T	100	52/00	56
1930	McLeod & Co.	40.00	5	100	65/00	68¼
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	97½
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9 5/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	63/50	69
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	63
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40
1938	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	111/25	111½
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	90/00	94
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	86/00	91¼
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	5	100	100/00	100
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	123
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	64¾
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	61/75	67
..	Shree Gopal Paper	7.50	6	100	98/50	116
1937	Shree Krishna Gyanoday Sugar "A" (Oct.	6.00	6	100	84/00	87
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36
1936	Spencer & Co "A" (Provisions) (Jan July	23.20	6¼T	10	9/00	9
1923	Spencer & Co "B" (Provisions) (Jan. July	36.80	6¼T	10	10/31	10⅜
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	74
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	115
1925	Tata Chemicals (Nov.)	60.00	5	100	97/50	99¾
1939	Tata Hydro Electric Power (Sept Mar.	39.28	7	100	110/00	110½
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	151/00	155
..	Tata Iron & Steel (Second) (May)	93.82	7½T	100	108/50	115¼
1906	Tata Power (May Nov.)	36.97	7½	1,000	1,140/00	1,135
1918	Tezpore-Balipara Tram (1) (June Dec.)	2.25	6	100	..	.
1919	Titaghur Paper Mills (Mar Sept.)	11.50	7	100	133/00	139
1937	Titaghur Paper Mills "2nd"	15.00	4½	100	77/00	90
1928	(Mar Sept.)					
1936	Vellore Electric (Sept Mar.)	1.26	5	10	3/19	8 5/16
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	120
1901	Birpara (Jan.)	1.00	5	100	115/00	115
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120
1914	Dimakusi (June Dec.)	70	8	10	11/50	
1901	Dhunseri	119	8	3	2/62	3
..	Gielle (Sept.)	2.00	6	100	75/50	81½
1894	Hantapara (Jan.)	50	8	100	122/00	127
1901	Hasimara (Mar.)	3.00	7	100	116/75	125
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9
1929	New Dooars (Jan.)	2.00	6½	100	120/00	120
1907	New Samanbagh (Nov.)	1.00	7	100	100/00	100
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	8	100	104/00	104
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	101/00	102
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.05	7	100	82/00	81
1916	Sonai River (May)	1.00	9	100	101/00	101
1909	Tezpore (Jan.)	2.66	8	10	11/12	12½
1932	Tirrihannah (May Nov.)	2.00	10	10	15/00	14½
1922	Tumsong	2.00	7	100	—	..

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 19-2-58 Rs.	12-2-58 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 / 50	367/00 / 180/00	367/00 / 180/00	366 / 180
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,91[illegible]	[illegible]0,302	12	..	..	50	106/25	104/75	103½
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,33,294	15,54,924	14	16	18	50	134/50	136/00	139
15,30,375H	27,00,000	2,84,34,12[illegible]	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	63/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	250/50	250/50	255
2,62,11,875H / 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,354	6—6	6—6	..	25	50/50	51/30	54
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	40/-	41/9	37/3
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,94[illegible]	£111,[illegible]	8	8	8	£5	£9½	£9½	£7½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	27—21	5	36/37	36/37	39½
50,00,000H	26,00,000	2,42,93,26[illegible]	Hind Bank	12	12,10,[illegible]	1,61,94[illegible]	6	3	6	50	46/50	46/50	35
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,756	16,91[illegible]	Nil	..	..	50	8/50	8/37	10⅛
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	13/37	14/00	13½
HK$25,000,000 / £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	[illegible]	£5†	£5†	—	HK$125	£46½	£45½	£91/1½
24,00,000 / 17,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	— / ..	100 / 75	211/00 / 182/00	207/00 / 179/00	200 / 152
16,80,000 / 49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,295	†	7½	..	100	147/50	147/50	152½
6,25,000A / 2,50,000B / 10,00,000C	5,41,085	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 11/00 / 27/00	42/50 / 11/00 / 27/50	42½ / 10½ / 19½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,638	..	2½‡	..	..	50.00			..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-3-9	£2-6-6	£2-8-6
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,423	£219,372	14	14	..	£1	£1-10-3	£1-12-6	£4-1-0
£2,851,563H	£3,104,68[illegible]	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh 12½	19/9	19/9	21/-
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	51/80	52/75	54½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/56	7/56	6⅝
2,66,56,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	8	8	8	10	4/19	4/31	4 11/16
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	6	5½	7	50	58/50	62/25	56½

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premium & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 19-2-58 Rs	12-2-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3½—2½	2½—2½*	10	7/06	7/12	9 1/16
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,[illegible]	2½—5	5—6	5—.	100	95/00	95/00	107
30,00,000	1,264	23,20,158	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil .	100	79/00	79/00	106
49,20,700	1,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	128/00	127/00	138
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	84/00	84/00	95
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil Nil	3½—Nil	Nil—2*	100	131/00	131/00	160
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	75/50	75/50	102
28,00,000	820	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	65/00	65/00	106
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11½	11½	..	10	15/50	15/50	14 11/16
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	13/94	13/94	15 13/16
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	66/50	66/50	105
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—.	..		10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	3—11	2	—2,29,521	20,580	4—5	4—2½	Nil—	100	99/00	99/00	130
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—5	4—6	2—Nil*	100	95/50	97/50	136
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	5,565	6—8	3—4	Nil—..	100	102/00	102/00	153
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/00	12/00	12⅝
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..		10	13/75	13/75	14
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	56/50	55/50	96
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	3—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	94/50	99/00	145
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	11/12	11/12	15⅝
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	275/00	297/00	309
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	17/19	15/44	19 1/16
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—.	100	43/50	49/00	37½
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	350	4,76,098	11,510	Nil	Nil	3¾—.	300	485/00	485/00	..
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	214/00	214/00	750
40,00,000	1,078	58,14,668	58,43,233	44,32,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	[illegible]	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,25[illegible]	5	12½	Nil	10	12/69	12/69	19⅝
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,40[illegible]	6½—6½	6½—2½	2½—Nil*	10	13/12	13/75	20
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3—20*	7½	16/50	16/50	22
87,00,000O / 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,28[illegible]	2,57,28[illegible]	Nil 2 / Nil—2	½ 1½ / 3½—1½	3½—.. / 3—.	125O / 1Dd	94/50	94/50	135
43,20,000	1,797	18,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—6,65,061	—8,79,99[illegible]	5—5	2½—Nil	Nil	100	73/00	73/00	104
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,93[illegible]	—21,37,14[illegible]	4½—	1—Nil	Nil	100	44/50	46/00	71½
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	5-12	165	1,39,94[illegible]	91,338	10—10	10—7½	5—	100	160/00	175/00	204
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—5	6—6	6—8*	100	115/00	120/00	118½
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	113/00	113/00	147
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	75/00	75/00	106
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	76/50	78/00	98
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3¾—.	100	83/00	83/00	79½
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil Nil	Nil Nil	Nil—Nil*	100	55/50	55/50	76
20,00,000	425	10,[illegible]9,854	15,55,000	26,11,42[illegible]	Naskarpara	4-10	107	4,36,34[illegible]	17,816	5—6½	3¾—	..	10	12/00	12/00	14⅝
35,00,000	852	21,04,87[illegible]	41,29,326	19,76,06[illegible]	National P	4-10		22,302	17,338	10—10	7½—10	3¾—.	10	23/10	24/00	19½
26,25,000	316	7,59,219	27,00,000	29,12,[illegible]	Nellimarla P	5-12	165	4,19,504	1,29,411	3½—3½	5—5	5—.	10	10/44	10/44	12
85,50,000	1,765	3,68,40,502	2,86,18,67[illegible]	1,77,97,81[illegible]	New Central P	12	348	28,02,808	3,35,601	12—5	15	15	10	12/87	13/06	12 1/16
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,885	9,227	5—7½	7½—7½	15—Nil*	10	16/44	16/44	22 1/16
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	4-6	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	31/50	31/50	32⅝
24,91,000	601	24,39,92[illegible]	23,76,049	57,741	Orient	3—11	2	—1,06,75[illegible]	11,09[illegible]	5—5	5—4	1—2	100	81/00	81/00	123
39,98,300	[illegible]4	16,41,049	7,50,000	1,90,331	Premchand	[illegible]10	223	1,07,285	29,77,650	Nil—.	..	..	100	..	..	..
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	5-12	165	38,694	51,595	2½—3½	3½—2½	..	5	3/31	3/19	4½
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/37	4/37	5 11/16
49,50,000	1,276	80,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,29[illegible]	Nil—Nil	Nil—Nil	Nil*	10	5/69	5/69	9 11/16
£600,000	1,013	£1,245,224	£1,093,71[illegible]	£320,34[illegible]	Samnugger P	12	64	£24,600	£58,06[illegible]	10	8	3—..	£1	..	..	..
30,00,000	911	37,28,390	30,03,004	2,58,38[illegible]	Shree Ambica P	3-9	61	6,54,005	16,676	..	..	..	10	15/25	15/25	15½
14,00,000	401	24,17,54[illegible]	11,14,98[illegible]	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/37	13/37	15⅝
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	56/50	49/75	75
£600,000	1,794	£1,137,660	£925,11[illegible]	£441,[illegible]	Titaghur P	12	64	—£[illegible]	£14,884	10	8	Nil	£1	..	..	13½
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—4	6—6	Nil—Nil	100	108/00	115/00	132
£400,000	1,331	£1,124,819	£688,[illegible]	£121,23[illegible]	Victoria P	12	64	£14,864	£73,290	10	8	8	£1	..	..	..
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	5-12	65	—42,389	11,327	25—25	12½—6½	Nil—.	1	2/87	2/87	3⅝

‡ 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 19-2-58 Rs.	12-2-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	15/50	15/62	18¾
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	233/00	233/00	462
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/50	6/44	6¾
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6¼	..	..	10	6/25	6/44	6¼
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil—Nil	Nil	..	10	13/25	13/25	14¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	13/00	13/00	12½
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	18/07	18/07	20¾
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3¾	..	10	22/50	22/32	21 5/16
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/75	6/53	6 1/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12¾
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	1¾—1¾	1½	..	4	1/94	1/94	2½
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/18	7/18	6¾
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18¾	11½	£1	20/00	20/00	27
29,63,760	1,16,16,488	87,22,222	19,34,666	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	24/37	24/37	25¼
10,00,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/12	16/12	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/60	1/60	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	20/75	20/75	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	22½
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	8/85	8/85	14¾
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	85/00	85/00	97
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	55/00	55/00	62¾
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9¾
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
8,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	6/37	5/94	6 5/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/56	10/56	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	14/37	14/37	17
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/81	10/81	9¼
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2¾
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	19/12 14/37	19/75 15/75	17¾ 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15¾
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14¾
18,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	18/50	19/25	19¼
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	11/37	9/12	11 1/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12 12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	14/50	14/50	23 1/16
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12 1/16
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5½
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4½-14½	32.1/7	..	7	22/37	22/37	29¾
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,387	5,166	1½—1½	2½	..	10	8/00	8/00	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3½	..	10	9/00	9/00	9¼
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	17/00	17/00	20¾
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/62	1/62	2 1/16
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/87	13/87	13¾
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/19	5/25	5¾
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/81	5/81	8¼

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 19-2-58 Rs.	12-2-58 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/56	5/56	5 11/16
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	⅞
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	32/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/31	4/12	7 1/16
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	30½
6,00,600	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	112/00	112/00	123
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	4/44	4/44	7 15/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	28/62 ..	28/62 ..	36 ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	120/00	125/00	190
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	13/19	13/19	26¼
2,20,00,000 6,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20 25	10/00 ..	10/00 ..	14½ ..
33,96,288	85,864	864	17,48,143	9,75,679	74,08,655	Mohini P.	12	45	9,53,316	5,158	..	..	..	10	..	..	..
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	64/75	64/75	75
22,89,882½O 8,07,095½Dd	78,848	1,36.	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/34 1/65	1/34 1/65	1 15/16 1 15/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	16 2¾
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	31,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/31	11/94 11/31	12½ 11¾
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	37,38,582	2,82,947	30	30	..	100	174/00	174/00	.
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&Carnatic P	12	26	63,48,885	2,28,220	10	10	..	100	157/00	158/50	183
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/90	9/90	14¾
12,00,000	23,864	..	6,41,058	9,00,000	36,53,506	Coimbatore Cotton	12	188	5,53,750	61,404	..	..	..	100	160/00	162/00	336
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	65/00	67/75	88
6,50,000	50,640	295	12,25,505	17,90,30	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	325/00	135
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	10/40	10/40	15¾
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	113/00	113/00	252
5,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	34/50	34/50	47½
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	109
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	365/00	365/00	440
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8¼
4,00,000	30,137	Nil	8,36,608	6,00,000	24,24,909	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	147
7,79,700	15,540	416	5,42,118	2,43,421	3,65,911	Sitaram Spg & Wvg	3	164	87,724	3,083	..	..	..	50	..	..	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,92	Vasanta P.	12	47	16,37,459	..	..	..	..	100	270/00	270/00	310

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds. Rs.	Cash & Securities Rs.	NAMES OF MILLS.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 18-2-58 Rs.	11-2-58 Rs.	A year ago. Rs
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	8	12	100	119/00	125/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/94	1/96	2
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/50	24/00	44½
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	50/40	50/50	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	155/00	155/00	230¾
20,00,000	28,848	496	26,33,370	5,00,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	385/00	387/50	483½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P.	6	269	37,631	28,119	2	3	Nil	100	82/50	80/00	118
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	51/00	56/00	70
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	122/50	125/00	125
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	79/00	79/00	178¾
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	220/00	221/25	312
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	48/00	48/00	50½
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	260/00	260/00	302
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	155/00	158/00	219
50,00,000	71,672	1,387	62,00,956	9,73,336	74,563	Hind Mills Ltd P.	6	156	14,59,633	24,573	4	..	6	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	4,550/00	5,275/0	5,600
2,00,00,000 50,00,000Dd	2,46,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/16 1/24	9/24 1/26	10 5/16 1 41/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	5,250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	116/00	118/50	137½
6,86,000 84,000	22,664	459	6,64,900	48,64,818	28,76,437	Khandesh	12	122	1,96,715	63,148	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	148/75	150/00	211½
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	260/00	266/00	328½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	423/75	437/50	700
29,59,700	36,416	551	39,04,753	24,90,268	11,62,749	Minerva	12	126	1,80,656	19,662	5	6	6	100	..	..	..
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	176/25	176/25	180
51,75,000	71,652	1,652	59,39,038	37,05,298	31,983	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	205/00	202/50	227½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	99/50	99/50	104¾
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	151¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	216/00	216/50	235
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	120/00	120/00	141½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	6/52	7/24	9 5/16
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/50	40
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,37,965	1,95,119	..	..	..	1,000	640/00	640/00	1,400
42,00,000	34,840	1,276	15,03,540	49,32,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	157/50	158/50	179
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	141/00	141/00	181½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	165/00	166/00	218½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	324/50	324/50	403¾
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	37/75	38/75	50
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	97/50	97/50	141½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,280

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid up per share Rs.	Latest Market Quotations as available until 19-2-58 Rs	12-2-58 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	10	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	27/00	27/00	45⅞
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	20/50	20/50	24½
5,50,000	10,48,038	11,21,541	573	1,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	18/06	18/06	22⅛
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	[illegible]	5/00	5/00	5⅞
5,10,000	7,64,179	9,85,000	377.8	8,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	25/12	25/12	37⅜
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50		5	18/62	18/62	28
3,20,000	7,18,138	8,70,000	594	1,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	24/12	24/12	25⅝
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	18/75	18/68	20 13/16
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	15/00	15/00	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	18 1/16
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	15/25	15/25	18½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	17/37	17/37	21⅜
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2½	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	10	50/00	50/00	50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/[illegible]	270/[illegible]	409
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	20/37	20/37	21¾
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/37	11/37	19½
4,50,000	7,72,620	7,25,800	443	5,79,606	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	24/12	24/12	23⅞
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	20/25	20/25	27⅞
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	30/00	30/00	32½
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	1,164,000	East India	12	279	3,01,749	35	10	10	10	17/62	17/62	23⅞
6,03,760	5,28,313	3,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	30/00	30/00	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	20/90	20/90	23⅝
7,41,540 3,61,185	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	21/25 13/25	22/87 12/25	32½ 16¾
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—8	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	30
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	176/00	176/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,916	35	Nil	..	10	15/50	15/50	25¾
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	238	—27,012	..	..	..	100	125/00	125/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	75,000	66	10,809	..	..	..	..	Kyang Tea & Seed	12	236	1,245	7½	5	..	10	5/00	5/00	5⅜
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	22½
4,00,000	3,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,38	..	..	..	10	16/00	16/..	16¾
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	16/44	16/44	20
4,80,000	7,65,701	30,000	673	3,64,774	37—6	..	..	..	Moheema P.	12	63	—2,29,494	Nil	Nil	..	10	24/00	24/00	24¾
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	443/00	443/00	400
1,7[illegible],000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33½ 35½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	34/00	34/00	43
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namoornadi	12	236	4,55,398	30	..	..	10	16/00	16/00	20
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliah	12	63	24,897	10	Nil	Nil	100	112/00	112/00	106
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	39½
6,00,000	10,34,676	7,15,770	932.4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	23/75	23/75	30½
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	18/25	18/25	34½
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25
5,98,000	7,05,813	10,73,724	482	3,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	60	25	..	10	22/87	22/62	24 1/16
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	15/56	17/50	20¾
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,539	20	..	..	10	9/00	9/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	3,41,527	60	30	..	10	44/2	44/2	45½

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955		1956		Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1954	1955	1956	Paid-up per Share	Latest Market Quotations as available until 19-2-58	12-2-58	A year ago
Rs.	Rs.	Rs.	Rs	Lbs.	As. P.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	7¾
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	−2,28,292	7½	Nil	..	100	72/00	72/00	66
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	68
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	−33,600	Nil	Nil	..	10	4/12	4/12	9¼
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	10/37	10/37	17¾
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	−1,429	27½	Nil	Nil	10	7/62	7/62	10¼
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	90/00	90/00	264
2,59,050	3,18,608	Nil	500	4,86,085	23—11	..	..	..	Pathemara P.	12	202	−2,494	Nil	Nil	..	10	5/44	5/44	11¼
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	14/50	14/50	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	60/00	60/00	97
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P	12	74	3,73,677	12½	..	..	10	12/00	12/00	15
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	9/00	9/00	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,684	30—11	..	..	..	Bloomfield	12	101	−99,904	Nil	Nil	..	10	2/23	2/23	2
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/25	10/25	15¾
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	40	..	..	100	116/00	116/00	175
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08,900	3,44,549	500	2,35,761	—89½	..	..	..	Glelle P.	12	74	−62,814	25	Nil	..	10	17/50	17/50	25
7,00,000	6,59,000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P	12	279	1,52,945	50	25	..	10	16/75	16/75	25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	9/50	9/50	11 1/16
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	−36,653	30	Nil	..	10	11/12	11/12	16¾
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255
2,99,900	3,67,500	2,95,000	689	4,34,342	36—0½	..	..	..	Nagri Farm	12	279	91,100	50	15	..	10	20/75	21/12	27¾
1,00,000	2,23,710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	−55,958	37½	Nil	..	100	440/00	440/00	600
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	−852	30	..	..	10	6/62	9/00	14½
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	−1,39,647	15	Nil	Nil	10	5/75	5/75	9
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	361	−15,953	10	Nil	..	10	9/87	9/87	10¼
1,40,000	1,69,062	4,65,653	341	1,67,840	41—4	..	..	..	Rungiee Rungliot	12	63	33,455	50	20	..	100	360/00	360/00	408
3,00,000	3,67,446	2,31,462	389.3	159,387	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	12/00	12/00	17¾
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	20/00	20/00	18¾
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6
3,00,000	3,48,800	4,10,444	554	290,650	41—11¾	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30
6,25,000	12,36,873	5,74,585	382	3,74,800	39—3½	..	..	..	Sungma	12	165	−57,883	7½	Nil	..	10	10/87	10/87	9 1/16
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	20/19	20/19	38¾
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	−1,05,421	10	Nil	Nil	10	8/62	8/62	11½
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	316/00	316/00	324
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	18/87	18/87	22¾
9,00,000	9,80,500	16,53,306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	20/75	20/75	25¾
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	116/00	116/00	160
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	175
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	263/50	262/00	301
3,00,000	4,47,806	3,00,102	500	3,84,267	30—7	..	..	..	Ellenbarrie	12	63	−51,689	15	Nil	..	100	168/50	168/50	144
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	−13,178	110	Nil	Nil	100	400/00	400/00	527
3,50,000	5,70,483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	−59,765	50	Nil	..	10	10/25	10/25	15 1/16
5,00,000	7,87,046	8,00,000	1253.6	3,75,280	35—9	..	..	..	Gairkhata	12	88	−2,51,774	70	Nil	..	100	121/00	121/00	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93,197	24	12	..	25	22/62	22/62	23¾
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	111/00	111/00	204
33,00,000	52,84,429	60,65,885	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	22/81	22/81	28½
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	1.87	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	18/75	18/75	26
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,300	Killcott	12	63	5,89,808	41½	10	20	10	12/75	14/87	24½
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	16/87	16/87	21½
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69,183	65	..	..	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	8,48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	145/00	145/00	174
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	253/00	258/00	309
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	22/00	22/00	20½
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41,653	2.23	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	82/50	82/50	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	15/62	15/62	25¾
7,65,000	6,77,189	11,43,550	1,635	10,14,72?	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	15/19	15/19	18
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	34½
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40¾
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	6/50	8¾
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	62½
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	120/00	120/00	192
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	23/75	23/75	26
3,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	33/50	33/50	43½
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	21
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	34/62	34/62	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35¾
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,59,992	636	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12¾
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30¼
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	20	15	10	10/25	10/25	14
2,46,050	2,70,701	Nil	437	2,78,64?	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	6/37	6/37	8
4,00,000	7,28,048	4,76,165	1,189½	9,71,12?	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	19½
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	−23,163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4,00,000	5,20,001	10,08,000	984	9,79,28?	34—10	..	..	..	New Samanbagh P	12	236	7,15,421	Nil	25	..	10	19/00	19/00	25½
36,00,000	36,30,556	55,34,901	4,051	40,20,320	33—10	3,820,720	2.06	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	124/00	124/00	162
3,20,000	3,44,600	1,40,004	627	3,80,800	20—1	4,10,160	1.77	3,84,300	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	175
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P	3	287	2,54,420	18¾	..	..	10	14/75	14/75	18½
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	2/90	2/90	5 11/16
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	16	20	2	2/85	2/78	3 11/16
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	303	1,40,358	45	28	..	10	17/87	2/80	24¾
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/65	19/00	22½
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17¾
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	11/83	11/83	14¾
5,40,000	10,66,917	3,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	..	..	9	13/00	13/00	14½
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	15	..	25	30/00	30/00	45
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	25	..	2	2/65	2/57	3½
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	19/35	19/40	9¾
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	3,00,261	30	20	..	2	4/90	4/85	4 1/16
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	18/25	16/25	16½
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	19/75	19/25	29½
34,76,928	59,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/05	4/00	7 1/16
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	15/15	15/30	17½
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	3,41,128	12½	30	15	2	3/05	3/32	5 11/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Amount closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1954	1955	1956	Paid-up per share	Latest Market Quotations as available until 19-2-58	12-2-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/26	1/51	2¾
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,882	7½ 10	..	..	10O 5Dd	10/50 3/94	10/50 3/94	14 1/16 8¾
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	10/81	10/81	1 11/16
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332,184	£114,890	25	45	20	2s	2/83	2/86	3 5/16
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	−2,39,779	−4,51,131	Nil Nil	..	..	10O 1Dd	6/75 2/00	6/75 2/00	9¾ 2½
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,669	1,00,667	10—10	10—10	10—..	10	22/44	21/87	21¾
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	−£19,118	Nil	..	..	2s	00/48	00/48	¾
				CEMENT LIME SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/19 0/95	4/19 0/95	6 1/16 1 1/16
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/09	3/09	3½
10,00,000	25,95,360	27,63,242	4,20,854	Bisra Stone Lime	3-9	21	5,47,558	20,179	5—8¾	8¾—8¾	8¾	10	26/50	26/50	31
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½C 1Dd	10/19 2/31 2/50	10/19 2/31 2/50	12½ 3 5¾
3,00,000	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11,10,841	41,098	15	15	10	10	24/00	24/00	17
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,349	18,001	Nil—Nil	10—..	..	10	[illegible]	[illegible]	20
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	−1,12,654	4,287	5	6	3	5	5/25	5/12	7¾
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5¾—5¾	5¾-6¾	13¾	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62,00,000	1,57,65,176	84,81,273	1,55,677	Alkali & Chemical Corp of (I)	9	121	29,84,232	92,495	6	8	8	10	13/50	13/44	18 1/16
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	−20,65,382	Nil	Nil	..	10	1/06	1/06	1¾
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14,18,430	11,70,500	6	6	..	100	89/00	89/00	102
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/12	13/12	10
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	136/00	136/00	145
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	12/75	12/44	15 1/16
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	12/75	12/75	18
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	4/12	4/12	8¾
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6 4/5	£1	13/56	13/19	12 11/16
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	8/00	7/50	8 11/16
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	3/50	3/50	8½
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	11/25	11/25	14½
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	−7,070	Nil	..	..	10	7/12	7/12	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	11/50	8/81	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7¾	..	..	10	11/00	11/00	11 1/16
3,00,000	2,87,192	92,919	2,24,719	Saugor Electric Supply	6-12	32	26,549	2,248	2½—2½	2½—2½	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	5	..	..	10	6/81	6/81	7¾
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/..	10/..	11¾
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	129/00	129/00	146
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4¾—4¾	4¾—5	5—..	10	12/25	12/25	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P.	10	300	1,52,744	1,01,965	..	..	..	10	4/85	4/85	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	8,95,940	10	12½	..	10	15/00	15/00	17
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	26/87	26/87	28
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	36
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/75	5/75	6¾
39,37,520	30,18,187	36,42,365	1,28,898	Britannia Engineering	12	165	11,47,552	1,36,319	15	15	..	10	13/56	13/44	13¾
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	−2,16,238	Nil—Nil	Nil—Nil	Nil	10	13/56	13/8?	12 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	322/00	321/00	330
2,00,00,000	1,97,21,022	1,68,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	28/75	28/43	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	108/00	108/00	132
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	−5,96,840	90,223	4	10	..	10	14/00	13/37	19 1/16
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	8,54,28,108	4,49,314	10	10—..	10	10	19/32	19/74	27
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	−26,954	−82,872	..	..	..	5O 1Do	4/4? 3/06	4/4? 3/06	7¾ 3 11/16
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	97/00	101/00	188¾
26,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63,12,799	9,45,363	30 30	30 30	30—40* 30—40*	1C 10C	61/00 15/56	61/00 15/56	69 15 11/16
1,02,00,000	89,77,753	69,47,258	75,72,036	Jessop & Co P.	10	290	63,98,618	51,642	15	30	12½	10	22/56	23/00	26 1/16
18,[illegible]	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16¾	16 2/3	20¾	3	7/94	7/94	9 11/16
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	12½	15	20	2	5/00	5/12	4¾
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	5,28,690	Nil	2½	6¾	10	6/87	6/50	7 1/16
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6¾	..	4	4/16	4/16	5¾
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	16/90	17/15	19 11/16
				SUGAR BREWERIES ETC.											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	−37,960	48,371	15	1½	Nil	5	8/25	6/25	6¾
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	9/87	9/62	11¾
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	12/50	12/50	17
15,00,000	22,31,255	36,89,916	26,47,199	Buland	10	92	14,37,927	8,477	..	..	..	10	13/37	13/37	..
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/69	6/00	7½
32,00,600	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	12/37	12/06	20¾
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/44	20/44	21¾
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	18/50	18/25	21
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	9/31	9/44	6 1/16
16,20,630	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	−57,978	8,819	..	..	..	100	69/25	69/25	78
15,93,000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 19-2-58 Rs.	12-2-58 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00 000	6.45.722	3.75 000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/62	4/62	6¼
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17¾
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	..	10	24/87	17/56	25¾
19.99.600	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	..	..	..	10	20/00	20/00	
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P	6	25	4.21.492	13.204	Nil	17½	..	10	21/75	21/75	22
11.99.000	21.07.973	19.12.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	12/25	9/00	11½
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/25	9/00	11 1/16
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/90	11/90	13
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	–4.25.477	Nil	Nil	..	10	4/37	4/37	4¾
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	3	341	4.23.880	39.061	..	..	..	10	13/50	13/50	14
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	60/00	60/00	15⅛
14.00.000A 7,00.000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8.00 000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4/19	4/19	4 1/16
1,50.00.000	1,40.80.594	6.21.715	51.061	Air India Ltd	12	269	–6.02.785	–14.30.401	..	..	..	100	..	..	
2.00.00.000	2,58.39.656	68.01.534	50.022	Air India International Ltd.	12	322	–10.51.340	30.205	..	..	..	100	..	..	
87.50.000O 2,50.000D	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	6	9	10O 2½Dd	9/87 3/21	9/62 4/56	10 11/16 6 1/16
20.00.000	42,33.613	14,00.000	53.61.403	Anderson Wright Ltd P.	12	1	4.63.425	66.951	Nil	4	..	10	11/50	11/50	11¼
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	18/12	18/37	21¾
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24.478	1.72.873	12½	12½	..	10	15/31	15/31	20¼
13.99.998	20.37.711	27.54.221	72 452	Assam Saw Mills & Timber	9	21	19.015	–4.95.522	Nil	Nil	..	3	1/75	1/81	3⅛
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/31	5/31	10¼
80.01.400	32.50.000	89 31.872	1.24.05 887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	146/00	146/00	165
12.00.000	2.20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1,10.027	70.917	7½—7	6—5	3¾—	10	10/56	10/56	16½
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	–6.43.164	–1.19.103	..	..	..	100	41/00	41/00	41
50.00.000	19.53.822	Nil	19 59 059	Bharat Airways Ltd.	6	22	–3 19.589	–3 19.229	..	..	..	10	5/25	5/25	5¼
20.00.000	..	7.47.448	67.57.931	Birds Investments P.	3	160	3.71.998	14.532	12½	10	5	10	13/00	13/00	14¼
45.97.020	77.23.640	34 31.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	10	12/50	12/69	14 11/16
22.50.000	13.98.796	43 18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	10/31	10/31	9⅛
3.25.00.000	59.89.738	1.18.60.524	2,50.83.650	British India Corporation P.	12	33	–30.23.938	–27.36.584	Nil	..	..	5	3/89	3/82	7⅞
32,50.000A 32.50.00B	2.16.659	3.24.161	6.46.539	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	5/50	5/50	6½
5.00.000	5,92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/06	4/06	4½
1,38.80.000	..	17.34.264	2.06.60.873	Clive Row Investment	3	2	10.61.532	8.16,584	5¾	13¾	7½	10	8/97	8/62	..
90.00.000	14.18,727	90.59.268	2,51.61.91?	Duncan Brothers & Co Ltd.	12	169	46.16.319	5.36.233	11	11	..	100	120/00	115/00	121
1.60.00.000	3,06.30.528	3 40 86.174	35.55 133	Dunlop Rubber Co (India) P.	12	96	1.02 44 457	13.24.595	15	15	..	10	22/00	21/75	25
51.26.000	..	54,81,635	1,64,12,908	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9	9	9	100	104/50	103/00	130
75.00.000	13.79.357	4,33.826	1 02 21.271†	F & C Osler (India) Ltd P.	3	84	–4.26.249	–5,26.954	..	..	..	10	2/37	2/37	7¾
30.00.000	12.88.300	21.97.641	36.55.360†	French Motor Car	3	51	8.97.594	1.26.757	12½	..	..	20	22/00	22/50	21½
14,00.000	14.92,000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	123/00	123/00	186
2.25.000	..	55.892	5,92.354	General Investments Trust P	2	21	57.579	14.983	2½—3¾	3¾—2½	7½	75	43/00	43/00	43
65.00.000	33.54.049	53.17.330	1,08 48 711	Gillanders Arbuthnot & Co. Ltd P	3	105	30.33.640	89.541	14	16	..	10	12/50	12/50	11½
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	24/50	24/50	25¾
30,00.000	32.90.010	17,22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	255/00	255/00	250
10,00.000	17.38,764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/94	00/94	1¼
35.20,000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	5/56	5/56	8¾
15.16.00.000	8.23.55.394	8.48.31.010	5.12.83.930	Imperial Tobacco	3	325	3.34.27,250	25.04.159	8	8	7	10	11/12	11/40	14¾
2.01.10.000	2.83 61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.410	9	10	..	10	12/75	12/56	13¾
1,52.89.220	1.40.00.938	1.46,00,000	20.03.640	Indian Cable P.	3	34	1.29.14.185	41.81.853	12½	15	15	10	28/50	28/94	29¾
5,00.000PO 83.75.000O 1,25.000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	–12.62.971	.. .. ..	.. .. ..	.. .. ..	10PO 10O 1Dd	8/12 6/75 00/50	8/12 6/75 00/50	8½ 6¾ ¼
8.27.970	7.44.398	5.38 000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.616	32.616	5	..	..	10	20/50	20/50	24⅛
20.00.000	4,42.529	20 43.037	12.49 563	Indian Wood Products	9	88	14.67.654	1.44 843	30	30	..	10	42/75	42/75	42
5.00,000	..	2.65.728	13.47.449	Investments and Finance P.	2	21	1,07,065	19.504	3¾—2½	3¾—2½	7½	100	65/00	65/00	65
2,40.000	15,362	4.46.244	3.20.737	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	..	2	2/00	2/00	2¾
5.87.500O 1,17.500D	2.16.659	3.24.161	64 65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	3/50 00/31	3/50 00/81	4¾ ¾
2,00.00.000	51.93.465	57.00.000	3.94.12.351	Jardine Henderson Ltd P.	3	39	27.75.341	4,71.170	7½	7½	2½	100	57/75	54/00	78¼
6,34.000O 66.000Dd	3,17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	–14,078	–4.849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/47	3/25 00/47	3 1/16 1/16
1.50.00 000	93.05.000	71.50.094	3.50 97.144	Macneill & Barry Ltd. P.	3	334	44.75,411	434.245	7½	11	8	100	..	..	
1,45,23,500	35,74,786	76,09,795	2,13,62,252	Martin Bun Ltd P.	9	309	88.94,087	2.35.312	18½	21½	21½	10	25/31	25/31	23¾
40,30.000O 5.00.000D	38.09,695	81,00,000	2,66,66,893	McLeod & Co. P.	12	282	18,40,964	2,57,153	22½ 17½	8 3	.. ..	100O 10Dd	210/00 ..	210/00 ..	240
1.15.00.000	1,73,26,296	1.17.00.151	13.62,190	Metal Box Co. of India Ltd P.	6	167	66.04.570	16.33,569	12½	16½	17½	10	25/37	25/25	27¼
2.00.00.000	1,30.38.010	78.15.505	15.24.841	National Carbon	12	301	90.42.727	21.19.752	..	15	..	10	24/25	24/37	..
59.96.000	34.97.097	98.50.000	3.15.344	National Insulated Cable P.	3	7	59.76.364	2.67.636	15	20	20	10	24/00	23/75	20¼
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 11/16	5 11/16	..	10	9/81	10/00	9 11/16
79.97.000	58.76.791	38.12.466	20.51.838	National Tobacco P.	12	79	24.40 314	9.02.640	8	7	..	10	9/06	9/06	10¼
23.32.100	2,322	5,11.187	29.55.297	New India Investment Corpn.	12	35	1,38,595	1,72.173	..	..	..	75	32/00	32/00	53
50.00.000	1,51.805	47,22.151	1.01.47.685	Octavius Steel & Co. Ltd.	12	321	29.59.170	1,25.910	10	..	..	100	..	..	..
1.36.800	23,658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47.248	27.315	25	..	..	4	10/00	10/00	12 1/16
2.25.00.000	1,01.05.141	8.71.248	36.83 503	Rallis India Ltd P.	3	332	13.16.241	-44.12.398	Nil	Nil	..	100	27/00	27/00	37 11/16
2.28.00.000	6,64.16.443	1,36.20.209	31.68 370	Rohtas Industries P.	10	335	85.19.228	49.492	15	15	..	10	15/87	16/12	19⅛
75.00.000	32.50.860	17.30.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	..	10	10/00	10/19	11 1/16
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	–35.475	–64.659	..	..	..	2	1/06	1/06	
2,16.200PO 8,40.800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66.813	12 14	12 14	.. ..	1PO 1O	1/90 1/81	1/56 1/90	1¾ 2⅛
				INSURANCE COMPANIES											
10,59.465O 11.695Dd	11.687	4,25,420	32.36.841	Bharat Fire & Genl. Ins Ltd. P.	12	303	5.33,046	23.442	.. ..	10 10	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13.50.000	2.89.878	49 78.640	92.18 918	Concord of India	12	174	4,21,531	1,68.870	20	20	..	5	12/00	12/00	10¾
10.00.000	27.709	11.15.446	24.97.52?	Great Pyramid	12	296	1,29,230	36.611	..	..	..	2½	2/00	2/00	3¾
24.00.000	56.157	58.91.011	1.04.37.67?	Hercules	12	248	9,72,442	3.85,352	30	30	..	10	20/12	20/12	24
7.17.375	14.85.073	26.76 18.052	2.26.32.15?	Hindusthan Co operative	12	71	4.96.539	1.83.375	..	..	..	25	..	..	
20.00.000	5.68.807	17.75.868	3.25.24.26?	New Asiatic	12	121	3,50,916	7.677	..	..	..	8	3/44	3/44	3¾
32.00.000	4,06.927	68.80.064	84.12,532	Ruby General	12	38	3,25,584	29.354	6¼	7 11/16	..	8	6/25	6/00	6¼
8.00.000	..	21.62.072	27.92.60?	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	3/75	3/75	3 11/16
5.75.000	..	68.04.813	1.10,15,223	Triton	12	39	4,85,537	1,88.113	45	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12,00.000	7,50.000	12.56.000	77.762	Bengal	12	24	9,65,815	90.875	15—7½	25	..	10	28/87	28/87	34
5,60,000	6,51.040	2.47.038	2,17.804	Delhi P.	10	97	1,05.473	1,26.880	..	..	..	10	16/00	16/00	11
35.99.050	15.77.076	61.36.587	9.35.21?	Ganesh P.	3	175	16,53.760	41.761	..	..	..	12½	23/08	23/08	13 1/16
6,00.000	3.45.724	6.90.000	7.012	Hooghly	3-12	236	1,57.698	21,264	12½—7½	..	..	10	17/25	17/25	22½
2,50.000	2,47,341	7.81.506	46.73?	United	3-11	236	99.997	25,632	22½—12½	3¾—..	..	10	20/00	20/00	39
				OIL COMPANIES											
£1,800.001	£1,650.845	£1.649.037	£739.115	Attock Oil	12	249	£1.441.30?	£51.287	25	16¾	..	£1	sh.25/9	sh. 27/3	sh. 37/9
£750,000	£247,081	£182.092	£21,16?	British Burma Petroleum	3	112	–£1.123	..	..	..	..	4s	1/75	1/80	2¾
£13.736.51?	..	£3.26.41.841	£3 20 41.84?	Burmah Oil P.	12	52	£5,464,672	£596.047	..	..	..	£1	sh. 64/10½	sh. 67/4½	sh. 87/-
1,00.00.000	1,274.229	1,12.28.22?	1,46.93.893	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	40	30	..	10	24/06	24/06	34¾
6.00.000	6,40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00,685	19.445	..	..	..	10	2/31	2/31	1¾
6.00.000	1,62,833	9,53,000	1.71.73?	Tide Water Oil Co.	4-10	2	1,84,154	97.636	5—5	12½	..	10	12/31	12/31	12¼

* 1957 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 19-2-58 Rs	12-2-58 Rs	A year ago Rs
				PAPER MILLS											
45,00.000	56,65.179	35,91.841	2.76.565	Bengal P.	12	304	8.09.980	4.805	6¼—6¼	8¾—10	10	25	58/00	58/00	110
63,00.000	41.15.486	63.91.258	41,25.524	India Paper Pulp.	3	2	13.76.157	33.544	7—5	7—7	7—14*	10	19/44	19/37	22⅜
25,00,500	15,55.877	10.22.640	6,27.305	Mysore Paper.	9	226	6.13.542	9.553	..	..	..	10	16/50	16/50	16 1/16
1,46.82.500	4.66.63.655	2.41 80.045	49.62.061	Orient Paper P.	3	22	93.66.400	2.63.477	4¾—5	5—6¼	6¼—15*	10	24/10	24/50	31¾
1,25.49,070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼—6¼	6¼—6¼	10	·14/12	13/94	16 5/16
20,00.000 10.00.000	33,02,717	6.50,000	60.68.288*	Star Paper P.	3-9	36	8.58 614	13,795	2½—5	5—7½	..	10	11/00	11/00	10
4.37,500PO 56.00.000AO 55,04,800BO	3,26,80,029	3,70,50,474	64,36.614	Titaghur P.	3	106	1.21.09.094	92,528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11¼·23¾* 11¼·23¾*	2½PO 10AO 10BO	3/25 33/62 33/62	3/25 33/62 33/62	4½ 38⅛ 38⅛
				PRESSING COMPANIES											
8,00.000	2.069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	–25.619	20.394	4	Nil	Nil	100	52/00	52/00	81
4,30,000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29.739	–2.840	4	3	4	100	121/00	121/00	121
5,00,000	1,61.435	2.47.132	6,44.239	Central Hydraulic.	6	2	66.695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00.000A 1.25.000B 2,00,000C 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse	4-10	73	86.087	2.712	5—5	5—5	5—5	A500 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22½
7,42,150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit.	3	6	81.259	3.142	5	5	..	100	4/19	4/19	8½
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7,48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10O 1Dd	10/75 2/15	10/75 2/15	13 1¼
84,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	23/00	23/00	23¼
				TRAMWAYS & STEAMER											
20,00,000	1,05.79.935	1.00.69.622	29.74.848	Bengal Assam Steamship P	10	2	5.25 194	1.10.020	7½	7½	7½	100	107/00	107/00	139
6.25.000	6.40.996	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.245	36 429	2½—2½	3¾ 5	15	10	13/87	13/87	12½
12,60.000	25,32.410	11,73,679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	6¼—6¼	6¼—6¼	10	14/06	14/06	..
£700.000	£2.863.932	£1.633.078	£449 009	Calcutta Tramways P.	12	98	£157 196	£3.670	7½	8¼	8¼	£1	15/56	15/62	16¾
3.78.050	2,52.816	4.13.728	6.83.484	Fraser	3	139	6.82 620	12.457	..	..	..	10	16/19	16/19	14
£655.580	£2.283.890	£1,104.132	£116.232	India General Nav Railway P	12	139	–£138 456	–£106 393	5	5	Nil	£10	57/00	57/00	75
2,25.00.000	10.15.69 786	1.72.75.000	2.70.52.326	India Steamship P.	3	291	1.07.21 588	2.70 984	Nil	Nil	10—10*	10	11/84	11/84	10½
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54.496	62,822	5—5	7½—7½	15	10	15/75	15/75	16⅝

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SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs	Latest Market Quotations as available until 18-2-58 Rs	11-2-58 Rs	A year ago Rs
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	12/10	12/10	14⅜
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,162	1.80.754	..	..	..	10	4/65	4/65	5 11/16
13,78,660	11.77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/05	11/05	11½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	..	10	10	5	7/88	7/88	11 1/16
£549,950	£704.715	£964,412	£75.783	East India Distilleries Sugar P	9	319	£505.463	£59.449	10 20	27½ 17½	15 ..	£1 ..	29/25	29/12	28¾
20,00,908	8,45,826	19,36.515	23,78,860	India Sugar and Refineries P.	9	..	10,68.060	4,30.236	25	..	..	10	13/00	13/00	16½
21,79,280	23,64,171	62,95,164	26.13.235	Mysore Sugar	6	264	5.83.036	85,709	..	..	..	10	37/50	37/50	41½
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	178/00	178/00	182
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3.69 126	A V Thomas & Co. Ltd.	12	270	67.424	82,011	..	..	..	10	14/50	14/50	14¾
3,45,96,740	3,07,66.646	3,24,061	14.65 823	Fertiliser & Chemical.	12	346	43.90.272	73,018	15	..	..	1	..	..	..
40,00,000	23,16.662	30,20,000	12.20.149	Parry & Co Ltd P.	12	819	19.29.282	1,90.750	Nil	15	..	2	..	..	..
40,50.000	51,89.127	13.11,514	12,90.355	Mettur Chemical Industrial Corpn.	3	263	9.64.549	3,153	..	3½	6—6†	10	9/62	9/62	9⅞
3,00.000	2,74.279	4,00,000	3,56 330	Mysore Chemical Mfgs P.	6	151	24.664	236	..	..	..	10	14/75	15/00	23 11/16
24,81.220	9,25.232	6,66,775	78.136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	5/85	6/00	8 1/16
5,00,000	1,67.861	..	79.750	Mysore Match.	9	124	12.839	862	..	..	..	10	..	..	
10,00,000	17,94.415	..	8,079	Mysore Tobacco.	3	201	10.039	45.631	..	..	..	10	13/00	13/00	12¾
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19.71,470	5,47,067	15	..	..	10	17/65	17/65	16¾

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per share Rs	Latest Market Quotations as available until 18-2-58 Rs	11-2-58 Rs	A year ago Rs
17,32,000	9,36.219	2,06.283	4.44 63?	2,052	1.45 405	..	Be Be Rubber.	5	270	..	..	..	..	5	3/12	2/90	4 11/16
17,94,186	29,66,801	18.13.093	7,65 68?	7,270	15.10.886	16.68,000	Cochin Malabar P.	2	210	7.67 90?	20	25	25—15‡	5	4/10	4/03	9 5/16
4,00.000	5,25.576	27.756	62.784	423	1,77.648	..	Cottanad Plantation P.	3	12	69.33?	..	..	..	10	12/25	12/25	17¾
4,00.000	10,03.233	6,84.049	1,37.66?	2,535	2,25.786	..	Kalpetta	2	270	1,13.15	..	..	..	10	18/60	18/60	24¾
27,00.000	64.93.184	13.10.43?	11.84.44?	4,92?	1.35.401	..	Midland Rub & Prod P	3	270	4.89 17?	..	..	..	10	14/03	14/43	18 5/16
6.00.000	6.84.332	2,13.800	1,96 49?	1,273	1.83.230	..	Peninsular Plantations.	4	259	2,12.01?	10	15	20—15‡	10	19/25	19/25	28½
13.50.000	86.52.280	2,21.376	1.73 71?	2.436	7,64.246	..	Rajagir Rub & Prod.	6	270	6.33.502	..	..	..	10	14/20	14/20	21 3/16
10.00.000	21,09.379	25.000	1,69 12?	1,872	3.25.438	..	Teekoy Rubber	3	172	4.92.914	..	..	..	10	6/40	6/40	9 5/16
41,00.000	67.21.749	19.13.944	13.12.632	69.39?	10.03.214	10,15,000	Travancore Rubber & Te.	12	9	4,96.765	6	10	15	10	6/05	6/02	9 11/16
40.00.000	11.55.155	1.65.000	3.74.540	1,150	4.68 304	..	Tropical Plantations	12	271	2.04.029	..	..	..	25	25/65	25/65	33
26,28,580	6,72,252	2,11.412	2,49.541	738	3.74.873	..	Vaikundam.	12	174	80,789	..	..	..	10	19/47	27/50	31¾

‡1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 18-2-58 Rs.	11-2-58 Rs.	A year ago Rs.
				CEMENT											
12,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	1	53	2,53,38,245	2,93,968	10	10	—	100	145/25	154/25	166½
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	8½	100	95/10	95/30	99½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1080/00	1,087/50	1,202½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	••	••	100	103/75	107/25	110
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	120/00	122½
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	115/00	114/00	123
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,122/50	1,135/00	1,220
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	215/00		
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	55/00	216/25	255
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/64	58/58	69
39,91,600	92,84,072	14,42,300	1,37,776	Machinery Mfgrs Corpn Ltd P.	3	330	2,41,841	1,07,848	Nil	Nil	Nil	100A	..	12/86	17
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	300	157/50	159/25	177
4,31,250F												33⅓F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,80(	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	6	100	139/75	141/50	142½
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	14-2 7/10	..	750	171/75	171/25	171½
				INSURANCE COMPANIES											
20,00,000	••	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	••	••	••	10	13/37	13/37	13½
5,15,000	••	11,04,84,687	3,95,48,481	Empire of India Life.	12	253	..	..	••	••	••	100	265/00	265/00	350
8,46,120	..	36,33,999	46,38,803	Indian Mercantile.	12	75	..	1,13,109	••	••	••	20	45/50	45/50	65½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	••	••	••	15	9/00	9/20	6½
1,06,81,590	••	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	••	••	••	15	40/50	40/50	43½
6,00,000	••	67,83,74,430	63,46,53,420	Oriental Life.	12	298	..	..	••	••	••	200	3,970/00	3,970/00	3,705
15,99,270	••	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	••	••	••	10	16/52	16/64	15½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India.	6	336	—15,61,405	—37,22,790	••	••	••	15	••	••	••
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	••	••	••	125	235/50	236/00	228
60,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Steam Navigation P.	6	285	47,93,172	61,990	21	••	••	50	..	..	..
42,00,000												50	533/50	538/50	690
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Burmah Trading.	9	256	4,54,215	30,135	••	12½	••	125	200/00	200/50	260
5,57,30,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	••	••	••	10	19/72	20/00	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	••	••	100	71/00	71/00	74
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	..	••	••	200	185/00	185/00	190
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	••	••	100	218/75	217/50	233
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	2½	5	••	20	17/48	17/32	19½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	146	38,67,824	9,485	80	80	••	10	91/00	91/50	93
3,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	6	10	12/52	12/76	15⅞
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	6	12	10	25	35/75	36/50	43⅝
2,55,00,000	52,81,339	7,50,049	19,74,099	Voltas	8	360	39,84,431	1,09,632	5½	9	••	100	113/50	113/75	115
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,413	Western India Match.	12	274	67,12,994	5,02,238	11	11	••	100	170/50	170/25	176½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 19-2-58 Rs.	12-2-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	50/00	50/00	60
31,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	—	100	60/00	60/00	67½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	—	100	40/00	40/00	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,883	..	..	—	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	—	100	50/00	50/00	60
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	16,849	1½—1½	1½—1	—	100	40/00	40/00	62½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	NIL	—	5	5/00	5/00	7½
2,47,650	2,75,015	63,026	Darjeeling Ropeway.	3	101	18,097	4,549	2½—..	2½	—	10	6/30	6/50	7½
30,02,650	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	10/06	10/00	12½
11,49,700	38,10,843	1,63,140	Futwah Islampur S.S.G.	3-9	32	—33,016	6,917	99—1	1—1	—	100	40/00	40/00	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P).	3-9	32	1,18,351	99,009	3—3	3—3	—	100	50/00	50/00	52
6,00,000	13,87,188	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	39,122	3—3	3—3	—	100	40/00	40/00	65
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	—	5	—	—	100	65/00	65/00	72
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	—	100	120/00	120/00	120½
1,75,000	5,41,779	3,04,341	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	..	..	—	100	..		..

*1957

Managing Agents Managing Directors and Secretaries with their Respective address – (Contd.)

330. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
331. F. C. Williams—14, Old Court House Street, Calcutta.
332. Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
333. Anderson Wright & Co.—2, Wellesley Place Calcutta
334. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
335. John Sutherford Stalkie—Virginia House 57 Chowringhee Calcutta.
336. Beriwala Bros.—65, Netaji Subhas Road Calcutta.
337. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
338. John Taylor & Sons (India) Ltd.—Mysore Dorgram South India
339. Sir G D Bhagat—15, Shib Thakur Lane Calcutta.
340. K. G. Cherivan—Travancore.
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342. G. N. Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co. Ltd. —19 Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd. —Ekoor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348. Sahu Jain Ltd.—11 Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta
350. K. S. Agarwal—Empire House Hornby Road Fort Bombay
351. L. & I. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay.
352. C. G. Mahant—Ewart House Bruce Street Fort Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road Calcutta.
354. G. C. Kanoi—P-3, Mission Row Extension Calcutta
355. G. G. Robertson—16, Strand Road, Calcutta.
356. B. Bajoria—10, Clive Row Calcutta.
357. A. L. Poddar—36, Chowringhee, Calcutta.
358. L. C. Joenka—14, Old Court House Street Calcutta-1.
359. G. D. Gothari—8, India Exchange Place Calcutta.
360. R. R. Schuepp, Volkart Bldg.—19, Graham Road Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.

BATTERIES FOR
▸ POWER STATIONS
▸ SUB-STATIONS
▸ TELEPHONE EXCHANGES
▸ RAILWAY SIGNALLING
▸ EMERGENCY LIGHTING ETC.
Chloride

CAPITAL

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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS.
Exide

MUDALIAR COMMITTEE REPORTS ON RAILWAY FREIGHTS

DISCOURAGING SHORT-DISTANCE TRAFFIC

THE report of the Railway Freight Structure Enquiry Committee headed by Sir A. Ramaswami Mudaliar, which was published a few days ago, covers a subject which, to laymen, is almost baffling in the complexity of its detail. Apparently, it is not much less baffling for the Railway Ministry itself, which after more than nine months of presumably close study still finds itself unable to indicate to what extent the recommendations should be accepted or rejected. The speech made by Mr. Jagjivan Ram, Railway Minister, while presenting the Railway Budget last week merely promised that decisions on the report would be announced "in the near future". No precise indication was given about what the broad trend of those decisions would be—for instance, whether the railways would make an heroic effort to finance expansion by mulcting consumers even more vigorously than they do now; whether the Committee's comments on the costs of expansion have made any impression on the Planning Commission; and whether the discouragement of short-distance traffic is to be elevated to an accepted principle of future railway freight policy. More charitable commentators may be tempted to condone the Ministry's delay in evolving a detailed freight structure on the basis of the Committee's recommendations. But those who believe that time is a crucial factor in planning will not be able to look so kindly upon the absence of any indications as to what the Ministry thinks of at least the general considerations on which the Mudaliar Committee's report is based.

THE RECOMMENDED SCALE

				Pies a maund a mile
Miles	1	—	25 ...	3.60
+	26	—	75 ...	1.40
+	76	—	150 ...	1.20
+	151	—	300 ...	1.05
+	301	—	500 ...	0.85
+	501	—	800 ...	0.70
+	801	—	1,200 ...	0.60
+ distances beyond			...	0.50

The wider background against which the Committee has framed its recommendations is important. It states categorically that the Rs. 1,125-crore expansion programme for the railways sanctioned by the Planning Commission is too small to cope with the expected increase in traffic requirements. Even the Railway Ministry's original programme, which estimated that the demand for goods carrying capacity would increase from 120 million tons to 181 million tons over the second plan period, and that an expenditure of Rs. 1,480 crores would be necessary to cope with the increase, is in the light of more recent indications seen to be "on the low side." Proper account has not been taken of the "increasing transport burden resulting from an increase in the lead of traffic, which generally characterises a period of rapid industrialisation." The demand for transport facilities is liable to rise much more rapidly than the increased production which has been planned for, because supplementary and ancillary activities are generated. The Committee stresses, finally, that in a mixed economy, spare transport capacity is necessary if production is to be promoted and production costs reduced. As things stand, there is a serious danger that transport shortages will hamper the implementation of projects, with the result that scarce resources will be left idle or wasted. "The danger," it declares, "is real and cannot be wished away." Of the Rs. 355-crore cut in the railways' original expansion plan which has been made by the Planning Commission, Rs. 129 crores relates to new lines. But most of the other cuts really affect the capacity to carry additional freight, and the Committee urges that this is a point which the Government should reconsider.

The financial picture of the railways during the second plan period strikes the Committee as hardly more reassuring. Certain qualifications are mentioned in relation to the Railway Board's revenue expectations, but the latter have nevertheless been accepted. Major amendments are suggested in the expenditure estimates: the allocation to the depreciation fund is considered too low, adjustments are necessary on account of the increases in coal prices, and there has been a rise in the cost of materials and equipment. After considering the changes in the estimates which are necessary, the Committee comes "to the conclusion that, on the basis of the existing (1955-56) level of rates and fares and after taking into account the additional traffic which the railways are expected to carry during the second plan period, there will be a total gap between revenue and expenditure of over Rs. 300 crores for the five years of the plan period." If, therefore, the railways are to increase their traffic-carrying capacity and at the same time ensure their financial stability, "it is essential that the existing (1955-56) scale of rates should be revised in an upward direction."

Two such revisions have already taken place. The Railway Budget for 1956-57 imposed a supplementary charge of 6¼ percent on freights for most commodities, and a further supplementary charge of 6¼ percent has been levied since July last year under the Railway Budget for 1957-58. But the Committee condemns the method of raising additional revenue by uniform supplementary charges in no uncertain terms. It points out that the method is unscientific, because it does not spread the burden equitably in accordance with the capacity of different kinds of traffic to bear it. A uniform and general increase in freight rates has a much greater impact on the cost of manufacture of certain finished or semi-finished goods, since the increase affects the freight cost for each of the raw materials needed; and also on the freight cost for the finished or semi-finished products which have to be distributed all over the country. More far-reaching adjustments are therefore necessary, both in the level of freights and in the taper of the scale, if the additional burdens are to be distributed equitably in the light of what different kinds of traffic, travelling over different distances, can afford. With this in view, it has recommended a new scale as satisfying best the criteria to which it thinks the adjustments should conform. These criteria are, firstly, that it should not bear too heavily on long-distance traffic as compared with short-lead traffic; secondly, that it should be all-inclusive, enabling the abolition of terminal and other charges; thirdly, that it should cater to "smalls" rates and wagon-load rates, with the existing disharmonies reduced; and, finally, that the financial results of adopting the new scale should be such as to bridge the gap of Rs. 300 crores between revenue and expenditure as far as possible.

With the second and the third criteria, there can be little disagreement, but it is the first and the fourth that are really important. The Committee's view that the railways should themselves try to bridge to a certain extent the gap in the financial resources necessary for their expansion programme seems reasonable in theory, as long as the Government seems adamant about not increasing the allocation given them under the second plan. But, circumstances being what they are, it seems doubtful whether this can be done without pushing up the costs of trade and industry to a damaging extent. The adjustments suggested are such that, in line with the first criterion, the additional burden will fall mainly, if not wholly, on traffic travelling over shorter distances. This again would be reasonable if alternative means of short-distance transport existed; but the fact is that even where they do exist, they are extremely inadequate. The Committee makes some welcome criticisms of the Government's half-heartedness in developing road transport—an omission which has to a large extent been responsible for the railways' present troubles. But whether those criticisms will have any effect is quite another matter. They have featured in almost every discussion of transport, especially road, problems in recent years, without yielding much tangible benefit so far. Many State Governments are hesitant to give clear assurances against the nationalisation of road transport; taxation remains high; highway construction is starved of funds: little has been done to remove the unnecessary restrictions imposed in many States on lorry operators; and last, but not least, the rapacity of motor-vehicle manufacturers in raising prices without regard to quality remains undiminished.

THE NEW SCALE APPLIED

Representative Distance (Miles)	Freight Rates in 1955-56 (Pies a maund, Class 9)	Now Proposed under New Scale (Pies a maund, Class 100)
50	72	125
100	115	190
200	214	303
300	313	408
400	397	493
600	565	648
800	697	788
1,000	829	908
1,200	961	1,028
1,500	1,159	1,178

In these circumstances, it is questionable whether the Mudaliar Committee's recommendations about diverting short-distance traffic will not merely provide a convenient excuse for the railways to shy away from the fulfilment of their obligations in this aspect. That is not necessarily a criticism of the Committee's labours; sound economic reasons have been adduced why many commodities travelling over short distances on the railways should pay more freight than they do now (for instance, wagon utilisation is lower, since loading and unloading take proportionately more time when leads are short, so wagon earnings decrease). Nevertheless, the danger is real that the official response to the Mudaliar Committee's report will take the shape of raising railway freights, particularly for short-distance traffic (long-distance rates are already so high that some reduction from the present levels may be necessary); while at the same time doing nothing to encourage road, coastal or inland water transport. The economic consequences of such action would be serious. For one thing, industrial costs would rise. For another, in the long run the regional dispersal of industry would be encouraged to a wholly unwarranted extent—a dispersal which the Committee clearly says should not be promoted by the manipulation of railway freight rates.

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GROWING PAINS OF THE INDIAN "RUHR"

BENGAL CHAMBER PRESIDENT CALLS FOR REALISM

"THE Ruhr of India" is a phrase with a portentous ring about it. Yet this is precisely what the region surrounding Calcutta promises to become. All that is needed, to quote Mr. W. H. S. Michelmore, retiring President of the Bengal Chamber, is "careful and imaginative planning, coupled with vigorous and bold execution". From the rest of what Mr. Michelmore had to say at the Chamber's annual general meeting in Calcutta last Friday, it was difficult to avoid the impression that these pre-requisites, when forthcoming at all, are still inadequate and unnecessarily delayed. That is certainly true at the moment, and as a result the comparison between the growth potential of the region and the difficulties faced by its main industries, is not an encouraging one. In this area are concentrated most of India's export facilities; it possesses the largest port in the country; four important industries are centred here together with a large proportion of the economy's skilled labour, and many others are growing up around them. Yet the decay of Calcutta as a financial centre is still going on, apparently as a deliberate aim of Union Government policy; the stock exchange is moribund; West Bengal's refugee and unemployment problems are monumental and dangerous, while the State's financial claims rarely appear to receive from the Centre the consideration they deserve. In fact, the difficulties which have to be faced by workers, employers and administrators in this potentially prosperous region go a considerable way towards explaining its prevailing feelings of gloom and despair and its general atmosphere of chaos, indiscipline and neglect. A good deal can be done to alleviate this state of affairs on the lines suggested by Mr. Michelmore. It is to be hoped that the pressing need for development, and the foreign exchange to finance it, will eventually encourage that appreciation of reality which has always been lacking when pleas have been put forward before on behalf of the main industries.

There has been considerable progress in the official attitude towards the jute mills during the past three or four years. Apart from such outstanding lapses as the two-year-old wage award to labour and the more recent inclusion of the industry in the provisions of the Bengal Electricity Duty (Amendment) Bill, 1957, Government intransigence is at present chiefly confined to the problem of retrenchment. Mr. Michelmore presented a heartening picture of the result of rationalisation and modernisation in the industry. But it is difficult for the mills to gain any benefit from their efforts in this direction while they are forced to continue employing the labour displaced. There is no minimising the unemployment problem in this State, but there is no solution to be found in attempting to throw the burden on the shoulders of foreign buyers of jute goods. They will simply not accept it; and the industry will suffer accordingly, thus narrowing its employment potential even more. The reference to this problem in the Governor's speech at the opening of the West Bengal State Assembly a fortnight ago, stating as it did that rationalisation would not be permitted where retrenchment might be involved, showed little hope for the future. The present burden which this policy represents for the jute mills is something which is unlikely, in the short-run, to be offset even by the achievement of the goal of self-sufficiency in raw material, towards which the various State Governments are at last working with increased and commendable determination.

The plight of the tea industry is one which successive Presidents of the Chamber have emphasised. Mr. Michelmore's words should carry even greater weight this year now that the difficulties facing common tea producers are obviously fast approaching the point of crisis—if indeed they have not already reached that stage in some cases. The problems of the gardens are directly due to their having to meet more than their share of the expenses of India's socialist State, both in the form of taxes and welfare burdens. Unless the situation changes in the near future, a fair proportion of the tea industry is facing extinction. Foreign competition cannot be met adequately under present circumstances. A more realistic official attitude is needed towards taxation. And, a point which Mr. Michelmore refrained from mentioning, it should be possible to adopt a more progressive attitude towards the conclusion of an international tea agreement now that the original reason for India's failure in the previous negotiations has disappeared from the New Delhi scene.

No industry has suffered more from official interference than coal. In spite of that, the picture which Mr. Michelmore presented of the performance of the private collieries was a reassuring one. Nobody outside Government circles seriously believed that the publicly-owned pits would reach the targets set for them. How far they are falling behind is shown in the figures the Bengal Chamber President put forward. In the two years ended December 1957, the public-sector mines increased their production by about 600,000 tons, compared with a target for the five year plan of about 10 million tons—originally 12 million tons. The private pits, on the other hand, increased their output in the same period by 4.5 million tons, against a target of 12 million tons. The difference in these two performances is a remarkable comment on the Government's policy for coal, and is one which needs remembering at a time when the unfortunate Chinakuri colliery disaster has given rise to more loose talk about nationalisation—as if that would make the slightest difference to the hazards of coal raising. Moreover, it has been achieved under conditions weighted heavily in favour of the public enterprises. The plea Mr. Michelmore put forward for a more rational price policy for coal is one which has been heard many times before. Its eventual acceptance would seem to depend on two main factors: the sincerity of the Government's intentions in carrying out the second five year plan for coal, and its willingness to forget ideological rivalries in face of the obvious need to increase production.

Now that the wheel has turned full circle for Calcutta port, and the revival of a payment-by-result policy is being accepted as necessary for efficiency, it is possible to foresee a happier future for the docks. The main factor now is that it should be delayed as little as possible.

Of all the industries Mr. Michelmore mentioned, the one least beset with serious problems just now would seem to be engineering. This is probably due to its comparative newness, the fact that it serves an almost exclusively internal market, and its obvious importance to the success of the country's development plans. The supply of raw materials is its chief worry at the moment, and although no single example has yet been reported of an engineering concern having to stop production through shortage of steel and other requirements, the margin in some cases has now become uncomfortably narrow, and only a miracle of organisation is going to prevent instances arising in the near future.

It seems to be inevitable that the speeches of prominent industrialists in eastern India should often turn out to be a chronicle of difficulties, problems and complaints. Mr. Michelmore's was no exception, although it was certainly more hopeful than most. But the fault is the Government's and not that of the President of the Bengal Chamber, who is, after all, merely reflecting the collective view of his members. There is so much scope for expansion in this region—and so many reasons why it should be expedited. That is what makes it all the more surprising that it should be necessary at this stage in the country's development plans to make yet another plea to the Government for greater realism.

SIGNIFICANCE OF RUSSIAN GOLD

CHIEF FACTOR IN THE PRICE PROBLEM

THE annual review published this year by Samuel Montagu and Company, the London bullion house, provides an estimate of the Soviet Union's production of gold that is relevant to the question lately put around: will the price of gold soon be raised? This authority suggests that South Africa's production of gold. 17 million ounces last year, is now equalled by the Soviet Union. The London *Financial Times*, firmly advocating an adjustment in the price, stated recently: "It is the constant price of gold which more than anything else has reduced world reserves to the present dangerous level." But this newspaper does not foresee any change in the policy of the United States in this respect. "American thinking has for a long time been obsessed with the benefits (a rise in the price) would give to countries the United States has no wish to benefit, and particularly, of course, to the Soviet Union."

If the Soviet Union is in fact producing as much gold as the country that has been until recently regarded as indisputably the leading gold-producer of the world, and is thereby accumulating a huge stock of the metal, besides selling large quantities of it abroad, a rise in the price by any significant amount would indeed provide a great benefit to the Soviet Union. It is, moreover, arguable that if a second supplier as important as South Africa is now able to augment the world's monetary gold the problem of inadequate reserves will gradually diminish, even if the metal is held at the unrealistic price of $35 an ounce. The Soviet Union is not troubled by the problem of monetary reserves. It holds its huge stock of gold as a commodity that is available for export. It does not lose gold because its balance of payments is in deficit but exports gold, like any other commodity, to provide foreign currency wherewith to finance imports—for itself or for other members of the Soviet bloc.

Montagu estimates these exports last year at 7.5 million ounces (half of the U.S.S.R.'s production). This figure is much higher than the previous highest, 4.3 million ounces, reached in 1956. The current year's figure will perhaps be lower than last year's, which was affected by the special requirements that followed the Hungarian rising; but there is no reason to doubt that the Soviet Union, having thoroughly reorganised its gold mining, apparently with the idea of increasing supplies of a readily exportable commodity, will put increasing quantities of gold on to the world market over the years. Including the Soviet Union's 7.5 million ounces, the supply of new gold available to the world market last year was about 37 million ounces, worth about $1,285 million. The greater part of this amount was acquired by central banks as additions to monetary reserves, and in a year when international trade was no longer expanding as vigorously as before it could perceptibly improve the ratio of reserves to international transactions.

To provide adequate reserves by increasing the physical quantity of gold is, however, a very long task. Since the pre-war era both the volume of international trade and the prices of the goods traded have increased substantially, so that the value of international trade has increased approximately fourfold. But the latest complete figures available (for 1956) showed an increase in the gold reserves of the non-communist countries other than the U.S.A. by only one-twentieth in the same period. For these countries, the value of gold in relation to the value of international trade has been virtually divided by four. The world has, of course, economised its gold by using more currency as reserves. But both forms of reserve together aggregate, in the non-communist countries other than the U.S.A., little more than half of the pre-war ratio of reserves to international trade. And these countries' liquidity is deteriorating further, as the U.S.A. is gaining gold and dollars from the other countries. If the American recession accelerates this process the problem of liquidity in other countries (West Germany is at present a notable exception) may become critical. The other countries are therefore inclined to restrict their external payments, causing a cumulative contraction in international trade.

If this process can be reversed by raising the price of gold the non-communist world can quite possibly gain more than the Soviet Union by such a move. At the present price the value of the Soviet Union's sales of gold in 1957 was nearly $600 million. The same volume of gold sold at a higher price would increase the Soviet Union's purchasing-power by, at most, some hundreds of millions of dollars a year. Such an increase would be a substantial material advantage, but it would be insignificant compared with the political advantage to the Soviet Union of a severe recession of international trade—and therefore, almost certainly, of internal economic activity—in the capitalist world. The potential political consequences of such a recession are, indeed, so serious that it may even be beneficial to the capitalist countries to increase the communist countries' purchasing-power and sell more goods to them. Even if the communist countries could substantially increase their exports of ordinary goods, the capitalist countries could not easily absorb these goods if their own trade was diminished; but they would welcome the gold that Russia might sell in increased quantities if the price were more favourable.

It is doubtful if the American Administration will be impressed by such arguments even if the American recession grows much worse, but other countries may feel that the possibility of a rise in the price of gold is sufficient to justify converting some of their dollar balances into gold—although gold earns no interest. It is worth recalling a recent statement by Dr. Lewis Lloyd, an American economist, that foreign countries have claims on more than two-thirds of the American gold reserve and could, if they preferred gold to dollars, cause a catastrophic financial crisis in the U.S.A.

CHINAKURI COLLIERY DISASTER

THE disastrous explosion at the Chinakuri colliery last week has understandably stirred human emotions, and it has also shown, once again, how hazardous an enterprise coal mining can be. This particular colliery had the most modern equipment of any in India and all possible safety precautions were taken to protect the lives of those who worked in what are described as the deepest pits in the country. Its owners, the Bengal Coal Company, started sinking them in 1945 and took ten years to complete the entire operation. The capital cost, including the installation of equipment amounted to over Rs. 1.5 crores. The owners have had many years of experience in working the particularly gassy seam which was to be mined in Chinakuri, and this was drawn on freely in the task of designing and equipping the new mine. The chairman of the company, Mr. D. F. Macmillan, in a statement to shareholders (published on another page of this issue of *Capital*) says that "knowing that gas is always liable to be present in the workings in the Dishergarh seam, special safety precautions were employed;" all electrical equipment, including the electric mining lamps, were flame-proof under the certificates of the Department of Mines, and, in addition, the ventilation of the mine and dispersal of accumulations of gas were assisted by a surface exhaust fan with a capacity of 400,000 cubic feet of air a minute, "which is estimated to be ample for ventilation even when the underground workings are eventually fully developed".

Yet the disaster has occurred, and as invariably happens, there is a tendency in some quarters to blame the management for it. In the same statement, Mr. D. F. Macmillan has accepted the responsibility, but he makes an important distinction between responsibility and blame. "The responsibility in the matter of this disaster lies with the company through its management", he says, "but whether blame attaches in any quarter can only be decided after the cause of the explosion has been established. This distinction between blame and responsibility is mentioned because reference has been made in certain Press reports that the enquiry committee will be set up to find out who is to blame." The Union Minister for Labour, Mr. G. L. Nanda, has announced in Parliament that a committee will be set up soon to go into the causes of the explosion. The Bengal Coal Company has offered all assistance to the committee when it takes up this investigation. In the circumstances, it would be unwise to assume anything about the cause until the facts are ascertained through the proposed enquiry. Mr. Nanda himself has an open mind on the question and has said that the loss of life in mines in India is low compared with many other countries in the world. The figure in a whole year is less than the casualties occurring through automobile accidents in one large Indian city in a comparable period. This does not minimise the gravity of the accident. Mr. Nanda does not mean to, and his move to review the safety precautions in mines and to devise better methods of co-operation with the workers, management and the Government's own experts is to be welcomed.

Mr. Macmillan, who visited the scene and stayed there for three days, has given a graphic account of the event. The explosion was followed by a fire which made rescue operations impossible and only a few people out of about 200 working in that ill-fated shift have survived. These survivors may be able to give some account of what happened. In the meantime, the company has done well to make an *ex gratia* payment of Rs. 100 to the families of the victims whether resident near the colliery or living at a distance. It has deposited Rs. 3.5 lakhs with the Government, to be paid as compensation to the families of the dead through the Commissioner of Workmen's Compensation. The chairman makes it clear that the liability for compensation is that of the management alone and "does not fall upon the Government or public funds." The affected pits have been sealed, and the remaining workers have been given lay-off benefits. The company promises to absorb as many of them as possible in its other collieries.

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CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a drop of 1.4 points during August 1957. Contributing to this were declines in sugar, jute, cloth, tyres, motor vehicles, electricity and railway ton-miles; there were increases in tea, cement, coal, pig iron, finished steel, paper and bicycles.

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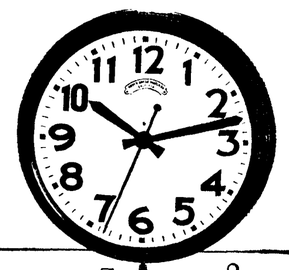
Satisfactory Results for Scindia Steam.—In his address to shareholders of the Scindia Steam Navigation Company at the latest annual general meeting (a fuller version appears elsewhere in this issue), Mr. Dharamsey M. Khatau, chairman, reports satisfactory results for the year 1956-57. Gross freight earnings rose by about 20 percent, although the total volume of cargo lifted declined to 1,867,000 tons from 1,915,000 tons in the previous year. The drop in cargo was largely a result of the Suez Canal closure. New and faster ships were added, but liftings did not increase proportionately as voyages were longer. Port conditions in India were also responsible for the loss of a number of ship-days. Freight earnings were higher due to the freight increase during the year and to the Suez surcharge levied to cover increased costs. Mr. Khatau is optimistic about the results for the current year but less so for 1958-59. Rising operating expenses and the low level of rates offered by competing tramp services in the overseas trade are two adverse factors. The latter has affected liner rates on bulk cargoes, such as ores, fertilisers, oilcake, bulk oil and scrap, and the effects of "this downward trend in rates will have some impact on the working results for 1958-59," Mr. Khatau says. Import restrictions and delayed announcements of export quotas have also affected prospects adversely. An improvement in port conditions, he expects, will lead to more voyages, and newer and faster ships have now been put into service. The company proposes to provide regular coastal berthings for the carriage of general cargoes from west and east coast ports; earnings from

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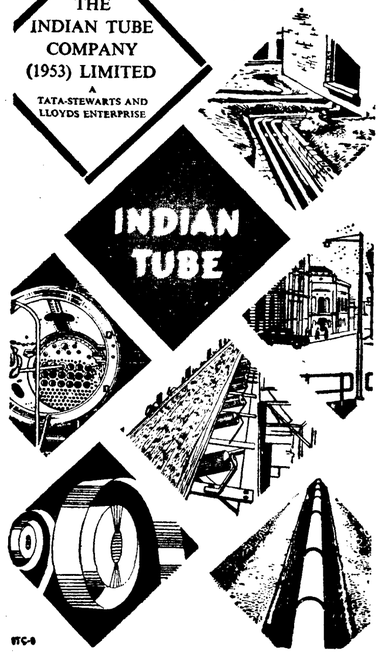
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the carriage of coastal cargoes are thereby likely to be improved. Mr. Khatau appreciates the steps the Government has taken to develop Indian shipping. The exemption of these companies from the wealth tax is welcomed, and he explains how the case for exempting them from the capital gains tax is equally good. "A ship is sold only to be replaced and such replacement costs the company at least five to six times the original cost of the vessel disposed of. We are, therefore, making every effort to impress upon the Government that the sale of such vessels is not with a view to encashing capital gains arising out of the transaction, but only to replace and improve the general tonnage position of Indian shipping." He welcomes Mr. Lal Bahadur Shastri's assurance that the Government will help Indian shipowners in expanding their tonnage. The proposal to constitute a shipping development fund and to reduce the rate of interest on loans to shipping companies for acquiring coastal ships, and the hope which the Minister has held out concerning an increase in the development rebate allowance, are reassuring, Mr. Khatau adds. The constitution of the Shipping Co-ordination Committee is another helpful measure. Mr. Khatau thinks it unlikely that the modest second plan target of 900,000 g.r.t. of shipping will be achieved. The existing registered tonnage is 734,269 g.r.t. and by 1960-61, about 90,000 g.r.t. will be due for scrapping or sale. It will, therefore, be necessary to acquire a total of 255,000 g.r.t. to reach the target, which the present foreign exchange position is making almost impossible to fulfil.

* * * *

Savings and Investment.—A high rate of investment has to be backed by a correspondingly high rate of savings. Otherwise the inflation and economic instability which follow defeat the purposes of development. This is a point which Mr. Babubhai M. Chinai, president, has stressed in his address at the Conference on Savings and Investment organised this week in Bombay by the Federation of Indian Chambers of Commerce and Industry. Referring to the projected savings and investment schedules of the first, second, third, fourth and fifth five year plans, Mr. Chinai says that the proportion of investment to national income in these plans is to rise from 7.3 percent in the first, to 10.7 percent in the second, 13.7 percent in the third, 16 percent in the fourth and 17 percent in the fifth. But the economic climate created in the country by high rates of taxation hinders saving. Moreover, in a large sector of the economy, which is non-monetised, savings are locked up in hoards of precious metals. The need to extend the mechanism of monetary savings to this sector is great. The Government has launched a small savings campaign, but in the absence of adequate facilities, very little of rural savings is being tapped. Mr. Chinai emphasises the need to keep inflation under check, otherwise the value of savings to individuals diminishes. He refers to the social legislation concerning property which is breeding a sense of insecurity among the traditional class of savers. The opportunities for profitable investment have considerably decreased. Investor confidence has been shaken by the imposition of taxes on capital gains, on individual and corporate wealth, on personal expenditure, on bonus issues, not to speak of the enhancement in the rates of income tax and super-tax. Consequently, capital formation in the private sector has declined, as represented by the overall addition to the paid-up capital of joint-stock companies and investments in new companies. The Government now has no scope for further direct taxation; at the same time, it cannot allow the *status quo* to continue. It must think in terms of providing incentives to the saver and the investor. Mr. Chinai points out that the scheme for the compulsory deposit of company profits and reserves is serving no useful purpose, and the amount deposited under it so far is small. But its harmful effect on investor psychology in India and abroad has been great. It would do much good to withdraw it soon.

* * * *

U.P. Avoids New Taxes.—The U.P. Government's Budget for 1958-59 shows a revenue deficit of a little over Rs. 4½ crores but contains no fresh taxation proposals. There has been some argument lately as to why the land revenue there should not be raised as the present rates are less than in other States. But considering that even the modest betterment levy which was imposed a couple of years ago had to be withdrawn because of strong Leftist-sponsored agitation in the countryside, it is not surprising that the State Government should have considered it impolitic to raise land revenue just at this time, especially when cultivators in many districts have been hit hard by drought or floods. Capital expenditure budgeted for the coming year is only Rs. 32.85 crores, compared with the original Budget estimate of Rs. 38.68 crores in the current year, and even this expenditure is based on a market loan of Rs. 7 crores being raised. Revenue receipts are estimated at Rs. 108.23 crores, as against an expected expenditure of Rs. 112.77 crores. The estimate of the 1958-59 income exceeds that of the current year by Rs. 8 crores, the additional income being explained by the increased share of allocation from the Central pool of income tax, excise duties and tax on railway fares, besides better collections from sugarcane cess and entertainment tax. Of the total revenue receipts, Central subventions for the plan and other projects account for Rs. 13.43 crores and the State's share in Central taxes accounts for another Rs. 26.56 crores. The projects to be covered under capital expenditure include the expansion of the Government cement factory in Churk, several power projects, irrigation projects and investment in the U.P. Financial Corporation. Presenting the Budget in the State Legislature, the Finance Minister, Hafiz Muhammad Ibrahim, has said that although the priority in allocations still goes to agriculture, the increasingly industrial bias is evidenced in the soda ash-cum-ammonium chloride factory being set up in Banaras, the heavy electrical goods factory at Naini in Allahabad and the four factories to be set up for the manufacture of railway wagons. His mention of the disparity between the salaries of Central Government employees and State Government employees is, however, considered in Opposition circles as an attempt to deflect attention from the meagre benefits which have accrued to the people directly from development expenditure. Although the deficit for 1958-59 will be the smallest for the last three years, it is not the result of any economy but due entirely to the Finance Commission's recommendations.

* * * *

Inflation in Pakistan.—For Pakistan, the past year has been a period of rising prices, falling production, declining foreign exchange earnings, a worsening balance of payments and changing Governments. The economy has not escaped the ravages of inflation. Speaking at the annual general meeting of the Chittagong Chamber of Commerce, the president, Mr. Shabbir Ahmad, has said that it is only by the concerned efforts of the Government and private enterprise that the danger to economic stability can be averted. Agricultural production has not shown any increase. "The result is that huge quantities of foodgrains have to be annually imported out of our own resources and also out of aid that friendly countries are giving us. This drain on the foreign exchange resources does not leave much for anything else and, depending as we do for most of our industries on imported raw materials, the existing industries cannot work to their maximum limits as they do not get adequate supplies of their raw materials." Unless food production goes up, the loss of foreign exchange will continue, with the result that industries will be unable to import raw materials in order to increase output. Prices will, therefore, continue to rise. While the population is growing rapidly, paper plans to increase output have not yet yielded any results. The cultivator has not awakened to the imperative need to produce more, nor has he been made to feel that the land he tills is his own and that he should take more pride in what he grows. Mr. Ahmad refers to the tendency of provincial and Central Governments to rush through important legislative measures without sounding public opinion. The East Pakistan Control of Industries Bill was published on 10th March, 1957, and even before the *Gazette* reached the people concerned, was passed on 14th March, 1957. "This is a vital piece of legislation and affects the growth and development of industry in the province. Surely some time should have been given to those who have made and may be prepared to make further large investments to consider it before it was placed on the statute book. The Act, as it stands now, in the opinion of this Chamber, is bound to retard the industrial progress of this province." Referring to the demand to raise jute prices to improve the lot of the cultivators, the president has said that higher prices do not necessarily mean better living conditions. The cultivation of the fibre is being increased in countries like India and China; the latter raised her output from 300,000 bales to 1.5 million bales last year. Russia has shown that it can produce and sell flax at prices far lower than any other country. If all these dangers are to be met, jute prices will have to be kept within reasonable limits.

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Prices and Production.—The index of wholesale prices of almost all commodities started to decline from August-September 1957, and in certain cases it was lower towards the end of last year than at the end of 1956. The industrial sector has played a significant part in holding the price line. In spite of a substantial increase in the prices of foodgrains and raw materials, those of manufactured goods have been kept low. Speaking at the quarterly general meeting of the Indian Chamber of Commerce, Sir Bijoy Prosad Singh Roy, president, has said that the major item which pushed up prices in the earlier part of 1957 was foodgrains. A rise in the cost of living due to a shortage of food affects the purchasing power of the people, whose expenditure on other requirements is necessarily limited. This reacts adversely on the economy by restricting the general level of consumption. Stress should, therefore, be laid on agricultural production, on which the economy as a whole, including the industrial sector, greatly depends. "In this context, I welcome the decision reported to have been taken by the West Bengal Government to

lift the ban on inter-district movement of foodgrains which, I am sure, would help stabilise the price level. With adequate assistance from the Centre, it would also be possible to build sufficient stocks of rice in the State for meeting any future crisis. I would like to take this opportunity to appeal to dealers in foodgrains as also the millers to take note of the country's difficulty arising out of shortage of food supplies and extend their co-operation by holding the price line." It is likely that the production of many essential items will be adequate by the end of the second plan, for the emphasis in the current as well as the first plan has been on raising output. But not much attention has been paid to demand or consumption, which should grow at a faster rate than production in order to absorb the increasing output. A stage may gradually be reached in some industries where the demand may fall short of the supply. In fact, this problem has actually arisen in the case of the cotton textile industry. There are indications that essential commodities such as cement, iron and steel will be available in sufficient quantities in the near future. But it is not certain that the offtake of these basic products will increase at the same rate. Referring to the increase in expenditure as shown in the recent Railway Budget, Sir Bijoy has emphasised the need for economy in administration.

* * * *

More Machine Tools.—The production of machine tools has increased remarkably. The total value of the output of graded machine tools during 1956 was Rs. 1.08 crores, compared with Rs. 68 lakhs in the previous year. Production is expected to increase by almost 100 percent during 1957, to a record level of over Rs. 2 crores. The industry's performance would have been better but for the shortage of essential raw materials, such as steel, graded pig iron, coal and miscellaneous engineering materials. Speaking at the annual general meeting of the Indian Machine Tool Manufacturers Association, Mr. S. L. Kirloskar, president, has said that if the supply of raw materials becomes easier during the next two or three years, the industry will achieve the production target of Rs. 10 crores a year before the end of the second plan. "It is gratifying to note that not only has progress been made in the output of machine tools, but also new and modern types of machine tools have gone into production and many more new types are under development." Although the programme of rapid industrialisation has created a big demand for the industry's products, indigenous manufacturers have not been able to meet it to any large extent. The value of imports of machine tools during 1951-52 amounted to Rs. 3 crores only, whereas in 1955-56, it went up to Rs. 6.4 crores, largely as a result of the first five year plan. The Government recently carried out a census of installed machine tools, and it showed that there were altogether 80,000 of them at the end of December 1956, when the consumption of steel was around 2 million tons a year. When the consumption of the latter increases to 4 million tons by the end of the second plan, it will be necessary to have approximately 160,000 machine tools; this means that between now and the end of the second plan an additional 80,000 of them will have to be procured through either imports or indigenous production. Referring to the difficulties experienced by manufacturers in securing foreign collaboration and know-how, Mr. Kirloskar says that foreign producers are keen to help India expand her machine tool industry provided the Government gives them sufficient inducement by way of relief in the tax on royalties. The present maximum permissible royalty rate of 5 percent allowed by the Government leaves the foreign manufacturer just about 1.8 percent after paying the Indian tax and the tax to his own Government. "This meagre margin of income to a foreign manufacturer is not at all conducive to the entry of foreign collaboration and technical know-how. I, therefore, strongly recommend that the Government should change its policy in this matter by allowing a liberal amount of royalty tax-free to foreign firms, and a higher percentage of royalty in certain cases. The case of royalty for know-how in the machine tool industry requires special treatment."

* * * *

Manufacture of Electrical Goods.—The output of the principal products of the electrical engineering industry has increased remarkably. The increase has taken place in response to the large demand created by schemes of power generation and distribution undertaken by the Central and State Governments. The production of transformers and electric motors during 1957 was estimated at 1,195,000 kVA and 450,000 horse-power, respectively. It is likely that the targets fixed for them will be achieved much earlier than was expected under the second plan. In his presidential address at the annual general meeting of the Indian Electrical Manufacturers Association, Mr. N. R. Banerjee says that the transformer industry complained about imports last year but is faced with a rather different problem now. "On the basis of the second five year plan almost all the manufacturers carried out extensions in their manufacturing capacity at a great cost, but they are unable now to keep themselves busy with work. Although a number of tenders were called for by various States, they have not been finalised for a very long time." In spite of the remarkable advance made in recent years, in the per capita generation of electricity India is still far behind many industrially advanced countries. The generation and distribution of electrical energy should, therefore, continue to be the core of the second plan. The industry's greatest difficulty at present is the shortage of pig iron and mild steel materials. The production of the former will increase considerably during the current year, and Mr. Banerjee hopes that a portion of the new output will be allocated for the electrical industry. The indigenous production of dynamo grade electrical steel sheets which are used in the manufacture of motors and fans will rise. This will save foreign exchange and help the development of the industry. Referring to reports that the heavy electrical project is to be rephased because of the foreign exchange crisis, Mr. Banerjee says that the industry is keenly interested in the Government factory. "So far we have been told about broad classifications of the equipment to be manufactured. We want to know the details of the range and quantities of the equipment planned to be manufactured and also whether it is indeed going to be rephased and to what extent." This clarification is necessary in order to help the industry in the private sector plan its development programme.

* * * *

Old-Age Pensions.—The U.P. Old-Age Pensions Advisory Committee, it is reported, has decided that since the pension amount of Rs. 15 is small, the money order commission should not be deducted while transmitting the sum to beneficiaries. Although these are times when one has to be thankful for small mercies, the proceedings of the Committee, which met last week to review the working of the scheme, suggest that the Government is having second thoughts on the liberalisation of rules and the definition of "destitute". The original definition was so stringent that of the 7,753 persons who applied, only 2,735 could be recommended. The Chief Minister, Dr. Sampurnanand, was in favour of relaxing the age limit of 70 years for qualifying for a pension in the case of widows, but he turned down a suggestion for lowering the age to 65 in all cases. There are approximately 50 countries in the world today where provision is made on a national scale, through Governmental action, for the payment of old-age pensions. No uniform pattern is followed in these countries and the financial burden also varies from one to another, since the average man of 65, say, in Holland expects a further lease of 14 years' life, as against 12 years in Britain and eight or nine years in India. It is worth recalling that, according to Professor Chandrasekhar, the growth of population in India has been due not so much to the increasing birth rate as to the decreasing death rate. This suggests that a State Government which embarks on old-age pensions as a matter of policy in a socialist pattern of society does not really know what it is bargaining for.

STRINGENCY IN MONEY MARKET

WE have for months past been preparing our readers for a return of stringency in the Indian money market. We have even ventured to predict that the stringency would be greater than twelve months ago. Yet we did not look for so dramatically sudden a change, and we may add that the course of the money market since the end of October has been so abnormal that it has puzzled most observers. Throughout November and early December there was much greater ease than anyone anticipated, while during the past three or four weeks the suddenness with which the market has become stringent has been contrary to general expectation. It will probably be in the recollection of our readers that not very many weeks ago the Banks of Bengal and Bombay put down their rates of discount to 5 percent. Careful observers did not hesitate to condemn the change. Yet, though we shared in the condemnation, we are bound to assume that the directors did not act without some reason, and that they believed they were justified in the step they took. At the same time it was all the more surprising that a change of the kind was deemed advisable since, when it was made, the sales of drafts by the India Council were suspended. The general anticipation was that during the fourteen weeks' suspension the markets would be tight, inasmuch as silver could not be sent to the mints for coinage and money could not go out of the Treasuries by means of buying Council drafts. Yet the market remained easy and the exchange declined. When the India Council again began selling, and announced that it would offer as much as 40 lakhs for tender, the general impression was that the exchange would decline further, and that the ease for a little while, at all events, would become more pronounced. To the surprise of everyone, the very contrary happened.

FROM

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Reserve Fund and other Reserves	Rs.	4,03,60,820
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TEA BOARD

REGISTRATION OF TEA EXPORT QUOTA TRANSFERS 1957-58.

It is hereby notified that the last date for the filing of applications for registration of transfers of tea export quota rights in respect of the year 1957-58 is the 20th March, 1958. Quota transfers will not be registered unless the necessary transfer forms from both the parties to the transfer are received by that date by the Controller of Licensing, Tea Board, 1-A, Vansittart Row, Calcutta-1.

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Firms not on the Railway's approved list of contractors must obtain a cash receipt for earnest money of Rs. 270/- from the Rly's Chief Cashier and enclose a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Approved contractors who have already made a deposit of Rs. 1000/- need not pay the earnest money.

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SUICIDE OF A SANE PERSON

RIGHTS OF THE REFEREE

(FROM OUR LEGAL CORRESPONDENT)

CONTINUING this series of comments on English decisions and matters of a legal character relevant also to the law in India, we present a case the like of which as to its facts will hardly come within the purview of the practitioner in his whole professional lifetime Nevertheless, it is of practical importance as throwing light on the law relating to remoteness of damage and the meaning of the word "accident".

A gentleman of the name of Pigney was injured by the actionable negligence of a company, Pointess Transport Services Limited. As a result of the injuries, he suffered from anxiety-neurosis and depression. He was not insane. As a result of the anxiety-neurosis and depression, he committed suicide some 18 months after the accident. His widow sued the company under the Fatal Accidents Act for damages arising from his death. Can the claim succeed? Now, let the non-legal reader, inclined to criticise lawyers for not giving definite advice, try to put himself in the position of the lawyers advising this lady and expected by her to answer the above question. Remember suicide committed by a sane person is a crime, a felony. So is attempted suicide. If Mr. Pigney, after suffering severe injuries as a result of his attempt at suicide, had eventually recovered, it is submitted that he could not himself have recovered damages from the company for those injuries which were not accidental but deliberately self-inflicted. By public policy a man cannot sue for damages resulting from his own felonious act. Can his widow stand in any better position?

Again, consider the word "damages". What are damages? They are the sum of money adjudged to be paid in compensation for loss or injury inflicted by a wrongdoer. Who was the wrongdoer here? Personally one could quite understand if Mr. Pigney had been rendered insane by the pain and suffering caused by the accident and had committed suicide; the latter would have been due to the original accident. But he was sane, could reason for himself, and therefore was himself the wrongdoer. And, lastly, the damages must not be too remote. The guiding principle is that they are "compensation for the loss which naturally and in the ordinary course of human affairs flows from the injury complained of." Is the suicide of a sane man a happening which naturally and in the ordinary course of human affairs flows from an accident, however serious? Hardly one man in a hundred would have taken the extreme step, surely.

Suicide by a sane person—*felo de se*, self-murder the law calls it—is abnormal, unnatural and outside "the ordinary course of human affairs" and cannot be a subject for a claim for damages. It is altogether too remote a consequence of the original accident which predisposed the unhappy man to commit the crime of self-murder. That is what you may think. It is what the writer would have thought too. But we would be wrong. Pilcher J., at Norwich Assizes, held that the widow could sustain her claim for damages because (1) the damage due to the death was not too remote in that the husband's death was directly traceable to his injuries in the accident for which the defendants were responsible: and (2) she was not debarred by public policy in that although the death was due to the husband's felonious act, her claim under the Fatal Accidents Act was a separate cause of action and as the damages thereunder would not fall into the husband's estate, there was no question of the husband, or his estate, benefiting from his felony. But one imagines that this case may go further by way of appeal as the principle involved is one of considerable importance, especially to insurance companies covering accident insurance.[1]

* * * *

While the writer was consulting authorities on the above problem, he came across another case which may interest those engaged in personal accident and employers' liability insurance and for which he is indebted to the late Mr. Noel Barwell's irrepressible flair for digging out curious and unusual cases. As a start, we must bear in mind that a professional football player is a servant as also a workman within the meaning of the Workmen's Compensation Act. His so-called club for which he plays is not in the correct sense of the word a "club" at all. It is a public limited company formed for the purpose of earning profits for its shareholders by organising football contests. The professional football player is not a member of the so-called club. He is merely its paid servant and from the point of view of accidental injuries and —a fact of which we have just had a tragic reminder —death, the designation is important.

And as these lines are penned, the idea strikes the writer: what about the amateur player? Suppose an amateur international had been included in that ill-fated Manchester United team and had been killed or injured in the fatal crash. Well, an amateur is certainly not a servant of the so-called club, as the professional players are. You might correctly describe him, perhaps, as at the most, an independent honorary contractor. He can walk off the field if he likes in the middle of the game without legal let or hindrance by the club. There is no relationship of master and servant, so he or his dependants, as the case might be, would be entitled to no statutory compensation under the Workmen's Compensation Act or Employers' Liability Act in the event of his injury or death in the course of a game or while he was going to or returning from one.

* * * *

But the curious case in which we are interested in this note is not about the legal position of the players, amateur or professional, but that of the referee. Referee baiting by the spectators and less frequently by the players on one side or the other is now a regular custom; almost a recognised part of the game in India you might say. What, if any, are the rights of a referee or his widow if he is beaten up or killed?

How would you define a referee in Association Football? The writer's definition would be: "Referee. A reckless and temerarious citizen who voluntarily and habitually submits himself to risk of life and limb at the hands of infuriated mobs by supervising and nominally controlling games of (Association) Football for a paltry reward." And remember the maxim *volenti non fit injuria*, that is, a man who voluntarily runs a known risk has no legal action. Remember also that a referee is not the servant of the club so-called on whose ground the match at which he officiates is played. True it is that the club is responsible for his fee. But there is no relationship of master and servant between the club and him and he takes no orders from the club. He is employed or rather engaged by the football association or one of its area associations; nor even here does any relationship of master and servant arise. He is an independent contractor.

Here is the case which Mr. Barwell rescued from oblivion. It is *Williams* v *S. Wales and Monmouthshire Football Association*. (1913) 57. *Solicitors' Journal*, 228, and is worth noting because the same situation, as for injuries if not death, and spectators if not players, are bound sooner or later to come before the courts in India. The teams were Welsh ones and, if one may say so (and that from personal experience) in football matters the Welsh (especially in south Wales) temperament is remarkably akin to that of West Bengal. The referee was a firm one and dealt in a disciplinary manner with some of the players (so-called). After the match, while the referee was in the dressing room changing his clothes and incommoded from adequately defending himself by that circumstance, one of the players followed him into the room and so savagely and brutally assaulted him that he died from his injuries. The player was convicted and sentenced for manslaughter and we may think was lucky not to be hanged for murder.

The referee's widow sued for compensation under the Workmen's Compensation Act. She sued the association, not the club, as her husband's employers. The lady lost her case as there was no relationship of master and servant between the parties. But Mr. Barwell was of opinion that she would have won it, if she had sued for damages under the Fatal Accidents Act.[2]

[1] *Pigney* v *Pointess Transport Services Ltd.* 76. *Law Notes* 218.

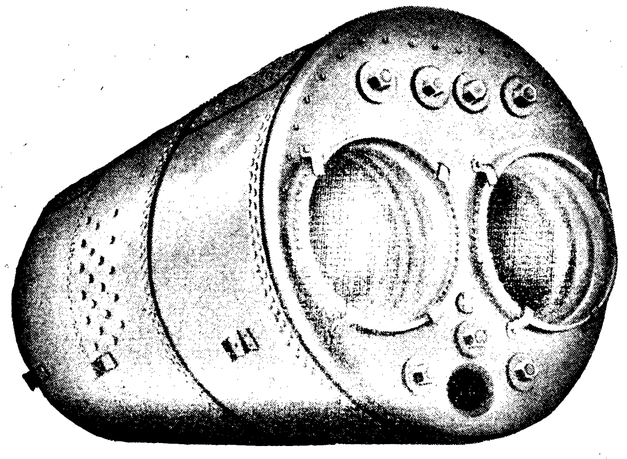
[2] *Barwell and Kar on Master and Servant* Vol. 1. 38.

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THE death of Maulana Abul Kalam Azad, so soon after the exit of another important Minister, must leave the Central Cabinet considerably weakened, while Mr. Nehru has lost a trusted adviser and a valued colleague. The people also are the poorer for a great leader. Maulana Azad was president of the Indian National Congress at a very critical period in its history and that office he held with conspicuous distinction. He personified communal unity to the last day of his life and stood uncompromisingly against Mr. Jinnah's unfortunate two-nation theory. Outstanding scholarship, a rare degree of courage, independence of character and an acute sense of right and wrong were among the virtues which marked him out from the ordinary run of politicians. He translated the Koran into Urdu with illuminating commentaries and was the author of an impressive list of publications. With the coming of Independence, the late Central Minister for Education practically retired from active political life, although he continued to be associated with the High Command and other important bodies of the Congress until he died. But his retirement was more apparent than real, because he remained the Government's "grey eminence", advising and influencing the Prime Minister in the conduct of many important matters. It is even said that he had a big hand in the evolution of this country's policy towards the Arab world. Although I personally disagree with some of the inconsistencies of this policy—especially the illogical attitude towards Israel, which in spite of persistent Arab threats of annihilation has firmly come to stay—it has, from India's point of view, paid good dividends. Maulana Azad has left the impress of his personality on the life of India's secular democracy and as a leader of the freedom movement he will continue to have a permanent place in the hearts of the millions who now mourn his loss. But, if I may venture an opinion, this is just as much an occasion for reflection. With the death of Maulana Azad, one is unpleasantly reminded about the rest of that thinning Congress "old guard" which now rules the country. What is the Congress doing to build up a second line of leadership, good enough to run the Government properly after its present leaders have gone? That is a question which is becoming more urgent with time.

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If the truth be told—and it had better be now and then—in the kind of society in which we live, wages are determined at least as much by the extent of the political pressure behind a demand as by the normal laws of economics. Journalists and coal miners, to name only two categories, may have profited more from this than, say, secondary-school teachers, whose hunger-strike in Calcutta was called off only after the Left parties had exploited it and the Government yielded in instalments. If the State Congress has been faced with something like the "Suez rebels" in the Conservative Party, I am rather glad that the Right wing is not so faint-hearted after all. All this talk about Right and Left would be irrelevant if it were not for this fact that frustrations of various kinds are leading the Bengali intelligentsia increasingly Leftward, as was obvious from the results of the recent elections to the West Bengal Legislative Council. If I am right in thinking that throughout the free world the intellectual appeal of communism has steadily decreased in the last decade, it should be somebody's business to enquire why the reverse is true in West Bengal. The emotional content of Bengali intellectualism has probably always been rather on the high side, but that may not be the only, or even the chief, explanation. I am inclined to think that the hardship caused by inflation to the class which school teachers come from has been greater than is generally realised and that the Government looks more unsympathetic than it really is. The Left always makes very deft political use of teachers and students, as can be seen in both Kerala and West Bengal, but this is not the only reason why the Congress Party should do a little more for teachers. It is education of the right sort that can remove the wholly erroneous but very popular illusion that communism treats its school teachers better. I am sure that the relationship between the students who demonstrated recently in support of the teachers who had gone on fast will never again be what we consider ideal. It cannot be that there is no way of dealing with teachers' demands before the whole atmosphere has been rendered unacademic.

* * * *

The Mundhra affair—or the life insurance investment scandal, it all depends on how you look at it—has so far been good for at least one fresh surprise every day. But the biggest so far, in my opinion, is the Prime Minister's statement in the Lok Sabha last Thursday that it might be a "good idea" for the Corporation to gain control of companies whose shares it held "without the expense of nationalisation". This, of course, is a complete contradiction of the promises originally made, and apart from being a remarkable comment on the Government's respect for the dictates of good faith, it seems well deserving of the cynical comment: "I told you so". But more important, it is going to commit the Corporation to a degree of stock-market speculation which should make operators' mouths water, and which can scarcely be Mr. Nehru's intention. Having already bungled the policy of manipulating the market to offset the Government's budgetary errors, the Corporation is now, apparently, to be encouraged to move into the take-over field as well. A word of warning is appropriate before this is accepted as too good an idea. To buy up the controlling interest in a company from the open market is usually a very expensive business indeed, and one which can only be justified if its management has been in the habit of following cautious and sound business practice—just the kind of company, note, which should be the last to be nationalised. If the take-over bidder then wishes to avoid losing the money he has laid out he must proceed to mulct the company in some way—usually by absorbing its reserves in attractive dividends so as to inflate the share values and unload a proportion of his holding; or by reorganising the affairs of the company on a less conservative and therefore less secure footing. All these operations are highly speculative, rarely in the best interests of the company concerned, and even in business circles are regarded as slightly disreputable. What is more, I was under the impression that a fair proportion of the voluminous provisions of the 1956 Companies Act were designed to prevent just this kind of behaviour. To commit the Life Insurance Corporation to such a policy, when it has already shown in such startling fashion its monumental ignorance and incompetence in business matters, is obviously to condemn it to further loss of policy-holders' money in highly dubious speculation, or to a system of business management which is distinctly less than respectable. As for the take-over not being as "expensive" as nationalisation—well, the answer is, just try it. And the cost will not only be in money either; a policy of this kind should ensure an inexhaustible supply of enquiries similar to the Mundhra one.

* * * *

The Indian communists. I see from the newspapers, have decided to convert themselves into a mass democratic party—a fact which should occasion no surprise at all. They have so far gained more through the ballot box than by the traditional method of "blood and terror". So it is all purely a matter of tactics. The "revolution" in Telengana was disastrous, whereas the Party has been able to form a democratic Government in Kerala by winning the elections there, and so present itself to the people of this country as the only practicable alternative to the Congress. Moreover, by capturing some seats in the Lok Sabha, the communists have had better opportunities for propaganda in that august institution than they would otherwise have been able to get at the hustings. In the circumstances, it pays them to be "democratic", and it is quite on the cards that they have the approval of the higher gods of international communism for their ideological somersault. Perhaps Dr. Ho's recent statement that he is a disciple of Mahatma Gandhi was no coincidence at all. The question has often been asked, and quite rightly I think, whether the communists are not out to make use of the parliamentary system to destroy it altogether when they are able to seize power. There should be no doubt about that. Mr. Asoka Mehta has reminded the country about Hitler's methods, and the communists are hardly likely to be more scrupulous when they have to maintain themselves in power. It has been suggested that the tradition and genius of this country, which is that of tolerance, love of liberty and peace, go against the whole creed of communism. But this could be a reason why the communists are professing their faith in democracy now. Incidentally, I find that the socialists feel uncomfortable because of this decision by their rivals. I can see why. With the Congress already turned "socialistic", and the communists becoming "democratic", the last gust of wind seems to have been taken from their precarious sails.

* * * *

In spite of Calcutta's "little monsoon" last week, there are definite signs that the hot weather will soon be with us again. One of them, of course, is the arrival of the retiring season. Who has not heard at a cocktail party in the last few weeks, for instance, those familiar words, usually spoken from behind a self-satisfied smile: "Well, I am off for good on March or April the something or other"? This usually means another casualty in the ranks of Calcutta's leading business personalities, and the loss of a well-known face from the social circle Some years see a larger clearance in particular fields than others, and this time I find it is going to be the turn of the insurance community for thinning out. A quite unprecedented number of senior insurance people are going, among them, Mr. Alan Wolfe of the "Royal Exchange": Mr. V. E. Pennell, of the "Royal Insurance Company"; Mr. S. T. Haynes, of the "Phoenix"; and Mr F. L. Middleton, of the "North British & Mercantile". All these are retiring. Two others, Mr. E. J. A. Plumbe, of the "Scottish Union & National", and Mr. I. E. Gillanders of the "New Zealand", are going on transfer. This exodus will leave a large hole in the pre-war insurance experience available in this city. Their colleagues are going to miss them. So will the rest of us; and they take with them our best wishes for the future.

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CHAIRMAN MR. DHARAMSEY M. KHATAU'S REVIEW

The following is an extract from the speech delivered by the Chairman, Mr. Dharamsey M. Khatau, at the 38th Ordinary General Meeting of the Company held on Wednesday the 19th February, 1958, at 4 P.M. at Scindia House, Ballard Estate, Bombay.

Gentlemen,

In my speech I had informed you last year that the working results for the year 1956-57 would be satisfactory compared with the previous year and I am happy to be able to report that our expectations have been fully realised as can be judged from the Accounts already before you. I would invite your attention to the allocations proposed in the Directors' report with you and would clarify that the amount of Rs. 72 la provided as Special Depreciation represents the amount by which our tax liability has been reduced on account of the Development Rebate allowed under the Income Tax Act in respect of new ships commissioned during the year under review. This together with the amounts previously provided in this behalf, brings the total of Special Depreciation to Rs. 150 lacs. Our gross earnings of freight have shown an increase of about 20% even though during the year under review the cargo lifted by your vessels was only 18.67 lac tons as against 19.15 lac tons last year.

In spite of enhanced and rising costs of operation the improved results have enabled your Company to pay a dividend of Rs. 1.25 per share. You will also observe that we have added substantially to various reserve funds and these additions have strengthened the finances, which will be necessary for the modernisation and expansion of our fleet, to which I shall refer later this afternoon.

Coastal and Adjacent Trades

With the lesser number of ships available for these trades as compared to the previous year, due to sale of old units employed here, we carried less cargo during the year. The freight earnings, however, show an increase due to larger imports of rice from Burma and due to the freight increase of 15% on general cargoes and coal as recommended by the Rail-Sea Co-ordination Committee to which I had referred last year. The freight earnings would have been better had the increase recommended by the Rail-Sea Co-ordination Committee been made effective by Government on salt cargoes carried by your vessels. The sanctioned increases in freight rates, referred to above, have helped us in meeting to some extent, the rising operating costs, but they still fall short of the request of 28% increase made by the Coastal shipowners. Under these circumstances it is not going to be easy not only for your Company but also for other shipowners engaged in these trades to meet with the rising spiral of operating costs and to provide even for a modest programme for replacement of old and uneconomic units presently employed. It is apparent therefore that it would be extremely difficult if not impossible for shipowners in these trades to provide for additional tonnage, which would be necessary to meet with the trade requirements as envisaged not only by the Rail-Sea Co-ordination Committee but also by the authors of the Second Five Year Plan.

As regards the West Coast (B.S.N. Line) trade catered for by the smaller vessels of your Company, I have nothing very hopeful to report for even though there is some improvement on the Bombay-Saurashtra Sector, it is apparent that we have lost a good portion of our passenger and cargo traffic between Bombay and Karachi due to passport and export-import restrictions between the two countries. Similarly, the passenger traffic between Bombay and Mormugao is not available owing to our having to discontinue the services to and from Mormugao.

Overseas Trades

With the addition of new and faster ships in the trade, it was expected that our liftings would increase proportionately. Unfortunately, however, owing to the closure of the Suez Canal, our voyages were longer with the result that our liftings increased only by about 5%. The freight earnings have been higher than last year due to freight increase during the year and to the Suez surcharge levied to cover increased costs due to deviation in the routing of ships.

The India/U.S.S.R. Service which we started last year is still meeting with some operational difficulties which I would call "teething" troubles. To meet the increased operating costs, we have requested the Government to increase the freight rates suitably and hope that an early decision will be taken.

The India/West Africa service to which I referred last year has found favour with the exporters from the West Coast as it provides regular direct sailings at lower rates. This new service has enabled us to cater not only for cargoes to West African ports but also to the cross trades between West Africa and Continental Mediterranean ports thereby making an additional contribution to the foreign exchange resources of the Country.

Operating Expenses

In view of the greater number of 8 and 12 yearly surveys in 1956-57 as compared to the preceding year, repairs, surveys and dry-docking charges show a considerable rise over the preceding year. Our fuel bill shows a rise due to the deviation of some of the voyages via the Cape and the increased cost of fuel oil consequent upon the Suez crisis, apart from the two extra voyages performed in the year under review. There is a small set off against these increases due to saving in the Canal dues. The implementation of the piece-rate scheme at Bombay has brought an increase in the stevedoring charges which, to some extent, could be set off against the improved despatch obtained.

In view of the demand made by the National Union of Seamen of India for a rise in wages and for certain other benefits a ten per cent increase in wages and certain benefits were agreed to be given to the seafarers as from 1st October, 1957, i.e. in the current year, and this will cost us about Rs. 5 lacs per annum.

Port Conditions

Shipowners had to put up with considerable delays at some of the Indian ports, thereby losing a number of ship-days in a voyage, due not only to monsoon conditions but also to unphased imports of fertilisers, foodgrains, iron and steel and other Plan cargoes, which severely strained the resources of the ports like Bombay and Calcutta and nullified the advantage gained by the introduction of the piece-rate system in Bombay. The port congestion was further aggravated by the clearance and reopening of the Suez Canal which brought about a simultaneous arrival of ships via the Cape and via the Canal. The port congestion in India caused great concern to the members of the various Conferences abroad trading with India. These Conferences were seriously considering the question of levying a surcharge on freight to compensate themselves for losses due to such delays and it required most strenuous efforts on the part of Indian Lines to persuade the Conferences to stay action in regard to the imposition of surcharge. These efforts were very necessary in view of the active steps taken by the port authorities and Government to reduce the congestion and minimise delays to ships in ports. It is hoped that the good record recently established in the working at different ports will be continuously maintained. Early steps should be taken by Government to introduce the piece-rate system, so effectively working in Bombay, at other important ports. Side by side, no doubt efforts will be made by the authorities to augment and improve the handling equipment at various major ports. The Government, I am sure, will not spare any effort in expanding the capacity of major and important minor ports so that they can in future cope with the increased export-import trades and conveniently handle larger and deep-drafted ships.

Tonnage Programme

With the delivery of the six 17-knot ships from the Lubeck shipyard we have now with us 44 ships aggregating 2,36,532 GRT in all operating in the overseas, coastal and adjacent trades including also the seven smaller ships employed in the West Coast trade. Delivery of two ships ex the Vizag Shipyard has been considerably delayed and we now expect one of these to be handed over to us next month and the other in June this year. Two faster ships on order with the Lubeck Yard are expected to be delivered to us in 1959 and 1960. With the delivery of these new ships we hope to be able to cater to the requirements of the coastal, adjacent and the overseas trades by suitable adjustments. Such additional demand for space as we have to cope with particularly from the U.K.-Continent, we arrange to cover by chartering ships on a suitable basis.

The question of providing the necessary tonnage to meet our requirements has been receiving our constant attention. As from May, 1955 to date we have acquired 14 ships in all and expect two more to be delivered to us in the next few months and a further two during the next two years. Even so, we shall have to replace the eight liberty ships and five ships presently employed in the coastal and adjacent trades apart from any expansion of our fleet to enable us to cater increasingly to the overseas trades of the country in which the Indian lines have so far had a very meagre share. Looking to the depressed state of the freight market and the easier position in regard to placing of orders for new tonnage, the present seems to be an appropriate time to acquire tonnage to provide for replacements and expansion. We have been planning to provide at least for our replacement programme. We have the necessary resources but we are faced with the very tight position in regard to foreign exchange. We trust that as a result of the efforts being made by our Transport Minister, it will be possible for Government to release some foreign exchange for acquisition of tonnage.

Prospects for the Current Year

You would perhaps like me to say a few words about the current year which is coming to a close shortly. With the improvement in working at ports our turn-round has improved and we expect more voyages to be completed due to our placing newer and faster ships in service. Our operating results as up to the six months ending 31st December, 1957 have been satisfactory. We propose to provide regular coastal berthings for the carriage of general cargoes both from the West and East coast ports, and we expect improved earnings in the carriage of coastal cargoes. In regard to the carriage of rice from Burma to India aggregating four lac tons in the current year, the rate of freight as agreed by the Government of India is far from economic. While the low rate awarded is no doubt the result of lower prevailing tramp freight, it particularly hits essentially Liner Companies like ours who have not hesitated in the past to carry rice cargoes at comparatively lower rates even when the tramp freights were at a high level.

The persistent low level of tramp rates in the overseas trades has, however, affected the Liner rates on bulk cargoes like ores, fertilizers, oil-cake, bulk oil, scrap, etc., and the effect of this downward trend in rates will have some impact on the working results for 1958-59. The import restrictions and the delayed announcements in regard to export quotas also affect the availabilities of cargoes in the Liner trades. In view, however, of the positive foreign exchange earning possibilities manifest in the expansion of the export markets of these commodities, I am sure the question of the release of sizeable quotas of these commodities is engaging the constant attention of the Government of India. With these steps and with the expansion of the trade in general as a whole, I would expect our Liner services to get reasonable support in years to come.

We had the usual periodical Conference of our Agents and Branch Managers early in December at Bombay when our various departments at the Head Office and the Management of the Company had full and frank discussions about the important developments affecting our various services. Particular advantage was taken during these discussions to place before our representatives our plans for further improvement in our services and as a result of these joint deliberations we have drawn up improved schedules of different services which are being given effect to during the current year. I have every hope that our joint deliberations will result in a better and more efficient working of our services as we progress from year to year.

Government and Shipping

The year under review has seen a number of taxation and allied proposals being given effect to with a view to augment the finances for the implementation of the Second Five Year Plan. The Indian shipowners were considerably agitated over the introduction of the Wealth Tax and the effect of this tax on the competitive ability of Indian shipping in the international trade. A delegation of Indian shipowners presented the case of the shipping industry before the Select Committee of the Parliament and ultimately we were able to obtain the necessary exemption from the application of the provisions of this Act to the shipping industry. I am sure, you will join with me in expressing our due debt of gratitude to Shrimati Sumati Morarjee who led the delegation and particularly to Mr. M. A. Master for his able advocacy in the cause of Indian Shipping before the Select Committee.

The systematic disposal of our older and uneconomic ships is a natural outcome of planned modernisation of our fleet. The sale of such ships, however, brings us within the ambit of the Capital Gains Tax. Your Directors are alive to the fact that a ship is sold only to be replaced and that such replacement costs the Company at least 5 to 6 times the original cost of the vessel disposed of. We are therefore making every effort to impress upon the Government that the sale of such vessels is not with a view to encash the 'Capital Gains' arising out of the transaction but only to replace and improve the general tonnage position of Indian shipping and that therefore shipping should be exempted from the imposition of the Capital Gains Tax.

As on 1st January, 1957, India had 124 ships of 5,17,300 GRT.; ten ships aggregating 69,017 GRT. were added during 1957. On 1st January, 1958, there were under construction or on order twenty-three ships of 1,38,100 GRT in Indian and foreign shipyards.

Two second-hand ships of 9,879 GRT were purchased for delivery in 1958. With these acquisitions the Indian Registered tonnage would reach a total of 159 ships of 7,34,296 GRT. By 1960-61 about 90,000 GRT will be due to be scrapped or sold and India would, therefore, still need about 2,55,000 GRT to reach the modest target of nine lac GRT as fixed by the Planning Commission. Viewed in the context of available finance and the foreign exchange resources of the country, the fulfilment of this objective would appear to be a stupendous task. It was, therefore very heartening to hear the encouraging and appreciative remarks from our Transport Minister, Mr. Lal Bahadur Shastri, about the efforts made by the Indian Shipowners in acquiring additional tonnage, when he addressed the General Meeting of the Indian National Steamship Owners' Association in December last. He was not only fully appreciative of the difficulties that the Indian shipowners had to face as regards acquisition of tonnage but was further prepared to extend assistance to the Indian shipowners in this connection. I particularly value his very encouraging observations about the shipping development fund, reduction in the rate of interest on loans granted to Shipping Companies for the acquisition of Coastal ships and the hopes that he has held out for an increase in the development rebate allowance. He was sympathetic also in regard to the question of foreign exchange. The Transport Minister further made certain proposals in regard to the availability of cargoes to be moved in Indian ships and we are happy to note that—thanks to his efforts and the co-operation of the other Ministries in the Government of India—a Shipping Co-ordination Committee has been constituted which would attend to this question and suggest steps that could be taken to enable the Indian shipowners to acquire additional tonnage. Indian shipowners are indeed very grateful for the sympathetic understanding of our difficulties and the steps taken to resolve the same. We are sure, with the presentation of the next budget we may see further implementation of some of the proposals made.

Managing Agency Agreement

As mentioned in the Report the question of future Managing Agency of the Company is now in the final stage of discussion and the same will be placed before you for approval at an early date.

Bonus Shares

I may inform you that, consequent on the receipt of the sanction of Controller of Capital issues, allotment letters in respect of Bonus Shares are being got ready and will be sent to Shareholders shortly.

Money

THE CALCUTTA MONEY MARKET

STERLING WEAKENS

Wednesday, 26th February.

THE seasonal growth in the demand for funds has been on the low side this week. The chief increase in advances was to the sugar industry. Requirements of the cotton mills also showed a rise. A sharp fall was recorded in the offtake of the jute mills, while advances to the iron and steel industry were relatively unchanged. Accommodation against grains and seed storage improved slightly. Conditions remain firm in the interbank market and the call rate is unchanged at 3½ percent.

It has been a quiet week in the exchange market. Few tea or gunny documents were in evidence. Remittance was much reduced. The impact in the U.K. of the publication of the findings of the Cohen Council on prices, productivity and incomes appears to have been interpreted bearishly on the world's exchange markets. The pound has been marked down against both American and Continental currencies, but signs are accumulating that the fall will only be temporary.

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Silver was firm due to the lack of arrivals. The price advanced from the previous week's level of Rs. 189.75 to Rs. 190, quoted today for ready delivery. The rate for forward delivery was Rs. 189.50. The London price was the same at 76½d and the New York quotation showed no change at 88⅜ cents.

Gold was easier because of the small offtake and the price declined to Rs. 113.25. The sovereign was quoted lower at Rs. 73.

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During the week ended 21st February, Government of India Treasury bills for Rs. 44,00,00,000 were sold in favour of the Reserve Bank.

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A decline of Rs. 11.64 crores to Rs. 1,546.01 crores in active notes was a notable feature of the return of the Reserve Bank of India for the week ended 21st February, 1958. The total note issue was Rs. 61 lakhs lower at Rs. 1,569.51 crores. Notes held in the Banking Department consequently rose by Rs. 12.25 crores to Rs 24.11 crores. Deposits of the Government of India declined by Rs. 81 lakhs to Rs. 51.01 crores and other Government accounts were Rs. 8.10 crores lower at Rs. 16.73 crores. Balances of commercial banks improved by Rs. 8.08 crores to Rs. 77.34 crores. Balances held abroad declined further by Rs. 1.86 crores to Rs. 31.75 crores. Investments at Rs. 240.58 crores showed a fall of Rs. 2.27 crores. Other loans and advances dropped from Rs. 69.07 crores to Rs. 64.68 crores, of which advances to scheduled banks against usance bills amounted to Rs. 24.10 crores against Rs. 26.12 crores. Ways and means advances stood at Rs. 39.72 crores (Rs. 38.21 crores).

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The return of the State Bank of India for the week ended 14th February, 1958, shows a rise of Rs. 7.23 crores to Rs. 400.67 crores in total deposits. Investments in Government securities are up by Rs. 1 lakh to Rs. 173.34 crores but other authorised investments are unchanged at Rs. 10.13 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have risen by Rs. 3.94 crores to Rs. 199.71 crores. Cash and balances are, in consequence, shown at Rs. 26.76 crores or Rs. 2.41 crores less.

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The statement of the position of scheduled banks for the week ended 14th February, 1958, shows Demand and Time liabilities at Rs. 717.25 crores (Rs. 12.78 crores on account of borrowings from banks) and Rs. 721.37 crores (Rs. 15.25 crores), compared with Rs. 709.52 crores (Rs. 13.23 crores) and Rs. 719.81 crores (Rs. 16.08 crores), respectively, in the previous week. Cash has increased by Rs. 73 lakhs to Rs. 38.93 crores, while balances with the Reserve Bank have decreased by Rs. 4.46 crores to Rs. 66.66 crores. There is a rise of Rs. 86 lakhs to Rs. 432.81 crores in investments. Advances and bills discounted at Rs. 923.22 crores show an increase of Rs. 4.57 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.3 percent and 64.2 percent, against 7.6 percent and 64.3 percent.

* * * *

The Government of India has recently issued a notification intimating that the whole of the 4½ percent loan of 1958-68, issued as counterpart of the 4½ percent sterling loan of 1958-68, will be repaid at par on 1st June, 1958, with all interest due up to date. Interest will not accrue on the loan from and after 1st June, 1958. A similar notification has been issued in London in relation to the outstanding balance of the sterling loan.

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Including Rs. 15,54,924 brought in, the profit of the BANK OF INDIA has amounted to Rs. 1.09 crores for the year ended last December. An interim dividend of 6 percent was paid. The final dividend has been declared at 10 percent, making 16 percent for the year (same). The taxation provision amounts to Rs. 30 lakhs against Rs. 28 lakhs. There is a carry-forward of Rs. 16,02,381. Deposits rose by Rs. 13.05 crores to Rs. 82.60 crores. Cash at Rs 11.95 crores shows an increase of Rs. 3.95 crores. Investments increased by Rs. 1.13 crores to Rs 19.66 crores and advances were Rs. 2.17 crores higher at

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 21-2-58	14-2-58	22-2-57
Liabilities—			
Notes in Banking Dept	24,10,98	11,86,05	21,07,90
Notes in Circulation	15,46,00,60	15,57,65,26	15,06,21,61
Total Notes issued	15,70,11,58	15,69,51,31	15,27,32,51
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	2,45,53,81	2,45,53,81	4,12,51,91
Total of A	3,63,29,84	3,63,29,84	5,30,27,94
B Rupee Coin	1,29,99,46	1,29,38,19	1,22,01,13
Rupees Securities	10,76,82,28	10,76,82,28	8,75,03,44
Total	15,70,11,58	15,69,51,31	15,27,32,51

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	80,00,00	80,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) Central Govt.	51,00,76	51,32,25	53,98,47
" Other Govts.	16,73,20	24,82,79	11,32,90
(b) Banks	77,34,07	69,25,80	56,48,09
(c) Others	1,13,04,04	1,13,51,93	42,26,72
Bills Payable	17,75,35	15,25,83	12,99,80
Other Liabilities	36,86,35	33,23,12	1,11,79,53
Total	4,19,53,77	4,14,91,72	3,14,76,51
Assets—			
Notes	24,10,98	11,86,05	21,07,90
Rupee Coin	10,06	10,40	10,20
Subsidiary Coin	2,78	2,53	15,44
Bills Discounted Int.	...	...	...
Govt of India Treasury Bills	2,49,56	1,81,27	2,08,83
Balances held abroad	31,75,43	33,60,93	1,06,35,13
Loans to Govt.	39,71,82	38,20,93	7,71,70
Other Loans etc.	64,67,62	69,06,74	1,12,85,67
Investment	2,40,58,21	2,42,84,66	51,65,34
Other Assets	16,07,31	17,38,21	13,02,28
Total	4,19,53,77	4,14,91,72	3,14,76,51

SCHEDULED BANKS

(In 000's of Rupees)

	14-2-58	7-2-58	15-2-57
Demand Liabilities—			
(a) Borrowings from Banks	12,78,02	13,23,02	6,35,71
(b) Others	7,04,47,45	6,96,29,06	6,76,39,12
Time Liabilities—			
(a) Borrowings from Banks	15,24,50	16,08,00	2,48,00
(b) Others	7,06,12,21	7,03,73,09	4,61,81,17
Borrowing from State Bank—			
(i) Demand Liabilities	8,52,17	9,16,30	16,13,52
(ii) Time Liabilities	80,00	80,00	...
Borrowings from Reserve Bank	31,50,94	33,99,86	92,48,11
Cash	...	38,19,80	36,93,00
Balances with the Reserve Bank	38,92,56	71,12,02	48,86,04
Balances with other banks in current account	11,82,35	11,39,42	9,62,24
Money at call and short notice	37,36,70	39,77,57	10,29,44
Investments in Central and State Govt securities	4,32,81,43	4,31,94,94	3,56,19,90
Advances	7,73,12,17	7,66,34,42	6,96,85,35
Inland Bills purchased and discounted	1,09,02,31	1,10,78,69	1,07,69,59
Foreign Bills purchased and discounted	41,07,61	41,52,82	56,26,93

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
21-2-58	...	67,96,51
14-2-58	64,65,00	72,20,74
7-2-58	68,64,00	80,16,43
31-1-58	68,52,00	67,49,71
24-1-58	48,86,00	73,11,66

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 7-2-58	Week ended 24-1-58
Liabilities—		
Notes in Banking Department	9,50,89	9,54,88
Notes in Circulation	3,48,84,44	3,44,17,35
Tota. Notes issued	3,58,35,33	3,53,72,23
Assets—		
A Gold Coin and Bullion	11,36,60	11,36,60
Approved Foreign Exchange	79,50,96	75,16,76
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	4,09,16	4,46,06
Govt of Pakistan Securities	2,14,46,25	2,13,80,45
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19,03	19,02
Sterling Securities	4,40,53	4,40,53
Govt of India Securities	1,09,90	1,09,90
Rupee Coin	39,51	39,51
	3,58,35,33	3,53,72,23

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	72,10,51	73,58,43
(b) Provincial Government	...	54,44
(c) Banks	13,57,74	13,81,12
(d) Others	9,15,44	9,14,00
Bills Payable	17,55	19,94
Other Liabilities	9,35,08	8,64,71
	1,10,36,32	1,11,92,63
Assets—		
Notes	9,50,89	9,54,88
Rupee Coin		
(a) Pakistan	35	34
Subsidiary Coin :		
(a) Pakistan	22	23
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	3,43
(b) Govt Treasury Bills	11,98	2,90,00
Loans and Advances to Govt	3,16,00	10,94,70
Provincial Govt Debtor Balances	12,06,35	20,96,70
Other Loans and Advances	22,91,10	57,89,90
Investments	52,21,30	9,62,32
Other Assets	10,38,13	
	1,10,36,32	1,11,92,63



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STOCK MARKETS UNCERTAIN

INDUSTRIALS AND GILT-EDGED DECLINE

London, 26th February.

QUIET and uncertain conditions prevailed in the stock markets during the past week, and with the exception of South African gold shares all sections recorded losses. Business was at a very low level, but small selling in a market lacking support had a depressing effect on prices. In gilt-edged, short-dated stocks resisted the downward trend and held small gains, but other stocks lost ground on persistent small selling which, it was believed, was on behalf of recent buyers who had purchased in anticipation of a reduction in Bank rate. The obscure American business outlook was still the major adverse influence, while further adverse business news from the U.S.A. during the week induced renewed uncertainty concerning the extent and duration of the current recession in that country. The firmness of German bonds, and to a lesser extent, an improvement in Japanese issues provided the only noteworthy features of the foreign bond market. Rails were generally quiet. The fall in New York brought widespread losses in dollar stocks. Interest in the industrial market remained very limited and small selling, coupled with an absence of buyers, was responsible for widespread falls in prices. Base metal shares were uncertain. The decline in oil shares continued under the leadership of Shell Transport new shares, which slumped, partly in view of the heavy call which is due shortly. Ceylon tea shares lost further ground on nationalisation fears, and Indian issues were also lower. Rubbers generally were irregular. Interest in South African golds faded immediately prior to the week-end, but revived later and prices were mainly higher on balance.

The Money Market

Credit conditions in the money market over the past week were comfortable, particularly on the first few days when Government disbursements eased the supply situation and borrowers were able to secure their requirements on a much cheaper basis than in the previous two weeks. The rate for non-regular money ranged from 5⅞ percent down to 4¼ percent. The improved supply position invoked a good demand for bills and "hots" changed hands at 5⅜ percent. Money, however, tightened up towards the end of the week due to the weekly tax transfers and there was a return to more stringent conditions. Competition for the weekly offer of Treasury bills remained keen and at last Friday's tender, there was a further drop in the bill rate of just over ¼ percent to £5 19s 5.52d percent.

Vegetable Oils Weak

In spite of numerous attempts to arrest the falling trend in prices, few buyers of either vegetable oils or seeds could be hurried into forward commitments last week, and for the most part, business was only possible at reduced rates. Copra and palm kernels were softer. Sellers predominated in the castorseed section, while groundnut prices appeared unstable. Linseed oil drifted lower with forward arrivals of Indian oil settling down around £106 c.i.f. Coconut oil was quiet, while groundnut oil prices showed some signs of rallying towards the week-end. Spot and near supplies of Indian castor oil were less plentiful and commanded steady to firmer rates. On the other hand, interest in forward shipments remained dull and European rates were well under those asked in Bombay.

Hongkong Gold Falls

In a trading week of only two days, the Hongkong gold market weakened on the continued strength of sterling. Business was extremely quiet with the majority of traders still celebrating the Chinese New Year. The official turnover amounted to the 300 ounces, and the unofficial to 3,000 ounces. Forward contracts were done at $(U.S.)37.38. Arrivals at Macao were 30,000 ounces. Carry-over charges totalled 60 cents a 10 taels in sellers' favour.

Quicksilver Steady

The London ex-warehouse quicksilver price seems to have levelled off at £76 a flask from a range of £75 to £76 a flask previously. Although the overall weight of demand is not great, supplies of physical metal on the spot are reported to be still by no means plentiful. Both Spain and Italy continue to hold for £80 f.o.b., with only very limited sales being effected to certain destinations.

Britain and the European Common Market

The Chancellor of the Exchequer, Mr. D. Heathcoat Amory, denied that the new arrangements of the European common market and free trade area would be particularly favourable to Britain and that with her existing access to Commonwealth trade she should be getting the best of both worlds. "The truth is that both worlds will be gainers from our situation," he said. "It brings us some advantages but we pay a heavy price for the place we occupy and the dual function we perform." Mr. Amory was opening the European Industrial Conference in London attended by about 150 delegates from 15 countries. The delegates were industrialists and trade union representatives.



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INDIAN AIRLINES CORPORATION

Stocks and Shares

BUDGET SPECULATION DOMINATES SHARE MARKET

STEADY UNDERTONE PREVAILS

Wednesday Evening.

STOCK market sentiment during the past week has been poised uneasily between hope and apprehension. Operators seemed unable to make their minds up whether the forthcoming Budget will be another strong dose of socialism or whether it will include some incentives for the private sector. The signs are conflicting. Mr. Krishnamachari's outburst against "maneaters" has been accepted by some with considerable consternation. Others, however, hold that this particular speech need not be taken as indicating his state of mind at the time when the Budget proposals were framed. The new Finance Minister's utterances have not been helpful either. Such comfort as the market derived from his reference in the Rajya Sabha to the need to encourage the private sector was offset by anxiety over his statement in the Lok Sabha the day before that it might be a good idea to use the funds of the Life Insurance Corporation for nationalising "on the cheap."

The news that the L.I.C. had re-entered the equity market, for the first time since the Chagla Enquiry, had a tonic effect. Purchases amounting to about Rs. 30 lakhs are believed to include a wide range of engineering, banking and other shares. The Corporation entered the market in a big way, shortly after the May 1957 Budget when prices had touched bottoms. The question is being asked whether the present purchases imply that prices now prevailing are regarded as the lowest likely to be reached. The Investment Committee, which approved the operation, apparently does not believe that the Budget will be followed by another collapse in share prices. Whatever the reason, there has been an improvement in sentiment and rumours are circulating about impending tax relief, such as abolition of the capital gains tax, some modification of the wealth tax on companies, reduction, if not abolition, of the tax on bonus issues and readjustment of the excess dividends tax. The compulsory deposits scheme, it is said, will be watered down further, if not abolished.

The Chinakuri mine disaster cast gloom over the market. Regret was felt that such a misfortune should befall what is probably the best-run colliery in the country. The ill-fated pit accounted for about 10 percent of the output of the Bengal Coal Co. (Managing Agents, Andrew Yule & Co.). It had been equipped throughout with up-to-date machinery. The shares slumped from Rs. 232 to Rs. 205.

The market remained closed on Monday as a mark of respect to the late Maulana Azad.

Here are details of the week's trading:

The Government securities market was firm with a good all-round enquiry for most issues, with the exception of 3% Conversion Loan 1986 and the National Plan loans. The demand was particularly noticeable for medium-dated issues and prices were marked up. Three percent loan 1970-75, which had been neglected for months, met with good support following the news that this was one of the loans which the L.I.C. purchased last week, and the quotation advanced from Rs. 85.75 to Rs. 85.85. Provincial loans were steady, particularly 4% 1967 and 1968 issues, due to the approach of the interest demand date (1st March). Offerings, however, were small.

Selected miscellaneous and engineering preference shares continued to be enquired for while jute issues were once again freely offered.

Very little business was written in bank shares and quotations were unchanged.

The only share which came to business in the railway section was Dehri-Rohtas at about Rs. 10.

The accumulation of cloth stocks coupled with the difficulties being experienced by cotton mills in West Bengal because of an acute coal shortage, had a depressing effect on cotton shares. Bowreah dropped from Rs. 112 to Rs. 105 and Dunbar to Rs. 118 from Rs. 120. There were sellers of Kesoram at Rs. 9.75. Contrary to the general trend, there was some enquiry for Elgin Mills at the slightly higher rate of Rs. 13.12.

Coal shares suffered from neglect due to the revival of nationalisation talk following the Chinakuri mine disaster. Burrakur were quoted at the close at Rs. 22.75 but Standard dropped from Rs. 15 to Rs. 13.75 as did Pench Valley from Rs. 18.50 to Rs. 18.

The steady decline in the jute goods market led to some nervous liquidation of jute shares and prices, where changed, were lower.

In electrics, Calcutta continued to be enquired for at around Rs. 13.56 and Jubbulpore changed hands at the previous rate of Rs. 11.50.

In sugar, Dyer Meakin Breweries met with profit-taking at the higher rate and receded at the close to Rs. 9.12, as did Ramnugger which reacted from Rs. 24.25 to Rs. 23.25. Samastipur were lower at Rs. 11.50 and United Provinces at Rs. 13.

In the engineering section, Indian Iron & Steel fluctuated between Rs. 19.26 and Rs. 19.55 to close at Rs. 19.52. Guest, Keen, Williams continued in demand and rose further to Rs. 29.31. Jessops had steady buyers at Rs. 22.25. Textile Machinery improved from Rs. 16.95 to Rs. 17.15. Other issues were more or less unchanged.

In paper, Orient were better at Rs. 24.40 as were Titaghur at Rs. 23.50.

In cement, Sone Valley were offered at Rs. 5.25 while Dalmia were unchanged at Rs. 10.19 and Jaipur Udyog at Rs. 11.56.

In shipping, India Steamship were a steady feature and improved further to Rs. 12.

In the miscellaneous group, Alkali & Chemical old shares changed hands at around Rs. 13.31 cum-dividend of 8 percent (same as last year) which has just been declared. Angelo Brothers were unchanged at Rs. 18.25 while Balmer Lawrie rose from Rs. 145 to Rs. 148. Birds Investments were marked at Rs. 11.50x.d. and British India Corporation were depressed at Rs. 3.65. Concord Insurance were better at Rs. 12.25 as were Dunlop Rubber at Rs. 22. Hindustan Motors were weak at Rs. 5.85 while Imperial Tobacco recovered slightly to Rs. 11.25. Indo-Burma Petroleum were sold at the lower rate of Rs. 23 while Indian Cables were steady at Rs. 28.69. Jardine Henderson were marked down to Rs. 55 and Metal Box to Rs. 25. National Insulated Cables met with slight profit-taking and closed easier at Rs. 23.87. National Carbon however were steady at Rs. 24.69. Philips India were shaded at Rs. 13.69 and National Rubber (Rs. 7.50 paid-up) were unchanged at Rs. 9.

In the mining group, Western Stockholders were offered at 75nP and Indian Copper were neglected at Rs. 2.82.

Although prices of a few tea shares showed a slight improvement during the past week, business was of a retail nature.

* * * *

The profit of the SCINDIA STEAM NAVIGATION COMPANY has increased by Rs. 1.12 crores to Rs. 3.70 crores for the year ended last June. Important allocations include normal depreciation Rs. 1.15 crores

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(Rs. 94.16 lakhs), special depreciation Rs. 72 lakhs (Rs. 78 lakhs), sinking fund Rs. 10 lakhs (same), deferred taxation Rs. 24 lakhs, current taxation Rs. 31 lakhs, annual and special survey reserve Rs. 10 lakhs (Rs. 20 lakhs) and dividend equalisation reserve Rs. 24 lakhs (Rs. 13 lakhs). The dividend has been increased by 25nP to Rs. 1.25 a share, leaving a carry-forward of Rs. 5,84,102 (Rs. 5,62,020). Cargo carried declined from 1,914.693 tons to 1,866,932 tons, but freight earned rose from Rs. 9.81 crores to Rs. 11.94 crores, mainly because of an increase in freight rates.

* * * *

The gross profit of the BHARAT COLLIERIES, LTD. is slightly higher at Rs. 11.81 lakhs for the year ended last June. The ordinary dividend has been reduced by ½ percent to 6 percent. Depreciation is Rs. 4,000 lower at Rs. 3.70 lakhs. Wealth tax is allocated Rs. 41,000. A balance of Rs. 2,120 is carried forward, against Rs. 8,535 brought in, and a sum of Rs 2.75 lakhs has been transferred from general reserve. The directors state that working results for the first half of the current year are satisfactory and "it can reasonably be expected that the same will be maintained. The industry's prospects generally appear to be sound and satisfactory." The sinking of pits Nos. 4 and 5 at the Chapui Khas colliery was completed during the year under report. Raisings on commercial scale from these pits will begin by the end of 1958. The mechanisation of the colliery is receiving the consideration of the management. The directors are considering sand-stowing at the Ekra Khas colliery. Negotiations are going on with the Coal Board for financial assistance to install a ropeway for sand transport.

* * * *

HINDUSTAN LEVER LTD. has declared a dividend of Rs. 1.40 a share for the year ended last December. The net profit has amounted to Rs. 1 crore, after providing Rs. 1.23 crores for taxation. In 1956 the profit totalled Rs. 61 lakhs, after transferring Rs. 1.62 crores to taxation provision.

Bombay Market

STEADY UNDERTONE AT CLOSE

FAVOURABLE REACTION TO STATE BUDGET

Wednesday Evening.

THE Bombay stock market closed on a steady note during the past week. Sentiment improved because there was no increase in agricultural income tax in the Bombay State Budget, as was feared some time ago. Trading, however, was restricted and operators were not expected to increase commitments either way until the Central Budget proposals were presented on 28th February.

Steel shares were steady as good support was given to Indian Iron from Calcutta interests on the expectation that the company might issue bonus shares by capitalising share premium reserves, just as the Tata Iron and Steel Company has done. Tata Steel closed at Rs. 169.25 and Indian Iron were indicated around Rs. 19.48. Alcock Ashdown met with selling pressure and declined to Rs. 215. Premier Construction were bought at Rs. 156.50 on the prospect that the company might issue bonus shares by capitalising reserves in the near future; the chairman's reference to this matter was considered encouraging. Tata Locomotive came to hand at Rs. 139.25. Routine business was done in automobile shares, and Premier Automobile were transacted at Rs. 83. Hindustan Motor were shaded at Rs. 5.88 on profit-taking.

There was a minor recovery in cotton mill shares towards the close on the belief that the excise duty on cloth might be reduced in order to improve the offtake of piecegoods. Bombay Dyeing were done at Rs. 50.60 and Simplex came to hand at Rs. 155.75. Kohinoor were bought at Rs. 263.25 and Swadeshi realised Rs. 167. Century recovered to Rs. 383.50 on short-covering and Central were quoted at Rs. 81. India United Ordinary were placed at Rs. 8.96 and Apollo were freely offered at Rs. 1.72.

In the miscellaneous group, sugar shares suffered a setback as it was feared that the excise duty on sugar would be increased in order to cover losses on exports of the commodity. Belapur declined to Rs. 235 and Phalton were lowered to Rs. 150. Steady support was seen in cement shares on the view that there would be an increase in the price of cement in the future. Associated Cement were taken at Rs. 144 and Digvijay Cement changed hands at Rs. 138. Mining shares were subdued but fluctuations were narrow. Shivrajpur Syndicate were done at Rs. 90. Steamship company shares were steady, and Scindia Steam improved to Rs. 17.44 on an encouraging speech from the chairman of the company about its working during the current year. India Steamship were bought at Rs. 11.96 by knowledgeable quarters. National Rayon were steady at Rs. 216 and Tata Chemical recovered to Rs. 12.64 on the report that the company's rights issue had been substantially over-subscribed. Bombay-Burmah reacted to Rs. 521.50 on selling pressure induced by the discouraging references made by its chairman to the company's future working.

Banking shares were fractionally shaded on profit-taking. Punjab National came to hand at Rs. 52 and Central Bank were taken at Rs. 52. Little interest was taken in insurance shares and Jupiter General came to hand at Rs. 8-12.

Quiet investment support was given to electricity supply company shares. Ahmedabad Electric changed hands at Rs. 95.20 and Tata Power were bought at Rs. 1,116.25.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2¾% Loan (1962)—Rs. 94/80—94/80—94/80—94/80.
3 % Govt Paper—Rs. 70/75—71/15—70/75—71/15.
3 % Loan (1986)—Rs. 70/80—71/50—70/80—70/94.
3 % ,, (1963-65)—Rs. 94/00—94/00—94/00—94/00.
3 % ,, (1959-61)—Rs 98/50—98/50—98/50—98/50.
3 % ,, (1970-75)—Rs. 85/00—85/80—85/00—85/75.
3½% ,, (1961)—Rs. 99/55—99/55—99/55—99/55.
3½% ,, (1964)—Rs. 97/75—97/78—97/60—97/78.
3½% ,, (1967)—Rs. 99/60—99/60—99/60—99/60.
4 % ,, (1960-70)—Rs. 100/35—100/45—100/35—100/45.
4 % U.P (1967)—Rs. 97/00—97/00—97/00—97/00.
4 % Loan (1972)—Rs. 99/85—100/05—99/85—100/05.
4 % U.P. (1968)—Rs. 97/45—97/45—97/25—97/25.
4 % Orissa (1968)—Rs. 95/25—95/25—95/25—95/25.

BANKS

Bank of Bikaner—Rs. 24/00—24/00—24/00—24/00.
Hindusthan Commercial—Rs. 10/00—10/50—10/00—10/50 —(10-3).
Hind Bank—Rs. 46/00—46/00—46/00—46/00.
United Bank of India ('D' Share)—Rs. 4/31—4/31—4/31—4/31.
United Commercial—Rs. 59/00—59/00—59/00—59/00—(56-8).

RAILWAY

Dehri Rohtas—Rs. 10/00—10/00—9/81—10/00—(12-7).

COTTONS

Basanti—Rs. 5/62—5/62—5/62—5/62—(5-13).
Bowreah ('A' Pref.)—Rs. 122/00—122/00—122/00—122/00.
Dunbar—Rs. 120/00—120/00—117/00—116/00—(190).
Elgin Mills—Rs. 13/25—12/25—13/12—13/12.
Kesoram—Rs 9/75—9/75—9/75—9/75—(14-8).
New Victoria—Rs. 1/28—1/28—1/28—1/28—(1-13).
Do. (Pref.)—Rs. 3/12—3/31—3/12—3/19—(4-14).

COALS

Amalgamated—Rs. 15/50—15/50—15/50—15/50—(18-10).
Bengal—Rs. 210/00—223/00—202/00—202/00—(445).
Bharat—Rs. 6/50 c.d —6/50—6/44—6/44—(6-1).
Burrakur—Rs. 22/50—22/75—22/50—22/75—(21).
Central India—Rs 6/59—6/62—6/50—6/56—(6-6).
Gourangdi—Rs. 6/12—6/12—6/12—6/12.
Pench Valley—Rs 18/06—18/06—18/00—18/00—(17).
Seebpore—Rs. 23/31—23/31—23/31—23/31—(29-12).
Western Bengal—Rs 5/25—5/25—5/22—5/22—(5-9).
West Jamuria—Rs. 5/25—5/50—5/25—5/50—(8-8).

JUTES

Anglo-India (Pref.)—Rs. 83/00—83/00—83/00—83/00 —(102).
Auckland—Rs 85/50—86/00—84/50—84/50—(188).
Burnagore—Rs 74/00—74/00—74/00—74/00—(97).
Belvedere—Rs. 63/50—64/50—63/00—63/00—(106).
Budge Budge—Rs 60/00—60/00—60/00—60/00—(107).
Birla—Rs. 14/00—14/00—13/87—13/94—(15-13).
Do. (Pref)—Rs 76/00—76/00—76/00—76/00.
Delta—Rs. 91/00—91/00—91/00—91/00.
Gourepore (Pref.)—Rs 69/00—70/50—69/00—70/50—(84).
Howrah—Rs 13/19—13/25—13/19—13/25—(17-9).
Do. ('A' Pref.)—Rs. 84/50—85/50—85/50—85/50—(102)
Hooghly (Pref.)—Rs. 7/53—7/53—7/53—7/53.
Naihati—Rs. 69/00—69/00—69/00—69/00.
National—Rs. 23/10—23/20—22/65—22/75—(18-8).
New Central—Rs. 12/94—13/06—12/69—12/75—(12-7)
Nuddea—Rs 30/00—30/00—27/75—27/75—(31-2).
Nellimarla—Rs. 10/25—10/25—10/25—10/25—(11-1).
Presidency—Rs 3/19—3/19—2/97—2/97—(4-4).
Reliance—Rs. 5/75—5/75—5/69—5/69—(8-15).
Union—Rs. 107/00—107/00—106/00—106/00—(132).

MININGS

Burma Mines—Rs. 1/28—1/32—1/25—1/32—(3-2).
Indian Copper—Rs. 2/83—2/84—2/80—2/83—(3-3).
Metal Corpn.—Rs. 6/69—6/69—6/69—6/69
Orissa Minerals—Rs. 22/37—22/37—22/25—22/37—(21-6).
Tavoy Tin—nP. 0/50—0/50—0/47—0/47—(As. 10).

CEMENTS

Assam Bengal—Rs. 4/12—4/12—4/12—4/12—(6-7).
Dalmia (Bharat)—Rs. 10/19—10/25—10/19—10/25—(12-1)
Do (2nd Pref.)—Rs. 30/25—30/25—30/25—30/25 —(36)
Jaipur Udyog—Rs 11/56—11/56—11/50—11/50.
Orissa—Rs 12/37—12/37—12/37—12/37.
Sone Valley—Rs. 5/22—5/25—5/19—5/25—(7).

ELECTRICS

Calcutta—Rs. 13/44—13/62—13/37—13/62—(12-15).
Do. (Pref.)—Rs. 10/25—10/31—10/19—10/19—(9-2).
Jubbulpore—Rs. 11/50—11/50—11/50—11/50—(14-4).

CHEMICALS

Alkali & Chemical—Rs 13/44—13/50—13/31—13/31—(18-4).
Do. (New)—Rs. 12/12—12/12—11/94—12/12.
Bathgate & Co.—Re. 1/00—1/00—1/00—1/00.

ENGINEERINGS

Britannia Eng.—Rs. 13/50—13/50—13/50—13/50—(13-9).
Burn & Co.—Rs. 320/00—322/00—320/00—322/00—(321).
Guest, Keen, Williams—Rs. 28/75—29/37—28/75—29/31.
Indian Galvanizing—Rs. 13/94—14/06—13/94—14/06—(19-7).
Indian Iron—Rs. 19/30—19/60—19/00—19/52—(24-12)
Do. (Pref.)—Rs. 97/25—97/50—97/25—97/25—(101-8).
Indian Standard Wagon—Rs. 95/50—96/50—95/50—96/50 —(102).
Do. (Pref.)—Rs. 113/00—113/00—113/00—113/00—(127).
Indian Steel & Wire Products—Rs. 60/75—61/00—60/50 —61/00—(69).
Jessop & Co.—Rs 21/25—22/37—21/19—22/25—(24-14).
Kumardhubi—Rs. 7/81—7/87—7/81—7/87—(9-11).
National Iron & Steel—Rs 6/81—6/81—6/75—6/75—(6-15)
Textile Machinery—Rs. 16/90—17/20—16/90—17/15—(19).

MISCELLANEOUS

Aluminium Corpn.—9/69—9/69—9/62—9/62—(10-14).
Do. (Defd.)—Rs. 4/00—4/00—4/00—4/00—(6-1).
B. I. Corpn.—Rs 3/60—3/75—3/60—3/70—(7-8)
Do. (Pref.)—Rs. 102/00—102/50—102/00—102/50—(118).
Bararee Coke—Rs. 10/44—10/50—10/44—10/50—(16-8).
Bharat Commerce—Rs. 2/69—2/69—2/56—2/56.
Calcutta Silk Mfg.—Rs 4/05—4/05—4/05—4/05—(4-8).
Clive Row Investment—Rs 8/81—8/97—8/81—8/94.
Dunlop Rubber—Rs. 21/87—22/00—21/87—22/00—(25-3).
Do. (2nd Pref.)—Rs. 84/00—84/00—84/00—84/00—(91).
Electric Construction Equipment—Rs. 9/25—9/25—9/25 —9/25.
Eastern Investment—Rs. 102/00—103/00—102/00—103/00 —(130).
Hall & Anderson (Pref.)—Rs 50/00—50/50—49/50—49/50.
Hindustan Motors—Rs 5/94—6/00—5/87—6/00.
Hindustan Lever—Rs. 19/62—19/62—19/50—19/50.
Hindusthan Gas—Rs. 8/12—8/31—8/12—8/31.
Indian Oxygen—Rs. 15/75—16/00—15/75—16/00.
Indian Aluminium—Rs. 12/87—12/87—12/75—12/75—(13-4).
Imperial Tobacco—Rs 11/25—11/25—11/25—11/25—(8-7).
Indian Cables—Rs. 28/69—28/81—28/44—28/75—(28-10).
Indian Wood Products—Rs. 45/87—46/62—45/87—46/62.
James Wright (Defd.)—nP. 0/31—0/44—0/31—0/44—(As 10).
Jardine Henderson—Rs. 55/00—55/00—55/00—55/00.
Metal Box—Rs. 25/00—25/00—25/00—25/00—(26-3).
Martin Burn—Rs. 25/25—25/25—25/25—25/25—(25/25.
Do. (Pref.)—Rs. 93/00—94/00—93/00—94/00—(101)
National Insulated Cable—Rs 24/12—24/19—24/00—24/00 —(19-12).
National Carbon—Rs. 24/62—24/69—24/50—24/56.
National Safe Deposit—Rs. 2/62—2/65—2/62—2/65.
Philips India—Rs. 13/75—13/87—13/75—13/75.
Phosphate Co.—Rs. 165/00—165/00—165/00—165/00.
Rohtas Industries—Rs. 16/00—16/00—15/87—16/00—(18-2)
Shaw Wallace—Rs. 10/06—10/12—10/03—10/12—(11-7).
Do (Pref.)—Rs. 60/00—60/00—60/00—60/00.
Walford Transport—Rs. 1/75—1/75—1/66—1/69—(2-1).
Do. (P.O.)—Rs 1/34—1/34—1/34—1/34.
Western Stockholders Investment—nP. 0/75—0/75—0/74 —0/75

PAPER MILLS

India Paper Pulp—Rs. 19/37—19/37—19/37—19/37.
Orient—Rs. 23/90—24/55—23/90—24/50—(30).
Do. (2nd Pref.)—Rs. 57/00 f.u.d.—57/00—57/00—57/00.
Sree Gopal—Rs. 14/00—14/00—14/00—14/00.
Titaghur—Rs. 33/19—33/56—33/19—33/56—(36-7).

OIL SHARES

British Burma Petroleum—Rs. 1/72—1/77—1/70—1/70—(2-10).
Indo-Burma Petroleum—Rs. 23/31—23/31—23/00—23/00—(34-12).
Do. (Pref.)—Rs. 82/50 s.t.—84/50—82/50—84/50.

SHIPPING

India Steamship—Rs. 11/94—12/00—11/94—11/94—(10-3).

SAW MILL

Assam Saws—Rs. 1/69—1/69—1/56—1/56—(3-9).

INSURANCES

Concord of India—Rs. 12/12—12/19—12/12—12/19.
Ruby General—Rs 6/12—6/12—6/12—6/12.

SUGARS

Balrampur—Rs 6/00—6/06—5/93—6/06—(6-13).
Belsund—Rs. 9/90—10/00—9/90—10/00—(10-12).
Buland—Rs 13/50—13/56—13/50—13/56.
Darbhanga—Rs 18/56—18/56—18/37—18/50—(20-5).
Dyer Meakin Breweries—Rs. 9/12—9/31—9/12—9/25—(6-1).
New India—Rs. 24/75—24/75—24/75—24/75.
Ramnugger Cane—Rs. 24/00—24/00—22/94—22/94—(25-6)
Ryan (Pref.)—Rs 9/35—9/40—9/35—9/40.
Sree Krishna Gyanoday—Rs. 9/00—9/12—8/94—9/00—(11-2).

TEA SHARES

Birpara—Rs. 108/00—108/00—108/00—108/00—(100).
Brahmapootra—Rs. 3/12—3/19—3/00—3/06.
Bishnauth—Rs. 18/44—18/81—18/44—18/75—(20-8).
Basmatia—Rs 22/25—22/25—21/75—21/75—(37-6).
Banarhat—Rs 297/00—298/00—297/00—298/00.
Betjan—Rs 22/87—22/87—22/62—22/75.
Choonabhutti—Rs. 260/00—263/50—259/00—263/50—(301).
Chamong—Rs. 11/12—11/12—10/94—11/00.
Dhelakhat—Rs 19/81—20/06—19/81—19/87—(21-10).
Dibrugarh—Rs 21/50—21/50—21/50—21/50—(23-14).
Darjeeling Tea & Chinchona—Rs. 124/00—125/00—124/00 —125/00—(175).
Dufflaghur—Rs. 27/25—27/25—27/25—27/25—(32-8).
Grob (A)—Rs. 21/12—21/37—21/12—21/37—(32-4).
Grob (B)—Rs. 11/44—11/50—11/44—11/50.
Hasimara—Rs. 20/87—20/93—20/69—20/75—(27-4).
Jayshree—Rs 10/12—10/22—10/12—10/12.
Methoni—Rs 15/25—15/25—15/00—15/00—(19).
Namburnadi—Rs 11/75—11/87—11/75—11/87—(20).
Nagaisuree—Rs. 117/00—118/00—117/00—118/00.
Nagri Farm—Rs 20/87—20/87—20/87—20/87.
Singell—Rs 13/50—13/50—13/25—13/25.
Sungma—Rs. 10/56—10/56—10/44—10/44—(9-13).
Tezpore—Rs. 15/50—15/50—15/31—15/31—(20-6).
Tukvar—Rs. 7/87—7/87—7/75—7/75—(11-8).

DEBENTURES

4½% (1958-68) Calcutta Improvement Trust—Rs. 99/50—99/50—99/50—99/50
5½% Orient Paper Mill—Rs 92/00—92/00—91/00—91/00.
5 % Dunlop Rubber—Rs. 98/00—98/00—98/00—98/00.
4 % Martin Burn (Convertible) Notes—Rs. 503/50—503/50—503/50—503/50.

GOVERNMENT OF INDIA

Ministry of Railways

(Railway Board)

TENDER NOTICE

1. Tenders are invited from established foundries in India only for the supply of Cast Iron C.S.T. 9 Sleeper Plates, Broad and Metre Gauge, to be supplied by 31st December, 1958.

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

3. Applications for copies of tender documents should be made to the Deputy Director, Works, Ministry of Railways, State Entry Road, New Delhi. Tender documents embodying conditions of supply and contract and relevant drawings will be supplied at Rs. 10/- per set and will be available for sale from 28th February, 1958 onwards on any working day during office hours.

4. Tenders will be received upto 13.00 hours on 25th March, 1958 and opened in the office of the Railway Board, New Delhi, at 15.00 hours on the same day.

SECRETARY, RAILWAY BOARD.

New Delhi,
Dated 18-2-1958.

THE CHINAKURI COLLIERY DISASTER

MANAGEMENT EXPLAINS FACTS AND CIRCUMSTANCES

IN a statement on the Chinakuri colliery explosion which occurred last week, Mr. D. F. Macmillan, chairman, Bengal Coal Company, says: "Shareholders will have read in the newspapers of the disaster which has fallen upon this company's Chinakuri colliery and will have received this news with a deep sense of shock and sorrow. The purpose of this letter is to give shareholders an accurate statement of the facts and circumstances of this tragedy. In the first place, in view of the confusion in the first reports of this accident and another which occurred on the same day, it is necessary to make clear that there is no connection whatever between the explosion at Chinakuri colliery and the death of 23 men by drowning at Central Bhowra colliery which lies 40 miles distant and is under different management.

"Chinakuri colliery is the most modern colliery which has been sunk and equipped to mine the Dishergarh seam, which is considered to be the best coal in India for steam raising and gas producing purposes. Three shafts were sunk, Nos. 1 and 2 (being adjacent to each other) to a depth of just over 2,000 feet and No. 3, about one mile distant, to 1,300 feet. It is the deepest coal mine in India. Sinking was started in 1945 and took 10 years to complete and the capital cost of the fully equipped mine was over Rs. 1½ crores. The company has many years of experience of working this gassy Dishergarh seam in other collieries and all this experience was employed in designing and equipping this important new colliery with first regard to the maximum safety in operation which that experience together with human ingenuity and science could devise. The raising of coal in Nos. 1 and 2 pits started only three years ago and the development of the mine underground is not yet extensive. Raisings were just approaching 30,000 tons a month against a designed output of over 50,000 tons a month eventually. It may be explained that gas is always liable to be present in the workings in the Dishergarh seam, that special safety precautions are consequently employed, that all electrical equipment employed, including the electric mining lamps, are flame-proof under the certificate of the Department of Mines, and that in addition, ventilation of the mine and dispersal of accumulations of gas are assisted by a surface exhaust fan with a capacity of 400,000 cubic feet of air a minute which is estimated to be ample for ventilation even when the underground workings are eventually fully developed.

The Explosion

"On the afternoon of 19th February, the second shift went underground as usual at 4 p.m. These numbered 188 miners and ancillary workers in the charge of an assistant manager and five supervisors—a total of 194 persons. The supervisory personnel which went down with this shift was considered by the management to be sufficient for the area to be worked by this shift and was also more than required to comply with the requirements of the Mines Rules. Over the previous few days, routine reports about the detection of gas had been made and usual steps taken for its dispersal. Everything was reported in normal condition by the responsible staff. At 9-15 p.m. during this shift, a violent explosion occurred underground in the workings served by Nos. 1 and 2 pits. The colliery manager, who was on the surface, immediately informed the colliery agent and the headquarters of the company's chief mining engineer and also the company's hospital. Simultaneously, the Chief Inspector of Mines was informed, as also the mines rescue station. Consultations were quickly held at the colliery and the medical officers of the company arranged an emergency clearing station in one of the colliery buildings. The mines rescue teams arrived at 10-45 p.m. and later a team accompanied by the company's assistant chief mining engineer, Mr. Hughes, and the colliery manager, Mr. Taneja, went underground. Between that time and 4 a.m. the following morning, rescue teams went down in relays and gave reports on the condition underground to the effect that the explosion, which had done considerable physical damage, had been followed by fire, the smoke and gases from which made progress extremely difficult and hazardous. Finding some survivors in an area removed from the seat of the explosion Mr. Hughes called for volunteers among the colliery workers to come down with stretchers. The response was in greater numbers than required and 12 men were selected to go down as stretcher bearers. As a result 17 men were brought to the surface, of whom three died a few hours later and three are lying in hospital seriously injured. Meanwhile, four men were brought out of the sandstowing drift, of whom one was dead.

"By 4 a.m. on 20th February, conditions underground were such that no further exploration could be made and the danger of continuing underground became too great. The rescue teams were accordingly withdrawn. It was evident beyond all doubt that the rest of the workers nearer the source of explosion could not have survived and arrangements were, therefore, then made to restrict further damage to the mine itself. In consultation with the Inspector of Mines, orders were given to seal the pit tops. A second explosion occurred later that morning at 11-50 a.m. and this carried away the seals Thereafter, steps were forthwith taken to subdue the fire by flooding the workings and filling No. 1 pit bottom with sand discharged from the surface. The rate of pumping water into the mine was built up during the rest of that day and the day following to a quantity of over 200,000 gallons an hour and by midnight about 1,200 tons of sand had been put down. The result of these measures was that, while great volumes of black smoke had issued from No. 2 pit throughout the next 36 hours, by the evening of 21st February, there was an admixture of steam, indicating that water and exclusion of air were having their effect on the fire. By 4 a.m. next morning (22nd February) up-casting from No. 2 pit head completely ceased and the fire was pronounced under control.

"Of the 194 persons who were underground at the time of the explosion 17 were brought to the surface out of the pits and four out of the sandstowing drift. Of these, one was dead and three men died within a few hours; 173 men must be presumed dead underground. Ten of the 17 survivors have already been discharged from the company's hospital, and four others are in good condition. The condition of the remaining three men is still serious.

Compensation Payments

"On the day following the explosion each bereaved family living at or in the neighbourhood of the colliery was given *ex gratia* Rs. 100 by the company and similar payments have since been made to families living at a distance. The company at the same time made funds available for payment of statutory compensation through the Commissioner of Workmen's Compensation. The sum deposited was Rs. 3,50,000, being a first estimate of the liability. In view of certain editorial comments appearing in the Press, the company wishes to make it clear that the liability is its and does not fall on the Government or public funds. Meantime, the rest of the labour force will be paid 'lay-off' wages for the statutory period, while as many as possible will be absorbed in the company's neighbouring mines.

"Until the water is pumped out of the mine and an inspection of the underground can be made, it is not possible to ascertain the cause of the explosion. The Union Labour Minister has announced in the Lok Sabha that a committee of enquiry will be appointed as early as possible. This is welcomed by the management, which is anxious to assist, and receive all assistance, in establishing the cause of the explosion. It should be clearly understood that the responsibility in the matter of this disaster lies with the company through its management. Whether blame attaches in any quarter can only be decided after the cause of the explosion has been established. This distinction between responsibility and blame is mentioned because reference has been made in certain Press reports that the enquiry committee will be set up to find out who is to blame.

"All speed will be given to recovery of the mine, but this must be regulated by considerations of safety and it is not possible at the present time to indicate when the mine may again go into production." Accompanied by the managing agents' coal department executive, Mr. Macmillan arrived at the colliery from Calcutta on the day following the explosion and remained at the site until the morning of 22nd February by which time the chief mining engineer was able to pronounce the fire under control. During this period, the Union Labour Minister, Mr. G. L. Nanda, visited the scene of the disaster twice. "The company owes a debt of gratitude to him for the personal interest and sympathy shown, to the Chief Inspector of Mines and his staff for their untiring help and advice, the men of the mines rescue service for their devotion to duty in most hazardous circumstances, and to the company's own mining staff, its medical officers and volunteer labourers for the self-sacrificing efforts they have made to save life and safeguard the company's property," Mr. Macmillan concludes.

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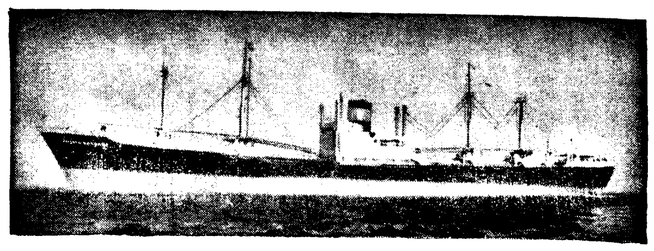
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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

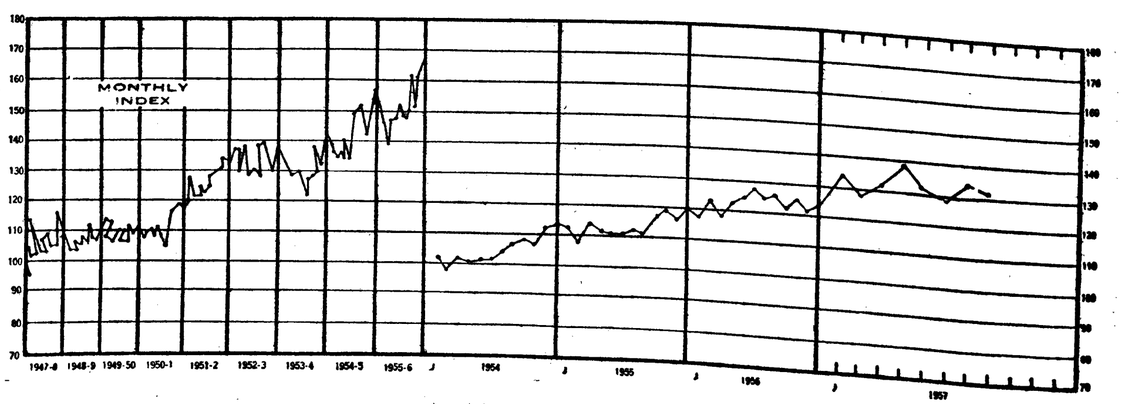
The *Capital* Index of Indian Industrial Activity (base : 1953) has now been brought up to August 1957. Compared with the preceding month, there were decreases in sugar 2.14 points, jute 5.53 points, yarn 4.87 points, cloth 9.45 points, tyres 2.03 points, automobiles 52.50 points, electricity 0.96 points and railway ton-miles 2.74 points, while increases occurred in tea 22.49 points, coal 1.51 points, cement 7.78 points, pig iron 2.84 points, finished steel 3.16 points, paper 4.33 points and bicycles 8.64 points.

Combining all the factors, the *Capital* Index of Indian Industrial Activity declined by 1.4 points during August 1957.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Automobiles	Bicycles	Electricity	Railways net tons miles	General Index	General Index Adjusted for seasonal variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.37	105 91	106.77	103 72	102 45	116.35	102 58	104 32	121 45	110 8	112.17	103.9	140 9	112 26	108 74	105.8	
1955	123.51	109 96	118.23	108.35	104.61	118 73	106.59	106.82	123.39	132.3	122.74	165.5	185 9	115 90	123 46	116.9	
1956	143.77	109.66	125.83	111.06	108.77	130.38	110.01	110.27	130.71	136.5	136.46	231.0	251 7	145.05	124.48	122.8	
1954																	
May ..	2.42	110.45	98 48	102 45	103 90	118.54	99 66	105 43	115 12	109.07	137.8	70.80	150.0	115.88	95.67	97.3	101 3
June ..	Nil	136.68	103 04	101.65	102 13	111 90	96.38	105 74	113 60	112.57	120.9	65.09	158.6	113 88	91.46	96.2	101.4
July ..	Nil	168.53	111 46	108 19	108.11	115.90	99.39	110 88	120.63	114.67	129.6	85.89	143.2	114.61	95.01	102.4	103.9
August ..	3.07	182 44	108.31	104 76	101.07	108 73	99 33	115 34	117 76	109 96	139.8	111.47	135.0	114.57	100.08	103.8	106.2
September ..	4.37	199.50	109.12	103.80	100.85	114 76	106 16	104.53	116.41	111.64	143.8	118.71	130.1	116.84	97.33	104.1	107.8
October ..	6.60	188.55	103 73	97.66	93 49	118 19	97.19	113 18	120.16	120.09	67.7	111.06	122.7	113.04	100 45	100.4	105.8
November ..	60.78	120 90	122 38	107 55	103.97	116.96	111 25	116 49	127.20	129 14	142.3	118 28	191.4	118 38	102 90	108.1	112.5
December ..	232.61	43.00	129.83	113.29	111.33	126.38	117.27	121 13	135.17	140.50	136.3	168.36	226.8	123.27	110.09	118.9	112.6
1955																	
January ..	309.57	16.37	115.88	105 55	105.84	119 62	105 56	115 19	127.43	135.73	146.50	136.64	132.3	120.55	112.87	117.3	111.4
February ..	295.82	15 38	112.98	98.94	98.36	115.46	108.77	100.47	112.90	121.06	83.20	129.31	138.6	113.38	110.03	110 5	108.3
March ..	285.22	18 15	122 79	105 96	103.85	120.73	110.61	107.09	135.17	129.82	130.50	195.86	177.3	113.08	116.06	125.7	113.6
April ..	181.83	61 73	118 37	104.36	103.11	96.41	108 23	109 72	124.97	129.47	143.10	138.53	179 1	124.68	100.86	108.9	112.7
May ..	78.07	96.05	112.84	99.65	98.64	119 17	106.29	109 12	124.62	119 75	143.00	168.53	186 4	127.47	108.25	107.2	111.4
June ..	12.92	153.84	118.37	106.83	102.08	104.90	102.94	106 98	121.57	130.80	145.12	179.57	194.5	129 20	103.31	106.9	112.1
July ..	.74	172.18	116.16	114.01	109.70	110.86	98.96	109.33	122.27	129.68	121.94	155.43	175 9	130.76	114.79	112.1	112.9
August ..	6.98	194.27	112.43	109.36	102.08	118.63	104.42	107.57	124.15	140.78	122.20	177.67	182.7	127 88	108.50	110.1	112.5
September ..	8.09	194.47	120.72	112.73	106.97	107.90	113.09	102.16	118.95	139.52	131 26	168.10	207.7	129 93	106.42	111.5	114.8
October ..	10.22	193.88	108.84	114.08	107.56	124.29	103.31	94.80	111 72	136 80	125 90	168.79	190 9	130.24	110.42	111 4	117.1
November ..	52.32	144.18	125.00	106.43	98.78	126 13	103.68	100.61	123.45	137.80	87.83	173 10	196.8	131.09	113.08	110.7	115 1
December ..	260.22	44.57	139.39	120.14	114 70	134.41	113.42	117.64	131.18	137.06	108.70	198.45	270.5	142.01	127.34	128.3	118.9
1956																	
January ..	329.74	14.00	133.96	105.63	101 78	127.33	107.00	118.24	126.26	137.18	121 14	198.45	138.0	136.81	119 74	122.2	116.3
February ..	328 92	13.21	128.18	106.51	104.66	125.17	112.42	110.07	129 89	127.21	137.66	226.29	196.0	135.51	125.21	125.3	123.1
March ..	311.43	17.95	137 15	105 71	103.01	136.67	112.55	113.92	135.17	141.48	129.48	225.69	213.2	144 58	139 03	130.6	117.9
April ..	231.78	58.38	129 70	104 44	103.35	125.40	107.90	109.32	124.03	133.15	135.88	190.17	235.0	141.12	111.56	117.3	121.1
May ..	123.51	107.88	140 47	107 95	111 35	132.70	113.01	103 51	120.28	141.48	124.51	214.74	256.4	149.23	113.00	119.4	123.6
June ..	55.76	164.19	136.60	109 22	111.03	131.68	106.93	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119 94	120.1	125.3
July ..	6.78	173.76	129.97	115.84	114.87	125.56	105.96	108.24	129 89	143.84	134.64	247.93	256.8	144.21	130.04	123.3	124.1
August ..	3.25	214 19	123.76	111.85	107.81	126.22	110.75	110.98	137.87	139.61	141.47	224.14	259.1	143.42	127.79	122.4	124.8
September ..	8.18	204.92	116.71	116.56	114.53	126.83	104.55	108.65	130.13	138 46	154.35	262.93	286.8	146.86	119.37	116.9	120.6
October ..	11.25	196.44	111.05	113.81	109 06	130.41	106.36	113.85	129.07	137.61	87.48	243.79	289 1	148.92	124.80	119.1	124.8
November ..	90.80	117.55	115.75	111.21	105.77	130.83	111.25	113.31	134.00	137.50	157.64	227.41	300.5	146.41	130.04	118.5	122.9
December ..	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124.9
1957																	
January ..	335.87	15.98	122.65	124 65	118 98	147.71	121 42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February ..	330.58	14.99	110.77	114.16	107.02	135.78	117 81	104.53	120.63	137.18	161.37	272.50	296.4	146.51	134.86	130.5	128.3
March ..	349.26	22.88	116.98	119 96	111.50	156.06	122.30	113.00	137.04	148.51	141.47	271.90	290.9	158.09	163.14	144.7	132.0
April ..	257.43	64.49	119.59	122.56	114.24	144.39	124 74	106.70	130.90	144.94	157.42	229.76	294.5	162.80	139.60	134.8	138.6
May ..	142.29	85.60	120.58	119.58	111.40	142.35	127.02	108.70	129.98	148.40	152.84	198.19	312.27	168.42	137.56	128.77	133.0
June ..	36.52	157.00	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.23	143.81	124.07	129.3
July ..	9.29	175.93	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	158.328	133.764	134.68
August ..	7.06	198.42	113.12	114.88	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	155.586	130.838	133.28

** Revised in December, 1957. * General Index figures from 1947-48 to 1955-56 are taken from old series. § Provisional.

Old Series New Series



New Delhi

PARLIAMENT DEBATES CHAGLA COMMISSION REPORT

INVESTIGATION OF OFFICIALS ORDERED

(FROM OUR NEW DELHI CORRESPONDENT)

PARLIAMENT had a full-dress debate last week on the Chagla Commission's report about the Life Insurance Corporation affair. The Prime Minister, initiating the debate in the Lok Sabha, announced that the Government had accepted the commission's findings to the effect that the transactions, resulting in the purchase of shares in the six Mundhra group companies, were not in accordance with sound business principles and were opposed to propriety on several grounds. It will be evident that both the Prime Minister and Mr. Krishnamachari (the latter in the statement he made in the Lok Sabha) have differed in material points from the Chagla Commission, which has fixed both factual and constitutional responsibility on the former Finance Minister.

Mr. Justice Chagla regards it as a grave error of judgment on the part of both Mr. Kamat and Mr. Vaidyanathan to have been overborne by Mr. Patel, "but in extenuation of their conduct," he points out "that they trusted the higher authority and better knowledge of Mr. Patel." Although the commission holds that "Mr. Patel cannot be fastened with the responsibility of having effected the transaction in his own secretarial responsibility," the Government has decided to initiate appropriate proceedings against certain officials on the basis of the findings of the commission. Messrs Patel and Kamat belong to the Indian Civil Service and the enquiry concerning them will have to be conducted in accordance with the appropriate rules. The Corporation may be directed to institute an enquiry concerning Mr. Vaidyanathan.

The Prime Minister, it may be added, has drawn a distinction between Mr. Mundhra and the units in which investments were made by the Life Insurance Corporation as two different entities. This is what he has said: "Now, take these companies like Jessops, Richardson and Cruddas, and the B.I.C. They are very well-known manufacturing concerns, some of the biggest in India. Mr. S. A. Dange suggested that we should take over Jessops and that the State should control it. A very good suggestion. Whether we take it over now or later or what we do is another matter. I am not committing myself to taking it over: but it is a suggestion worthy of examination. Now, I put it to you that it may occur to people that because Jessops and Richardson and Cruddas are very important manufacturing concerns in India, important in themselves, big and important because they are doing work for the five year plan, for our iron and steel factories and all that, therefore, it is a good thing, first, negatively to see that they do not go to pieces, and secondly, positively, to get progressively more control over them. 'Nationalise them', you say. True, one can nationalise them. According to our policy, if we nationalise the whole thing, we have to pay compensation for it, and the compensation for these companies will be pretty heavy. Another way of gradually getting that done is to acquire a majority control over the shares, and in this way achieve what you are aiming at. Therefore, the idea of buying shares in companies like Jessops is obviously attractive. Forget the stock exchange and the market operations and all that. It is a solid thing doing good work. It is something which is an asset to the country. Therefore, to get shares in such companies is obviously an attractive proposition, provided the price paid is right, and other things are examined. Therefore, I should like this House not to mix up two things, the badness or whatever may be considered about Mr. Mundhra" and the soundness of investments.

Incidentally, a similar defence was put up before the Chagla Commission by Mr. H. M. Patel. The issue in dispute, therefore, is the price that was paid for the shares and the manner of purchase, including the haste in closing the deal. The Prime Minister is emphatic that the findings of the enquiry have no bearing on the Government's policy of expanding the public sector by all possible means. But the enquiry has stressed the need to overhaul the machinery of public corporations. This, along with the other recommendations made by the commission, is under examination.

Many conventions and traditions of the British Parliament were cited in the debate. The Prime Minister also quoted from *The Times*. Mr. Feroz Gandhi quoted Sir Winston Churchill, who on taking office as Prime Minister of the U.K. addressed Sir Edward Bridges in the following words: "Let it be very clearly understood that all directions emanating from me are made in writing, or should be immediately afterwards confirmed in writing, and that I do not accept any responsibility for matters relating to national defence on which I am alleged to have given decisions unless they are recorded in writing."

Rumania Offers Credit

Rumania, it is reported, has offered a deferred payment credit for setting up a 750,000-ton oil refinery in Assam. This offer will be finalised during the forthcoming visit of the Rumanian Prime Minister to New Delhi next month.

River Valley Project Equipment

The report of the committee appointed to investigate the possibility of manufacturing earth-moving equipment, and other types of plant and machinery required for river valley projects during the second five year plan period, is now available. Its terms of reference were:

(1) To what extent the different items of equipment could be manufactured by (a) the units already producing similar equipment; and (b) the units which have general workshop facilities.

(2) The need for setting up a separate unit for manufacturing items of equipment which could not be taken up by the industrial units mentioned in (1).

The committee was also to explore the possibility of enlisting the co-operation of suitable firms abroad according to whose designs and specifications manufacture could be undertaken in the country. The following are the principal recommendations of the committee:

"The main types of heavy earth-moving equipment required for the river valley projects under the second five year plan, together with the corresponding minimum quantities required over a period of five years, may be taken as under:

	Quantity
"1. Crawler tractors 110 D.B.H.P.	150 (C.T.O.) 200 (others)
"2. Crawler tractors 150 D.B.H.P.	500 (Irrigation projects) 30 (C.T.O.) 125 (others)
"3. Motorised scrapers 9 cubic metres	300 (only integral type motorised wheel scrapers are required)
"4. Towed scrapers motorised	200
"5. Dumpers 7.5 cubic metres, (side and rear)	100
"6. Bottom dumpers 7.5 cubic metres	100
"7. Excavator shovels 2 cubic metres Dragline Crane Clamshell	120

"It is preferable to establish indigenous production in collaboration with those foreign manufacturers whose equipment has been or is deemed suitable for use under Indian conditions. Since the requirements of crawler tractors constitute the major portion of the overall requirements both in quantity and in value, it would be preferable to concentrate in the first instance on the manufacture of such tractors. Side by side with this, partial manufacture of such other equipment as has appreciable commonalty of parts with the tractors as well as attachments to be used in conjunction with the tractors like bull-dozers, towed scrapers, sheepfoot rollers, etcetera, could also be taken up with advantage.

Manufacture of Tractors

"It should be the aim to develop, if possible, both the medium and big tractors, of the same make. If, however, no approved manufacturer comes forward with his co-operation in this matter, preference should be given to the development of the medium tractor. The limited requirements of tractors in sizes smaller or bigger than the ones accepted for indigenous development, should also be preferably restricted to the makes accepted for indigenous development, provided there is inter-changeability of parts to a good extent and also if at least some percentage of the components required for these tractors are manufactured in the works of the party where collaboration is accepted for the development of this industry.

"Since the volume of production of tractors in this country would be limited, it would be preferable to allow the tractor manufacturer himself to undertake the manufacture of bull-dozers and scrapers also, so as to make both the schemes more economical. While scrutinising and approving phased manufacturing programmes submitted by possible foreign collaborators, care should be taken to see that the programme is compressed as much as possible and no more assembling programme should be permitted. It should be a real indigenous manufacturing programme. Besides getting some of the components required manufactured by other workshops in the country, it seems necessary for the earth-moving equipment factories also to set up facilities to manufacture at least a reasonable percentage of components in their own premises. A mere assembly of imported and indigenous components to be secured from several possible sources according to a phased programme may not contribute to adequate saving in foreign exchange.

"As the manufacture of components of earth-moving equipment requires facilities normally available in heavy engineering shops and as the Government is undertaking the development of heavy machinery and heavy engineering items, the question of close dovetailing of the manufacture of earth-moving equipment with other schemes in the public sector deserves careful consideration by the Government. Since the indigenous manufacture of earth-moving equipment has necessarily to be done in collaboration with foreign firms, the committee is of opinion that the first and second terms of reference can be examined only after the views of the foreign firms interested in the indigenous development on the mode of development acceptable to them are known."

Expenditure on Steel Plant

The following comparison of payments made to consultants shows how favourable to India are the British terms for commissioning the steel plant in Durgapur. For the Rourkela steel plant, the detailed estimates were prepared by the German consultants—Indian-Gemeinschaft Krupp-Demag as part of the detailed project report, which they submitted as consultants, in which capacity they have to perform other services also. Their fee is Rs. 2.853 crores, plus the expenses of the resident engineer and his assistants, not exceeding Rs. 70 lakhs. For the Bhilai steel plant, consultancy services are provided by Russian organisations. For the preparation of the detailed project report, of which estimates form part, and for the supply of detailed working drawings of all plant and shops, including connected services, the Russian organisations are to be paid Rs. 2.5 crores. In the case of the Durgapur steel plant, the preliminary investigations and estimates were made by the British steel mission led by Sir Eric Coates and sponsored under the Colombo Plan technical assistance scheme. After its report, the Indian Steelworks Construction Company, a British consortium of firms, which has been entrusted with the execution of the steel works, submitted quotations on the basis of which the contract was ultimately awarded. The company is the consultant for the Durgapur steel works and its fee is Rs. 1.87 crores. This is in addition to the actual expenditure on office and travelling expenses of five technical representatives to be stationed in India. Besides this, local engineering and clerical staff are to be provided by the Indian Government. The International Steelworks Construction Company is not required to prepare detailed estimates. It is now consultant to Hindustan Steel Ltd., which owns all the three steel plant.

The latest estimates of the foreign exchange content of the total cost of the three steel plant are as follows:

Rourkela	...	...	Rs. 122 crores
Bhilai	...	...	Rs. 78 crores
Durgapur	...	...	Rs. 92 crores

The requirements of foreign exchange have been estimated after taking into account the foreign credit of Rs. 63.1 crores for Bhilai, the loan of £11.5 million offered by a syndicate of British banks and £15 million by the U.K. Government for the Durgapur plant, and the postponement of payment, for a period of about three years, of about 600 million deutschemarks from West Germany for the Rourkela plant.

Service Terms for Insurance Field Staff

The Central Deputy Minister for Finance, Mr. B. R. Bhagat, made a statement in the Lok Sabha on "the non-co-operation movement by the employees of the Life Insurance Corporation of India" in the course of which he said: "The Life Insurance Corporation was set up in September 1956, and soon after that it devoted attention to the integration into a common establishment, with uniform terms and conditions of service, of the salaried field workers in the service of the 200 and odd erstwhile insurers. Very early in the examination of this question, it became clear that it was a complex problem, not susceptible of an easy solution satisfactory to all, in view of the haphazard conditions prevailing concerning the field workers with most of the insurers, namely:

"(a) there was no security of service in the sense one understands the expression and the staff were kept on only while they were in top form in securing business;

"(b) there were no regular scales of pay or increments, or any standard rules or regulations for grant of various allowances like dearness allowance:

"(c) the total remuneration paid to any officer depended on the business produced by him: if the business was poor, his salary was withheld or his services were even terminated: and

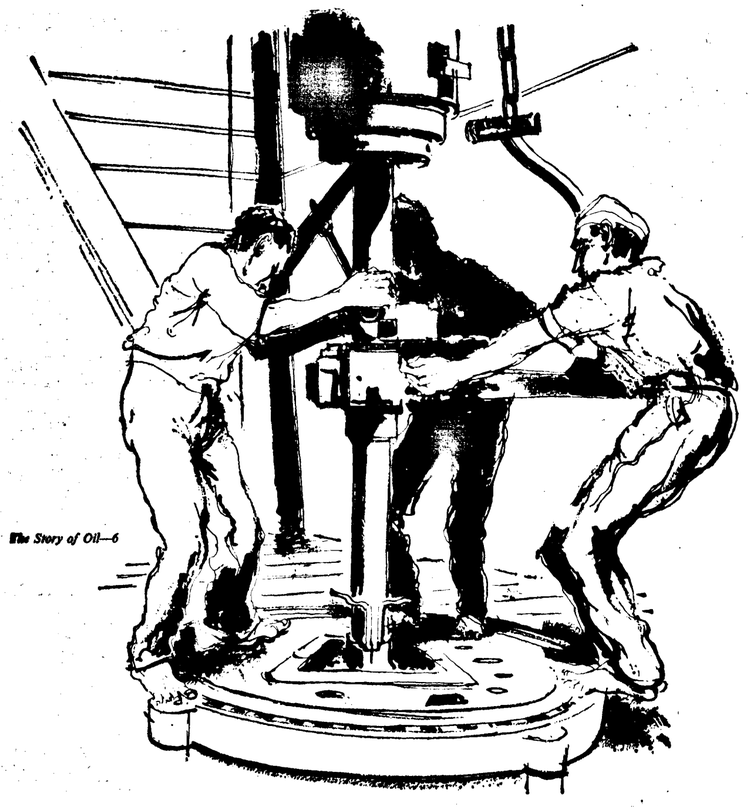
"(d) the conditions of working varied greatly from company to company. Briefly, the field staff were regarded only as sales personnel serving and being remunerated at the pleasure of the insurers. The Corporation, therefore, decided to provide uniform facilities and conditions of work to the field officers working for it, for a year, and then take up the question of fitting them into a common establishment in the light of the results of working over this period. In the meantime, the salaries of the staff were continued at levels admissible to them on 31st August, 1956, with the exception of a few allowances in cases where there was no need to continue them, namely, a contact allowance or entertainment allowance.

"The Corporation put forth its first set of proposals for the integration of the field staff, called the categorisation scheme, in September 1957. While these were broadly acceptable to the staff,

attention was drawn to certain aspects and directions in which there was scope for improvement in the proposals. Thereupon the chairman of the Corporation held a series of discussions with representatives of the field staff in almost all the zones, and improvements were made in the scheme. The scheme, as revised, liberalised the conditions of service to a considerable extent. Broad principles were enunciated on the basis of which the staff were to be fitted into a running scale of Rs. 125-500. The uncertainty concerning their service was removed and in matters of leave, gratuity, etcetera, the field staff were to be treated on par with the administrative staff. Where the application of the principles enunciated would lead to hardship, either by way of reduction in remuneration or of liability to termination of service, the cases were to be reviewed by a special committee with a view to see how many may be saved. A copy of the categorisation scheme together with a copy of the principles to be adopted for fitting in were placed on the Table of this House on 4th December, 1957, by the late Finance Minister, who also referred to the salient features of the scheme during the debate in the House on that day when the interim report of the Life Insurance Corporation was taken into consideration. The Central Government has issued an order under Section 11(2) of the Life Insurance Corporation Act, 1956, to give effect to the scheme and regulations are under promulgation to give effect to the provisions of the order. The Corporation is now giving detailed shape to the scheme, and working out its precise effect on all the field staff. It is expected that the wage bill of the Corporation for the field staff will go up by Rs. 2 lakhs a month (from Rs. 13 lakhs to Rs 15 lakhs a month) as a result of the scheme announced.

"The National Federation of Insurance Field Workers of India was one of the organisations with which the chairman of the Corporation discussed the categorisation proposals. While the Federation was impressed by the improvements made in the scheme, it declined to associate itself wholeheartedly with the scheme as the Corporation could not concede two of its demands, namely, (i) that under no circumstances should there be any reduction in the emoluments drawn by a field worker prior to the setting up of the Corporation, and (ii) that under no circumstances should anyone's services be terminated. There was no guarantee or certainty attaching to the remuneration admitted to field workers by the companies, or of their service under them. These demands have, therefore, no relation to the affairs as they existed in the pre-nationalisation days, and hence have no relevance while considering the problem of bringing the field staff in service of the former insurers on 31st August, 1956, into a common establishment under the Corporation. The chairman of the Corporation, however, promised the Federation that after the data became available, he would discuss with the Federation cases of field officers in whose cases the application of the categorisation scheme had resulted in hardship. The Federation has also placed certain demands before the Corporation: a substantial number of them have been conceded and some are still under consideration. I place on the table a statement indicating these.

"Shortly after the categorisation scheme was finally announced, the Central Zone branch of the Federation called on the field officers in that zone to 'non-co-operate' with the Corporation in the production of new business, and to protest against what it called an unfair imposition of the categorisation scheme and the non-fulfilment of its basic demands concerning reduction in remuneration and termination of service. The movement was started on 19th January, 1958, the second anniversary of nationalisation. It has become an all-India affair since 10th February, 1958, under.



The Story of Oil—6

A major operation

Geological and geophysical surveys provide clues to the whereabouts of underground traps which *might* contain mineral oil. But there is only one way of proving whether or not oil is actually present. And that is by drilling a test well.

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Drilling a test well is a tremendous undertaking in itself, involving great quantities of machinery, equipment and supplies. A typical well (10,000 or more feet deep) would probably need: a complete drilling rig, weighing about 200 tons, 15,000 to 17,000 feet of drill pipe, 14,000 to 16,000 feet of steel casing, 60 to 100 drilling bits, 500 to 1,000 tons of drilling-mud chemicals, 2,000 to 5,000 sacks of cement, 48,000 barrels of water, and 3,000 barrels of fuel oil. In addition, at least 125 skilled personnel comprising drillers, drilling crews, geologists, engineers, cementers, electricians and other technicians would be required for drilling the well.

It can take as long as a year to drill a deep test, and the result may be that the well strikes water, not oil; or it finds only a little oil, or even turns out to be dry. Then the mass of machinery and equipment is moved to another location and drilling begins all over again.



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the direction of the central body of the Federation. The Government has sympathy with the legitimate aspirations and demands of employees in State undertakings. It is well to realise, however, that here we are breaking new ground and trying to evolve order out of the chaos that existed under the private insurers in the conditions of service of the field staff. No prior commitment can thus be possible on the part of the Corporation to concede any of the demands of any section of the staff without ascertaining the data in this behalf. The Corporation has primarily to be run on business principles and obviously in the engagement of staff and their remuneration it will have to be guided by business considerations. In a matter like the categorisation of the field staff, it is necessary and desirable that the points of difference between the Corporation and its employees should be resolved by negotiation and not by direct action. The Corporation has shown its willingness to discuss cases of hardship with representatives of its employees. I hope the staff, in their turn, will reciprocate and try to co-operate with the Corporation in an atmosphere of goodwill. They will, I am sure, realise that therein lies their prosperity, as well as, of course, the Corporation's."

Salary Scales of Port Employees

The recommendations made by Mr. P. C. Chaudhuri, Central Officer on Special Duty, appointed to examine the question of pay scales and allowances of port employees, cover the class III and class IV grades, it was explained last week in the Lok Sabha. For class IV posts, the recommendation is to make the Bombay Port Trust scale applicable to such posts in all ports. This matter, however, will be kept pending until the 1957 Pay Commission has reported on the pay scale for corresponding Central Government employees in other services. In the case of posts above the lowest scale, the categories are so numerous that Mr. Chaudhuri did not find it possible to suggest scales of pay for each category. He has selected certain "test" jobs in each department and suggested certain pay scales for them. He has recommended that for other posts pay scales should be evolved by the port authorities after a careful study of the workload and other considerations, and fitted into the pattern of the scales recommended for the "test" jobs. The manner of consideration of the report was discussed by the Central Minister of Transport and Communications with the representatives of port and dock workers' bodies last November. It was then agreed that the unions should enter into local discussions with the port administrations in Calcutta, Bombay and Madras.

The chairman of the Bombay Port Trust has had discussions with three labour unions. Discussions with others are proceeding. The Port Trust has also appointed an officer on special duty to make recommendations on the rationalisation of the pay structure of class III and class IV employees in the light of the report of the Central Officer on Special Duty.

The Madras Port Trust has appointed a committee consisting of six members, including the chairman and two trustees representing labour, to make detailed recommendations. The committee has had four sittings and is expected to complete its work by the end of this month. The chairman, Calcutta Port Commissioners, invited the views of the heads of departments as well as of two recognised unions on the recommendations of the Central Officer on Special Duty, and in agreement with the union representatives, appointed a departmental committee consisting of the secretary and the chief accountant for examining the recommendations on the rationalisation of pay scales. The heads of departments have also been asked to evaluate the jobs attached to the various posts in class III and class IV cadres under them and submit tentative proposals on the revision or otherwise of the pay scales attached to these posts. The departmental committee held ten meetings with the unions and heads of departments by 15th February, 1958, and it is expected to complete its work by the end of March. In the ports of Cochin, Visakhapatnam and Kandla, the existing pay scales are based on the scales recommended by the 1947 Pay Commission. The port administrations are, however, examining the recommendations in detail and will submit proposals for rationalisation wherever necessary.

Four Coal Washeries

An amount of Rs. 10 crores has been provided in the second plan for establishing coal washeries in Kargali, Dugda, Patherdih and Bhojudih. The Kargali and Dugda washeries will supply washed coal to steel plant in the public sector and those in Patherdih and Bhojudih will supply washed coal mainly to steel plant in the private sector. All washeries will be in the public sector.

Public Sector Coal Target

According to the latest appraisal, two new coal producing units in the public sector will go into production only in the third plan period. This will reduce the second plan's production target of 10.5 million tons by 1961, by 2.5 million tons including 2 million tons from Bisrampur. The railway line, it is learned, will not be completed before 1961-62 or a year later than the completion of the second plan. Production of coal from the Korba field was originally placed at 4 million tons. It is now expected to produce not more than 1.6 million tons, as the Russian part of the balance is not likely to be available in full. To cover the gap, the Government is examining proposals either to increase the targets of production from other collieries or to select alternative projects, such as Chordhara and Sohanpur. Possibilities in southern Korba and in Pinderkom in Bihar are also being examined.

London

SAVING IN DEPARTMENTAL EXPENDITURE

F. B. I. URGES TAX CUTS

(FROM OUR LONDON CORRESPONDENT)

THE Prime Minister's Commonwealth tour, far from imposing on him a strain which called for rest and recuperation on his return, appears to have given him a renewed enthusiasm for his task. Having brought himself up to date on developments with a succession of consultations with his Cabinet colleagues, Mr. Macmillan has faced up to the Opposition in the House of Commons, in spite of the back-bench taunts of "Rochdale" which greeted his first appearance. This new authority and assurance culminated in a particularly impressive performance by him in the foreign affairs debate, and later when he addressed the Conservative 1922 Committee he was in a fighting mood which he hoped the Party's back-benchers and supporters in the constituencies would match. There are certainly no thoughts of an early general election, and meantime, the get-tough policy against inflation is to be pursued. The Cabinet's consideration of departmental expenditure has produced a further small saving, so that the £50 million excess in 1958-59 over the actual total expenditure in 1957-58, which led to Mr. Thorneycroft's resignation, has been cut to around £45 million. Debt service charges have still to be added, and to achieve even this figure substantial cuts have had to be made in the Navy and Army estimates while Health Service contributions both from individuals and employers are being raised from next July. It is evident that if Mr Heathcoat Amory intends to balance his Budget overall, he will have little or nothing to give away in tax reliefs. Furthermore, he has disclosed that the National Insurance scheme will be in deficit for the first time in 1958-59 at the cost of the Exchequer, but as it will increase steadily thereafter to reach as much as £235 million six years hence, it would have to be put on a sounder financial footing.

Undeterred by these implications, the Federation of British Industries has suggested to the Chancellor a general reduction of taxes by about 5 percent, or between £200 million and £250 million a year. Three cuts, in particular, are proposed, namely, a flat rate profits tax of about 7½ percent as a first step towards further reductions, at a cost of about £60 million a year; the reduction of the standard rate of income tax from 8s 6d to 8s, with accompanying cuts in the other rates from 6s 9d to 6s, 4s 9d to 4s and 2s 3d to 2s at a cost of £133 million a year; and the reduction of the tax on petrol and other oils from 2s 6d to 2s a gallon, costing £60 million a year, but benefiting freight and public passenger transport and so contributing to widespread reductions in prices.

Mr. Cobbold Answers the Critics

The Governor of the Bank of England, Mr. Cameron Cobbold—departing from the almost traditional silence which prevails in those august circles—has taken advantage of the opportunity of the recent annual dinner of the Overseas Bankers Club at Guildhall to deliver some outspoken comments on both the Government's financial policy and the position of the Bank of England in view of criticisms following the Parker Tribunal's enquiry. As to the former, the Bank's present view is that the battle against inflation is "only half won. The general lines of policy laid down last September must be maintained until that half is converted into a whole." The economic outlook throughout the world has changed and one does not know whether the "patches of recession" will fade away or go deeper. Britain's immediate task is the same—to keep her own house in order, to maintain the value of the currency, and to keep costs and prices stable.

Turning to the position of the Bank itself, Mr. Cobbold has emphatically rejected any accusation that it is influenced solely by City and banking interests or that it is hide-bound by tradition, while a charge that it is bereft of professional economic thinking does not bear examination. The Bank of England must be a bank and not a study group. The prime requirement must be operational efficiency. As to whether it should be more forthright in the expression of its views, even if they are not in accord with the Government of the day, the Governor has said that its policy has been to move gradually in the direction of saying more about what it is doing and giving more background. But he has taken the view that there are advantages in resolving differences with the Government privately rather than in building a separate and perhaps rival empire. He has stoutly defended the present constitution and the employment of part-time directors.

Cost of Living

Less academic and more practical indicators of economic trends last week include the Ministry of Labour's official index of the cost of living which, for the first time since September, shows a fractional fall of one-tenth of a point, at 108.1 on 14th January. As the decimal points are ignored, there was officially "no change" at 108 compared with December (17th January, 1956 equals 100), but a year ago it stood at 104. On the other hand, for the ninth successive month, the wholesale prices of basic materials used by British industry showed a further fall in January, when the Board of Trade index number (30th June, 1949 equals 100) stood at 142.0, against 144.1 in December. By comparison with the index number of 161.3 in January last year, there is a fall of no less than 12 percent, bringing the index down to the lowest level it has touched since March 1954. A wide range of commodities contributed to last month's decline, including copper, rubber, cotton, wool, molasses, sulphur, tungsten ore and wood pulp. Among the few commodities which recorded increases in January were hard fibres.

Some anxiety is being displayed in labour circles at the employment situation. According to Ministry of Labour statistics, there were 395,527 people registered as unemployed in Britain on 13th January—60,058 more than on 9th December. The wholly unemployed numbered 374,057 (55,000 more) and temporarily stopped 21,470 (5,000 more). Expressed as a proportion of the estimated number of employees, unemployment in January was 1.8 percent, compared with 1.5 percent in December 1957, and also 1.8 percent in January 1957. It is hoped that purely seasonal factors are responsible for this development, and that is certainly true of the sections where the largest declines are recorded, but it is significant that the National Union of Mineworkers, having had its wage claim refused and submitting it to arbitration along with its other claims for a sick pay scheme and a 40-hour week, is to call special executive and coalfields delegates meetings in March to consider the National Coal Board's decisions to stop fresh recruitment temporarily, the closure of uneconomic pits and the decline in coal production.

Expanding Markets in the Middle East

The success which has been achieved by the Dollar Exports Board in increasing Britain's trade with north America has led the Government to think along similar lines concerning the steadily expanding markets offered by countries in the Middle East with their vast oil resources and revenue therefrom. Sir David Eccles, President of the Board of Trade, recently informed the Commons in a written reply to a question that it has been decided to appoint an advisory council on Middle East trade drawn from leading business men who have had practical experience of selling in that area together with representatives of the Treasury, the Foreign Office, the Board of Trade and the Export Credit Guarantee Department, whose principal task will be to keep the Government in touch with the views of business. The Minister of State to the Board of Trade, Mr. J. K. Vaughan-Morgan, will be the chairman, with Mr. W. H McFadzean, of British Insulated Callender's Cables Ltd., as vice-chairman and industrial leader. Other key figures from industry and commerce who have agreed to serve include: Messrs R. A. P. Bevan of S. H. Benson Ltd., W. R. Beswick of Power Gas Corporation Ltd., M. R. Bridgeman of British Petroleum Co. Ltd., G. C. R. Fley of British Bank of the Middle East, Sir Norman Kipping of the Federation of British Industries, H. G. Nelson of English Electric Co. Ltd., T. A. L. Paton of Sir Alexander Gibb and Partners, Sir Henry Spurrier of Leyland Motors Ltd., and F. Taylor of Taylor, Woodrow Ltd. Additional members may be appointed from time to time.

Non-sterling Debts

So much is heard of the necessity for Britain to make investments in the Commonwealth and so little is realised about the commitments which she carries and the extent to which she already meets her obligations in this aspect, that all information as to her general indebtedness is of more than local interest. In written parliamentary answers to questions by Mr. David Price, the Chancellor of the Exchequer, Mr. Heathcoat Amory, announced the other day that the principal outstanding on loans to the British Government which must be repaid in currencies other than sterling amounted to £2,434 million on 31st December 1957. On loans from the United States and Canada, the principal outstanding was £2,069 million and it was estimated that future payment of interest on these loans would amount to about £1,150 million. The principal outstanding on other loans which would involve repayment in currencies other than sterling was £365 million. The amount of interest involved in future payments in relation to these debts depended upon arrangements made for their discharge, but it was estimated that it would amount at least to £20 million.

Brevities

Three tea companies have just announced cuts in their interim dividends. Majuli Tea and Moabund Tea, both with estates in Assam, are to pay 2½ percent against 5 percent, and Telbedde Ceylon Estates is to reduce its second interim from 10 percent to 5 percent.

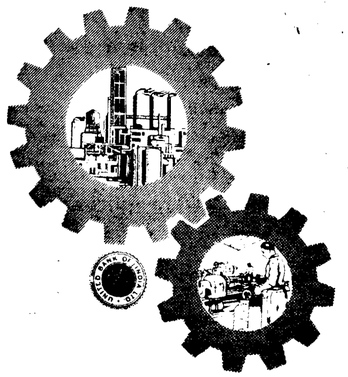
The Board of Calcutta Tramways is deferring the question of an interim ordinary dividend pending the decision of the West Bengal Government on the Commission report on fares. For 1956, an interim of 3½ percent tax free was followed by a final of 5 percent tax free.

A written reply to a question in Parliament says that the proposed Commonwealth Trade and Economic Conference will open in Montreal on 15th September and that all members of the Commonwealth will be represented.

Because of the growing demand for its services, the Tropical Products Institute at Gray's Inn Road, Holborn, London, W.C.1, is to increase its scientific staff during the next two years to 75, or about double the present total. The Institute conducts research into plant and animal products for a large number of Commonwealth members.



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Bombay

USE OF COTTONSEED OIL IN VANASPATI MANUFACTURE

ENOUGH HYDROGENATION CAPACITY AVAILABLE

(FROM A BOMBAY CORRESPONDENT)

THE chairman of the Vanaspati Manufacturers Association of India, Mr. S. H. Turner, has said here that the industry is ready to co-operate with the Government in promoting cottonseed crushing. He says that the industry has no prejudice against the use of cottonseed oil in vanaspati manufacture. If cottonseed oil of good bleachable quality is obtainable at a fair price, it could be used by vanaspati factories which have enough hydrogenation capacity to process it. The production of vanaspati is now more than 300,000 tons —an increase of over 56 percent in four years. Mr. Turner says that all the members of the Association have voluntarily agreed to use cottonseed oil to the extent of 2½ percent of their oil requirements during the current year. This will provide a market for approximately 7,500 tons of cottonseed oil. If the economic problems confronting cottonseed crushing are resolved satisfactorily, there will be more demand for it.

Bombay Port Handles Record Cargo

The Bombay Port Trust handled cargo amounting to 11,979,352 dead weight tons in 1956-57—the highest total ever achieved by it. The total was 1,673,553 dead weight tons higher than that for 1955-56. The figures have been published in the port trust's administration report for 1956-57. The total number of passengers, excluding those using country-craft and harbour ferries, showed a decrease at 914,449 against 933,710 in the previous year. On the revenue and expenditure side, the general account for the year closed with a surplus of Rs. 233.10 lakhs against a surplus of Rs. 141.33 lakhs envisaged in the revised estimates.

The pilotage account showed a surplus of Rs. 6.78 lakhs compared with the estimated surplus of Rs. 4.11 lakhs. The aggregate revenue on the general account, including surcharge, amounted to Rs. 1,107.61 lakhs compared with Rs. 961.92 lakhs in the preceding year, while the total expenditure amounted to Rs. 874.51 lakhs against Rs. 676.01 lakhs. The total revenue on general and pilotage accounts, excluding special receipts for the year, was Rs. 1,127.21 lakhs against Rs. 980.99 lakhs, and the total expenditure Rs 887.33 lakhs against Rs. 688.76 lakhs.

Increased Imports

The report says that imports increased from 2.36 million tons in 1955-56 to 3.53 million tons. There was a fall of 277,000 tons in exports. The total traffic was 5.39 million tons compared with 4.5 million tons in the previous year. The volume of imports handled at the bunders increased from 4.35 million tons in 1955-56 to 4.71 million tons while that of exports rose from 1.46 million tons to 1.88 million tons. The total traffic was 6.5% million tons during the year against 5.81 million tons. Referring to the various developments, the report says that the tenders received for the civil engineering work connected with the modernisation of Prince's and Victoria Docks showed that the scheme would cost some Rs. 14 crores, against the original estimate of Rs. 4¼ crores, and the subsequent rise in the prices of building materials would raise the figure to about Rs. 17 crores. The trustees have approached the Government for financial assistance. Dealing with the docks department, the report says that the cargo handled during 1956-57 amounted to 5,390,451 tons compared with 4,497,678 tons in the preceding year. The working of the Bombay Port Trust railway has resulted in a deficit of about Rs. 7.95 lakhs during the year against the surplus of Rs. 11,000 in 1955-56.

Gold Prices Decline

During the closing days on the Bombay bullion market last week, signs were evident that the boom in gold prices was tapering off. The Fagun contract in gold reflected the change in sentiment, with rates dropping from the record level of Rs. 113 established a week previously to Rs. 111-3, before finishing on the last day around Rs. 111-5. The easy turn of the market is said to have been due mainly to the changed outlook for the metal. After a spell of brisk demand, spot offtake tended to decline with the result that the ready metal shed the bulk of its premium over the current contract. The premium in the case of Mysore gold dropped from Rs 1-12 to 8 annas, and Fagun contract compared with the premium of Rs. 1-8. Unrefined gold, on the other hand, was offered at a discount of 2 annas against the premium of Re. 1.

Easier Trend in Cotton

Cotton futures were further depressed during the past week as buying support was restricted, due to the uncertainty about spot rates and tendering differentials. Switching-over operations dominated the market resulting in the spread between the two deliveries narrowing to Rs. 1-8 at a time.

Spot rates were easy. Lower quality cotton and staple varieties, namely Berar, Moglai and Central India, declined by about 10 points to 15 points. Mill activity was chiefly confined to a limited number of good lots of quality cotton. Vijay prices declined by about 10 points as the survey results were not encouraging. Out of 600 lots which were surveyed last week, only 50 were passed by the authorities while the rest were rejected.

Jute

NEAR-SLUMP CONDITIONS IN FIBRE AND GUNNIES

JUTE SELLERS ANXIOUS TO REDUCE HOLDINGS

CONDITIONS in the Calcutta fibre and gunny markets during the past week have been akin to those of a slump. Raw jute is depressed and weak, and the nervousness displayed there has spread its influence to gunnies, where the lack of fresh overseas business has caused prices to fluctuate erratically, mostly in a downward direction. Fibre prices over the week have fallen by about Rs. 54 a ton: sacking has lost Rs. 45 a ton, and hessian, after a long period of stability, has shown its first sign of weakness with a drop of about Rs. 43.75 a ton. Most Calcutta raw jute sellers are holding large stocks of fibre, much of it bought at higher prices than are current now; seeing their profit vanishing, they are anxious to liquidate holdings and cut losses. Prices in the interior and in the upcountry areas, however, although showing a decline, have not come down nearly as much as in Calcutta because the many sellers who sold short at much higher rates are now covering for February shipment, taking advantage of the lower prices ruling. Invariably they have been willing to pay slightly more than the current indications to ensure a good tender against what are now high-priced contracts. Thus, there are two markets at variance with each other, and local sellers are in the unenviable position of being unable to cover at a profit any fresh sales they make.

The Calcutta mills have been faced with one of the most difficult trading sessions in many years. Lack of overseas buyers has caused a further fall in prices, which has been aggravated by the weakness of the fibre markets. Heavy speculation in fatka and renewed selling pressure, both in fatka and in genuine goods, has resulted in nervous conditions in all sections. Some mills carrying stocks of unsold goods are even reported to be offering discounts to encourage buyers, but such is the condition of the market that this has given no incentive. Confidence in hessian has suffered and it has not been able to resist the bearish trend in the speculative B Twills. The reluctance of overseas buyers to do business indicates the unpromising state of affairs throughout the world, especially in America, where the economic situation is featured by rising unemployment. The failure of the cotton crop has come as a sad blow to manufacturers of cotton bagging as well as to stockists, and the repercussions from this section of the trade have been far-reaching. The shrinking this season of the Australian market for grain bags, although temporary, has caused widespread depression. The news from Uruguay is disconcerting; she has decided to reduce her dependence on Indian jute goods and has commenced the internal manufacture of packaging material to bag her wheat, cotton and oilseed crops. A new plant was opened there last November and is expected to help reduce imports by half. So far, Uruguay has been entirely dependent on India for packaging materials for these crops.

I.J.M.A. ANNOUNCES MINIMUM PRICES FOR GUNNIES

It is reported that the committee of the Indian Jute Mills Association, at a meeting yesterday afternoon, decided to advise its members not to sell gunnies below certain specified minimum prices. These prices are based on Rs 100 a 100 bags for B Twills, Rs. 39.50 a 100 yards for 40in. 10oz. hessian and Rs. 29.75 a 100 yards for 40in. 7½oz. hessian. The measure is presumably intended to counter the recent sharp fall in gunny prices The latter rose yesterday in response to the report.

Pakistani Worries

Calcutta is not the only place where the recession in jute prices is causing considerable anxiety. In Pakistan, a spokesman of the preparatory committee of the National Jute Conference has discribed the position there as "very precarious." He goes so far as to say that if the decline persists, almost all the small firms and many of the larger ones engaged in the trade will have to close down. It is believed that many growers on both sides of the border are not getting a profitable return on their jute, and as such it is unlikely that they will continue to produce it if the present uneconomic levels persist. The National Jute Conference committee is inclined to blame the Pakistani Government for this state of affairs because it has condoned the sale of Pakistani jute through Calcutta in contravention of the ban placed on such transactions in February 1954. As if in defence of this allegation, the Pakistan Jute Board, a Government body, has, it is reported, taken action against four London and four Pakistani jute firms for allegedly entering into contracts booked through Calcutta and thus depressing local Pakistani markets through collusive sales at prices below the prevailing market. The four London firms have been blacklisted and dealings with them by Pakistani exporters have been prohibited. It is reported that the Pakistani concerns' export licences have been cancelled, but the Government will allow them to fulfil any obligations entered into before 24th February. The London Jute Association has protested against the action on behalf of the four London firms and, it is reported, has approached the Pakistani Government in the matter.

One of the measures suggested by the committee of the National Jute Conference to ease the present crisis is to curtail next year's Pakistani jute acreage, and to limit the yield to a maximum of 3 million bales. But, more recently, the East Pakistani Government has announced that its jute production target for the 1958-59 season has been officially fixed at 5¼ million bales, which is nearly 45 percent higher than that recommended by the committee. The Government also estimates that world demand for Pakistani jute during the next season will be 5.7 million bales. The announcement has had the effect of weakening prices.

THE JUTE MARKETS

Manufactured Goods: Because of heavy selling pressure in the fatka, the gunny markets were weak at the opening last Thursday and B Twills dropped to Rs. 97.85, with forward shipment at a premium of Rs. 2.15. Hessians continued to rule steady at this stage and after small shipper covering for quick shipment, ready 40in. 10oz. actually showed a small increase at Rs. 39. Other deliveries, however, recorded minor losses, and the premium for forward shipment dropped to 25nP. Over the next two days, prices slumped as a result of nervous selling pressure in the fatka, and by Saturday they were Rs. 1.50 below the opening rates. Hessian also showed signs of weakness and prices in this section began to fall. After the week-end, selling pressure from mills in heavy goods, often at cut prices, combined with the weakness of the fibre markets, caused rates in both sections to sag, and sacking lost nearly Re. 1. The slide continued under speculative influences and sacking dropped by a further Rs 1.50, while hessian recorded its largest movement for a considerable time with a reduction of 80nP. There was no holding power in the market and no business to consolidate rates. Mills were unable to formulate any policies due to the rapid changes which took place, and, in general, slump conditions prevailed.

Towards the close, there was a slight improvement. Opening quotations on Wednesday morning were as follows:

	Ready Rs	March Rs.	Apl. June Rs.	July-Sept. Rs.
40in. 8oz.	30.75	30.80	30.80	30.80
40in. 10oz.	38.15	38.20	38.20	38.25
B Twills	94.60	95	96	97.25
Heavy Cees (Plain)	94.75	95.50	96.25	97.50
A Twills	118.50	118.75	119	119.50
Liverpools	111.25	110.25	110.50	111.50
Cornsack	99.50	99.75	99.75	99.75

Raw Jute: In spite of the depressed conditions ruling in the fibre markets, Calcutta mills were reported to be buying almost every day. The quantities taken up by each were small, but the ultimate total was appreciable, being estimated at not less than 300,000 maunds. Invariably the business was done at discount rates, and as there were always weak holders of jute to meet the reduced prices, the market was given no chance to recover. The disparity between local and upcountry prices continued, but most of the business did not involve fresh purchases from the mofussil. It was mainly in stock jute in sellers' hands, which they were anxious to liquidate in order to cut their losses. Opening quotations a week ago were based on Assam jute at Rs 24 a maund, but in spite of steady business prices dropped by about 50nP a day. By the week-end, rates were down to Rs 23, but over the week-end and the next two days they fell to Rs. 22.50. There was a slight improvement before the close but this did not affect indications to any great extent. The mills' interest was mainly in low quality jute and most of the business was in mesta.

Small business was reported in Assam and Northern white at Rs. 23.75 down to Rs. 22.75, with Middles alone fetching Rs. 26.25. Assam Tossa passed at Rs. 26.75 and selected Murshidabad Tossa at Rs 27. Good business was done at Rs 20.25 to Rs. 21.50 for Daissee mesta and Rs. 20.50 to Rs. 21.75 for Northern and Desal mesta.

In Cossipore, wagon arrivals last week totalled 455, which was slightly better than during the corresponding week of last year. There was an improvement in the quality of arrivals due to the premiums offered for good jute, but the majority of imports continued to be mesta, for which there was a heavy demand. At the close quotations in Cossipore were based on Kishanganj jute at Rs 20.50 a maund for average quality with a very low yield.

On Wednesday morning, the market showed signs of steadiness, and opening quotations were based on the following:

Indian Jute:	Landed at Mills Rs. a md basis Bottoms	Shipment
Assam	23.50	March-April
Northern	23.25	"
Purnea Desal	21.50	"
Daissee	27.25	"
Assam Tossa	26.50	"
Northern ex Calcutta	21.75	"
Mesta:		
Assam-Northern	21	"
Desal	21	"
Daissee	27.25	"
Jungli	19	"
Bimli F.A.Q.	18	"
Pakistani Cuttings	66 a bale	"

THE FOREIGN JUTE MARKETS

POLICY ON IMPORTED HESSIAN CRITICISED

(FROM OUR DUNDEE CORRESPONDENT)

THERE is still no improvement in the jute trade and there is bound to be an increase in the number of unemployed workers unless an improvement occurs in the near future. No one can suggest how this can come about, since it is clear that the present depression in trade is worldwide. It is well known that the great bulk of Dundee's production of jute goods and yarns is consumed internally. In fact, the production of jute cloth locally is totally inadequate to meet the requirements of consumers, and this is the reason for the large imports from India and to a lesser extent from Pakistan. In this connection, the M.P. for Belfast in northern Ireland's Parliament, Mr. Neville Martin, who has bag factories in Manchester, Belfast and several other places, complained about the British Government's control of imported hessian at the recent annual dinner in London, where he was the guest of honour of the National Association of Sack Merchants and Reclaimers. He said that the policy for inflating the price of hessian made competition with paper bags and other substitutes impossible. The reason the Government gave in support of this policy was to protect the Dundee industry and to check unemployment. But he questioned the right of any Government to jeopardise the existence of one healthy section of the trade so that another section of it might prosper.

Dealers are agitated by the news that four large jute merchants in London have been suspended by the Pakistanis from dealing in raw jute. They are Duffus, Hindley, Izaacs and Malcolm. It is believed that other Pakistani shippers are also involved, something in connection with E.P.C.'s. The result is that few offers are now being received. Values are now at £107 10s for Mill Firsts, £92 for Mill Lightnings, £81 10s for Mill Hearts and £68 for grade Hearts, while good marks of Daissee-¾ are from £94, and grade £85, grade Tossa-¾ £101 and grade Tossa-4 £94, all c.i.f. U.K., February-March shipment. These are the lowest rates and most sellers are asking up to £3 to £4 a ton more. Calcutta goods are quiet, with the big drop last week in B Twills to 149s February, 149s 6d March and 150s April-June, while 40in. 10oz. hessians are down to 59s, 59s and 59s 3d, and 40in. 7½oz. to 44s 9d, 45s and 45s for the respective positions of shipment, all f.o.b., Calcutta.

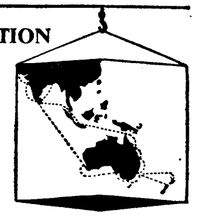
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EXPANSION OF THE CEMENT INDUSTRY

LARGE INCREASE IN DEMAND LIKELY

By Manubhai Shah*

THE cement industry of India had a humble beginning and the first organised attempt to manufacture Portland cement was made early in this century when in 1904 a small factory was established in Madras, using sea shells as a source of lime. The venture was short-lived but a decade or so later the industry revived and three factories were set up, one each in Porbandar in Saurashtra in 1913, Katni in Madhya Pradesh in 1915, and Lakheri in Rajasthan in 1916. The outbreak of war and the resultant restriction on imports created favourable environments for the growth of the industry and by 1918 the three factories were producing 85,000 tons of cement a year.

During the years of postwar boom, the Indian cement industry developed rapidly and between 1919 and 1924 seven more factories came into existence. In 1920, the production was 91,253 tons and imports were of the order of 150,000 tons. By 1930, the output had increased to 564,000 tons and so rapidly did the production outstrip demand that the industry was faced with the problem of selling its product. The Government of India referred the matter to the Tariff Board in 1925 to enquire into the working of the industry. The findings of the Board emphasised among other things, the need for co-operation among the manufacturing units. Accordingly, the Indian Cement Manufacturers Association was formed to regulate prices and to ensure proper delivery of quality cement to consumers.

Important Events

The important events in the history of the Indian Portland cement industry are: the imposition of duty on imported cement by the Government of India in 1926; the establishment of the Concrete Association of India in 1927 for purposes of giving free advice and assistance to consumers; and in 1930 the Cement Marketing Company of India Ltd. came into being in order to supervise the distribution and sale of the output of member companies.

The year 1936 was perhaps the most outstanding in the history of the industry, when Mr. F. E. Dinshaw brought under the control of a single organisation all the ten existing factories, and the Associated Cement Companies was formed. In the same year, the Dalmia managing agency, which controlled another group of factories in different parts of the country, was instituted. Mr. Dinshaw's efforts and confidence in the industry were amply rewarded and nine new factories started production between 1936 and 1939. The production in the period 1936-40 was of the order of 1.7 million tons a year. By 1945 the production had increased to 2.15 million tons but in 1947 the production fell to 1.44 million tons as a result of the partition of the country. In the period 1940-47 only two more factories came into production: one in Banjari in 1946 and the other in Chaibassa in 1947. The development of the industry in subsequent years, that is, 1948-57 was rather phenomenal and ten more factories came into production one each in Sevalia, Kottayam, Tirunelveli, Raigangpur, Sawai Madhopur, Sika, Sindri Churk, Dalmianagar and Bagalkot.

Progress in the production of cement during the last ten years since independence has been as follows:

Year	No. of Factories	Production in Tons	Percentage Utilisation of Installed Capacity
1947	18	1,447,660	70
1951	22	3,195,442	90
1955	27	4,495,920	95
1957	28	5,598,000	85

Rated capacity now is 6.6 million tons and production in 1957 has been 5.6 million tons, giving 86 percent utilisation of the capacity.

Installed Capacity

There are at present 29 cement factories having an installed capacity of over 6.6 million tons a year working with both the dry and wet processes. Of these, 13 belong to the A.C.C. group, six to the Dalmia-Jain group and ten to other industrialists. It is estimated that a capital of Rs. 35 crores to Rs. 40 crores is invested in the industry, which gives employment to more than 30,000 people. The annual consumption of the main raw materials based on production in 1957 is as follows:

Raw Material	Quantity Consumed in 1957
Limestone and clay	96 million tons
Gypsum	300,000 tons
Coal	2.4 million tons
Water	18 to 24 million gallons
Power	720 million kWH
Gunny Bags	96 million nos.

Apart from limestone which is mainly used as a source of lime, sea shells, marl and chemical sludge are also used in large quantities as a source of lime in the manufacture of cement.

Estimated Demand

The Planning Commission in its *Programmes of Industrial Development* estimated the demand for cement at about 3.3 million tons by 1952-53 and 3.8 million tons by 1955-56, exclusive of the requirements for multi-purpose schemes and road construction. The total demand was estimated at 4.5 million tons by 1955-56. But subsequent developments have shown that these estimates were on the conservative side and the demand for cement was substantially higher as would be evident from actual production as well as estimates of demand. The present annual estimated demand for cement is about 9 to 10 million tons. The Indian Institute of Public Opinion in its quarterly *Economic Report* (July 1954) has estimated the following trends in construction activity during the next seven years, that is, 1954-61:

Classification of Construction	Current expenditure: Rs. crores at current prices).	Rates of historical growth percent a year	Current rates percent	Estimated rate of growth 1954-61 percent	Estimated annual expenditure 1960-61 at current (1954) prices Rs. crores
1.	2.	3.	4.	5.	6.
Urban housing (private)	100	1.05	2	2.5	118
Rural housing (private)	36	0.66	0.75	1	39
Public sector (corporate)	14	2	3	3.5	18
Private sector (corporate)	140	10	20	20	336
Total	290				511

The average rate of growth a year over the period 1954-61 comes to 10.9 percent. This rate of construction activity is likely to boost up the demand for cement to a very much higher order. The demand by 1960-61 is estimated at 14 million tons, for which a capacity of 16 million tons is considered necessary. In the third five year plan, 1961-66, the demand for cement is expected to increase further to 20 to 25 million tons a year and may even go up to 30 million tons a year if the economy develops an integrated dynamism.

The industrial or social progress of a country is greatly reflected through the consumption of Portland cement. The *per capita* consumption of cement in India is only 33 lbs against 594 lbs in the United States, 649 lbs in West Germany and 847 lbs in Switzerland. The *per capita* consumption of cement in some countries is shown below:

Countries	Population in million	Consumption of cement in lbs a head
Switzerland	4.925	847
Sweden	7.212	660
W. Germany	18.516	649
Norway	3.362	613
U.S.A.	172.000	594
Denmark	4.406	486
Ireland	2.933	453
France	43.046	451
U.K.	51.025	444
Netherlands	10.609	440
Italy	47.586	420
India	400.00	33

Expansion Programme

The capacity target for the industry under the second five year plan is 16 million tons a year. Its present installed capacity is over 6.6 million tons a year and new schemes and schemes for expansion with an additional annual capacity of 8.7 million tons have so far been approved. Of the total of 55 new schemes, 29 are by way of substantial expansion of the existing factories with an additional capacity of nearly 4 million tons a year and 26 new factories with a total installed capacity of 4.7 million tons a year. When these schemes are implemented, the capacity of the industry would have increased to over 15 million tons a year. In addition, three more schemes (one new and two expansions) involving a capacity of 740,000 tons a year have since been considered by the Government. These would also be licensed shortly pending the completion of certain formalities. This would bring the total licensed capacity to about 16 million tons in the industry by 1960-61. Some of the new expansion schemes sanctioned have not been able to make satisfactory progress, mainly on account of the non-availability of limestone of suitable grade in close proximity of the site chosen and may, therefore, be revoked in the near future. The total capacity of such projects likely to be revoked is 2.1 million tons a year. The Government has under consideration several substitute proposals for meeting the deficit in the capacity target.

The progress of the various schemes is reviewed from time to time and, according to the licences issued so far, the cement industry is expected to attain the following capacity in the next two or three years:

Existing Capacity · 6.634,000 tons

Year	Additional capacity likely to come into being	Progressive Total
Jan-June 1958 ...	797.200 tons	7,331.700
July-Dec. 1958 ...	1,990.000 tons	9,321,700
1959	3,117,000 tons	12,438.700
1960	1,693,000 tons	14.131.700
1960-61	1,176,000 tons	15,307,000

Foreign Exchange Requirements

The requirements of foreign exchange for meeting the targets for cement production set out in the second plan are estimated at Rs. 56 crores by way of capital equipment. Of this, import licences of a total value of Rs. 23 crores have been already granted. In addition, some parties have made arrangements for importing machinery on deferred payment terms for some of the capital goods. The foreign exchange requirements for some of the schemes which are in an advanced stage of implementation, have been satisfactorily covered. Assistance of foreign exchange under T.C.M. aid programme to the extent of Rs. 3.6 crores has been arranged. All these steps will cover *additional* capacity of 3.27 million tons a year. It is now, therefore, necessary to arrange for import licences for capital goods and machinery for the balance capacity of 5.4 million tons a year which is still left uncovered through import licences.

As already indicated, it is proposed to license shortly three more units covering an additional capacity of 740,000 tons over and above that of 15.3 million tons capacity approved under the Industries Act, making a total of 16 million tons. Besides, there are about 14 proposals pending. A close watch is being kept on the progress of each scheme and in the light of periodic assessment of the actual implementation, it will be possible to approve proposals out of these pending schemes in order to cover the target of 16 million tons by 1960-61. It is hoped that a major portion of the balance capacity will be covered through import licences during 1958.

Conservation Schemes

The Government has under consideration various suggestions made to it for conserving cement and supplementing its availability by admixing with it certain materials of pozzuolanic variety. It is felt that considerable savings could be effected by inter-grinding Portland cement with siliceous admixtures either at the site of construction or in the cement mill itself. In several cases the sand cements comprising as much as 45 percent sandstone and 55 percent Portland cement have yielded satisfactory results. Such materials as could lend themselves to partial replacement for cement are reported to be available at many places in the country and some of these are in the proximity of the factories. Already a factory for producing pozzolan from local shale has come into production near the Bhakra-Nangal dam site. This has been functioning since May 1957. The shale available at the dam site is burned and the material is ground to the fineness required. The cost of the plant is estimated at Rs. 25 to 30 lakhs, most of the items having been fabricated here. At present 10 percent of the cement is being replaced by pozzolan, with the likelihood of increasing it to 20 percent shortly. The Government has appointed a technical committee to investigate fully the problems posed by such admixtures or replacements in Portland cement.

There is yet another type of cement, the production of which would make available a larger quantity of it within the existing clinker capacity, that is, Portland blast furnace slag cement. It is an intimately inter-ground mixture of Portland cement clinker and granulated blast furnace slag. Normally the slag constituent is between 20 percent to 50 percent of the Portland blast furnace slag cement. The following six schemes have, in this connection, been licensed for the manufacture of Portland blast furnace cements, for a total capacity of 1.2 million tons a year:

Location	Capacity tons a year	Source of obtaining slag
Bhadravati	18,000	Mysore Iron and Steel Works
Chaibassa	170,000	Tata Iron and Steel Co., Jamshedpur
Drug	85,000	Bhilai steel works
Rajgungpur	365,000	Rourkela steel works
Durgapur	240,000	Durgapur steel works
Durgapur	330,000	Durgapur steel works

A capacity of 46,500 tons a year is also being set up for white and coloured Portland cements through the following schemes:

Location	Capacity tons a year
Kottayam	5,000
Thiruvattiyur (Madras) ...	16,500
Porbunder	25,000

Sludge Cement

The development of sludge cement offers great potentialities. This utilises the calcium carbonate sludge obtained as a by-product as in the manufacture of ammonium sulphate fertiliser at Sindri. Already one cement factory with an annual capacity of 200,000 tons is working at Sindri utilising the sludge from the Sindri fertiliser plant. The establishment of such new fertiliser plant opens, therefore, an avenue for setting up further capacity for sludge cement.

There has been a noticeable shift in favour of larger cement kilns and a number of rotary kilns of a daily production capacity of 700 tons have been installed in preference to smaller kilns of 250 to 300 tons daily capacity. The production of cement in such kilns is found to be more economical and consumption of fuel is also lower. There are, however, many areas in the country where availability of limestone is limited, which would not lend to the setting up of large factories. Many such areas are deficit in cement and several schemes are afoot for installing smaller cement factories with a production capacity ranging from 60 tons to 175 tons a day. The recent advances in the shaft kilns have made it possible to manufacture cement by the shaft-kiln process at a price comparable to the one produced in the larger rotary kilns without impairing the quality of cement produced. While the shaft kiln factories may not become very common in India, there might be at least half a dozen to one dozen such small factories set up during the second plan period. The natural advantages of the shaft kiln process are that limestone of lower grade and fuel of lower calorific value can be utilised. The capital cost of the project is substantially lower and so is its maintenance and running cost. A suggestion has also been made to some State Governments, notably Himachal Pradesh and Assam, to examine the prospects of setting up small cement factories based on vertical shaft kilns. A small cement factory is also being established in Kashmir with a view to meeting the local demand.

Capital Cost

The capital cost for setting up a cement factory in India is estimated at Rs. 120 to 125 a ton annual capacity for new factories and between 75 and 80 a ton of annual capacity for expansion of existing factories. Of these nearly 60 to 65 percent is by way of machinery and capital equipment.

The production cost of cement itself is not high compared with foreign countries, but the incidence of freight and packing charges is relatively higher with the result that cement is sold here at a price somewhat higher than obtaining in some other countries. But this may not be a major handicap in exporting cement especially from the port town factories.

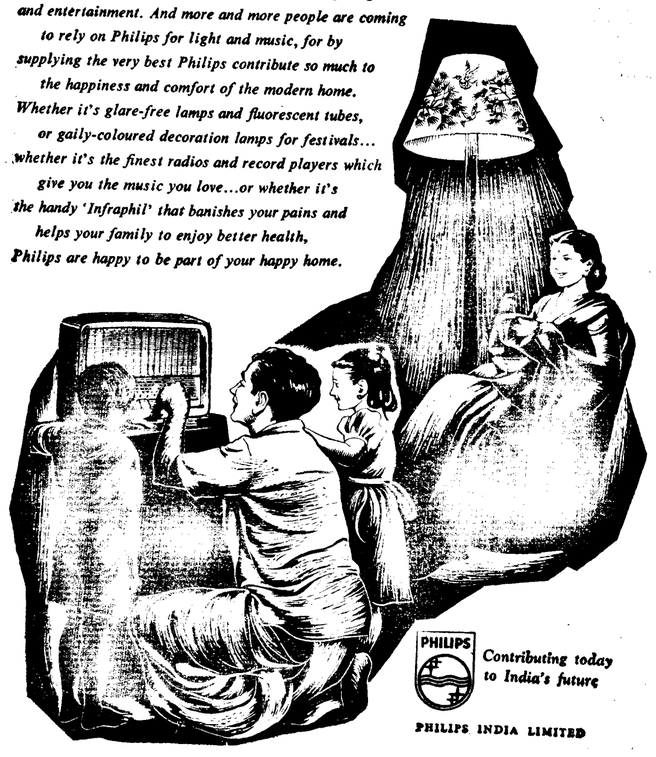
Manufacture of Cement Machinery

There has also been considerable development in the field of manufacture of cement machinery. Two firms are already making certain items, such as kilns, clinker coolers and clinker breakers, etcetera, for their own use. Besides, one engineering firm in collaboration with Messrs. M.I.A.G. of West Germany has already been licensed for the manufacture of complete cement plant of 300 to 500 tons daily capacity with an installed capacity of two such plant a year. There is also a scheme prepared by one of the biggest group of cement manufacturers in collaboration with two well-known British firms for the production of heavy items of cement machinery like grinding mills, tube mills, air separators and dust collectors, rotary kilns, conveying and transport equipment, slurry mixer basins and slurry pumps, wash mills, fans and blowers. This scheme is in the last stage of finalisation. The scheme also visualises the production of large, medium and high-pressure boilers and some items of mining machinery like winders, cages, skips and haulers.

At present, there are 29 factories, located practically in all the States of India except Assam, West Bengal and Kashmir but these States would also start manufacturing cement during the second plan through the schemes already approved. These schemes have already been covered in the estimates given earlier.

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ECONOMIC DIFFICULTIES OF COMMUNIST CHINA

INTELLECTUALS TO WORK ON FARMS

(FROM A CORRESPONDENT)

COMMUNIST China's economic troubles have led the authorities to take strong action against one source of foreign exchange leakage—smuggling between south China and the outside world through Hongkong and Macao. For a long time, Peking made no serious effort to check this smuggling for a number of reasons. Firstly, Kwangtung, which is easily accessible from Hongkong and Macao, is a difficult coast to police effectively. Secondly, smuggled items are often simple requirements going to the large overseas Chinese population, whom the authorities are eager to please. Thirdly, border restrictions, if too tightly imposed, might create a bad impression outside, it was thought.

The policing difficulties remain; but the authorities, because of their "rectification campaign" and the urgent need to increase foreign exchange earnings have now moved decisively. The Hongkong edition of *Ta Kung Pao* of 5th January reported that since November 1957, 6,671 cases of smuggling have been detected, 3,354 smugglers have been arrested, and goods valued at more than 2.3 million yuan have been seized. The penalties have been extreme; a number of offenders, according to this paper, have been sentenced to death. But pure and simple smugglers—and there are few junk owners in Hongkong waters who would not qualify as such—are getting 10 to 15 years of imprisonment. The items smuggled into China are mostly saccharin, medicines and wrist watches.

Agricultural Loans

The Chinese Government is finding it difficult to recover all agricultural loans made to collectives and individual peasants. Agricultural loans are issued for varying periods, depending on the purpose for which they are granted. A loan to allow a collective to purchase new equipment, for example, may become payable at the next harvest; whereas loans for poor peasants to buy a stake in a co-operative may be granted for a period of three to four years. As usual, the authorities are blaming the Party cadres (many of whom, apparently, have not paid back their own loans) for the failure to collect the money now overdue. An intensive drive has been launched to realise it.

For some months now, a mass movement of great political significance has been going on in communist China—the transfer of hundreds of thousands of cadres to farms to do manual labour, under the slogan: "Down to the countryside and up to the mountain". By the end of November 1957, some 810,000 cadres had been sent into the country. The State Council has issued regulations to guard against their return, and also to check the flow of peasants to urban areas. This mass transfer is by no means limited to ordinary cadres, or to those of a peasant or worker background who might be expected to take more easily to life on farms: indeed, there is considerable emphasis on sending intellectuals out to work with their hands. The Communists have been unhappily aware that their administrative machinery is heavily over-burdened with Party members. In the municipality of Shanghai alone, no less than 470,000 cadres are employed in administrative, industrial and commercial units. In the latter half of 1955, Peking began a movement to send superfluous Party members to farms and factories. This campaign has now been greatly intensified. Apart from the objective of administrative efficiency, the movement will result in a much tighter Party supervision of the peasantry, and will also further weaken whatever authority may have been left with the intellectuals as a class. In any case, this realignment is certainly a sweeping one; nearly 20,000 cadres will be packed off to the countryside from the Anshan steel works alone.

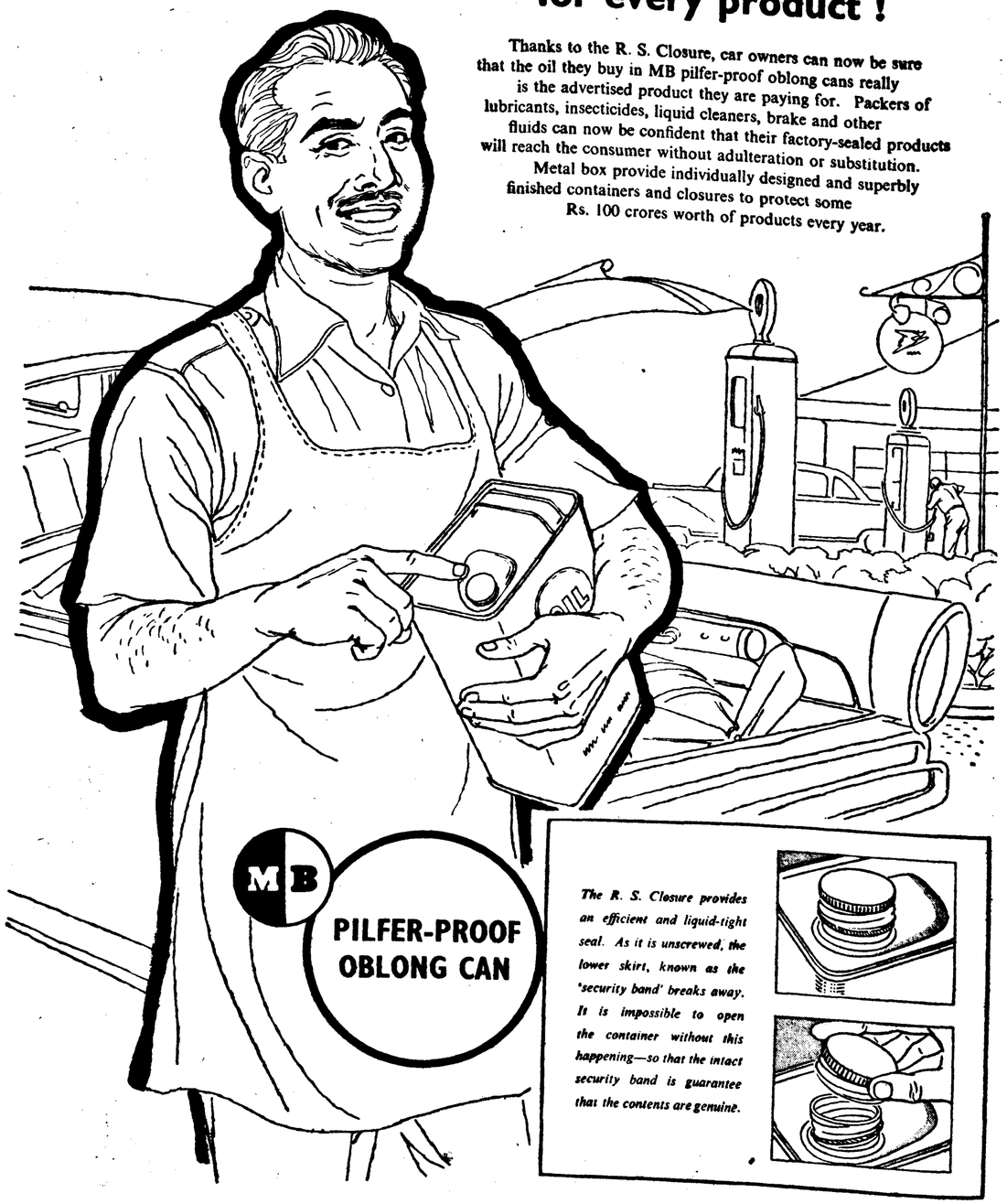
The authorities have not yet given any indication of when this process will end. They have stated, however, that some of the cadres sent to the countryside will work for only two or three years, while for others it will be a permanent assignment. This mass transfer is hardly popular. Manual work has always been looked down upon in China, and Party members who in recent years have held office in positions of authority can hardly relish the idea of carting manure or working in the midst of mud and water. Apart from the economic aspect, the mass movement, it is said, is part of the Party "rectification campaign", designed to break down the "arrogance, subjectivism, and bureaucratism of the cadres".

Destroying Political Opposition

The widespread extent of opposition to communism on the Chinese mainland is shown in a Peking report that more than 165,000 "counter-revolutionaries" have been arrested during the past two years. According to Peking radio, the Minister of Public Security has reported that the "intense struggle" against the opponents of the *régime*, between June 1955 and October 1957, showed that dissident elements had "infiltrated" into most "fronts and branches" of the Government itself. Thousands more were found in the Communist Party and the Young Communist League, the Minister has said. Many cases of "political sabotage and destruction" also were uncovered. It is claimed that "3,000 reactionary cliques" have been exposed, and that 20,000 persons have voluntarily surrendered. The movement to eliminate "counter-revolutionary" elements was strengthened early last year, after Chairman Mao Tse-Tung's short-lived policy of permitting some criticism of the Party and the *régime*. The policy was halted abruptly when criticism grew severe.

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Engineering and Transport

INDO-RUSSIAN AIR AGREEMENT EXPECTED SOON

NEW DELHI-MOSCOW SERVICE TO START IN AUGUST

AN air agreement between India and Russia, it is expected, will be signed at an early date for starting a New Delhi-Moscow service *via* Tashkent. The service is likely to be inaugurated on 15th August. This follows a favourable report by the Indian technical mission which has now returned from Moscow. Air-India International will operate its *Super-Constellations* on this route, and the Russians their *Tu-104* jet planes. Landing, fuelling and repair facilities will be provided by both sides, for which purpose the parties will exchange technicians to learn the know-how of their respective aircraft. Earnings from the traffic will be pooled and divided equally between the two countries. India hopes to reach an agreement with British European Airways to enable her passengers to fly direct to London *via* Moscow, for which purpose Russian visas are likely to be freely available. As India is a member of the International Air Transport Association, the New Delhi-London air fare will have to be on the I.A.T.A. scale. For this purpose, the Delhi-Moscow air fare is expected to be raised by 20 percent. The frequency of the service is still a matter of negotiation.

SURPLUS IN CALCUTTA PORT BUDGET

MORE CARGO HANDLED

THE budget estimates for 1958-59 together with the revised estimates for 1957-58 of the Calcutta Port were discussed at the special meeting of the Commissioners on 24th February. The original estimate of income for the current financial year at Rs. 10,14,61,238 was based on the assumption that the imports of salt would amount to 450,000 tons, of foodgrains and flour to 700,000 tons, of petroleum, including lubricating oil, to 1,100,000 tons, of other cargo to 1,800,000 tons, and that exports of coal (cargo and bunker) would amount to 1,920,000 tons, of gunnies to 950,000 tons, of ores to 800,000 tons, of tea to 180,000 tons and of other cargo to 500,000 tons The total of both would be 8,400,000 tons. In the light however of the actual tonnage figures available and the forecasts received about the probable trend of trade, it is estimated that there will be a net increase of 1,735,000 tons in the volume of traffic likely to pass through this Port consisting of foodgrains and flour 300,000 tons, petroleum including lubricating oil 150,000 tons, other cargo (mostly under iron and steel and machinery) 800,000 tons, coal 200,000 tons, and ores 300,000 tons, making a total of 1,750,000 tons. Minus a decrease of 15,000 tons in tea, the net increase amounts to 1,735,000 tons. On the above basis, the total seaborne traffic likely to be handled during the current financial year is estimated at 10,135,000 tons, against the original estimate of 8,400,000 tons, and the total income at Rs. 12,19,64,170 against Rs 10,14,61,238.

The revised estimate of total expenditure is Rs. 10,81,87,605 or Rs. 29,28,905 more than the amount originally estimated, that is, Rs. 10,52,58,700. According to the revised estimate, the financial year 1957-58 is expected to close with a surplus of Rs. 1,37,76,563, against a deficit of Rs. 37,97,462 foreshadowed by the original estimates which were prepared on a conservative basis keeping in view the possible fall in imports because of the difficult foreign exchange position. The improved revenue position is mainly due to the additional traffic of 1,735,000 tons likely to be handled during the year which consists predominantly of iron and steel, heavy machinery and project material and the saving in expenditure from the non-implementation of the piece-rate scheme for which a provision of Rs. 70 lakhs was made in the original budget estimates partly offset by increased payments to labour for handling the additional traffic. It is proposed to appropriate Rs. 1 crore of the surplus and the balance carried from the last financial year to capital for financing certain second five year plan and ordinary capital works, Rs. 20 lakhs to vessels replacement fund whose resources are still below the net risk figures in view of the recent additions to the Commissioners' fleet and Rs. 18 lakhs to revenue reserve fund.

Budget Estimates

In view of the difficult foreign exchange position and the severe restrictions imposed on the import of goods of all categories, it is difficult to forecast with any degree of accuracy the probable trend of trade during the coming year. The income figures are based on the assumption that imports of salt will be the same as last year's 450,000 tons, of foodgrains and flour will be 250,000 tons more than last year or 1,250 000 tons, of petroleum including lubricating oil will be 50,000 tons more than last year or 1,300,000 tons, of other cargo, the bulk of which represents iron and steel, machinery and project material will be 500,000 tons less than last year or 2,100,000 tons, and that exports of coal (cargo and bunker) will be 380,000 tons more than last year or 2,500.000 tons, of gunnies will be the same as last year or 950,000 tons. of ores will be 400,000 tons more than last year or 1,500,000 tons, of tea will be the same as last year or 165,000 tons, and of other cargo will be the same as last year or 500,000 tons. On the basis of the above assumptions, it is expected that the traffic passing through the Port during 1958-59 will amount to 10,715,000 tons and the income to Rs. 11,97,32,950.

The total expenditure for the year is estimated at Rs. 11,16.42.574 and the financial year 1958-59 is expected to close with a surplus of Rs. 80,90,376. No provision has been made in the budget estimates for the interest charges on loans to be borrowed from the Government for financing the second five year plan projects and the additional expenditure involved on the introduction of the piece-rate scheme and implementation of the Choudhury Committee's recommendations. The last two proposals will involve the Commissioners in heavy additional expenditure and this can be met only by increasing port charges if the erstwhile policy of making contributions out of revenue to capital for financing second five year plan and ordinary capital works is to be continued.

Capital Expenditure

The expenditure on works in progress and on firm contractual commitments is estimated at Rs. 3,27,51.180, of which Rs. 2,96,04.031 relates to second plan projects falling under the Commissioners' and the Government's sphere of assistance. A sum of Rs. 1,39,98,955 being the balance brought forward from last year is available for meeting a portion of this expenditure and the balance will be found by borrowing Rs. 1 crore from the Government on the usual terms and Rs. 1 crore by contributions from revenue out of the year's surplus. In addition, the Commissioners have floated during the year a 30-year 4½ percent loan of Rs. 1.24 crores for repaying the uncancelled debt of Rs. 1,24,29,500, against the 5 percent 1927-57-87 loan of Rs. 1.5 crores. The budget estimates for 1958-59 have been prepared as in the last four years on an austerity basis keeping in view the need for large sums of money for financing the projects covered by the second five year plan. The year opens with a credit balance of Rs. 21,91.475. The expenditure on works in progress and on firm contractual commitments is estimated at Rs. 5,43,27,921. The expenditure on unsanctioned capital works which predominantly consist of second five year plan projects is estimated at Rs. 1,47.00,000. On this basis, it will be necessary for the Commissioners to borrow from the Government to the extent of Rs. 6 crores on the usual terms. Provision has also been made in the capital account to raise a loan of Rs. 1.3 crores during the year for repaying the uncancelled debt of Rs. 1.3 crores, against the 5 percent 1928-58-88 loan of Rs. 1 5 crores. The capital account is expected to close with a credit balance of Rs. 20,88,694.

NEW POLAR SERVICE OF AIR FRANCE

FASTEST ROUTE TO JAPAN FROM EUROPE

A major addition to Air France's worldwide route network will take place on 10th April, when a Lockheed *Super Starliner* will inaugurate the polar route—Paris-Anchorage-Tokyo. This new flight is designed to give western Europe—including the U.K.—the fastest link available to Japan. The route, which cuts travel time compared with the traditional service *via* India from 48 to 30 hours, lies almost exactly along longitudes 0° and 180°, and the *Super-Starliner* passes between the Magnetic and True North Poles before touching down at the only technical stop on the way, in Anchorage, a major city of Alaska. Special navigation techniques for the polar flight have been worked out, and proving services are now taking place. The Lockheed *L-1649A Super-Starliner* chosen for the new service has a non-stop range of about 6,000 miles, guaranteeing a non-stop crossing of the polar regions. Cruising at 20,000 feet at 350 miles an hour, the *Super-Starliner* will invariably meet calm weather over these northerly regions, as it has been found that at this height, there is a constant area of calm high pressure over the icecap, and in fact, the prevailing air temperature at that altitude is higher than that over the Equator. Fares applicable from the U.K. to Tokyo are the same either *via* the Pole or by the eastern Epicurean, and passengers may go out by one service and return by the other, thereby making what amounts to a round-the-world flight, circumnavigating the northern hemisphere.

FLYING TIME OF BOEING 720 BETWEEN BOMBAY AND CALCUTTA

An intermediate-range, 600-miles-an-hour jet-propelled airliner, designed specially for Continental routes. is being produced by Boeing Airplane Company's transport division. Designated as *Boeing 720*, the new airliner will be capable of flying from Bombay to Calcutta, a distance of 1,035 miles, in only 2 hours 6 minutes, including a 15-minute allowance for taxiing and manoeuvring. Eleven *Boeing 720*'s have already been ordered by the United Air Lines, a leading U.S. domestic airline, for delivery beginning in April 1960; and the airline's president has stated that plans have been made to purchase an additional 40 *720*'s by 1965. The *Boeing 720* will be able to take off and land at airports served by present-day intermediate-range airliners. The new *Boeing* will offer high-altitude flight at jet speeds and will have the same type of interior accommodations to be offered on the luxurious long-range *Boeing 707* inter-Continentals ordered by Air-India International.



Commodity Markets

IMPORTS OF COTTON TEXTILES INTO U.K.

RESULTS OF NEGOTIATIONS WITH EASTERN COUNTRIES

SOME months have elapsed since the Cotton Board issued its last statement on the problem of cotton goods imports into the United Kingdom from Eastern countries. During that time the Board has not been idle. Those representatives of the industry's main trade organisations who constitute the Board's Standing Consultative Committee have been constantly at work to find a solution to the problem, but the nature of their discussions and negotiations up to the present has, in the industry's own interests, made inadvisable any general publication of information. The recent imposition of restrictions upon imports from China can reasonably be claimed in part as one of the results of their work In case the restraint which the industry has exercised might be interpreted as a sign of resignation or of acquiescence in a situation which has been steadily and alarmingly deteriorating all the time, the Board has recently given an account of developments which have taken place since Sir Cuthbert Clegg and the members of the delegation which he led visited India, Hongkong and Pakistan during the earlier part of 1957.

Those talks, it will be remembered, led to an understanding with India and to a hopeful prospect of agreement with Pakistan provided only that agreement was similarly reached with Hongkong. After the first exploratory meetings in the latter place in January last year, the representatives of the industry there declined in May to continue the conversations. The U.K. Government subsequently expressed its willingness, if asked to do so by the Governments of India and Pakistan, to implement any agreement reached between the industries of the United Kingdom, India and Pakistan by means of a system of import control, designed to limit the volume retained for consumption in the home market. It declared its inability to take similar action on a colonial industry such as that in Hongkong. Instead, the Government's suggestion was that negotiations with the industries in India and Pakistan would still be practicable on the basis of the inclusion in agreements of a figure for imports from Hongkong which, if exceeded, would release the Indian and Pakistani industries from any obligations into which they had entered. Acting upon this suggestion, which clearly fell short of its original hopes, the Cotton Board sent invitations in November to representatives of the Indian and the Pakistani industries to visit England and resume discussions on the basis indicated. The replies which have so far been received from the representatives of the Indian and the Pakistani industries are not without their difficulties, but it is hoped that these can soon be solved.

Voluntary Agreements

The Cotton Board regards this long delay as regrettable; it is determined to find an equitable and practical solution. It adds that the attempts which have been made by the representatives of the cotton industry to reach voluntary agreements should not be taken to imply any weakening of their real conviction that the Government itself should have been prepared to review its policy on the unlimited duty-free imports of cotton goods from the Commonwealth, including colonial territories such as Hongkong. That policy was formulated under conditions existing in the early 1930's, conditions which today clearly no longer obtain. Just how strongly Lancashire cotton interests feel on this matter has been indicated in the result of the recent Rochdale by-election. It is a warning which the Government can hardly ignore completely. So far as the cotton industry is concerned, however, something more positive is needed—so far as it is possible to ascertain plans in this aspect. India and Pakistan are to be invited to accept maximum figures for their trade on the understanding that they will be free to exceed these maxima if Hongkong sent quantities in excess of a specified figure. This figure will be agreed between the British, Indian and Pakistani industries, but Hongkong will apparently play no part, directly at any rate, in the negotiations for determining it.

In such an arrangement India and Pakistan will probably want Hongkong's figure to be as low as possible so as to ensure their release from the obligations they had undertaken. Lancashire will want it to be high in so far as this will reduce the likelihood that India and Pakistan will be freed from their restrictions, but it will not want it so high that total duty-free imports into this country will be maintained at or near their recent level. Negotiations on these lines will clearly be very difficult but Lancashire is prepared to undertake them It remains to be seen whether the Indian and Pakistani industries will overcome their reluctance to discuss a scheme on this basis.

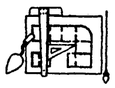
Quantitative Control

Meantime, the Board of Trade and Customs authorities are negotiating with various interests the most suitable procedure for the quantitative control of duty-free cloth entering the home market in the event of an agreement being reached, and so far it has been postulated that there should be no interference with the re-export of imported grey cloth processed in the United Kingdom. It is not very clear, however, whether the restriction which the authorities contemplate will apply to the total imports from each of the three countries concerned or only to such of those imports as are sold in the British home market.

In the report of the export section's activities in the bulletin of the Cotton and Rayon Merchants Association, it is pointed out that the contraction of the British cotton industry and the direct competition of cheap producers overseas, particularly in the Far East, have led to an increased use of imported cloth by British converters in an endeavour to maintain the maximum volume of textile exports. The situation, it is suggested, will create difficult problems for exporters from time to time. One such problem concerns the use of Japanese grey cloth for re-export. Under arrangements which have been in operation for many years, British exporters are only permitted to use this cloth, which is restricted in volume by the Government, for a limited number of markets. No such restriction applies to exporters in Continental countries, who consequently enjoy a favoured position compared with British traders.

Plan for Progress

Industry in India

Steel biting  into the earth, metal and concrete taking shape as buildings, and giant machines roaring into action are today changing the pattern of India's economy through dynamic industrialisation.  Over Rs. 1,000 crores will be spent on the expansion of industries during the Second  Five Year Plan. This intensive development programme will increase the national income,  create more employment and bring the benefits of modern living to India's millions. 

Proud to play a part in this mighty adventure of building a new India, Textile Machinery Corporation Limited, pioneer in many fields of engineering, supplies industry, railways and river valley projects with a wide range of equipment.

TEXMACO *geared to our better tomorrows*

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded by 0.6 percent to 104.0 during the week ended 8th February, 1958, compared with 104.6 for the previous week. The index was lower by 2.0 percent and 2.9 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. Lower prices of masur in Bombay (−22%), betelnuts in Mangalore (new crop) (−21%), potatoes in Shillong (−15%), meat in Ludhiana (−14%), eggs (−18%), ragi in Bangalore (−9%), urad in Bombay (−8%), mung in Patna (−7%), barley in Jaipur and groundnut oil in Calcutta (−6% each), bajra in Agra, onions in Delhi, cashewnuts in Mangalore, ghee in Bombay, coconut oil in Cochin and cardamoms in Calcutta (−5% each), jowar (−4%) maize, arhar, tea and salt (−3% each), gram (−2%) and fish, coffee and chillies (−1% each) brought down the index for Food Articles by 0.7 percent to 99.9 compared with 100.6 (revised) for the previous week. The prices of meat in Delhi (+19%) and in Patna (+7%), rice in Balurghat (+12%), in Mercara (+7%) and in Badati and in Sador (Cooch Behar) (+5% each), potatoes in Farrukhabad and in Mettupalayam and oranges (+10% each), wheat in Dhandukha and gur in Muzaffarnagar (+6% each) and mustard oil (+1%), however, witnessed a rise. The index for Tobacco remained stationary at the previous week's level of 95. The index for the Fuel, Power, Light and Lubricants group also remained unchanged at the previous week's revised level of 114.5 in spite of a fall in the price of castor oil (−1%). Industrial Raw Materials recorded a fall of 0.7 percent to 110.4 compared with 111.2 for the previous week. Items which showed noticeable changes were: copra (−8%), raw jute, castorseed and gingellyseed (−4% each), cottonseed (−2%), rapeseed (+8%) and raw silk (+3%). The index for Intermediate Products declined by 0.4 percent to 105.5 due to a fall in the prices of linseed oil (−3%) and rayon yarn and coir varn (−1% each). The price of copper in Bombay (+7%), however, showed a rise. The prices of oilcakes (−2%) and jute manufactures (−1%) moved down while those of bicycles (+2%) showed an advance and in the result the index for Finished Products receded by 0.3 percent to 107.4 compared with 107.7 (revised) for the previous week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 8-2-58	1-2-58	11-1-58	9-2-57
I Food Articles:	99.9	100.6(R)	102.6(R)	104.2
(a) Cereals	95	95	98	100
(b) Pulses	74	76	81	87
(c) Fruits and vegetables	94	93	92(R)	104
(d) Milk and ghee	101	101	98	95
(e) Edible oils	110	111(R)	119	131
(f) Fish, eggs and meat	96	98	99	100
(g) Sugar and gur	106*	107*	106*	96
(h) Others	127	130	134	134
II Liquor and Tobacco:	96.7	96.7	96.9(R)	87.8
(a) Tobacco	95	95	95(R)	86
III Fuel, Power, Light and Lubricants:	114.5	114.5(R)	114.6(R)	106.7
IV Industrial Raw Materials:	110.4	111.2	114.0(R)	117.7
(a) Fibres	112	115	115	122
(b) Oilseeds	109	109	115(R)	119
(c) Minerals	107*	107	107*	108*
(d) Others	110*	110*	110	108
V Manufactures:	107.2	107.4	107.6(R)	107.8
A Intermediate Products:	105.5	105.9	106.6(R)	111.5
B Finished Products:	107.4	107.7(R)	107.8(R)	107.2
(a) Textiles	106	106	106(R)	109
(i) Cotton	115	115	116(R)	116
(ii) Jute	89	90	90	100
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	90*	90*(R)	84*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	100	100	99	96
(d) Oilcakes	111	113	119	117
(e) Machinery and transport equipment	102	102	102	101
(f) Others	112	112	112	103
All Commodities	104.0	104.0	106.1(R)	107.1

*=Estimated R=Revised.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to January 1958. As compared with December, the January Index for Food shows a drop of 7 points, while that for Clothing, Miscellaneous and Fuel and Lighting remain unchanged at 544, 285 and 281 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 4 points during January 1958.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100.

Groups	Weights	GROUP INDICES Jan., 1957	Feb., 1957	Mar., 1957	April., 1957	May., 1957	June., 1957	July., 1957	Aug., 1957	Sept., 1957	Oct., 1957	Nov., 1957	Dec., 1957	Jan., 1958
Food ..	53.6	468	468	467	473	488	488	500	501	506	502	502	498	491
Fuel and Lighting ..	4.4	268	268	268	268	274	274	281	281	281	281	281	281	281
Clothing ..	12.4	543	543	543	544	544	546	544	546	550	550	550	544	544
Miscellaneous ..	29.6	283	283	283	284	284	284	284	284	284	284	284	285	285
Combined Index ..	100.0	414	414	413	417	425	425	432	433	436	434	434	431	427

Compiled and constructed by the Statistical Department of "Capital"



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The unique
HOLLERITH SERVICE

The accountant's visitor had come to see what sort of job Hollerith punched card machines were doing. "Tell me," he asked, "what sort of service did Hollerith give you?" This time the accountant looked surprised. "Did?" he queried, "Surely you know that one of the big things about Hollerith is the *continuous service.*"

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In Hollerith installations your equipment is, as it were, 'hand-tailored'. Your problems are very fully studied before the first careful report is presented to you. No fee is charged for this service. The second report is a detailed working plan in which the flow of work—every facet of the operation—is set out in full.



First careful report

Consultant, guide and friend

The Technical Service Man sees your installation on. Trains your staff. Stays with you till you are absolutely at home with your mechanised office. The maintenance of your machines is now in the hands of the Field Engineer who is always very quickly available.

Responsible advice

Modern business, because its control is based on figures, points all the time to mechanisation. You may only need simple punched card equipment. You might even be ready for an electronic computer. An electronics specialist is available to discuss this with you. Why not send for him? No fee is charged.



Trains your staff



The Hollerith Type 550 Electronic Calculator

Footnote

Hollerith is a vast organisation with immense research facilities, a network of offices throughout India, and a very long experience of Indian business needs.

HOLLERITH ELECTRONICS

Hollerith (India) (Private) Limited

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Merchant Bars M.S. Flats-Squares Angles-Rounds-Hoops and Strips C.I. Pipes To B.S.S.-Charcoal Pig Iron C.I. Castings
Grinding of Plain Rolls with crowning undertaken
Maximum size 26" dia. x 84" Barrel
Chamundi Cement To I.S.S.

MYSORE IRON & STEEL WORKS

BHADRAVATI.

Plantation Topics

RUBBER PRODUCTION FALLS

NEED FOR CHANGE IN COFFEE EXPORT POLICY

(FROM A SCUTH INDIAN CORRESPONDENT)

THE chairman of the Indian Rubber Board has said that there was an unexpected fall in the Indian production of natural rubber during 1957. As against the Board's estimate of about 27,000 tons, the actual crop amounted to only about 23,800 tons. He attributed this fall mainly to loss of tapping days on account of rain and labour troubles. The total consumption of both natural and synthetic rubber by the manufacturing industry in 1957 amounted to about 34,800 tons.

As for the replanting subsidy scheme of the Rubber Board, the chairman has said that the annual instalment of subsidy for 1957 was paid partly or wholly for replanting about 2,000 acres. It is expected that about 300 acres more will have been replanted during the year. In order to bridge the gap between production and consumption, he has emphasised the need for expanding rubber cultivation, besides replanting the entire area now under low-yielding trees.

The Kerala Land Reform Bill, in his opinion, has hindered the proper expansion of the rubber planting industry. Kerala accounts for about 93 percent of the total acreage under rubber and, therefore, the country should look to it for increasing rubber production, the chairman says. "Unfortunately, the Kerala Agrarian Relations Bill has come as a real threat to the industry in the State. In short, the industry would be crippled if the Bill was passed into law without proper saving provisions." The Board has appointed a nine-man sub-committee to meet the Kerala Ministry and explain to it the views of the Rubber Board on the provisions of the Agrarian Relations Bill as they affect the rubber plantation industry in Kerala.

Kerala Sales Tax on Tea

The chairman of the Tea Trade Association, Mr. D. K. Mukerji, in his address to the eighth annual conference held in Cochin a few days ago has said that the 5 percent sales tax on tea now being collected in Kerala is a very serious threat to the Cochin tea market. He has added that although there has been a steady increase in auction offerings during the period January-October 1957—both for Leaf and Dust sales—compared with the same period in 1956, a considerable weight of tea has been lost following the levy of this enhanced rate of sales tax in October. However, the diversion away from the Cochin market was not immediately reflected in the relevant figures, in view of the 14 percent increase in last year's crop. He has said that unless immediate relief comes forth, diversions from Cochin auctions will continue. The producer members of the Association will be taking up with the State and Central Governments the whole subject of the tax on plantations in south India.

Record Tea Crop

The south Indian tea crop in 1957 was a record one at 144.5 million lbs. This resulted in a greater weight of tea being offered at the Cochin auctions than in the previous year. Referring to the rapid growth of the Cochin tea market, Mr. Mukerji says that the quantity offered for sale has gone up from 8.5 million lbs in 1950 to approximately 42 million lbs in 1956 and to 53.5 million lbs in 1957. These figures, however, do not include private sales or sales through forward contracts.

Pepper Market Slightly Better

Russia is expected to lift 1,500 tons of pepper from Cochin towards the end of this month. She took 1,200 tons in January. It is understood that she has concluded a deal for March shipment also. New York, too, has been showing some interest for the past few days, and consequently, the pepper market has advanced slightly to Rs. 98.75 a cwt. for ready delivery. Market conditions are still considered unsatisfactory

Coffee Export Prices

On account of the disappointing prices quoted by export buyers, the Coffee Board was compelled to withdraw 360 tons out of the 443 tons offered for sale in the second auction of the new season held on 18th February. This was the experience in the first sale also which was held earlier this month. A declining export demand for Indian coffee and the new policy of improving the export trade will necessitate some changes in the export policy which is being followed for the past six years. Since 1952, the Board has been giving first consideration to the internal market at the instance of the Central Government. So long as the internal market dominated the Board's attention, the best grades went to meet inernal demand. But with the change of emphasis in favour of exports, the policy will have to be altered. The export market will have to be provided with the best of grades, and larger allocations will have to be made. The Board has now earmarked 5,294 tons of Arabica Plantation and 2,609 tons of Arabica Cherry for export out of the current season's estimated crop of 37,000 tons. It is pointed out that this is in conformity with the old policy of the Coffee Board. A disproportionate weight of inferior coffee is thus allocated for export market which is already faced with over-supply. The wisest thing the Board can do in this situation, it is pointed out, is to create demand abroad for the best quality coffee India produces. Plantation coffee is very popular in foreign markets. In export auctions, it realised approximately Rs. 100 a cwt. more than Arabica Cherry. On the other hand, the difference between Plantation and Cherry in the internal market is in the region of Rs. 30 a cwt. If larger earnings of foreign exchange is the aim, the Board should immediately reconsider the matter and replace the inferior grades allotted for export by Plantation coffee.

TEA CONSUMPTION IN CANADA INCREASES

COMPETITION FROM OTHER BEVERAGES

TEA sales in Canada, based on the contributions of packer members, were up almost 2 percent over the previous year, and were about 3 percent higher than in 1954-55, the first year of the Council's operations, says the third annual report of the Tea Council of Canada relating to the year ended June 1957. This is an encouraging state of affairs, it says, which, if maintained, would result in an average annual increase of approximately 1.25 million lbs in tea imports. Further analysis is necessary, however, before the full picture emerges. During the period in which the sales of tea have risen by 3 percent, the population has grown by 5.1 percent. There has, consequently, been a loss in *per capita* consumption in spite of the overall gains made. Canada is in the process of social and economic changes of major proportions, and various of these rapid changes tend to affect the consumption of tea adversely. For example, of the 1.5 million immigrants who have entered Canada since the end of the second world war, two-thirds are from non-tea drinking countries. The high birth-rate since 1946 has resulted in children forming a proportionately larger part of the population—and in Canada children do not drink tea. Again, the industrialisation and urbanisation of Canada has produced a marked shift away from old social (and dietary) habits which works to the disadvantage of tea, a beverage too often associated in Canadian minds with the past. Clearly, the solution lies not only in reminding the consumer of the merits of tea—he is already likely to be a confirmed tea drinker—but also in modifying his attitude to tea. For example, that although a majority of Canadian families drink tea in the home at both the noon and evening meals, in restaurants coffee outsells tea by at least five to one, and when guests call on the family it is the coffee pot and not the tea pot which is usually brought out.

These attitudes to tea were explored by a motivation study undertaken in the spring of 1956; following its lead, the council's advertising campaigns during the year under review were designed primarily to give tea "a new personality." If tea can be disassociated from the past and be thought of by the consuming public as youthful and modern, then a substantial increase in consumption should result. More tea is drunk in Canada than any other hot beverage. The market is established, but it needs to be expanded.

The Beverage Market

What is tea's place in the Canadian beverage market? To be able to compare tea with milk, beer and soft drinks it is necessary to convert the weight of leaf into the liquid measure of tea drunk. To do this, the figures of cups a lb consumed in homes were obtained by the Council's 1956 survey and a separte estimate was taken for tea used outside the home. A similar conversion was made for coffee. It will be appreciated that the methods adopted to convert tea and coffee tonnage into gallons of the beverages consumed are necessarily inexact. The figures, are, however, sufficiently exact only to illustrate broad categories and trends. The analysis revealed that tea occupies second place and not the first place among the beverages (milk, beer, coffee, tea and other drinks) as has been supposed for many years. During the five-year period 1952-56, coffee consumption increased by 45 percent, milk 15 percent, other beverages 17 percent and tea only 7 percent, while the population rose by 11 percent over the period. There is an interesting and illuminating discrepancy between the estimate of the increase in liquid tea consumption, 7 percent, and the percentage increase in poundage sold over the same period which is a little over 3 percent. This difference is accounted for by the increasing use of teabags. In 1952, for example, packaged tea accounted for 69 percent of total sales but by 1956 only 45 percent of tea sold was packaged. The 1956 survey showed that the average yield from a pound of teabags was 47 cups higher than the yield from the same quantity of packaged tea. It will be seen that, under these circumstances, a gain made in the number of cups consumed will not result in as large an increase in the tonnage consumed. If, using the above example, the percentage of tea going into bags had remained at the 1952 level, by 1956, the consumption of actual tea would have been over 1.5 million lbs a year higher. As long as the trend to teabags continues this situation will persist. When the ratio of teabags to packaged tea becomes constant, then any increase in cuppage will be reflected directly by poundage consumed. But, until that time it will require the greatest effort on the part of all sections of the industry if the increase in teabag consumption is to offset the loss of actual tea used.

Propaganda Through Television

Television has remained the basic medium for Tea Council messages. With careful selection of stations and times, it is possible to obtain a remarkably complete coverage of homes even in a country as vast as Canada. Television enters those homes with an immediacy and impact possessed by no other advertising medium. But costs are rising with the growth of the T.V. audience and the competition among advertisers for good times. Already it is apparent that during the current year, from July 1957 to June 1958, the frequency of flashes will have to be reduced and that a number of smaller stations will have to be removed from the schedule.

Tea Weeks

The three "Tea for Canada Weeks" and 1955, 1956 and 1957 have firmly established this event as a major annual grocery merchandising campaign. In addition, the "Tea Week" provides an unequalled opportunity of gaining a great deal of free editorial support for tea in the form of articles and pictures in magazines and newspapers and features on and mentions of tea over T.V. and radio.

Iced Tea

In June 1957 Tea Council's second major iced tea campaign was launched. This was the biggest Canadian iced tea drive ever. In addition to heavy consumer advertising in week-end papers, magazines, newspapers and on T.V., a concentrated attempt was made, for the first time, to interest the grocery trade in the possibilities iced tea offers them for increased summer sales of tea and related items such as lemons, sugar and summer salads and meats. Direct contacts with the grocery trade, as well as through the bulletins of the Retail Merchants Association and grocery trade papers, aroused considerable interest, and support was good both at point of sale and in retail advertising. Although there is no direct means of measuring the effects of the campaign upon iced tea consumption, these are two good reasons why it is well worthwhile. The principal aim is to revitalise the public's idea of tea, and iced tea, a modern looking, glamorous beverage is one way of helping achieve this. A second reason is that an aroused coffee trade supported by the Pan-American Coffee Bureau, is making increasing efforts to expand the iced coffee market—which at the moment, like the market for iced tea, is not large—and it is believed that the first of these beverages to become established will find a permanent place in the Canadian diet.

Market Research

The rôle which research plays in the Council's advertising programme is of prime importance. A major motivation study undertaken a year ago fundamentally changed the advertising approach and, as a result, some modifications in the use of advertising media were found not only advisable but necessary. During the year under review, there were marked increases in media costs and it is expected that there will be further increases during 1957-58. This creates a situation in which the schedule or type of coverage upon which the Tea Council's original advertising programme was based, may no longer be feasible. As a result of this situation, the Council's advertising agency has been requested, to prepare a market-by-market analysis showing the past and present advertising coverage in relation to population and tea sales. This will estimate for each section of the country, the effectiveness of T.V., radio, outdoor, newspaper, week-end paper and magazine advertising and relate this to the cost of coverage by each medium. This analysis will help determine future strategy and will assist judgement of the board of directors.

COCHIN TEA SALES

At Dust Sale E, 700,000 lbs of tea were on offer. There was a good but irregular demand. Milled dusts were slightly easier while other grades were about steady.

NO EXTENSION OF INDUSTRIES ACT TO PLANTATIONS

In a written reply to a question in the Lok Sabha, Mr. Nityanand Kanungo, Central Minister for Commerce, has said that the Government has been advised that the Industries (Development and Regulation) Act, 1951, cannot be extended to the plantation industries. The question of obtaining powers similar to those in the Industries Act, for regulating the plantation industries is under the Government's consideration, Mr. Kanungo says.

NEW COMMITTEE OF BENGAL CHAMBER

The following have been elected to the committee of the Bengal Chamber of Commerce and Industry for the year 1958-59. President, Mr. D. F. Macmillan of Andrew Yule and Co. Ltd.; vice-president, Mr. J. D. K. Brown of Jardine Henderson Ltd: members, Mr. G. H. J. Clarks of Imperial Tobacco Co. of India Ltd., Mr. H. J. M. Cook of the Chartered Bank, Mr. J. M. Lall of Imperial Chemical Industries (Private) Ltd., Mr. H. Mackay Tallack of Macneill and Barry Ltd., Mr. W. H. S. Michelmore of Bird and Co. (Private) Ltd., Mr. P. N. Miller of Burmah-Shell Oil Storage and Distributing Co. of India Ltd., Mr. A. T. Montgomery of Balmer Lawrie and Co. Ltd., Mr. P. F. G. W. Parish of Gillanders Arbuthnot and Co Ltd. and Mr. H. M. L. Williams of Guest, Keen, Williams Ltd.

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 34, held on 24th and 25th February, offerings at the Export auction, amounted to 59,919 packages, for which there was a fair demand. Common and low medium Brokens and Fannings declined by 4 to 6nP, while clean black ones, especially the Fannings as well as the leafy B.P.'s were frequently dearer. Low medium B.O.P.'s and O.Fgs. were about steady, but the brighter liquoring ones were strong and tended dearer, especially the O.Fgs. Good C.T.C.'s were readily taken up by the buyers at or about 10nP below valuations, while the best in this category were strong and sometimes dearer. The poorer types were irregular and there were some withdrawals. Plain Legg-cut teas were about 4 to 8nP easier, but the brighter liquoring types sold well and were often dearer. Whole leaf grade were about steady, while Darjeelings met with fair demand, especially those with flavour or attractive leaf appearance and they generally sold above valuations.

QUOTATIONS

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.25	2 2 0 to 2 3 0
Plain B P.	1.48 to 1.52	1 14 0
Medium B. P.	1.56 to 1.60	1 15 0 to 1 15 6
Best Assam C.T.C B. P.	2.70 to 2.80	2 6 0 (nom.)
Plain Fannings	1.56 to 1.60	
Medium Fannings	1.74 to 1.78	
Best Assam C.T. Fannings	2.80 to 3.00	

At the Internal Sale, a total of 19,663 chests of Dust was on offer, for which there was a better general demand than last week, and prices for all descriptions except the plainer C.T.C.'s and Darjeelings without flavour were dearer. There was improved enquiry from the Middle East buyers this week, and Dooars and Assams of orthodox manufacture, when they had clean black leaf appearance were generally dearer, while the remainder were firm. Good liquoring C.T.C.'s were about firm, while the best were occasionally dearer, but the plainer liquoring kinds were easier.

QUOTATIONS

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.60	1 12 0
Medium Assam Grainy Dust	1.63	1 12 0 to 1 13 0
Medium Assam C.T.C. Dust	1.75 to 1.95	2 1 0 to 2 3 0
Best Assam C.T.C. Dust	2.80 to 3.10	2 10 0 to 2 12 0

FREIGHT MARKETS DEPRESSED

THE chartering market shows no change, and a depressed state is still maintained in all transactions in the freight markets. Neither the transatlantic coal nor the Pacific grain market were active during the past week. Shipowners are having disappointment in every market. Transatlantic coal did not pay more than 22s. Foodgrains U.S. Gulf-Chittagong or Chalna 9,500 tons 10 percent rice paid $(U.S.) 13 with 650 tons discharge free, whereas north Pacific-Japan 13,000 tons wheat was fixed at $(U.S.) 5.50 with 1,000 tons discharge free. In the Indian ore market, 10,000 tons 5 percent ilmenite ore in bulk from Koilthottam to the U.S.A. has been fixed at $(U.S.) 8.40. There are enquiries for iron ore 9,500 tons, 10 percent East Coast-Japan ideas 37s 6d. Calcutta-Chalna coal 5,000 tons 5 percent has been fixed at a lower rate of 22s and tonnage is sought for Calcutta-Chittagong coal March shipment at 18s f.i.o. In the time charter section, an oil burner 10,850 tons d.w. voyage out, delivery Alexandria 25th February-3rd March redelivery Indonesia has been fixed at 18s 9d.

SUGAR EASIER

During the week ended 26th February, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 6,000 bags and stocks totalled 70,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 36-4 for ordinary grain and 38-6 for big grain. The market was easier.

LINSEED QUIETER

There was little change in the linseed market during the past week but a generally quieter tone prevailed and trading was dull. A slight advance in seeds to Rs. 21-7 at mid-week was followed by a reaction due to lack of interest from buyers. Crushers were inactive and the demand for oilcake was poor. The oil market was supported earlier in the week by enquiries from shippers, and business was reported at Rs. 50-8, but sellers were later quoting Rs. 50 with buyers keeping out of the market. There was no fresh business for export, with buyers' ideas around £105 10s and sellers indicating £107. Latest quotations were based on February-March at Rs 21-2 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 18th February and 24th February, 1958)

Cowhides: Wet salted (Ord.) 12,600 pcs. on the basis of Rs. 10.50 to Rs. 11.87; **Wet salted** (Slaughtered) 17,500 pcs. on the basis of Rs. 13.50 to Rs 21.

Goatskins, Wet salted (Patna, Daissee and Kustia) 33,600 pcs. on the basis of Rs. 315 to Rs. 320, Rs 340 to Rs. 350 and Rs. 380 to Rs. 400; Wet salted (she-killed) on the basis of Rs 350 and (he-killed) on the basis of Rs. 4 a piece: Dinajpur-Maldah 17,100 pcs on the basis of Rs 350 to Rs. 360: Purulia-Pakur 6,000 pcs on the basis of Rs 285 to Rs 300: Muzafferpore 3,400 pcs on the basis of Rs 325 to Rs 340: Muzafferpore (Heavy) 3,000 pcs. on the basis of Rs 370 to Rs. 375.

Bazaar Stocks

(24th February, 1958)

Cowhides: Wet salted 103,500 pcs.

Goatskins: Wet salted (Killed, Patna, Daissee, and Kustia) 31,700 pcs: Assam-Dinajpur 153,200 pcs: Muzafferpore - Patna - Pakur - Purneah 4,88,000 pcs.

SHELLAC IRREGULAR

During the week ended 25th February the market was irregular. The range of quotations was as follows:

Pure Buttonlac	Rs 92.50 to 90 value.
Lemon No. 1 Shellac	Rs 95.50 94.50, 95 to 91.50 buyers.
Lemon No. 2 Shellac	Rs. 91.50 buyers: 90 done and buyers, 88. 86.50 buyers.
F. O. Std. 1 Shellac	Rs 86 buyers; 85 done and buyers: 84 to 81.50 buyers.
Pure TN Shellac	Rs 80 basis done and buyers: 79 to 75 buyers
4% I.T.N. Shellac	Rs. 65.50 buyers; 64.50 to 59.50 buyers
No 1 Kusmi Seedlac	Rs. 90. 88. 87 value.
No. 2 Kusmi Seedlac	Rs. 85 buyers; 85, 83 value; 80 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 80.50 to 75.50 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 72.50 to 68 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 63.50 buyers; 66 done and buyers; 64.50, 63 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs 60 to 57.50 buyers.
Kireelac	Rs. 21. 20.50 value.

Shipment during February until the 21st were 29,096 packages comprising shellac 16,536 packages, seedlac 10,486 packages, buttonlac 326 packages and others 1,748 packages.

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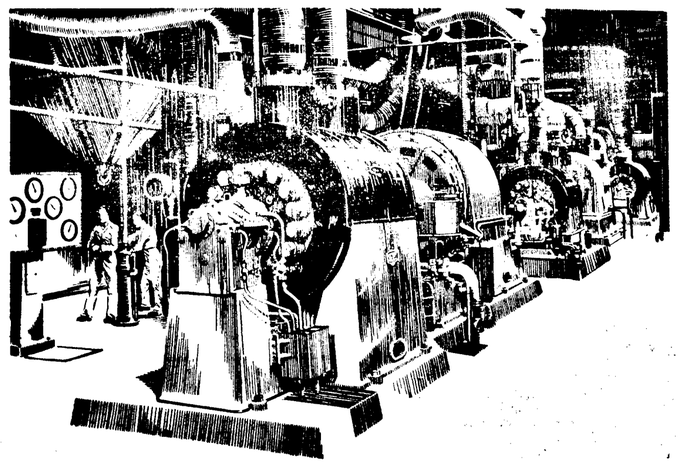
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Books

PARADISE FOR LAWYERS

Principles of the Law of Transfer. By S. M. Shah. (Published by N. M. Tripathi Private Ltd., Princess Street, Bombay. Price Rs. 10.50; 377 pages.)

Prior to the year 1882, the law of transfer of immoveable property in India was based on the general principles of "justice, equity and good conscience" as prevailed in England. The phrase has an ominous sound to those acquainted with its application to industrial legislation in this country; and in England, before the Conveyancing Act of 1881 recorded the first legislative attempt at brevity and simplicity in documents of sale of land, the threefold expression "justice, equity and good conscience" might reasonably have been reduced to one word; and that word was "humbug". "Justice, equity and good conscience" simply cloaked an attempt, and a successful one at that, during hundreds of years by lawyers to make the preparation of all documents concerned with the transfer of immoveable property a closed preserve by the use at interminable length of words and phrases centuries-old, the meaning of which the present-day lawyer, to say nothing of the average educated man, has not the least comprehension.

Nor in India is the subject an easy one even today. Matters like the rule against perpetuity, the doctrine of election, the intricacies of vested and contingent estates and the like make that impossible. But a work like the author's makes the task surmountable and even interesting. Mr. Shah has wisely discarded the more usual method of considering the complicated Act of 1882 as amended up-to-date section by section; instead he has grouped them in a simple and natural order with practical illustrations and in the form of 11 lectures. This is the second edition of the work which will be equally valuable to the student and the practitioner. The cardboard binding is not up to the standard required for a volume which will often be pulled down from bar library shelves.

* * * *

Indian Labour Code. (Third edition). By S. N. Bose. [Published by the Eastern Law House (Private) Ltd., Calcutta. Price Rs. 25; 1,585 pages.]

This is about the most monumental one-volume work which we have had occasion to review; and the only criticism the reviewer has to make is that it should have been comprised in at least two volumes. It is bound to be in constant use, and though the binding is stout, over 1,500 pages between two covers are too much for durability. The author has undertaken a laborious task, no less than the codification of the complete text of every single labour law enacted by the Government of this country. Mr. Bose has added to this survey of the whole field of legislation relating to labour, the rules framed under the various Acts. He has been at pains to secure from persons and organisations, such as Sir Walter Monckton, the World Federation of Trade Unions and others, forms of model constitutions of joint industrial councils, collective agreements and other precedents. The author has also added his own notes and views on the objects, reasons and operation of all the principal Acts, and as he is himself the law superintendent of a vast industrial undertaking, his practical experience lends value to his notes and comments.

* * * *

Labour Legislation in India. [Issued by the International Labour Office (India Branch), New Delhi. Price Rs. 1.50; 122 pages.]

This compact little volume might well be kept side by side with the massive compilation reviewed above and used as an introduction to, and explanation of, the statutes and rules set out therein. It has brought within the compass of a single short work not only an economic history of the whole of the labour enactments from the middle of the last century to the present time in this country, but also a descriptive account of all the objects and gradual development of the various aspects of labour legislation. It gives a staggering list of enactments passed into law within the past 30 years. Staggering, confusing and not yet digested; all with the object of securing industrial peace throughout the country by comprehensive welfare measures in every branch of industry. The extent of the industrial peace, if any, so secured is not within the scope of the survey.

SOME NOTABLE ANNUALS

Commerce, 1957 Annual Number. Edited by S. V. Rayan. (Published by Commerce (1935) Ltd. Price Rs. 7.50, pages 216).

One merit of this publication is its practical approach to the problems faced by industry and trade. It does not indulge in theoretical dissertations far removed from reality, but with facts and figures reviews industrial and agricultural problems, and commodity and stock market trends. It will prove to be a valuable work of reference for industrialists and business men. Of the many interesting articles, Cassandra discusses why the second plan has gone wrong, Mr. V. L. Mehta has taken as his theme the current controversy on co-operative farming and Mr. Jossleyn Hennessy writes on the availability of foreign capital in modern conditions. There are articles on transport, banking, labour, foreign trade and insurance. As the subjects discussed are topical and interesting, the publication deserves attention.

* * * *

The Eastern Economist Annual Number. Edited by E. P. W da Costa. (Published by the Hindustan Times Press. Price Rs. 7.50; pages 176.)

The *Eastern Economist* has chosen the rather bold theme of "India and China: 1947-56 and India in 1957" for its latest annual number. Statistical information on the Chinese economy being what it is, the work probably involved considerable journalistic daring, which the editor admits. The number is not merely a comparative study of economic progress in India and China, but also of the political and cultural *milieu* in which the two different economic systems are working. India's adoption of parliamentary democracy as her form of Government, the editor rightly says, has the backing of her tradition of tolerance, non-violence and love of liberty: the totalitarian Government of China is the product of a civilisation of which regimentation has been an essential part. China's quicker rate of economic progress is explained by the over-centralised form of her Government, and the publication brings out this fact well. In such important lines of production as iron and steel, cement, coal and electricity, China has gone very far ahead of India. Her rate of capital formation was 22.8 percent in 1956, compared with India's probable 8 to 9 percent in the same year. The picture finally emerges that the two Asian countries working under the spells of two different revolutions are engaged in a gigantic effort of economic development. Yet there is no need for a race in this matter, because the technique chosen by each is so different from the other's. In spite of some inadequacies, the publication is intellectually stimulating, and will be of great value to students of current affairs. There is a useful review of Indian economic activity in 1957.

* * * *

Indian Finance Annual and Year Book 1957 Edited by C. Swaminatha Rangaswami, Jr. (Published by Indian Financial Journals Private Ltd. Price Rs. 10; pages 148.)

The *Indian Finance* Annual contains several articles of topical interest covering a wide variety of Indian economic problems. The leading article surveys the progress of the second five year plan and the many difficulties it has run into; then explains the background in which it has come to face them, and stresses that there is as much need for courage and self-reliance as there is for economic realism and prudence. The foreign trade outlook, the labour situation, the task before the railways, inflation and a host of other problems has been reviewed. Mr. G. L. Bansal deals with the private sector's achievements, which are impressive. The "Industrial Profiles" section includes a number of companies, and the statistical supplement on economic indicators is a useful addition.

* * * *

The Economic Weekly Annual Number, January 1958. Edited by Sachin Chaudhuri. (Published by Asian New Age Publishers Private Ltd., 104 Apollo Street, Fort, Bombay 1. Price Rs. 2.50, pages 145).

The latest annual number of the *Economic Weekly* maintains its usual good standard. In a mixed bag are varied features of topical interest which will prove useful to lay readers and experts alike. An article on the foreign exchange crisis views the problem in its broad perspective and analyses it competently. Well-known writers have written theoretical essays which have an important bearing on India's economic development. Professor K. N. Raj discusses the income elasticity of demand which has relevance to the estimates made by the Foodgrains Enquiry Committee. Dr. A. K. Das Gupta makes a lucid analysis of the concept of "unlimited supply of labour" and suggests the necessity of a departure from Keynesian prescriptions for an under-developed economy. To the cynical, some of these discussions, weighted with theoretical niceties, may appear to be slightly unrealistic; but the treatment of popular themes such as inter-caste marriage in Maharashtra, the Congress misthe types of villages in West Bengal, on the whole, alliance with the Catholic church in Kerala and gives the publication special interest.



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COMPANY AND PUBLIC NOTICES

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that an Annual General Meeting of SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 2-30 P.M., on Monday, the 31st day of March, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the period of 15 months ended 31st March, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors, including Mr. S. B. Bose, who retires by rotation, and being 69 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him.

AND in this connection to consider, and, if thought fit, to pass the following resolution, of which special notice as required by Section 281 (2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is appended below.

TO BE PROPOSED AS AN ORDINARY RESOLUTION.

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation".

4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 20th to 31st March, 1958 both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 24th February, 1958.

NOTES:—

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

(b) The Dividend, if declared, will be paid on or after 10th April, 1958 to those shareholders so entitled whose names appear in the Company's books on the 31st March, 1958 or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT.

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE KELVIN JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-ninth Annual General Meeting of the Members of THE KELVIN JUTE COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 31st day of March, 1958, at 3 O'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the eleven months ended 31st May, 1957, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To declare Dividends.
3. To appoint Directors in place of Mr. R. S. Kanoria and Mr. B. L. Bajoria, the retiring Directors.

And in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956.

"That Mr. B. L. Bajoria be and is hereby appointed a Director of the Company liable to retirement by rotation."

Special notice dated 19th February, 1958 of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. B. L. Bajoria is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by special resolution as a Director of the Company liable to retirement by rotation.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 17th to 31st March, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary.
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 27th February, 1958.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 15th April, 1958, only to those members whose names are registered in the Books of the Company on 31st March, 1958, or to their Mandatees. Applications for warrants will not be necessary. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

RAZA BULAND SUGAR COMPANY LIMITED RAMPUR, U.P.

NOTICE

IS hereby given that the 22nd Annual General Meeting of the Shareholders of the Company will be held at Rah-e-Raza, Rampur, the Registered Office of the Company, on Thursday the Twenty-seventh March, 1958, at 10 A.M. to transact the following business:—

1. To receive and consider the report of the Board of Directors and the Auditors and the Audited Statement of Accounts of the Company for the year ended 31st October, 1956
2. To declare a Dividend.
3. To appoint a Director in place of Shri R. K Jain who retires by rotation at the Meeting, and is eligible for re-appointment.
4. To appoint a Director in place of Shri Ravi Prakash Jain, who retires by rotation at the Meeting, and is eligible for re-appointment.
5. To appoint Auditors for the year 1956-1957 and fix their remuneration. Messrs. V. Sankar Aiyar & Co., Chartered Accountants the retiring Auditors, are eligible for re-appointment.
6. To consider any other business that can be transacted at an Annual General Meeting with the permission of the Chairman.

The Share Transfer Books of the Company will remain closed from 17th March, 1958 to 5th April, 1958, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself, who need not necessarily be a member. Such proxies should reach the Company at least 48 hours before the meeting.

By Order of the Board,
For RAZA BULAND SUGAR COMPANY LIMITED,
S. K. KAUL,
Secretary.

New Delhi,
Dated: 2nd February, 1958.

Note: (1) The Dividend as proposed by the Directors, if declared, will be paid on or after the 14th April, 1958, to those members whose names appear in the Books of the Company on the 27th March, 1958, or to their Mandatees. No application for Dividend Warrants will be necessary.

(2) Members or other persons holding shares of the Company on blank transfer should submit such shares for transfer with stamped and completed transfer deeds and the registration fee before the closure of the Transfer Books so as to be entitled to the despatch of the Dividend Warrants in respect of those shares to them. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

(3) Members should immediately notify any change that may have occurred in their addresses as the Dividend Warrants will be sent at the addresses of members registered in the books of the Company on the 27th March, 1958.

FOR SALE

PROPERTY of The English & Scottish Joint Co-operative Wholesale Society Ltd. The following tea estates, either as a whole or singly.

Cherakara Tea	795.25	acres	Reserve	818.54	acres
Jessie "	516.90	"	"	1545.13	"
Talapoya and Tavanjal "	855.75	"	"	901.28	"
Tatamala Mature tea	475.00	"	}		
New clearing	25.00	"	} "	416.59	"

Full details from Messrs. King & Partridge, Solicitors, McLean Street, Madras 1.

OIL MILL PLANT FOR SALE

DETAILS:—

1. 3 Nos Giant Oil Expellers as per specification:
   Manufacturers: M/s. Steel Construction Co., Ltd., Bangalore City—capable of dealing with about 15 tons of shelled groundnuts per working day of 24 hours. Arranged for and driven through worm gearing of heavy construction consuming about 25 B.H.P. The frames of the machine are throughout of steel fabrication including the feed box and are fitted with Twin Steam-Jacketed Tempering kettles with self contained chain drive thus ensuring High Cooking capacity. The cage box, bars and worms are made of special steel and hardened to withstand heavy duty. The cone adjustment mechanism is of special trouble free design avoiding all gears or clutches.
2. 4 Nos Filter Presses with Pumps.
3. 1 No. Steam Boiler of the following specifications:
   Marshall No. 25 size, 25 H.P. Locomotive type multitubular Boiler constructed entirely of steel in strict accordance with the Indian Boiler Regulations for a working pressure of 150 Lbs., and evaporating capacity of 1,950 Lbs. per hour with accessories and 'Hayward Tyler' horizontal 'Duplex' steam pump suitable for the above 25 H.P Boiler.
4. 1 Mild steel chimney.
5. 2 Nos. Kalyan Decorticators with Stone Separators.
6. 1 No. Rotary pump with 25 H.P. motor.
7. 3 Nos Settling Tank—400 gallons capacity with cover.
8. 4 Nos. Oil Storage Tanks—400 gallons capacity with lids.
9. Misc spare parts, details will be furnished to the interested buyers, if General Manager, Mysore Sugar Co Ltd., Mandya is addressed.

Intending purchasers are requested to send their applications in a sealed cover within 8 days from the date of the publication of this notice.

V HANUMANTHAPPA,
Secretary,
The Mysore Sugar Co. Ltd.,
Bangalore 2.

THE DIMAKUSI TEA CO. LTD.

NOTICE is hereby given that an Interim Dividend for Season 1957 of 10% on Ordinary Shares has been declared payable on or after 13th March, 1958.

Shareholders whose names appear in the Share Register of the Company on 6th March, 1958 will be entitled to this distribution and Dividend Warrants will be issued to them or in accordance with their instructions

The Share Register of the Company will be closed from 7th to 13th March, 1958, both days inclusive.

By Order of the Board,
For DIMAKUSI TEA CO. LTD.,
For WILLIAMSON MAGOR & CO. LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta,
24th February, 1958.

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

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Martin Burn, Ld	27-2-58	noon.
Eastern Investments, Ld.	28-2-58	3 p.m.
McLeod & Co. Ld	28-2-58	4 p.m.
Shahdara (Delhi)-Saharanpur Light Rly Co., Ld.	7-3-58	3 p.m
Arrah-Sasaram Light Rly Co. Ld.	7-3-58	3-10 p.m.
Futwah Islampur Light Rly. Co., Ld	7-3-58	3-20 p.m
Howrah-Amta Light Rly Co., Ld.	7-3-58	3-40 p.m
Howrah-Sheakhala Light Rly Co., Ld.	7-3-58	3-50 p.m.
Bharat Collieries Ld.	8-3-58	Noon.
State Bank of India	14-3-58	4 p.m.
Alkali & Chemical Corporation of India, Ld.	19-3-58	3-30 p.m.
Raza Buland Sugar Co., Ld.	27-3-58	10 a.m.
Sijua (Jherriah) Electric Supply Co., Ld.	31-3-58	2-30 p.m.
Kelvin Jute Co., Ld.	31-3-58	3 p.m.

DIVIDENDS DECLARED OR PROPOSED—Katras Jherriah Coal Co. Ltd.—Rs 3 per share (Int.); Spencer And Company Ltd.—10 p.c. (f); Alkali And Chemical Corporation of India, Ltd.—8 p.c (o); Hindustan Lever Ltd,—Rs 1.40 per share; Dimakusi Tea Co. Ltd.—10 p.c. (o) (Int.).

O.—Ordinary Dividend.
P.—Preference Dividend.
P.O.—Preference Ordinary Dividend.
D.—Deferred Dividend.
Int.—Interim Dividend.
f—Less Income Tax.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 3s 6d in the £

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 26th February, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91 41,000	3	1946	1986 or later	70/94
8,93,34,000	3	1896-97	[At the option of the Govern ment of India after 3 months notice]	71/20
97,00 69,000	2½	1946	1961	94/70
45,63,07,000	2½	1946	1960	97/45
80,35,63,000	3	1951	1958	99/75
1,16 17,46 000	3	1938	1963-65	94/03
1,10,11,78,000	3	1943	1966 68	91/80
75,86,72,000	2½	1947	1962	94/85
	2½	1948	1962	94/85
		2nd issue		
30 33 10,000	3	1950	1964	94/30
14 77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/60
1,15,05,83,000	3	1945	1970-75	85/85
5,85,73,000	4½	1928	1958-68	100/25
75,29,00,000	3½	1953	1961	99/65
1,13,65,64 000	3	1945	1959-61	99/08
1,58,17 96 000	3½	1954	1964	97/75
1,03,67 92 000	3½	1955	1965	97/85
33,81,83,000	3½	1956	1967	97/80
66,61 95 000	3½	1956	1974	98/20
57,27,36,000	3½	1956	1962	97/85
56,92,00,000	3½	1957	1967	99/60
46,05,00,000	4	1957	1972	100/00
BOMBAY				
3 44 00 000	3	1944	1958	99/25
6,30,00,000	3	1949	1962	94/10
3,00 00 000	3	1950	1960	96/90
3,00 00 000	3½	1951	1962	98/00
3,50 00 000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
92 69 800	3	1946	1958	99/15
2,03,00,000	3	1948	1964	93/90
1,00,00,000	3½	1951	1962	97/45
MADRAS				
1,29 76,600	3	1939	1959	98/50
1,08 00 000	3	1944	1958	99/20
2,62 19,000	3	1945	1960	96/70
3,90 93,200	3½	1946	1961	93/50
4 47 00,000	4	1950	1960	96/70
5,00,00,000	4	1952	1964	98/20
5,00,00,000	4	1953	1963	98/25
UTTAR PRADESH				
1,69 39 800	3	1936	1961 66	90/85
3,23 98 800	3	1944	1958	99/15
2,36 31,900	3	1945	1960	96/50
2,41 19,800	2½	1946	1961	93/65
2,00,00,000	3½	1951	1962	97/50
2,00,00 000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/30
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00 000	4	1952	1964	99/10
3,80,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
2 95 85,200	4	1933	1953 62	100/75
5,99 72 900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963	98/00
COCHIN				
30 00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1958-68	98/00
"	"	"	"	"
HYDERABAD				
3,36 70,000	4	1953	1963	98/55
2,12,21,800	4	1956	1967	97/25

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90,24 300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
98,02,300	3	1921 1st	1981	82/00
1,30,00,000	6½	1921 2nd	1981	144/00
£892 600	5	1923	1953 83	£80
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1937	1987	99/50
1,49,30,000	5	1938	1958 88	101/00
30,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
30,00,000	3½	1935	1985	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1946	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
31,01,100	3½	1936 37	1956 66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1969	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36,50,000	4	1904	1964	96/50
35,00,000	4	1905	1965	96/50
15,00,000	4	1906	1967	96/50
44,00,000	4	1907	1968	96/50
75,00,000	4	1908	1969	96/50
40,00,000	4	1909	1970	96/50
56,00,000	4	1910	1971	96/50
75,00,000	4	1911	1972	96/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1945	1977	A
9,88,000	3	1945	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1929	1959	104/00
30,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963 68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1906	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	5	1920	1955-80	118/00N
25,00,000	4	1928	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1967	99/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	105/00
25,00,000	5	1928	1958	102/00
46,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1953	1963	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 48/75*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 3 years from date of issue.

(b) at any time.

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

(d) after 14-11-63.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

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

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

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

(k) at any time at par.

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

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

(n) at any time on two months' notice.

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

Option to repay.

(p) at par after September 1956.

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years

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

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1948 or every seventh year thereafter.

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being enforceable or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of Issue	MARKET PRICE. 26-2-58 Rupees	MARKET PRICE. 19-2-58 Rupees	MARKET PRICE. A year ago Rupees	Interest Payable	Principal Repayable	Remarks.
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries.	1944	90/00	90/00	95½	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakui Coal Co. Ltd.	1947	87/00	87/00	90	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	100	15th June 15th Dec.	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	95	10th May 10th Nov.	15-11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	91/00	91/00	97½	1st Oct 1st April.	31-3-89	..
15,00,000	15,00,000	4	Auckland	1945	79/00	79/00	88	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	95	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	90/00	90/00	99	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/90	90/00	96½	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	95	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	88	30th June 31st Dec	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	91	31st Mar 30th Sept	5-9-65	(M*)
8,00,000	8,00,000	4½	Soorah	1937	91/00	91/00	96	14th Mar 14th Sept	14-9-57	..
12,00,000	12,00,000	5½	Union	1937	90/90	90/00	96½	31st Mar 30th Sept.	31-3-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87½	31st Jan 31st July	31-7-66	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	95	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co., Ltd.	1949	86/00	86/00	90	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	94	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co., Ltd	1952	98/00	98/00	99	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	97	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	96/75	96/75	100½	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	97/00	97/00	97	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	99	1st June 1st Dec	1-6-63	(z)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/90	90/00	94	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties.	1915	85/00	85/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings.	1936	82/00	82/00	85	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement.	1946	87/00	87/00	91	31st Mar 30th Sept	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	98/00	98/00	99	1st Jan 1st July	1-1-71	(e*)
25,00,000	25,00,000	4	Gourepore Electric Supply.	1945	84/00	84/00	85½	30th June 31st Dec.	31-12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	98/00N	98/00N	102½	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd	1946	84/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	85/00	85/00	90½	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	503/50P note	502/50P note	500 note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ld (Con Notes)	1947	470P note	470P note	470 P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00N	84/00N	88	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	84/50	84/50	84½	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	91/00	91/50	96	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	91/00	91/00	91	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	97/25	97/25	100½	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85+N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah.	1951	91/00	91/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	97/00	97/00	100	31st Dec	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provincer Elec. Sup. Co., Ltd	1949	90/00	90/00	95	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1948	96/00	96/00	100	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	38,28,000	6	Andhra Valley Power Supply	1940	97/75	97/75	97½	1st April 1st Oct	1952	..
80,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	88½	..	1951-55	..

(Continued from foot of previous page)

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

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months notice.

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

(G) May be redeemed on 30th June 1967 at a premium of 1% or on 30th June, 1962 at a premium of 4%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1958 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept.. 1955 At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares or take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1955.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-66.

(L) Any time on 6 months' notice.

(M) At par in September 1968.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958 At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

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

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966.

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

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 26-2-58 Rs.	A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	16.00	6	100	106/50	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85
1896 9	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901 20	Burrakur (June Dec.)	22.98	7	100	100/25	112
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	100
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.80	7	10	10/50	11
1898 99	Ondal (June Dec.)	2.00	6½	100	104/00	104
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	101/00	108¾
1884	Bangalore (Jan. July)	6.00	6	100	123/50	120
1938	Basanti (Oct.)	5.00	6½	10	7/56	7
1899	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	98
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	122/00	125½
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	68
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	61/50	324¾
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	143/50	142¾
1928	Cambodia (July)	1.00	7	100	115/00	115
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531¼
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	124¾
1943	Elgin "B"	4.20	5	10	7/00	9
1919	Elphinstone (May Nov.)	25.00	7T	100	87/00	90
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113¼
1925	Khatau Makanji (Nov.)	10.00	6	100	75/75	79
1937	Kothari (Nov.)	12.00	6	10	9/25	10$\frac{3}{32}$
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78
1913	New Great Eastern (Mar.)	3.00	5½	200	180/00	180
1920	New Victoria (Apr Oct.)	26.05	6	5	3/19	4¾
1933	Palani Andavar (Mar)	4.00	7	50	58/50	58¼
1935	Svadeshi (Bombay) (May)	15.00	5	100	105/00	105
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	88/00	90
1931	Vasanta (Apr Oct.)	3.00	6½	100	111/25	111¼
1908	Vishnu (Apr.)	16.00	7	500	557/50	557½
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	98
1896	Alliance (Mar Sept.)	15.00	6	100	69/00	90
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	102
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78
1945	Auckland (July Jan.)	15.00	4½	100	50/00	61
1918	Bally (Jan July)	20.00	7	100	89/50	102
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	37
1906	Belvedere (Jan July)	7.00	7	£5	75/00	102
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77
1919	Birla (June Dec.)	23.64	7½T	100	76/00	96
1898	Budge Budge (May Nov.)	9.00	7	100	88/00	102
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100
1919	Cheviot (June Dec.)	10.00	7	100	95/00	100
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	101
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81
1903 12	Dalhousie (July Jan.)	15.00	7	100	79/00	101
1897	Delta (June Dec.)	5.00	6	100	76/00	82½
1912	Empire (Jan July)	10.00	7	100	91/00	102
1890 98	Fort Gloster (Jan July)	14.00	7	100	103/00	103½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	72½
1911	Fort William (May Nov.)	10.00	7	100	109/00	102
1916	Ganges (June Dec.)	5.00	8	100	90/00	113
1895-04	Gourepore (June Dec.)	26.50	6	100	70/50	84
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	90
1913	Hooghly (July)	11.00	10	10	7/53	10¾
1890	Howrah (Jan July)	8.75	7	100	91/00	102
1903 06	Howrah "A" (Jan July)	17.50	7	100	85/50	102
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	102
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	83
1900	Kankinarrah (Apr Oct.)	10.00	6	100	84/00	84
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68
1907	Kelvin (Mar Sept.)	10.00	7	100	87/50	103
1895 09	Khardah (May Nov.)	9.00	6	100	79/50	86
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	104
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	99
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102
1906 07	Lawrence 'B' (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	104
1945	Naihati (July Jan.)	10.00	4½	100	[illegible]	59
1917	National (May Nov.)	5.00	7	100	88/00	104
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91
1915	New Central (Jan July)	33.00	7	100	89/50	102
1908 09	Northbrook (July Jan.)	15.00	5½	100	61/00	76
1935	Rameshwara (Jan July)	7.00	6	10	3/50	10
1906 12	Reliance (Jan July)	20.00	7	100	69/00	91
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	80/00	76
1920	Soorah (Feb Aug.)	10.00	7	100	94/00	100
1895 01	Standard (July Jan.)	9.00	8	100	74/50	85
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901 07	Union (July Jan.)	6.00	7	100	98/00	102
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	30/00	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	98
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	3.25	5½	100	97/00	101½
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1085/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/50	61
1895	Bengal Assam Steamship (Nov.)	3.00	7	100	59/00	78
1928	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13
1889	Bengal Paper Mill (Mar Sept.)	4.00	4	50	58/00	82
1928	Bengal Paper Mill 'A' (Mar Sept)	4.00	7	100	107/00	132
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 26-2-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	14
..	British Ceylon Corporation (14) (Apr.Mar	7.50	8	5	9/50	8½
1895-99	British India Corporation (Feb.)	81.00	8	100	102/50	118
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	128
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	110
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	6	£1	10/19	9½
1906	Calcutta Silk Manufacturing (July Jan.	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8½
1905-24	Carew & Co (January)	3.00	6½	100	81/50	99
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	5	100	109/50	119
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	53
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94
1945	Dalmia Cement (Bharat)	2,372	6	10	30/25	36
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	57
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	91
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/15	17
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	60½
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	61
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	62
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	67
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	77
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/50	100½
1927	Indian General Navy & Railways	£244	6	£10	64/00	69
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	30
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	113/00	127
1936	Indian Iron & Steel	2,69.95	5	100	97/25	101½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61
1945	James Wright (Jan July)	1.30	6	50	32/00	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	61
1946	Jessop & Co.	10.00	5	100	83/00	95
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	100
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115
1915	Martin Burn Ltd.	80.00	5	100	94/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	56
1930	McLeod & Co.	40.00	5	100	65/00	68½
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	92/00	97½
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	9/28	9$\frac{5}{16}$
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	63/50	69
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	63
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	111/25	111¼
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	90/00	94
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	86/00	91½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100
1933-36	Rohtas Industries (April)	30.00	7	100	113/00	122½
1936	Rohtas Industries "B" (Apr.)	96.00	4½	100	57/00	65¾
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	60/00	67¾
..	Shree Gopal Paper	7.50	6	100	98/50	116
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	64/00	87
1936 38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36
1936	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	9/00	9
1923	Spencer & Co "B" (Provisions) (Jan.July	36.80	3½T	10	10/31	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	74
1937	Surat Electricity (Apr.)	5.00	6½	100	115/00	115
1925						
1939	Tata Chemicals (Nov.)	60.00	5	100	97/50	99¾
1910	Tata Hydro Electric Power (Sept Mar	39.26	7	100	110/00	110¾
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	151/00	158¾
1906	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	108/50	116
1918	Tata Power (May Nov.)	36.97	7½	1,000	1,140/00	1,135
1937	Titaghur Paper Mills (Mar Sept.)	11.50	7	100	133/00	139
1928 1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	77/00	90
1934	Vellore Electric (Sept Mar.)	1.26	3	10	3/19	3$\frac{1}{16}$
	Vizagapatam Electric Supply (July)	1.00	6½	100	32/50	32½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	120
1901	Birpara (Jan.)	1.00	5	100	115/00	115
1900	Brooke Bond Estate India Ltd.	15.00	6T	100	78/00	83
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120
1914	Dimakusi (June Dec.)	70	8	10	11/50	12½
1901	Dhunseri	119	9	3	2/62	3
..	Gielle (Sept.)	2.00	5	100	75/50	82½
1894	Hantapara (Jan.)	50	5	100	122/00	127
1901	Hasimara (Mar.)	3.00	7	100	116/75	125
1904	Kingsley Golaghat (Dec.)	2.40	4	100	98/00	100
1897 98	Moheema (May Nov.)	1.60	7	10	8/31	9
1929	New Dooars (Jan.)	4.00	3½	100	120/00	130
1907	New Samanbagh (Nov.)	1.00	5	100	100/00	100
1905	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75¾
1927	Okayti (Dec.)	50	5	100	104/00	104
1934	Patrakola (May Nov.)	12.00	6	100	101/00	102
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.06	7	100	32/00	81
1916	Sonai River (May)	1.00	3	100	101/00	101
1906	Tezpore (Jan.)	2.60	3	10	11/12	12½
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14½

T=Dividends Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 26-2-58 Rs.	19-2-58 Rs	A year ago Rs.
16.00.000 14.50.000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	19	..	100 50	367/00 180/00	367/00 180/00	368 180
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01.913	70.302	12	..	..	50	110/00	106/25	103½
3.00.00.000H	3.32.00.000	26.53.06.667	Bank of India	12	92.03.294	15.54.924	14	16	18	50	134/75	134/50	141
15.30.375H	27.00.000	2.84.34 127	Bank of Indore	12	4.60.348	64.703	6—6	7—3	..	25	63/00	63/00	62
50.00.000	84.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	250/50	250/50	255
2.62.11.875H 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77.75.970	18.40.359	6—6	6—6	..	25	52/00	50/50	53½
£3.500.000	£5.000.000	£118.387.761	Chartered Bank	12	£982.465*	£405.375	15	15	..	£1	30/6	40/-	37/9
£1,000.000B	£1.500.000	£29.064.632	Eastern Bank	12	£129.940*	£111.590	8	8	8	£5	£9½	£9½	£7½
2.00.00.000	2.00.00.000	394,510.839	Habib Bank††	12	10,062.486	1.045,442	16 1/5	17 2/5	27—2½	5	36/37	36/37	39½
50.00.000H	26.00.000	2.42 93 269	Hind Bank	12	12 10.667	1.61.946	3	3	6	50	46/00	46/50	35
1,25.00.000H	15.43.000	3.45.51.878	Hindusthan Commercial	12	1,759	16.919	Nil	..	..	50	10/56	8/50	10$\frac{1}{16}$
50.00.000H	1.75.000	1,21.08.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	—	50	13/37	13/37	13½
HK$25.000.000	£8,000,000	£143,692.832	Hong Kong & Shanghai	12	HK$20.580,320	HK$16,606,689	£5†	£5†	—	HK$125	£45¾	£46½	£89½
£1.562.500 or 24.00.000 17.00.000 16.80.000	76.50,000	16.04.77.414	Indian Bank	6-12	13,93.607	1,30.785	12	..	.. ..	100 75	213/00 182/00	211/00 182/00	199$\frac{1}{16}$ 150
49.05.075	30.00.000	7.62.24.682	Indian Overseas Bank	12	16.55.725	2.28.294	6	7½	..	100	147/50	147/50	153
6.25.000A 2.50.000B 10.00.000C	5.41.085	77.14.495	Indo-Commercial Bank	6-12	1.21.610	490	.. .. ..	..	.. .. ..	100A 25B 50C	42/50 11/00 27/00	42/50 11/00 27/00	42½ 10½ 19½
5,00.00.000	15.06.075	2.18.15,069	Industrial Finance Corpn.	6	22.18.634	..	2½‡	..	..	50.30	..	..	..
£18.565.070	£17,500,000	£858,862.421	Lloyds Bank	12	£2,541,792	£712,060	15	12	13	£1	£2-3-3	£2-3-9	£2-7-9
• £2.940.000	£2,000,000	£31.185,482	Mercantile Bank Ltd.	12	£235,423*	£219.372	14	14	..	£1	£1-9-9	£1-10-3	£4-1-6
£2.851.563H	£3 104.68.	£69.115.030	National Bank of India	12	£614.622*	£354.046	15	15	15	sh 12½	19/9	19/9	21/-
87,50.000	1,076,356.201	60.69.33,271	Punjab National Bank	12	87.85,164	6.20.272	12	14	16	25	52/00	51/80	54½
40.00.000	33.30.000	3.08.68 306	Union Bank of India	12	6.75.646	1.75,874	6½	..	..	5	7/56	7/56	6$\frac{1}{16}$
2.66.55.625	74.10.000	18.17 19 110	United Bank of India	12	15.58.020	1.73.148	3	3	3	10	4/31	4/19	4$\frac{1}{16}$
2.00.00.000	1,15.00.000	26.94.05,235	United Commercial Bank	12	56.51.658	29,420	5	5½	5	50	59/00	58/50	56½

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 26-2-58 Rs	19-2-58 Rs	A year ago Rs.
60,00,000	379	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3¾-2½	2½—2½*	10	7/06	7/06	9$\frac{1}{16}$
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	3-12	165	2,98,242	2,45,70	2½—5	5—5	5—.	100	95/00	95/00	107
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	3-12	165	—65,330	34,402	6—4	6—Nil	Nil	100	79/00	79/00	106
49,20,700	1,561	1,08,77,070	66,00,000	44,48,850	Anglo India P	3	63	2,72,078	1,77,821	2½—5	5—3½	3½—7*	100	128/00	128/00	188
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	84/50	84/00	93
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	5½—Nil	Nil—2*	100	131/00	131/00	169
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	74/00	75/50	97
28,00,000	820	13,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	63/00	65/00	106
45,00,000	600	25,78,846	33,45,000	99,83,522	Bengal P	6-12	236	13,31,280	2,65,100	11½	11½	..	16	15/50	15/50	14$\frac{11}{16}$
91,92,400	1,373	4,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,68,794	10	10	10—10*	10	13/94	13/94	15$\frac{11}{16}$
36,00,000	931	14,65,574	21,09,326	82,779	Budge Budge P	4-10	4	—4,40,715	4,154	4—5	5—2½	Nil	100	60/00	66/50	107
7,47,380	502	12,50,648	4,17,958	1,73,320	Calcutta P	6-12	52	61,970	48,461	Nil—.	..		10	[illegible]	9/94	9$\frac{15}{16}$
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	3—11	2	—2,29,521	20,58	4—5	4—2½	Nil—	100	99/00	99/00	130
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	141	—28,79,479	—7,24,043	Nil—	4—6	2—Nil*	100	95/50	95/50	136
15,95,000	530	25,33,591	23,29,282	68,691	Cheviot P	3-11	2	—2,20,099	3,565	6—5	6—4	Nil—.	100	102/00	102/00	153
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	5-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/00	12/00	12¾
16,00,000	969	13,80,489	25,12,433	1,35,554	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	14
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	56/50	56/50	96
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	3—11	2	—1,58,462	4,547	6—6	6—6	Nil—5	100	91/00	94/50	145
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—2½	7½—5	5—.	10	11/12	11/12	15¾
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—5	10—5	1½—10*	100	275/00	275/00	309
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	76	5,71,100	1,70,922	10—10	10—10	7½—15*	100	17/19	17/19	19$\frac{1}{16}$
84,32,100	1,709	78,18,396	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—1	3½—Nil	Nil—.	100	43/50	43/50	47½
10,80,000	807	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	10—.	100	485/00	485/00	750
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	214/00	214/00	220
40,00,000	1,078	58,14,668	58,43,233	44,32,046	Hastings P	3	234	14,32,603	3,40,348	10	11½		100	110/00	110/00	120
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,85,329	—2,95,25	5	12½	Nil	10	12/69	12/69	19
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	13/25	13/12	17$\frac{7}{16}$
52,50,000	1,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-30*	7½	16/50	16/50	22
87,00,000O 30,000Dd	1,076	46,73,628	16,54,493	38,37,510	India	3-9	355	5,74,294	1,57,28	Nil 2 Nil -2½	2½ 1½ 2½—1½	3½—. 3—.	125O 1Dd	94/50 ..	94/50 ..	135 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—6,65,061	—8,79,99	5—5	2½—Nil	Nil	100	73/00	73/00	109
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kankinarrah P	12	129	—12,12,935	—21,37,149	3½—	1—Nil	Nil	100	44/50	44/50	71½
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	3-12	165	1,99,94	91,333	10—10	10—7½	5—	100	160/00	160/00	204
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	115/00	115/00	118½
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	113/00	113/00	150
24,48,000	331	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	1—1	3—2	Nil—Nil*	100	75/00	75/00	104
28,00,000	840	76,50,868	37,80,279	5,34,718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	3—1	Nil—Nil*	100	76/50	76/50	98
81,65,200	1,006	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil -2	2½—1½	3½—.	100	83/00	83/00	79½
29,98,900	315	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil Nil	Nil Nil	Nil—Nil*	100	69/00	55/50	76
20,00,000	425	10,79,854	15,55,000	26,11,425	Naskarpara	4-10	107	4,36,345	17,816	5—6½	3½—.	..	10	12/00	12/00	14¾
35,00,000	852	21,34,876	41,29,326	19,76,36	National P	4-10		22,302	17,339	10—1½	7½—10	3½—.	10	22/75	23/10	18½
26,25,000	316	7,59,219	27,00,000	29,12	Nellimarla P	5-12	165	4,19,504	1,29,411	3½ -3½	5—4	5—.	10	10/25	10/44	11$\frac{1}{16}$
85,50,000	1,765	3,68,40,502	2,86,18,677	1,77,97,817	New Central P	12	348	28,02,808	3,35,601	12—4	15	15	16	12/75	12/87	12$\frac{1}{16}$
16,79,800	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	6—7½	7½—7½	15—Nil*	10	16/44	16/44	22$\frac{1}{16}$
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-6	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	27/75	31/50	31½
24,91,000	601	24,39,925	23,76,049	57,741	Orient	3—11	3	—1,06,784	11,090	5—5	5—4	1—2	100	81/00	81/00	114
25,00,000	400	15,64,276	6,28,490	3,68,000	Presidency	5-12	165	38,694	51,595	1½—3½	3½—2½	.	5	2/97	3/31	4½
20,00,000	305	19,56,654	10,325	42,303	Rameshwara P	3	22	36,679	—8,81,535	Nil- Nil	Nil -Nil	Nil	10	4/37	4/37	5$\frac{11}{16}$
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,29	Nil—Nil	Nil Nil	Nil*	10	5/69	5/69	8$\frac{11}{16}$
£600,000	1,013	£1,245,224	£1,093,71	£320,34	Samnugger P	12	64	£24,600	£58,069	10	5	5—.	£1	8/12	8/50	10¾
[illegible]	911	37,28,390	30,03,004	2,58,38	Shree Ambica P	3-9	61	6,54,003	18,673	..	..	..	10	15/25	15/25	9¾
14,00,000	401	24,17,541	11,14,985	12,64,561	Soorah P	12	166	3,86,206	23,363	10	15	12	10	13/37	13/37	15¾
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,069	1—.	1—Nil	Nil—Nil*	100	56/50	56/50	75
£600,000	1,794	£1,137,660	£925,119	£441,4	Titaghur P	12	64	[illegible]	£14,80	10	2	Nil	£1	8/12	8/50	10½
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—1	3—5	Nil—Nil	100	106/00	106/00	132
£400,000	1,331	£1,124,819	£688,13	£121,433	Victoria P	12	64	£14,864	£73,291	10	5	5	£1	8/12	8/50	10
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	5-12	65	—42,389	11,327	25—25	12½—6½	Nil—.	1	2/87	2/8	3½

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 26-2-58 Rs.	19-2-58 Rs.	A year ago Rs.
35,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	15/50	15/50	18¾
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	202/00	233/00	445
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/50	6/50	6¾
40,00,000	68,01,474	20,23,235	32,65,320	Bharat Collieries P.	6	335	—2,52,221	27,433	6½	..	..	10	6/44	6/25	6 9/16
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil—Nil	Nil	..	10	13/25	13/25	14¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	13/00	13/00	12¾
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	18/07	18/07	20¾
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3¾	..	10	22/75	22/50	21
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/56	6/75	6¾
8,00,000	16,87,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	⅞—⅞	1½	..	4	1/94	1/94	1⅞
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/18	7/18	3¾
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18¾	11¼	£1	20/00	20/00	26¼
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	24/37	24/37	25½
10,00,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/12	16/12	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/60	1/60	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	20/75	20/75	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	22½
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	..	10O 10F	8/85	8/85	13⅛
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	85/00	85/00	97
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	55/00	55/00	62¾
4,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9¾
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,303	Nazira	12	347	92,517	31,201	5	..	..	10	6/37	6/37	6⅞
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/56	10/56	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	14/37	14/37	16
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/81	10/81	9½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅞
4,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6½	7½—..	15	10 7½	19/12 14/37	19/12 14/37	17¾ 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15½
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14¾
15,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	18/00	18/50	17
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	11/37	11/37	11 5/16
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12 12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	14/50	14/50	23 1/16
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12 5/16
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5½
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4½-14½	32.1/7	..	7	23/31	22/37	29¾
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	..	10	8/00	8/00	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	3	21	73,600	10,407	1½—Nil	3½	..	10	9/00	9/00	9½
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	17/00	17/00	20½
10,00,000	15,58,065	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/62	1/62	2 1/16
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/87	13/87	13¾
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/22	5/19	5 1/16
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/50	5/81	8½

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 26-2-58 Rs.	19-2-58 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/62	5/56	5 13/16
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	⅞
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	32/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/31	4/31	7 1/16
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	30½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	112/00	112/00	123
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	4/44	4/44	7 13/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	28/62 ..	28/62 ..	38 ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	116/00	120/00	190
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	13/12	13/19	26¾
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	9/75	10/00	14½
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,05[illegible]	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	64/75	64/75	75
22,89,882½O 3,07,095½Dd	78,848	1,36[illegible]	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/28 1/65	1/34 1/65	1⅞ 1⅞
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	..	10 1	15/06 4/12	15/06 4/12	16 2⅜
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	..	10O 10Po	11/94 11/31	11/94 11/31	12½ 11⅞
46,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	..	100	172/00	174/00	..
1,78,47,800	1,20,012	4,770	3,22,27,110	4,77,73,212	14,82,272	Buckingham&Carnatic P	12	26	63,48,883	4,28,220	10	10	..	100	159/00	157/00	181
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/75	9/90	14¾
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	5,53,750	61,404	..	..	..	100	160/00	160/00	386
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	40	—7,52,342	—10,23,340	..	..	..	50	63/00	65/00	86
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	325/00	335
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	10/35	10/40	15⅝
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	111/00	113/00	149
5,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	52,44,130	20	17½	..	15	34/75	34/50	47½
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	109
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	362/00	365/00	442½
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8⅝
4,00,000	29,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	147
7,00,000	28,104	270	12,96,563	18,23,501	11,71,924	Vasanta P.	12	67	16,37,459	—	..	..	..	100	255/00	270/00	310

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary. Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 25-2-58 Rs.	18-2-58 Rs.	A year ago. Rs
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	8	12	100	119/00	119/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/72	1/94	2 1/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/50	24/50	40
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing etc.	12	199	87,16,464	2,41,366	8	10	10	25	50/70	50/40	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	155/00	155/00	213¾
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	..	100	383/00	385/00	462
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P	6	269	37,631	28,119	2	8	Nil	100	80/00	82/50	112
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	51/00	51/00	60½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	122/50	122/50	125
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	79/00	79/00	178¾
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,169	7½	..	..	200	220/00	220/00	312
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	47/80	48/00	50½
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	252/00	260/00	300½
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	152/50	155/00	220
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	4,550/00	4,550/00	5,600
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	8/96 1/20	9/16 1/24	18 1/16 1⅝
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	[illegible]	4,900/00	5,250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,631	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	105/50	116/00	140
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	143/75	148/75	198¾
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	260/50	260/00	325
32,00,000	51,972	1,213	43,20,120	87,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	415/00	423/75	700
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	177/50	176/25	180
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	202/50	205/00	227½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	9	261	5,11,896	35,937	17	12	18—18*	50	99/50	99/50	104¾
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	149¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	211/00	216/00	230
48,00,000	34,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,380	..	..	..	100	120/00	120/00	142½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	6/52	6/52	9 1/16
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67[illegible]	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	40
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,37,965	1,95,119	..	..	..	1,000	401/25	640/00	1,400
42,00,000	34,840	1,276	15,03,540	49,02,108	48,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	155/75	157/50	175
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	141/00	141/00	178½
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	163/00	165/00	212
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	324/50	324/50	403¾
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	10	14	25	36/50	37/75	49½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P.	12	14	—1,55,303	16,922	4	8	8	100	97/50	97/50	141½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,280

* 1957 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As P	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 26-2-58 Rs.	19-2-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	10	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	3,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	27/00	27/00	45¾
2,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	20/50	20/50	24½
5,50,000	10,48,038	11,21,541	573	1,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	18/06	18/06	22½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	1	5/00	5/00	5½
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	21/75	25/12	37⅞
3,30,600	4,55,027	5,10,000	569.2	3,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50		5	18/62	18/62	26¾
3,20,000	7,18,138	8,70,000	594	1,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	30	..	10	22/75	24/12	25⅝
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	18/75	18/75	20½
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	302	66,867	10	Nil	..	10	15/00	15/00	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	30	5	10	18/50	18/50	18 1/16
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	15/25	15/25	18½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—[illegible]	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,335	47½	12½	..	10	17/37	17/37	21¾
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2½	..	..	..	Dejoo Valley	12	165	1,87,045	60	30	17½	10	50/00	50/00	50½
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40-10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270	409
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	19/87	20/37	21⅝
4,68,970	7,62,917	3,95,000	645.8	5,86,060	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/37	11/37	19½
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	21/50	24/12	23⅞
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	20/25	20/25	27⅞
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	27/75	30/00	32½
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	1,164,000	East India	12	279	3,01,749	35	10	10	10	17/62	17/62	25½
5,03,760	5,28,313	3,40,000	407	3,99,520	39-2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	30/00	30/00	35
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	20/90	20/90	23½
7,41,540 3,61,185	29,15,271	19,82,810	1919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	21/37 11/50	21/25 13/25	32½ 16¾
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—6	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,538	90	5	15	10	28/00	28/00	30
8,70,000	11,45,790	12,75,882	1320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	176/00	176/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	38	-1,40,916	35	Nil	..	10	15/50	15/50	25⅝
2,40,000	6,12,000	4,16,452	1,166		..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	125/00	125/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	1,24[illegible]	7½	5	..	10	5/00	5/00	5½
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	22½
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,387	..	..	..	10	16/00	16/00	16¾
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	3,40,000	Methoni	12	202	5,40,479	45	17½	20	10	15/00	16/44	19
4,80,000	7,65,701	30,000	673	3,64,774	37—6	..	..	..	Moheema P.	12	63	—2,29,494	Nil	Nil	..	10	24/00	24/00	24¾
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	443/00	443/00	400
1,75,000O 100,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.06	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Pc	27/00 31/00	27/00 31/00	33½ 35½
4,00,000	2,77,500	7,83,592	542	6,67,575	27—0	..	..	..	Naga Hills	12	143	68,187	100	20	..	10	34/00	34/00	35½
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namourpadi	12	236	4,55,398	30	..	..	10	11/87	16/00	20
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cuinatolliab	12	63	24,897	10	Nil	Nil	100	112/00	112/00	106
2,00,000	4,52,845	3,52,500	353.5	4,42,560	34—[illegible]	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	39½
6,00,000	10,34,676	7,15,770	932.4	11,38,470	35—[illegible]	..	..	..	Sapoi	12	354	94,328	45	25	..	10	23/75	23/75	30½
2,49,000	4,05,800	2,90,000	452	3,59,952	42—1[illegible]	..	..	..	Seajuli	12	279	58,245	40	15	..	10	18/25	18/25	34½
4,50,000	3,22,545	3,50,000	509.6	5,73,280	34—[illegible]	6,18,800	[illegible]	5,76,000	Teen Ali	12	202	4,25,502	60	20	30	10	26/31	26/31	25
5,98,000	7,05,815	10,73,724	482	3,32,560	33—6½	..	..	..	Teloijan	12	165	3,29,44[illegible]	50	25	..	10	22/87	22/87	24 1/16
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—1[illegible]	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	116
19,82,880	24,09,000	12,75,000	2,219	26,62,720	29—3	25,36,720	2.2[illegible]	24,30,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	15/31	15/56	20¾
3,00,000	4,24,207	2,00,000	776	..	..	—	..	—	Tongani	12	35	3,95,638	20	..	..	10	9/00	9/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	—	..	—	Tyrooh	12	165	5,41,527	60	30	..	10	44/2[illegible]	44/2[illegible]	45½

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955		1956		Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1954	1955	1956	Paid-up per share	Latest Market Quotations as available until 26-2-58	19-2-58	A year ago
Rs.	Rs.	Rs.	Rs	Lbs.	As. P.	Lbs.	Rs.	Lbs				Rs				Rs	Rs	Rs.	Rs.
									CACHAR										
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/75	8/75	7½
10.00.000	18.22.881	5,88.809	1.480	8 40.392	32—4	..	..	..	Central Cachar	12	128	2.28.292	7½	Nil	..	100	72/00	72/00	66
2.50.000	57.753	1.000	794	7.07.748	4—0	7.77.469	.25	7.54.960	Chandypore	12	128	6.20.20	Nil	4	10	100	67/00	67/00	68
7.00.000	7.07 190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	4/12	4/12	9 11/16
12.60.000	17.43.629	11.50.000	2.154	16.36.400	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55 111	40	7½	5	10	10/37	10/37	17⅝
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	87/50	87/50	102
3.00.000	3.30 982	3.24.391	616	3.48.445	27—6	3.04.771	2.05	3.20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	7/62	7/62	10½
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7,05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	90/00	90/00	264
2.50.050	3.18 606	Nil	500	4.86.085	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	5/44	5/44	11½
2.00.000	4.34.515	3.56.592	618	6,76.240	25—11	..	..	..	Rooparcherra	12	165	1.16.995	10	15	..	10	14/50	14/50	22
5.25.000	9.58.671	11.42.956	688	7,25.980	29—3	6,73.120	2.09	6.40.000	Rungamattee	12	63	3.06.950	35	30	20	50	60/00	60/00	97
4.00.000	6.88.316	5.52.313	682	..	..	..	..	..	Sonai River P	12	74	3.73.677	12½	..	..	10	12/00	12/00	15
3.75.000	5.02.307	4.31.250	1.050	..	..	..	..	..	Tilakh	12	95	5.22.670	20	..	..	10	9/00	9/00	12
									DARJEELING										
3.99 750	7.05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/23	2/23	2
2.79.900	3.11.700	1,25.000	407.5	144.772	46—8½	176.416	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	11/00	10/25	15½
3.75.900	3.75.900	3.11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	116/00	175
2.00.000	1.86.324	1.52.639	487.8	127.760	38—9	145.920	2.76	128,000	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190
2.00.000	5.08 900	3.44.549	500	2.35.761	..—8½	..	..	..	Glelle P.	12	74	—62.814	25	Nil	..	10	17/50	17/50	25
7.80.000	6.59 000	2.60.770	1.049	6.18 730	42—3½	..	..	..	Lingia P.	12	279	1.52.945	50	25	..	10	16/75	16/75	25
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	30	..	..	10	9/50	9/50	11 1/16
4.00.000	3.12.081	4.00.225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	11/12	11/12	16½
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67.300	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255
2.99.900	3.67.500	2.95.000	689	4.34.342	36—0½	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	20/87	20/75	27½
1.80.000	2.23.710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	440/00	440/00	600
3.30.000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	6/62	6/62	14½
3.00.000	3.79.022	2.69.567	500.4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	—1.39.647	15	Nil	Nil	10	5/75	5/75	9
2.85.000	4.30.000	2.07.813	570	1.27.541	35—11	..	..	..	Pushimbing P.	12	361	—15.953	10	Nil	..	10	9/87	9/87	10
1.40.000	1.69.062	4.65.653	341	1.67 840	41—4	..	..	..	Runglee Rungliot	12	63	33.455	50	30	..	100	360/00	360/00	408
3.00.000	3.67.446	2,31.462	389.3	159.385	35—0	197,572	2.82	..	Seeyok	12	..	43.819	15	Nil	Nil	10	12/00	12/00	13 1/16
6.25.000	5.98.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	13/25	20/00	18⅜
9.00.000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	5/00	6
3.00.000	3.48.800	4.10.444	554	290.650	41—11½	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	27/00	27/00	30
6.25.000	12.36.873	5.74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.883	7½	Nil	..	10	10/44	10/87	9 11/16
3.20.000	4.73.000	9.43.078	718½	3.70.473	41 11 3/5	3.86.281	3.17	4.00.000	Teesta Valley	12	74	2.98.378	40	15	25	10	20/19	20/19	38⅜
8.01.350	12,31,000	2,61.083	1,686	709.403	34—4½	734.924	2.58	832,000	Tukvar	12	279	—1,05.421	10	Nil	Nil	10	7/75	8/62	11½
									DUARS										
27.00.000	25 45.796	29.25.000	2540.1	30.69.360	31—8	32.51.680	2.47	34.40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	298/00	316/00	324
6.00.000	19.48.938	16.00,000	1,105	14.32.132	32—1	15,27.493	2.23	14.00,000	Baradighi	12	128	8.67.222	65	30	20	10	18/87	18/87	22½
9.00.000	9.80.500	16.53.306	1,112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	20/75	20/75	25½
9.00.000	16 61.078	14.21.356	1,367	11.04.658	32—3	12 42.950	2.16	10,72.000	Birpara P.	12	63	4.72.945	20	5	25	100	108/00	116/00	160
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	175
9.00.000	9.05.263	12.43.127	902.9	10.82 680	31—11	10.44.160	2.40	11.60,000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	263/50	263/50	301
3.00.000	4.47.806	3.00.102	500	3.84 267	30—7	..	..	..	Ellenbarrie	12	63	—51.689	15	Nil	..	100	168/50	168/50	144
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1.96.320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527
3.50.000	5.70.483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59.765	50	Nil	..	10	10/25	10/25	15 1/16
5.00.000	7.87.046	8.00.000	1253 6	3.75.280	35—9	..	..	..	Gairkhata	12	88	—2.51.774	70	Nil	..	100	121/00	121/00	268
10.50.000	17.49.550	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/62	22/62	23½
36.00.000	40.86.738	38.82.736	2.416 3	2.790.540	29—0	2,870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	111/00	111/00	185
33.00.000	52.84.429	60.65.883	3913 5	60.72.775	36 2 3/5	57.23.159	2.66	61.44.000	Hasimara	12	74	20.58.849	90	12½	22½	10	20/75	22/81	27½
8.25.000	10.30.000	19.65.832	1.452	17.67.246	26—11	17.53 608	187	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	18/75	18/75	26
9.00.000	13.17.260	8.89.906	936.7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	12/75	12/75	23⅞
7.00.300	5.72.609	5.15.000	607	4.62.400	28—9	5.46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	16/87	16/87	21½
2.00.000	2.12.000	3,50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69.183	65	..	..	10	70/00	70/00	..
9.60.000	15.70.917	19 15.032	1,129.9	978.998	28—1	903.942	2.02	8.48.000	Nagisnree	12	63	2.48.952	40	7½	15	100	118/00	145/00	174
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15.38.000	2.36	16.00,000	New Dooars P.	12	2	10.70.191	100	25	35	100	253/00	253/00	309
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29.376	75	12½	..	10	22/00	22/00	20½
2.50.000	3.21.216	3.84.080	347.6	2.38.935	28—5	2.41 653	2.23	2,56,000	Phaskowa	12	63	55.011	30	Nil	7½	100	82/50	82/50	245
6.00.000	6.29 490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	15/62	15/62	21½
7.65.000	6.77.189	11.43.550	1,635	10.14.720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	15/19	15/19	16½
14.92.800	23.98.000	26.68.600	1,766	20,30.155	35—1½	19.76.547	2.38	20.40,000	Rydak	12	128	11.88.940	100	30	30	10	27/25	27/25	34½
3.46.400	5.45.381	6.97.500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40½
									TERAI										
4.50.000	10.77.787	79.289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	87.533	15	..	5	10	6/50	6/50	8½
2.50.000	1.65 665	2.61.732	445	4.17.643	25—3	4 76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	50/50	59/50	62½
13.44.000	16.53.988	22.13.445	1,602.6	1.279.861	28—6	1.367 264	1.82	1.336.000	Gungaram	12	63	3.96.569	60	7½	10	100	120/00	120/00	192
5.00.000	8.94.488	10.43.794	530	4.15.634	29—7	4.61.865	1.84	4.61,840	Hansqua	12	63	1.08.120	25	10	10	10	23/75	23/75	25
3.00.000	3.89.676	7.06.350	509	4.63.382	26—6	..	..	..	New Chumta	12	74	78.484	85	15	..	10	33/50	33/50	43½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	20½
3.00.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	8.13.739	..	..	..	10	34/62	34/62	63½
1.00.000	1.00.000	1.84.733	363	..	..	..	..	..	Putinbaree	12	63	2.09.940	..	..	..	10	48/00	48/00	55½
2.20.000	5.17.592	7.00.250	849	6.66.800	30—11	..	..	..	Tirrihannah P.	12	165	3.43.549	40	30	..	10	27/50	37/50	35½
									CHITTAGONG										
1.25.000	1.25.000	1.89.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	23½
2.40.000	2.40.000	2.59.982	836	..	..	..	..	..	Karnafuli	12	139	31,838	..	..	..	10	11/50	11/50	12⅜
2.00.000	2.00.000	51.300	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	15
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78.453	30	30	..	10	27/50	27/50	30½
6.00.000	7.39.325	9.44.551	984.2	350 371	36—2	393.746	2.36	344.000	Dauracherra	12	63	3.09.358	6	30	15	10	10/25	10/25	14
2.46.050	2.70.701	Nil	437	2.78.640	32—3	..	..	..	Kaliti	12	202	64.738	Nil	Nil	..	10	6/37	6/37	8
4.00.000	7.28.048	4.76.165	1,189½	9.71 120	35—6	..	..	..	Lackatoorah	12	88	10.30.033	10	20	..	10	30/00	20/00	19½
5.63.690	5.78.192	57.990	550	369.200	20—9	306.880	1.89	3.36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4.00.000	5.20.001	10.08.000	984	9.79.280	34—10	..	..	..	New Samanbagh P.	12	236	7.15.421	Nil	25	..	10	19/00	19/00	25½
36.00.000	36.30.556	55.34.901	4,051	40.20.320	33—10	3.820.720	2.36	34.96.000	Patrakola P.	12	63	27.91.851	30	25	25	100	124/00	124/00	162
3.20.000	3.44.600	1.40.080	627	3.80.800	20—1	4.10.180	1.71	3.84.300	Rajnagar	12	236	26.027	Nil	Nil	10	10	11/00	11/00	15
8.00.000	12,78,478	21,23,827	1,167.5	881.280	35—8	1,098.080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	175
									SOUTH INDIA										
5.00.000	10.36.933	7,73,000	983	..	..	..	..	..	Balanoor P	3	267	2,54.420	18⅜	..	..	10	14/75	14/75	16½
37.90.000	45.19.547	12.00.000	1,282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	30	..	2	2/90	2/90	5½
9.33.400	15.95.576	38.05.800	1,330	12.03.192	35—3	..	..	..	Chembra Peak	3	210	6.17.256	10	10	30	2	2/90	2/85	4
2.49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	..	10	17/87	17/87	24½
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	19/50	19/65	21½
2.00.000	6.33.789	4.06.017	679	..	..	..	..	..	Devon P.	3	267	1.48.194	10½	..	..	10	17/25	17/25	17⅞
6.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	11/83	11/83	14 11/16
5.40.000	10.66.917	3.31 254	539	4.27.639	36-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	13/00	13/00	14½
3.00.000	4.89.942	1.23.890	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	30/00	30/00	45
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09.194	75	..	..	2	2/56	2/65	3½
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	1.35.023	..	..	..	10	19/35	19/35	22½
19.45.980	29.15.151	32.64.763	1,391	..	..	..	..	..	Ouchterlony	10	210	3.00.261	30	30	..	2	4/85	4/90	4½
13.53.600	12.31.640	3,10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	18/25	18/25	16½
17.00.000	16.01 212	20.06.230	1,557	..	..	..	..	..	Peermade P	12	210	12.34.897	65	..	..	10	19/75	19/75	20⅞
34.76.928	39.55.086	50.61.008	3.482	39.92.935	38—10½	..	..	..	Peria Karamalai	3	4	36.26.360	25	45	65	2	4/05	4/05	7⅞
13.70.800	18.11.501	20.04.758	1,659	..	..	..	..	..	United Nilgiri	3	290	12.93.557	16	35	..	2	15/15	15/15	17½
21.00,000	47.75.313	26.75,000	9,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	3.41.128	12½	30	15	2	3/05	3/05	5 11/16

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Amount closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1954	1955	1956	Paid-up per share	Latest Market Quotations as available until 26-2-58	19-2-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/32	1/26	3½
30,00.000O 15.00.000Od	43.47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	10/50 3/94	10/50 3/94	14 1/16 8⅜
£318.088	£238.420	£57 484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22.218	7½	7½	..	5s	00/81	00/81	1 11/16
£1,371.300	£921 695	£1.774.967	£1,802.905	Indian Copper Corporation	12	88	£1 332 184	£114.890	25	45	20	2s	2/83	2/83	3 3/16
29,19 430O 2,83.673Dd	61.58.847	2.01.886	13,723	Metal Corpn P.	3	343	—2.39 779	—4.51 131	Nil Nil	..	..	10O 1Dd	6/69 2/00	6/75 2/00	8½ 2½
20.00.000	23.45 841	35.94.529	34.30.188	Orissa Mineral Development	6-12	21	3.82,669	1,00.664	10—10	10—10	10—..	10	22/37	22/44	21⅝
£375,000	£445,323	£317,487	£234,025	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/47	00/48	⅜
				CEMENT LIME SLATE, ETC.											
43.14 600O 70.976Dd	41.51.412	21 43.429	29 64.072	Assam Bengal Cement	3	80	1.70 813	6.44.675	..	..	..	10O 1Dd	4/12 0/95	4/19 0/95	6 1/16 1 1/16
31,76,655	33,23.186	14.32.396	1,06 702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/09	3/09	3 1/16
10.00.000	25.95.360	27.63.242	4.20.854	Bisra Stone Lime	3-9	21	5.47.558	20.179	5—8½	8½—8½	8½	10	26/50	26/50	31⅜
60.00.000O 26,50.000C 5,00.000Dd	62,91.811	98.26.915	2.11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.138	2.87.995	10	12½	..	10O 2½O 1Dd	10/25 2/31 2/50	10/19 2/31 2/50	12 1/16 2 1/16 5⅜
3.00.000	1.06.47 035	76.33 179	11.48,493	Kumardhubi Fireclay & Silica P	12	21	11 16 841	41.398	15	15	10	10	24/00	24/00	17
6.00.000	10.81 502	8.62 360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10 349	18,301	Nil Nil	10—..	..	10	30/..	30/..	20
75.00.000	59.82.559	17 70.000	6.21 150	Sone Valley Portland Cement	12	357	—1.12.654	4.287	5	6	.3	5	5/25	5/25	7
3,22,560	3.41.886	80,061	1.01,154	Sutna Stone & Lime	12	3	1,53.603	24.559	5½—5½	5½ 6½	13⅜	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62.00.000	1,57.65.176	84.81.273	1.55.67	Alkali & Chemical Corp of (I)	9	121	29 84 232	92.495	6	8	8	10	13/31	13/50	18½
40,00.000	99.765	60,000	37.863	Bathgate & Co Ltd P.	12	324	2,18.875	—20.65.382	Nil	Nil	..	10	1/00	1/06	1½
11.45.800O 11,08.900A 22.54.700B	56.08.902	43,35,000	1,49.08 740†	Bengal Chemical & Pharm P	4	245	14 18.43	11.70.500	6	6	..	100	89/00	89/00	102
4.95.000	4.60,152	69.070	15.903	Frank Ross P.	2	129	48.893	858	Nil	Nil	..	4	2/15	2/15	2 1/16
5,00,000		11,00,929	3.05.878	Smith Stanistreet P.	6	191	7,14.527	1,18,395	10	20	20	5	13/12	13/12	10
				ELECTRIC LIGHTING POWERS											
19,99.600	65.15.892	36.64.396	49 66 300	Agra Electric Supply	3-9	32	3.82,711	50.739	5—5	5—5	5—5	100	136/00	136/00	145
8.00.000	26.70.592	6.55.886	4.84 369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	12/75	12/75	15 1/16
17,00.000	87.61 162	30,55.969	18.49 773	Benares Electric Light Power	6-12	32	2.57 092	39.992	6½—6½	6½—6½	5—..	10	12/75	12/75	17½
5,91.360	10,96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1 44 138	41.818	6½	..	..	8	3/12	3/12	3½
£4,262.646	£19,525.960	£8.460 286	£554 681	Calcutta Electric Supply P.	3	90	£5.907.907	£130.006	6	6	6 4/5	£1	13/62	13/56	12 11/16
6.60.040	17.68.438	5.34 904	93 184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	8/00	8/00	8½
17,51,050	38.10,419	10.41.599	3,39.348	Dacca Electric Supply P.	12	202	3.89.244	12,706	..	..	..	10	4/12	4/12	4½
5,21 640	8.42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	3/50	3/50	8½
22,49,550	53,52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,663	5½—4	5½—4	5½—4	10	11/50	11/25	14½
4.95.000	6.44 854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27,739	..	..	..	9	9/00	9/00	10
5.82.390	17,12.129	1.78,813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7,070	Nil	..	..	10	7/12	7/12	7½
6,99.700	5.43.057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	11/50	11/50	9½
5,07,380	85,46,049	37,10.223	11.51.661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/00	11/00	11 1/16
3,00,000	2,87.192	92.919	2.24.719	Saugor Electric Supply	6-12	32	26.549	2.248	2½—2½	2½—2½	..	10	..	..	..
9.10.000	7,57.951	2,72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/81	6/81	7½
16,80.000	27.99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29 800	44.269	7½	..	..	10	10/..	10/..	11⅜
56,00.000	1.62.42 470	35,82 369	13.28 418	United Provinces Electric	3-9	32	5.39 986	80.098	5—5	5—5	..	100	129/00	129/00	146
5.98.500	10.14.094	2,71.543	6.41.801	Upper Ganges Valley Electric	6-12	32	56.850	7,022	4½—4½	4½—6	5—..	10	12/25	12/25	13 1/16
5,00,500	14,56,439	7,00.410	5,20.702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00.000	1.74,689	6.49.870	2.10.157	Arthur Butler (Mozafferpore) P	10	300	1.52,744	1.01.965	..	..	..	10	4/85	4/85	8
50,00,000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	8.95.940	10	12½	..	10	15/00	15/00	15
56,59,790	51.44.314	63.54.991	28.66 986	Braithwaite India	12	289	30.48.096	1.99 299	16 1/14	25	20	10	26/87	26/87	27 1/16
12,00,000	18.90.157	21,00.000	14.60 735	Bridge & Roof	12	24	11 15.821	1.77.445	7½—7½	7½—7½	20	10	29/00	29/00	36
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P	3	109	1.08.001	51.637	5	10	5	10	5/75	5/75	6½
39.37.520	30.18.187	38.42.365	1.28.898	Britannia Engineering	12	165	11.47.552	1.36.319	15	15	..	10	13/50	13/56	13 1/16
5.00.000	5.25.979	1.00.000	6.134	British India Electric Cons	12	24	3.10 691	—2.16.238	Nil Ni	Nil Ni	Nil	10	13/56	13/56	12 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P (Engineering)	4	32	1,24.43.970	1,09.676	10	15	20—20*	100	322/00	322/00	321
2,00.00.000	1,97.21 022	1.68.27.018	53 41 813	Guest Keen Williams	12	227	1,53.63 802	17.04.234	..	..	23	10	29/31	28/75	..
12,50.000	20.48.085	23.00.000	40.729	Hooghly Docking	12	32	4.98 176	13.963	12½	12½	12½	50	108/00	108/00	132
21,95.070	19.83.384	1,36.275	39 748	India Machinery P.	6	188	83.089	7 725	..	Nil	Nil	10	2/06	2/06	..
38,94.590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	—5,96.840	90.223	4	10	..	10	14/06	14/00	19 1/16
5,18.37.080	18,00.34.354	11.70.76.011	6.37.45.032	Indian Iron & Steel P.	3	32	3.54.28 108	4.49 314	10	10—..	10	10	19/52	19/32	24⅜
3,85.000O 1,54.000Dd	3.90.976	40.060	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82 872	..	..	..	5O 1Do	4/47 3/06	4/47 3/06	¼ 3 7/16
19.49.250	36.99.923	60.54.915	18.47.431	Indian Standard Wagon P	3	32	55.86.927	23.569	19	25	30—30*	25	96/50	97/00	182
26.580O 32.00.000O	85.43.709	3.06.68.834	2.36.81.208	Indian Steel & Wire Products	3	122	63.12 799	9.45 363	30 30	30 30	30—40* 30—40*	1C 10C	51/00 15/56	51/00 15/56	69 15 11/16
1,02.00.000	89,77,753	69,47,258	75.72.036	Jessop & Co P.	10	290	63.98.618	51.642	15	30	12½	10	22/25	22/56	24⅞
18,43,200	47,65,974	46,05,997	2,80.633	Kumardhubi Engineering P.	11	21	16.19.236	25,110	16⅔	16 2/3	20⅝	3	7/87	7/94	9 11/16
10,50.000	4.14.165	24.87 584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1,01.088	12½	15	20	2	5/00	5/00	4½
49.96.000	37,52.677	4.90.631	5.22 904	National Iron and Steel	3	192	11.68.033	3,28.690	Nil	2½	6½	10	6/75	6/87	6 11/16
6,00.000	9,22.727	6.10.321	1.36.103	Saran Engineering	3	25	1.68.352	9.264	12½	6½	..	4	4/16	4/16	6½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	30,94,680	98,732	10	10	10	10	17/50	16/90	19
				SUGAR BREWERIES ETC											
1,50,00.000	12.16 886	12,32,262	1.10.458	Balrampur Sugar	6	25	—37 960	48 371	15	1½	Nil	5	6/06	8/25	6 11/16
14,00.000	8,44 538	7,75.000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/00	9/87	10⅜
19.49.025	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94 561	2.330	15	15	15	10	12/50	12/50	17
15,00.000	22,31.255	36.89.916	26.47 199	Buland	10	92	14.37.927	8.477	..	..	..	10	13/56	13/37	..
33.57.580	45.12.826	27.44.459	2.47.461	Carew (Sugar) P	6	158	6.47.309	20.716	7½	2½	Nil	10	6/69	6/69	7½
32.00.000	77.03.997	65.63 722	9.45.476	Cawnpore Sugar P.	10	25	8.18 131	91.991	7½	7½	7½	10	12/37	12/37	20⅜
30.00.000	26.46.921	37.91.883	2.42 443	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	30/44	30/44	21⅞
18.00.000	28,87.662	38.37.013	4.95.670	Darbhanga	3	171	17.37.748	2.35.636	15	15	20	10	18/50	18/50	20 1/16
26.00.000	12.59.649	16.38.916	41.32.151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	5	9/25	9/31	6 1/16
16.20.630	23,89.532	2,24.658	3,84.913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	78
15.93.000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 26-2-58 Rs.	19-2-58 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00.000	6.45,722	3,75.000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/62	4/62	6⅜
9,00.000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	..	10	10/19	10/19	17⅞
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	20	20	..	10	22/94	24/87	25⅝
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	20/00	20/00	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17½	..	10	21/75	21/75	22
11,99,000	21,07,973	19,12,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	Nil	Nil	..	10	12/25	12/25	11½
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,381	17½	10	..	10	9/00	9/25	11½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/00	11/00	13
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	..	10	4/37	4/37	4⅜
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	13/50	13/50	14
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	60/00	60/00	15 5/16
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4/19	4/19	4 1/16
57,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,769	Nil	5	9	10O 2½Dd	9/62 4/00	9/87 3/21	10⅜ 6 1/16
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11½
30,00,000	11,39,552	39,18,623	14,94,091	Angelo Bros.	3	268	15,15,199	3,35,874	20	20	..	10	18/12	18/12	20½
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/31	15/31	20⅝
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	..	8	1/56	1/75	3 1/16
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/31	5/31	10⅝
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	146/00	146/00	165
12,00,000	2,20,493	8,49,890	5,72,143	Bararee Coke	3-9	128	1,10,027	70,917	7½—7	6—5	3¾—..	10	10/50	10/56	16½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41/00	41/00	41
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5½
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	9	160	3,71,998	14,532	12½	10	5	10	13/00	13/00	14
45,37,020	77,23,640	34,31,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10	10	10	10	12/50	12/50	13⅞
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	10/31	10/31	9 1/16
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	Nil	..	..	5	3/70	3/80	7⅞
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P.	9	235	60,996	1,550	6	6	..	10A 10B	5/50 ..	5/50	6½ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	Nil	..	10	4/05	4/06	4½
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,16,584	5⅛	13⅛	7½	10	8/94	8/97	..
90,00,000	14,18,727	90,59,268	2,51,61,915	Duncan Brothers & Co. Ltd.	12	169	46,16,319	5,36,233	11	11	..	100	120/00	120/00	121
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co. (India) P.	12	96	1,02,44,457	13,24,595	15	15	..	10	22/00	22/00	25 1/16
51,26,000	..	54,81,635	1,64,12,908	Eastern Investments Ltd. P.	12	21	11,14,714	2,42,272	9	9	9	100	103/00	104/50	130
75,00,000	13,79,357	4,33,826	1,02,21,271†	F. & C. Osler (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	2/37	2/37	7⅞
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	20	22/00	22/00	21½
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	123/00	123/00	186
2,25,000	..	55,892	5,92,354	General Investments Trust P.	2	21	57,579	14,983	2½—3¾	3¾—2½	7½	75	43/00	43/00	43
65,00,000	33,54,049	53,17,330	1,08,48,711	Gillanders Arbuthnot & Co. Ltd P.	3	105	80,33,640	89,541	14	16	..	10	12/50	12/50	11 1/16
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,04,513	20	20	..	10	24/50	24/50	21⅞
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	255/00	255/00	250
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/94	00/94	1½
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	..	..	10	5/56	5/56	8 1/16
15,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	7	10	11/25	11/12	14 1/16
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co. Ltd. P.	12	293	42,79,225	7,97,410	9	10	..	10	12/75	12/75	13½
1,52,89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12½	15	15	10	28/75	28/50	28⅞
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	..	..	10	20/50	20/50	24 1/16
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	9	88	14,67,654	1,44,843	30	30	..	10	46/62	42/75	42
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	2	21	1,07,065	19,504	3¾—2½	3¾—2½	7½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	2⅞
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	.. ..	.. ..	5O 1Dd	3/50 00/44	3/50 00/31	4½ ⅜
2,00,00,000	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	100	55/00	57/75	75⅝
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/47	3/25 00/47	3 1/16 1/16
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	434,245	7½	11	8	100	..	..	..
1,45,23,500	35,74,786	76,09,795	2,13,62,252	Martin Burn Ltd P.	9	309	88,94,087	2,35,312	18½	21½	21½	10	25/25	25/31	23⅝
40,00,000O 5,00,000D	38,09,695	81,00,000	2,66,66,893	McLeod & Co. P.	12	282	18,40,964	2,57,153	22½ 17½	8 8	.. ..	100O 10Dd	210/00 ..	210/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co. of India Ltd. P.	8	167	66,04,570	16,33,569	12½	16½	17½	10	25/00	25/37	26 1/16
2,00,00,000	1,30,38,010	78,15,505	15,24,841	National Carbon	12	301	90,42,727	21,19,752		15	..	10	24/56	24/25	..
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	20	20	10	24/00	24/00	19⅝
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	6 11/16	5 11/16	..	10	9/81	9/81	9⅞
79,97,000	58,76,791	38,12,465	20,51,838	National Tobacco P.	12	79	24,40,314	9,02,640	8	8	..	10	9/06	9/06	10½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	32/00	32/00	53
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	10	..	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25	..	..	4	10/00	10/00	12 1/16
2,25,00,000	1,01,05,141	8,71,248	36,83,503	Rallis India Ltd P.	3	332	13,16,241	—44,12,398	Nil	Nil	..	100	27/00	27/00	30½
2,28,00,000	6,64,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85,19,228	49,492	15	15	..	10	16/00	15/87	18½
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	10	..	10	10/12	10/00	11 1/16
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/06	1/06	1
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 14	12 14	.. ..	1PO 1O	1/34 1/69	1/90 1/81	1½ 2 1/16
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl. Ins Ltd. P.	12	303	6,33,046	23,442	.. ..	10 10	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	4,21,531	1,68,870	20	20	..	5	12/19	12/00	10⅝
24,00,000	56,157	58,91,011	1,04,37,670	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/12	20/12	24
32,00,000	4,08,927	68,80,064	84,12,532	Ruby General	12	38	3,25,584	29,354	6¼	7 11/16	..	8	6/12	6/25	6½
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	3/75	3/75	3 11/16
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	..	25	130/00	130/00	148
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	15—7½	25	..	10	28/87	28/87	34
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	11
35,99,050	75,77,076	61,36,587	9,33,219	Ganesh P.	1	175	16,53,760	41,761	..	..	..	12½	23/08	23/08	13 1/16
6,00,000	3,45,724	6,90,000	7,012	Hooghly	5-12	236	1,57,698	21,264	12½—7½	..	..	10	17/25	17/25	22½
2,50,000	2,47,341	7,81,506	46,730	United	5-11	236	99,997	25,632	22½—12½	3¾—..	..	10	20/00	20/00	39
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	16⅞	..	£1	sh. 24/-	sh.23/9	sh. 37/9
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	5	112	—£1,123	..	..	..	..	4s	1/70	1/75	2⅞
£13,736,513	..	£3,26,41,841	£3 20,41,84	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 60/-	sh 64/10½	sh. 67/-
1,00,00,000	3,274,229	1,12,28,220	3,46,93,895	Indo Burmah Petroleum P.	12	249	16,81,026	67,682	40	30	..	10	23/00	24/06	34⅝
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	2/31	2/31	1⅞
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	10	2	1,84,154	57,636	5—5	12½	..	10	12/31	12/31	12½

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 26-2-58 Rs.	19-2-58 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09,980	4,805	6¼—6¼	8¾—10	10	25	58/00	58/00	110
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	2	13,76,157	33,544	7—5	7—7	7—14*	10	19/37	19/44	22⅝
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper.	9	226	6,13,542	9,553	..	..	..	10	16/50	16/50	16 1/16
1,46,82,500	4,66,63,655	2,41,80,045	49,62,061	Orient Paper P.	3	22	93,66,400	2,63,477	4⅜—5	5—6¼	6¼—15*	10	24/50	24/10	30
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	146	20,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	14/00	14/12	16½
20,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	8,58,614	13,795	2½—5	5—7½	..	10	11/00	11/00	10
10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—8 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11¼—23¾* 11¼—23¾*	2½PO 10AC 10Bd	3/25 33/56 33/56	3/25 33/62 33/62	4½ 36 1/16 36 1/16
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	52/00	52/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	—2,840	4	3	4	100	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5	5—5	A500 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22½
2,00,000C 25,000D	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	100	3/19	8/19	8½
7,42,150	22,96,665	6,43,170	7,48,386	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/75 2/15	10/75 2/15	13 1 11/16
10,00,780O 2,00,000Dd	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	23/00	23/00	23½
94,00,000															
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	107/00	107/00	139
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5,47,245	36,929	2½—2½	3¾—5	15	10	13/87	13/87	12½
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/06	14/06	..
£700,000	£2,863,932	£1,633,078	£449,009	Calcutta Tramways P.	12	98	£157,196	£3,670	7½	8½	8½	£1	15/56	15/56	16⅞
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	16/19	16/19	14
£655,580	£2,283,890	£1,104,132	£116,232	India General Nav Railway P	12	139	—£138,456	£106,393	5	5	Nil	£10	57/00	57/00	75
2,25,00,000	10,15,69,786	1,72,75,600	2,70,52,326	India Steamship P.	3	291	1,07,21,588	2,70,984	Nil	Nil	10—10*	10	11/94	11/84	10 1/16
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	15/75	15/75	15⅞

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 25-2-58 Rs	18-2-58 Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/95	12/10	14⅞
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/65	4/66	5 11/16
13,78,660	11,77,029	14,945	16,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/05	11/05	11½
				SUGARS											
19,92,600	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	..	10	10	5	7/90	7/88	10⅞
£549,960	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£69,449	10 20	27½ 17½	15 ..	£1 ..	29/40 ..	29/25	28½
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	..	..	10	13/00	13/00	16½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	37/50	37/50	41
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	178/00	178/00	182
				MISCELLANEOUS											
3,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	14/50	14/50	14⅞
3,45,96,740	3,07,66,646	3,24,061	14,65,823	Fertiliser & Chemical.	12	346	13,90,272	73,018	15	..	..	10	..	..	..
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P.	12	616	19,29,282	1,90,750	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn.	3	265	3,64,549	3,153	..	3½	6—6½	10	9/50	9/62	9 1/16
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	..	..	..	10	14/75	14/75	23 11/16
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	5/85	5/85	8½
5,00,000	1,67,861	..	79,750	Mysore Match.	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,639	45,631	..	..	..	10	13/00	13/00	13½
40,00,000	16,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	17/65	17/65	16⅞

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per share Rs	Latest Market Quotations as available until 25-2-58 Rs	18-2-58 Rs	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/12	3/12	4⅞
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15*	5	4/35	4/10	9½
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanao Plantation P	3	12	69,330	..	..	..	10	12/25	12/25	17⅞
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,154	..	..	..	10	18/60	18/60	24⅞
27,00,000	54,93,184	13,10,433	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	14/03	14/03	18
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15*	10	19/25	19/25	28½
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	5,33,502	..	..	..	10	13/45	14/20	21½
10,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	6/40	6/40	9 1/16
41,00,000	57,21,749	19,13,944	13,12,632	69,395	0,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	6/05	6/05	9½
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	2,04,029	..	..	..	25	25/65	25/65	32½
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	19/47	19/47	31⅞

† 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1956	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until. 25-2-58 Rs.	18-2-58 Rs.	A year ago Rs.
				CEMENT											
9,71,67,258	18,41,79,990	9,27,02,700	2,64,52,662	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	--	100	143/75	145/25	165½
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6½	3½*	100	95/20	95/10	100
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,077/50	1080/00	1,210
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Sup.	3	146	19,21,739	45	7	--	--	100	104/00	103/75	110
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	--	--	--	--	100	120/00	120/00	123½
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	113/25	115/00	122½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,116/25	1,122/50	1,210
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	--	--	--	100	215/00	215/00	252½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	--	50	52/50	55/00	66
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/68	12/64	17
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	--	--	--	100	65/00	65/00	76
2,50,000 | 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	25 1/3		--	300	156/50	157/50	174½
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	33F	--	--	--
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	14-2 1/10	--	750	169/00	171/75	167½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,333	British India General.	12	297	4,24,629	1,18,506	..	..	..	10	13/37	13/37	13½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	45	38,961	4,65,316	..	..	..	15	8/52	9/00	6½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	15	40/50	40/50	42½
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/52	16/52	15½
				MISCELLANEOUS											
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.	9	42	53,89,000	61,689	..	--	..	50	235/00	235/50	227
80,00,000 | 42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.	3	285	47,93,172	61,990	21	..	..	50	522/50	533/50	661½
5,57,30,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	12½	--	125	196/25	200/00	246½
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4½	..	--	10	19/44	19/72	--
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	--	..	..	100	71/00	71/00	74
1,97,71,400	5,74,05,779	1,61,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	200	185/00	185/00	195
9,39,98,080	17,79,33,192	3,13,12,101	1,89,08,135	Scindia Steam Navigation.	6	198	38,40,882	5,62,020	2½	5	..	100	216/00	218/75	229
7,00,000	36,65,283	70,25,000	29,83,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	20	17/40	17/48	18½
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	90/00	91/00	93½
70,07,475	95,22,822	21,84,741	30,56,869	Tata Oil P	3	269	19,98,732	10,307	8	12	10	10	12/64	12/32	15½
2,55,00,000	52,81,339	7,50,049	19,74,699	Voltas	8	360	39,84,431	1,09,632	5½	9	..	25	35/50	35/75	45½
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match	12	274	67,12,994	5,02,238	11	11	--	100	113/25	113/50	115
													170/50	170/50	175½

* For 6 Months. †Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until. 26-2-58 Rs.	19-2-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	2½	100	50/00	50/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,876	33,735	3—3	3—3	--	100	60/00	60/00	67½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,807	..	--	2½	--	100	40/00	40/00	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	--	--	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	--	--	100	50/00	50/00	50
31,00,000	35,66,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	--	100	40/00	40/00	52½
4,75,000	3,20,040	4,75,009	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	--	5	5/00	5/00	7½
2,47,650	2,75,016	65,026	Darjeeling Ropeway	3	101	16,097	4,549	2½—..	2½	--	10	6/50	6/50	7½
30,02,800	44,73,101	6,00,000	Dehri Rohtas	3	335	5,61,106	35,540	7½	10—..	12½—12½*	10	10/00	10/06	12½
11,49,700	20,10,843	1,68,141	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	90—1	1—1	--	100	40/00	40/00	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	--	100	50/00	50/00	52
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	29,122	3—3	3—3	--	100	40/00	40/00	65
6,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,287	--	5	--	--	100	65/00	65/00	72
16,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	--	100	120/00	120/00	129½
1,75,000	5,41,779	2,04,841	Tezpore Balipara Tramway P.	3-9	165	—43,574	5,944	--	--	--	100		..	--

*1957

Managing Agents Managing Directors and Secretaries with their Respective Addresses—(Contd.)

330. F. W. J. Penn—United Breweries Ltd., Bangalore-1
331. F. C. Williams—14, Old Court House Street Calcutta.
332. Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
333. Anderson Wright & Co.—7, Wellesley Place Calcutta
334. Indo Corporation Private Ltd.—6, Swinhoe Street Calcutta-19.
335. John Sutherland Dialsite—Virginia House 37 Chowringhee Calcutta
336. Beriwala Bros.—65, Netaji Subhas Road Calcutta
337. Marwar Textiles (Agency) Ltd.—Waudhs Road Fort Bombay-1
338. John Taylor & Sons (India) Ltd.—Mysore Dongram South India
339. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
340. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
341. N. L. Roy & Sons—Canning Street. Calcutta
342. M. Paspatti—21, Ravelin Street, Fort, Bombay
343. Jalpuria Bros Ltd.—33, Netaji Subhas Road Calcutta
344. J. Latimer—2, Fairlie Place Calcutta.
345. Sahu Jain Ltd.—Dalmianagar
346. Tulsidas Kilachand Scindia House. Dougall Road Bombay
347. Beriwala & Co.—63, Netaji Subhas Road Calcutta
348. B. & Sons Ltd.—Hornby Road, Fort, Bombay.
349. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
350. K. O. Cherivan—Travancore
351. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
352. D. N. Chatterjee—2 Royal Exchange Place Calcutta
353. Eastern Smelting & Refining Co. Ltd. —10 Clive Row Calcutta
354. V. J. Pliani—Victoria Bunder Colaba
355. The National Tea Corporation—130, Cotton Street Calcutta
356. Seshasayee Brothers (Travancore) Ltd. —Ekon Factory Alwaye
357. Pantin Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
358. Sahu Jain Ltd.—11, Clive Row, Calcutta
359. Chandmull Bhatia—7, Canning Street, Calcutta
360. T. S. Agarwal—Empire House Hornby Road Fort Bombay
361. L. & L. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay.
362. C. G. Mahant—Ewart House Bruce Street Fort Bombay
363. N. G. Jhaveri—14, Netaji Subhas Road Calcutta
364. G. Kanoi—P-5 Mission Row Extension Calcutta
365. G. J. Robertson—16, Strand Road, Calcutta
366. S. Bajoria—10, Clive Row, Calcutta.
367. A. L. Poddar—36, Chowringhee, Calcutta.
368. C. Joenka—14, Old Court House Street Calcutta-1
369. G. D. Kothari—6 India Exchange Place Calcutta
370. R. H. Schuepp Volkart Bldg.—19, Graham Road Bombay-1
371. N. K. Bose—85, Netaji Subhas Road, Calcutta.

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William Jacks & Co. Ltd.
Calcutta Bombay Madras

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Ask Jacks for Arc Welding Sets
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A PEDESTRIAN BUDGET FOR 1958-59

OPPORTUNITIES LOST: THE NEED FOR MORE TAX INCENTIVES

THE Union Budget for 1958-59 is neither impressive nor inspiring. According to the Finance Minister, it was not intended it should be. The single important new proposal—that of a gifts tax—is designed to plug a loophole in the existing Estate Duty rather than to break any fresh fiscal ground. A Budget of this kind was probably to be expected now that the tax framework for the second plan is already largely established, and given, of course, the peevishness and jealousy towards the so-called rich which it is proudly admitted motivates a large proportion of India's taxation measures in this era of socialism. It is not completely without its advantages for the private sector, even if they do boil down to the purely negative consolation that taxes now appear to have reached their limit for the time being. This feature is, of course, only a virtue if it is accepted that nothing can be done within the existing framework to encourage and stimulate economic activity, and only a few moments' thought is required to confirm that this is definitely not so. In fact, a great deal could have been done, at remarkably little initial cost; and there has not been a time since the war when it was more urgently required than it is now. That is why this year's Budget is disappointing as well as dull. When so much needs to be done to encourage the private sector, a "pedestrian" Budget has little to recommend it. And if it was the intention to ignore this matter of incentives, then the decision must stand as a remarkable commentary on the level of economic awareness which exists nowadays in Central governing circles.

There is no reason why the Finance Minister should derive satisfaction from the way in which his Budget has been received—if indeed he is inclined to do so. After the heavy tax blows of the past few years, it would be surprising if private industry did not feel relief when the opportunity to supplement them is resisted. But the real test of an Indian Budget today is surely not simply whether it avoids adding to the already crushing burdens imposed on the private sector and its investors during the past few years, but whether it is designed to help the economy towards its goal of rapid development. It is only reasonable that all other criteria should take second place to this one, whether in fact they do or not. The points on which a modern Indian Budget must be judged are roughly five in number. The first is the probable impact on industrial expansion. The second is the effect likely on saving and investment. The third is the encouragement offered to exports. The fourth is whether the measures proposed are adequate to deal with whatever inflation is hampering the economy. And the fifth is the possible consequences for the confidence of foreign investors. When assessed on these five main points, it is easy to see how inadequate this year's Budget is to the needs of the day. This is, of course, not the present Finance Minister's fault; and it was hardly to be expected that there would be a general retreat so soon from the disastrous tax proposals made last year, in spite of the obvious need for it. But it is still true that much could have been done to encourage economic advance without radical departure from the present tax structure, however unsatisfactory that might be.

On the first point—the need to encourage industrial expansion—this Budget clearly misses many important opportunities. Apart from the fact that one of the main excuses for a high general level of taxation is the need to ensure resources for public enterprises, there is little here to put new heart into industry. The main exception is the much-needed reduction in the rates of excess dividend supertax paid by Section 23A companies. This meets a grievance of some standing and should help these concerns substantially at little appreciable cost to the revenue. But the timely relaxation of the tax straitjacket into which Section 23A companies have been forced, does not meet the need for a general reduction of the overall burden of taxation which is at present stifling all but the most resolute private enterprise. If it is accepted that revenue requirements rule out any major adjustment of this kind—and that is by no means a logical submission because yields would increase with the acceleration of activity that followed tax concessions—there is still no case against, say, removing the irritating provisions for the deposit of company reserves. Other measures would involve scarcely any loss—exempting companies from the wealth tax, for instance. At the same time, the bonus in terms of encouragement to private business would be considerable. The share markets had expected some reduction in the excise duty on cotton textiles. This is another concession which could have had good results, and would probably have paid for itself in the long run. Yet here again, there seems to have been inadequate appreciation of the problems which industry is facing today, let alone the opportunity which has been lost for increasing consumption and helping to mop up inflation. The increased development rebate for new ships is a proposal which will certainly help the industry concerned, but which has little significance for the economy generally. It would be a welcome move if the principle of higher development rebates were to be given a wider application altogether. On the contrary, the Budget has imposed certain restrictions on the use of these concessions throughout industry as a whole which may well affect the ability of individual concerns to pay a reasonable dividend on their share capital.

It is no doubt possible at the present time to construct a case for controlling the expansion of private industry on the grounds that foreign exchange resources are inadequate for anything more ambitious. This would be a sound enough argument if it did not appear to stand contradicted by the fact that the Budget is devoid of any measure designed to encourage the exports which would earn more of the foreign exchange required. The most obvious omission here concerns the export duty on tea. This particular imposition has become as burdensome and out-dated, taking in account present market conditions, as was the similar duty on jute goods exports just before it was withdrawn. There is no doubt that a concession of this kind would prove relatively costly. But it would ensure a useful dividend in the form of foreign exchange, and anyway it is probably better to make it now when markets can be held or regained than when they have been permanently lost to competitors.

Perhaps the most serious charge against a Budget of this kind, at a time like the present, is the effect it has on saving and investment. There is no doubting the need for encouragement in this field—it was admitted nine months ago when the Life Insurance Corporation was persuaded to buy the Mundhra shares on a large scale. That action led to one first-class scandal, but practically no improvement whatever in the stock markets. It might have been expected that this Budget would be used as an opportunity to attempt what the Life Insurance Corporation failed to do. But this has been true only in the negative sense that the investor may take some heart from the fact that it has not been as bad as its predecessors. There is nothing which will entice new capital into industry, or even encourage that which is already there to stay. If proof were needed of this, it is not necessary to go any further than the gold markets, which, unlike those for shares, continue to enjoy immoderate prosperity. A number of measures might, with benefit, have been included in this Budget. The first is the complete repeal of the wealth tax. If it is feared that this will prove too expensive, consolation can be taken from the fact that it is unlikely to yield much anyway and that the expenses of collection have always promised to be disproportionately high. In fact, this imposition has no economic justification at all; and even its originator did not go out of his way to claim it had. Another step which would have helped business confidence is the removal of the bonus share tax. Once again, this is a levy which will yield little, and the economic justification for which is highly doubtful. But instead of encouraging measures of this kind, the economy has been given a gifts tax and a lowering of the level at which Estate Duty becomes payable. Both these new provisions are likely to eat further into resources which might otherwise have found their way into productive investment. Such a loss is poor economic consolation for the contribution these impositions are supposed to be making to the "comprehensive" character of the tax system.

The other great need of the day to which this Budget makes little concession is that for foreign capital. Apart from the exemption of certain foreign nationals normally resident in India from the provisions of the wealth tax, the significance of which is difficult to judge, and the abandoning of the irritating procedure required to ensure tax-free leave passages, there is little in this Budget to entice foreigners and their capital to come to India, or to remain if already here. The wise recommendations set out in the recent survey of the National Council of Applied Economic Research, made under Government auspices and published about the time when most of the main Budget decisions were being made, have been largely ignored. This is unfortunate considering the stress that has been laid recently both here and in the United States on the importance of attracting private American resources to this country. What notice has been taken of foreign capital and nationals in this Budget would seem, on the face of things, to be designed to discourage their activities. The stricter definition of "technician", for instance, is difficult to understand even admitting the need to counter abuses. This was at least one way by which senior technical staff could be recruited—for an unnecessarily limited period it must be admitted—to the task of starting new industrial concerns, some of which were probably outside the present rigid classification. The need for fresh rules to calculate the value of perquisites, when rules, or at least conventions, already exist, is also confusing. This could lead to relaxations on certain items. On the other hand, it might mean further increases and renewed harassment. This is a matter of fundamental importance to foreign residents in India and its progress will no doubt be watched with extreme interest.

The most realistic feature of this year's Budget is probably the indication it has given that the figures for plan spending are now being made to conform more closely with what is possible, and not simply what is desired. An aspect not so promising is the continued increase in defence spending, which may be necessary, but seems oddly out of keeping in a country which has deliberately set out to become Asia's prototype of neutralism. Perhaps the best news Mr. Nehru was able to give was represented by the imposing list of foreign donations to India's economic development. These offers of assistance have transformed the foreign exchange situation in the past six months or so, but energetic measures will have to be taken if they are to continue to be made in future. It is still doubtful whether sufficient notice is being taken of excise duties as a means of raising

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revenue as distinct from reducing consumption. This year s Budget has made little or no contribution towards spreading the tax burden more equitably, just as it has ignored the need for making the agricultural sector of the economy shoulder a larger share of the burden of development from which it benefits so widely.

There is enough evidence in the foregoing arguments to support the point that the Budget for 1958-59 is a disappointing document which passes over many admirable chances for improving the tax structure. It also introduces one remarkable injustice: that of granting Government employees a tax-free expense allowance up to one-fifth of their salaries. If this is a first contribution towards making this type of person into a privileged class, or if it is in any way a compensation for the blow which civil service morale has sustained lately, then it is wholly bad. Only its extension to cover those business executives at present disqualified under the 1955 Budget provisions is likely to prevent this point from becoming one of serious grievance between Government and private employees. Quibbles apart, India's structure of taxation requires radical overhaul in the light of the obvious need for more incentives for industry and the individual. This Budget has not met that need, and for that reason is not to be recommended as a significant contribution to this country's future progress and prosperity.

LITTLE BUTTER FOR PAKISTAN

THE Pakistani Budget for 1958-59, presented by the Finance Minister, Mr. Amjad Ali, last Thursday, proposes a more drastic increase in taxation than any of its ten predecessors. The somewhat unusual feature is that, even without any increase in taxes at all, the revenue budget would have shown a small surplus—of Rs. 22 lakhs (with revenue receipts at Rs 143.76 crores and revenue expenditure at Rs. 143.54 crores); yet the Finance Minister has thought fit to introduce no fewer than 28 fresh taxation proposals, in order to rope in an extra Rs. 11 40 crores. Business men in this country may or may not be consoled to notice that the whirlwinds of fiscal ambition, which Mr. T. T. Krishnamachari tried so vigorously to establish as an Indian monopoly a mere ten months ago, have already begun treacherously to cross her frontiers. Mr. Amjad Ali has claimed, as one of the primary justifications for his taxation proposals, that they are anti-inflationary. It is, again, an echo which will have a familiar ring in Indian ears.

Imitation of her otherwise not wholly admired neighbour is not, however, the sole inspiration underlying the latest Pakistani Budget. Mr. Amjad Ali's difficulties have been real, but familiar enough in under-developed countries where Governments spend their time wanting to be larger than life-size. Some of these difficulties were outlined succinctly by a leading Pakistani business man only last week: rising prices, falling production, declining foreign exchange earnings, worsening balance of payments and changing Governments. He might well have added: a sluggish bureaucracy, and the langour born of excessive dependence on foreign doles. To Mr Amjad Ali's credit it must be said that he has realistically pinpointed the major sources of these difficulties by declaring that "the country cannot have a large development programme, a heavy defence budget, substantial food imports and increasing administrative expenditure all at the same time. for any length of time, if the safety and stability of the economy is not to be seriously jeopardised." It is a sentence which might have borne inclusion in the Indian Finance Minister's Budget speech also, in preference to dissertations on the glories of the atomic age.

As a true politician, Mr. Amjad Ali claims that his new taxes are aimed primarily at soaking the rich. It happens to be an unfortunate and inconvenient fact that most of the rich in Pakistan are to be found among the landed aristocracy. The latter constitute a powerful political force, so, once again like a true politician, Mr. Amjad Ali has chosen to impose taxes which in fact affect them little. Among the more important levies are those relating to commercial and industrial enterprise: there is a new tax on bonus shares at the rate of two annas in the rupee, the supertax rebate of two annas in the rupee for private limited companies is to be reduced by one anna; the exemption limit for supertax on registered partnerships is being lowered from Rs. 25,000 to Rs. 5,000 a partner, subject to a maximum of Rs. 15,000 for each partnership, and the rates of the levy are being raised. Other changes are concerned with the computation of the business profits tax and the estate duty. In sum, the effect of these levies is likely to be an undermining of precisely those incentives, the lack of which is responsible for the slowness of Pakistani industrial development. Capital for industry is short in the country, and so is entrepreneurship, Mr. Amjad Ali responds by penalising both further, and describing his Budget as anti-inflationary.

An important aspect of his supposedly anti-inflationary measures is a widespread increase in Customs, excise and other duties. Heavier levies are proposed on imports of machinery and component parts (excluding agricultural machinery and parts); ply belting for machinery; copper wires and cables; motor-cars and spare parts; and a host of other industrial and consumer goods. Excise duties on various commodities, ranging from cigarettes to paints and varnishes, are to be raised. Development surcharges are proposed on all classes of railway passenger fares, and on telephone rent and trunk call fees. Karachi cinema-goers will pay more for the indifferent fare served them on their silver screens. In this category of taxation increases, too, the first reaction to Mr. Amjad Ali's anti-inflationary Budget in Pakistani markets has been a very substantial rise in prices.

The conclusion is inescapable that the Pakistani Finance Minister's approach to an unenviable task has been lop-sided. He has shown commendable realism in openly abjuring further resort to deficit financing as far as possible, and frankly cutting down on the development ambitions expressed by imaginative economists in recent years. Inflation in Pakistan is already serious, and if allowed to continue would do lasting harm to the economy. Mr. Amjad Ali proposes, therefore, a slower pace of economic development, with the primary emphasis on agriculture; this development, he feels, should be financed to a very large extent from revenue, since deficit financing would be unwise and the market for Government (as for private) borrowing is limited. With these broad aims, few will quarrel; but the manner in which it has been chosen to fulfil them raises serious doubts whether they will ever be achieved.

There is evidence to suggest that the Pakistani Government's emphasis on the importance of increasing agricultural production is recognisable only in its verbosity; actual achievement is poor. Those in the country who have vested interests in land are admittedly powerful; but unless the Government is prepared to grasp firmly the nettle of agrarian reform and agricultural taxation, food and cash crop production is unlikely to increase appreciably. Unless it does, development in other spheres too will suffer. It will suffer especially in industry, because a faster pace of industrial investment has necessarily to be supported by a larger supply of consumer goods, mainly food and cloth. As things stand, Pakistan's trouble briefly is that productive resources are being allowed to lie idle in the hands of vested agrarian interests, while already overburdened industries and long-harassed consumers are being mulcted. Mr. Amjad Ali's Budget signifies no change in policy aimed at removing this fundamental weakness. The other weakness, no less fundamental, arises from Pakistan's military ambitions, or sense of insecurity—depending on how you look at it. In the revenue budget alone, defence expenditure claims no less than Rs. 80.85 crores out of the total receipts of roughly Rs. 155 crores (after considering the new taxes). To the former figure may be added a provision of Rs. 6.89 crores in the capital budget for defence. The choice between guns and butter is, it seems, an inescapable one, and the suspicion remains that Pakistan may have made it wrongly. It is no consolation to know that some of her neighbours are sharing in the error.



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FIFTY GLORIOUS YEARS

THE STORY OF TATA STEEL

TISCO last week celebrated its Golden Jubilee with, among other things, a visit to Jamshedpur by the Prime Minister, and the publication of a book called *The Story of Tata Steel* by Verrier Elwin. The former is a measure of the importance the Government attaches to the contribution by the House of Tata in general and the Tata Iron and Steel Company in particular to the Indian economy, and the latter has one of the most dramatic industrial stories to tell. It is well told, although the subject is vaster than the treatment it receives from a writer-anthropologist; there is much to be done still by an economic historian.

The background against which a Parsee business man named Jamsetji Nusserwanji Tata thought of setting up India's first steel works is difficult adequately to recall today with all its historical, political, economic and emotional associations. All four played their part. It was a sense of history which inspired Jamsetji Tata's vision of an industrialised India. The Indian National Congress had been founded in 1885. In 1904 Gandhi, then 35, was engaged in his first experiment with non-violent resistance on the Phoenix Farm in South Africa. Quite early in the rise of Indian nationalism it was seen by the far-sighted that political freedom would mean but little unless accompanied by economic progress. To the nationalist movement the Tatas gave money. But their best energies were reserved for the constructive work of a corresponding economic renaissance. The *Swadeshi* movement had roused the country emotionally, and without this T.I.S.C.O. could hardly have raised the money it did inside the country.

Those who are detached enough to recognise imperialism and colonialism as historical phenomena, almost as part of a vigorous people's method of self-expression, and not merely as good or bad things, will be neither indignant nor surprised to be told that there were forces of resistance to the idea of a steel plant in a semi-colonial economy. Dr. Elwin quotes the characteristic comment of a bureaucrat of those days, Sir Frederick Upcott, who said: "Do you mean to say that the Tatas propose to make steel rails up to British specifications? Why, I will undertake to eat every pound of rail they succeed in making." When Dorabji Tata heard this he remarked dryly: "If he had carried out his undertaking, he would have had some slight indigestion." This said, it should be remembered that Sir Frederick's casual remark is not to be judged by today's climate of opinion. And, after everything has been said against what a colonial economy is supposed to be, it should not be forgotten that even before 1947 India was the eighth industrialised country in the world. Without T.I.S.C.O. the place would have been much lower down.

Although economic nationalism, no more reprehensible a thing than imperialism, lay behind the creation of the Tata Iron and Steel Company, it was never interpreted narrowly either by the founder or by his worthy successors. The goal of Indianisation was always there, still is, but not at the expense of efficiency. It needed not a little imagination and foresight to see that to man the industries India was going to have, it would be necessary to produce scientists and engineers of a high standard, and the Bangalore Institute was thought of, and brought into existence, fairly early in the proceedings. The foreign geologists and technicians who came in trained their Indian colleagues, and, when the time came for further expansion under the second plan, Tatas did not hesitate to turn to the United States for technical and other assistance. It is this cosmopolitan liberalism which has made Tatas what they are—the biggest and most progressive industrial unit in Asia.

It is fascinating to recall that chance played at least as big a part in the creation of T.I.S.C.O. as the determination of its founder. In some obscure archive lay sleeping a report by P. N. Bose on iron ore deposits, and except for the delay caused by an official's absence from his desk, nobody would probably have noticed it. The pioneering work done by men like Jamsetji, and at his instance by others such as Perin, Dorabji and Padshah set the foundations of a modern industry when thinking on such matters was primitive in countries besides India, and to this day Tatas retain the lead.

Be it modernisation of equipment, be it amenities for labour or a profit-sharing scheme, Tatas seem to do everything before everyone else in India. The labours of the Planning Commission have done the country credit. But, in a climate adversely different, it was the Tata-Birla plan which emboldened the country to hope for a better future. To aviation in India Mr. J. R. D. Tata's personal contribution was recently recalled with pride. As in steel, so in chemicals Tatas have made a big contribution. In hydro-electric generation, in cotton textiles and a host of other enterprises the name of Tatas is a household word and a respected label on any product. In its dealings with the consumer, the shareholder, the country, the Government and labour, Tatas enjoy a reputation which is truly international, and that is why they always get money wherever they go.

This blend of conservative business practice and creative planning for the future is to be seen in the two-million-ton programme, which is now going ahead according to schedule. In its fifty years, Tata Steel has made over 22 million tons of steel, paid Rs. 175 crores in wages and bonuses, Rs. 45 crores in dividends, well over Rs 70 crores in taxes and over Rs. 40 crores into the Government Price Equalisation Fund. When the two-million-ton programme is completed, the nation's saving in foreign exchange will be of the order of Rs. 90 crores.

Bhilai, Rourkela, Durgapur—they will all come, but nothing will diminish the glory that is Tatas'. The erstwhile foreign rulers of India acknowledged the contribution made by T.I.S.C.O. during the two world wars, and in these times of rapid industrial development of the country at peace its rôle is as important. A country's private enterprise is entitled to be judged by its best, and not by its worst, and if every business venture in India modelled itself on Tatas—in the fulfilment of contracts, in the payment of taxes and wages, in the delivery of goods as promised and billed for, in the financing of fundamental research—we would perhaps hear much less about socialism and the criticism of the private sector that goes with it. When others talked (and this is a form of legitimate political action) Jamsetji Tata worked, and the tradition continues—to the material advancement of India and to the preservation of freedom and democracy in Asia.

May the good work go on.

INDO-BRITISH TRADE EXPANDS

THE value of Indo-British trade, contrary to the expectations of some, expanded during 1957. According to the latest statistics available from U.K. sources, it amounted to nearly £334 million, compared with £309 million in 1956 and £289 million the year before. The 1957 figure is a record. It is remarkable that it should have been so in spite of the difficulties which both countries faced during the year. India had to impose drastic import restrictions following her sudden discovery of a balance of payments crisis; and the U.K. had to hold down her imports in order to improve her external accounts. Yet both countries were able to increase their mutual exchanges appreciably. India took 5.2 percent of total U.K. exports to all countries, against 4.4 percent in 1956, whereas the U.K. imported 3.8 percent of India's total exports, a gain of 0.2 percent over the previous year. India stood fourth as a market for U.K. exports, and India occupied fifth place as the supplier of U.K.'s imports (compared with her sixth place in 1956).

India is a major market for U.K. machinery, which is the largest single item in British exports to this country. In 1957, this pattern was maintained. In other words, the structure of trade remained broadly similar. India bought £67 million worth of machinery, which was £1 million more than in 1956, and she took the first place among importers of U.K. electrical machinery. In relative terms, 8.2 percent of all U.K. machinery, excluding electrical, went to India. In the case of electrical machinery, the percentage was 9.6. The largest individual machinery export items were textile, converting machinery, generating sets, machine tools, and industrial and works trucks. It was the same in the previous year. Some notable decreases occurred in U.K. exports of office equipment, pumps, mining and well drilling machinery and textile machinery. Increases which helped offset these falls were in sales of boilers and boiler-house plant, internal combustion engines, agricultural and track-laying tractors, machine tools excluding portable power tools, industrial and works trucks, tractor and mechanical handling equipment and converting machinery, transformers, switchgear and switchboards. Of the non-machinery exports, wool and other animal hair tops, and metal manufactures rose in volume. Road vehicles and aircraft exports increased sharply from about £12 million to £22 million. But declines occurred in petroleum and petroleum products, iron and steel, non-ferrous metals, and railway vehicles. Exports from India showed little structural change, with tea occupying the foremost position. Its exports jumped to £84 million in value from £68 million in 1956 (301 million lbs to 349 million lbs in volume), accounting for 53 percent of total U.K. imports from India. The U.K. imported £2 million more of leather and its manufactures, and the same amount of increase took place in its imports of cotton yarns and woven fabrics. Declines were marked in tobacco and its manufactures, raw cotton and animal and vegetable oils.

The outlook for the current year is uncertain. While no major fall is foreseen in the U.K.'s principal imports from India, this country may not be able to maintain her offtake of U.K. exports, especially machinery, because her foreign exchange position remains precarious. The U.K.'s own domestic and external difficulties will perhaps make it difficult for it to offer extensive credit facilities to India, but there is no denying the fact that in its own self-interest, Britain has to nurse this major market, which will almost certainly grow more important with the progress of India's economic plans.

CURRENT COIN

Trade Reorientation for Spencers.—In his address to shareholders of Spencer and Co. Ltd. at the latest annual general meeting (a fuller version appears elsewhere in this issue), Mr. Z. R. Irani, chairman, reports on the satisfactory working of the company. Those activities which have not involved imports have shown progress. Even so, the relaxation of import policy, when it comes, will be of considerable help, as in the case of machinery for the manufacture of aerated waters and certain specialised provisions and foods. The company has maintained its turnover in the consumer goods trade in spite of the Government's import policy. While Mr. Irani appreciates that imports have been cut because of the shortage of foreign exchange, he believes that in the development of an economy the production of heavy industries and consumer goods "must march hand in hand and that the balance must not be untowardly disturbed." Furthermore, in a country based on a free social order, consumer goods production and trade play a vital part. Referring to the company s expanding business, Mr. Irani says that the board is always on the look-out to employ working capital in as beneficial a way as possible. The schemes at present being examined are all connected with consumer goods, whether by way of manufacture, acquisition of interests or the expansion of trade. The company has finalised a comprehensive project for the manufacture of drugs and pharmaceuticals with one of the biggest American concerns, and in this it has secured a sizeable interest as the largest Indian investor. At present, the company has trading interests as a wholesaler and retailer of consumer goods; it owns three hotels and has a catering business; it manufactures and trades in drugs and pharmaceuticals, house furnishing and

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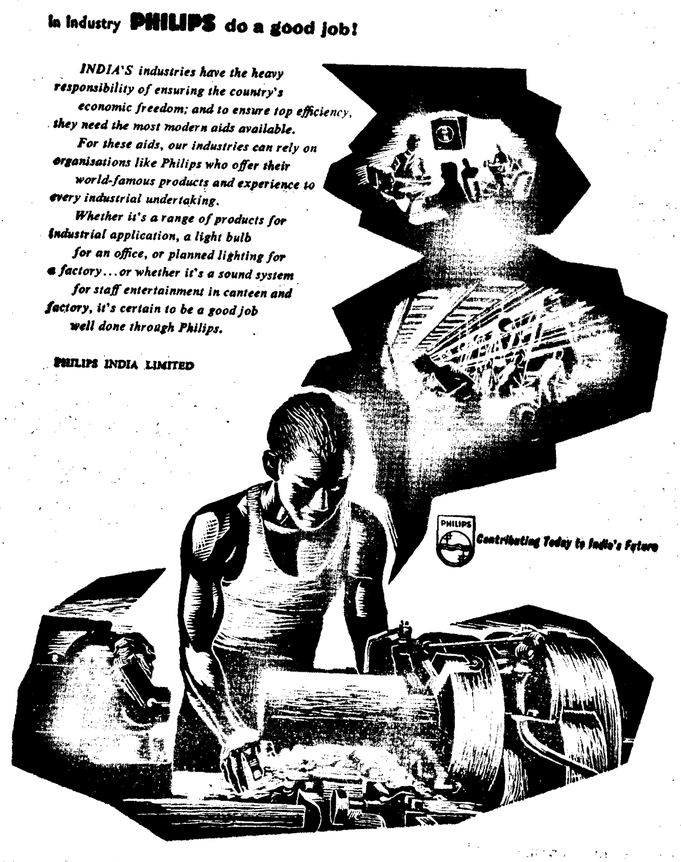
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steel furniture, aerated waters, tea and cigars; it also has trading interests in refrigeration and air-conditioning machinery, both domestic and commercial. Indicating the contribution of each side of business to the trading profit of the company, Mr. Irani says that the wholesale and retail trade has yielded 55 percent, hotels and catering 15 percent, drugs and pharmaceuticals 8 percent, house furnishing 5 percent, aerated waters 3 percent, cigars 1 percent, tea 6 percent, refrigeration and air-conditioning 4 percent and sundries 3 percent.

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Expanding Indo-U.S. Trade.—A joint statement on Indo-U.S. economic relations has recently been signed in Washington by Mr. K. B. Lall, Joint Secretary to the Indian Ministry of Commerce and Industry, and Mr. Henry Kearns, Assistant Secretary in the U.S. Department of Commerce. It says that closer commercial relations between the two countries will prove mutually beneficial; for this purpose, the representatives express their desire to help develop private trade by appropriate means. Mr. Lall discusses the specific commodities which might be exported to the United States in larger quantities. He has given Mr. Kearns a list, the principal items of which are jute goods, tea, manganese ore, mica, cashewnuts, pepper and spices, frozen and preserved foods, hides and skins. In turn, Mr. Kearns observes that the United States is a principal supplier of commodities such as food-grains, industrial machinery, iron and steel products, non-ferrous metals, fertilisers and chemicals. It is, therefore, agreed that every possible measure should be taken to encourage greater contact between the business men of both countries. U.S. private investment in India is increasing, but it is still relatively small. The two representatives consider it desirable to encourage an increasing flow of U.S. private capital here in appropriate fields. They indicate their awareness of the need to conclude an Indo-U.S. convention for the avoidance of double taxation, and have agreed that it is desirable to explore the possibilities. Although the joint statement does not purport to be a trade pact, it has enumerated many of the principles which are normally embodied in bilateral trade agreements. It may pave the way for a broad Indo-U.S. trade treaty, talks on which are already in progress. The statement emphasises the importance of private trade, and it is hoped that there will be a larger flow of U.S. private capital to India. But the statement should be followed by positive fiscal concessions from the Government of India, without which the flow of U.S. investment to this country cannot be increased. Business men in both countries will be pleased that these problems are recognised at official level—in theory, if not yet in practice.

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Surplus Budget for Andhra Pradesh.—For the first time since the formation of Andhra Pradesh, a surplus Budget has been presented to the State Assembly by Dr. Gopal Reddy, Finance Minister. The Budget for 1958-59 shows a revenue surplus of Rs. 79 lakhs, receipts and expenditure being estimated at Rs. 63.66 crores and Rs. 62.87 crores, respectively. The current year, 1957-58, is expected to close with a revenue surplus of Rs. 3.12 crores as against the previously estimated deficit of Rs. 5.48 crores. The Finance Minister points out that the surplus is chiefly ascribable to the increased devolution of revenue and grants-in-aid from the Central Government under the award of the Second Finance Commission. The net addition to the revenues of the State under the award has been estimated at Rs. 6.27 crores in the current year and Rs. 7.05 crores in 1958-59. The latest Budget treats separately the Andhra and the Telengana regions of the State. Revenue from the Andhra region is estimated at Rs. 38.33 crores and from Telengana at Rs. 25.33 crores. Expenditure is placed at Rs. 40.05 crores and Rs. 22.82 crores, respectively. About Rs. 13.33 crores is provided for capital expenditure in Andhra and Rs. 7.95 crores in Telengana. Under the second five year plan, Rs. 30.02 crores have been allotted for various schemes. Central assistance for these schemes is estimated at Rs. 18 crores, so the State has to get the remainder from its own revenue sources and small savings schemes. The break-up of expenditure on plan schemes comprises Rs. 9.31 crores under revenue account, Rs. 18.42 crores under capital account and Rs. 2.29 crores under loans and advances. Dr. Gopal Reddy declares that the ways and means position remains bad. "If only we can raise substantial amounts through loans or small savings, we will be free from all anxieties. The last two years of our plan period may offer us some more difficulties. Therefore, I caution the hon'ble members not to be complacent about our temporary surplus, but to continue to be vigilant to provide for the requirements of the near future." Collections from small savings have not been as good as was expected originally, and the State might have to raise an open market loan during the Budget year. Land revenue, excise and *taccavi* arrears, in both the Andhra and the Telengana regions, exceed Rs. 10 crores and the Government proposes to launch a drive to collect at least Rs. 2 crores in 1958-59. The public debt of the State stood at Rs. 129 crores at the end of March 1957. Dr. Reddy says that it is expected to rise to Rs. 144.46 crores at the end of March 1958, and to Rs. 162.07 crores at the end of March 1959. The interest liability is expected to increase from Rs. 5.45 crores in 1957-58 to Rs. 6.66 crores in 1958-59.

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Shipping Service to U.S.A.—The Indian Overseas Shipping Company, which has just been formed in Bombay to operate a regular monthly dry cargo service between Indian and U.S. ports *via* the Pacific, expects to start operating in about four months' time. Mr. S. N. Haji, who is sponsoring the enterprise, has said that he hopes to buy second-hand vessels in good condition from abroad at a reasonable price (around Rs. 1 crore for each 10,000 d.w.t. ship capable of 17 knots speed), perhaps with deferred payment facilities. The company is to get the usual concessions given to domestic shipping enterprises, such as loans carrying 3 percent interest up to 85 percent of the cost of the vessel. Only Rs. 1.5 crores of the authorised capital of Rs. 6 crores is being issued at present; this amount is being subscribed by the promotors and their friends, so there is to be no public offer yet. With repeated assurances from New Delhi that Indian ships will have preference in carrying Government cargo from abroad, it should not be difficult for the new enterprise to get enough traffic. Large imports, of foodgrains and machinery especially, are likely from the United States. The value of Indo-U.S. trade is around Rs. 240 crores a year; assuming that 50 percent of this trade might be carried by U.S. vessels, Indian vessels should be able to obtain a fair portion of the remainder. Mr. Haji's plan to put four vessels on the route, if it works successfully, should enable the service to earn a fair sum each year in foreign exchange. As such, it might not be difficult to get enough foreign exchange in a few years to meet the deferred payment instalments for the ships which the company buys.

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Prospects of U.S. Aid.—The vice-president of the Irving Trust Company, who is a consultant to the U.S. Government on foreign aid and investment programmes, has reminded listeners at a reception arranged by the Canara Bank in Madras that the recent loan which the U.S. Export-Import Bank has promised India is the first instalment of aid for her second five year plan. Differences over foreign

or economic policy do not stand in the way of the United States extending help to India. Mr. August Maffry's declaration that Americans would be particularly interested in schemes for industrial development in south India—because "we understand that industrial development there has not been on par with industrial development in north India"—seems calculated to soothe the south and to raise hopes of outside capital coming for the paper mill and other projects that have not so far been put through because of the lack of capital. The view that the U.S. business recession has run its course also seems designed to encourage optimism about the future. It is, however, appreciated that incentives for foreign capital coming in volume are required in the form of exemptions and guarantees, and also that the import policy on capital goods for the private sector requires to be changed. The potential for industrial expansion in the south may have to be set out in detail and State Governments have to revise their views on mineral policy, if only because U.S. capital for the extractive industries might consider the scope for joint Indo-American enterprises limited in view of the Kolar gold mines take-over and the growing share of the State Trading Corporation in India's mineral exports.

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Falling Yield from State Undertakings.—The investment policy of the U.P. Government, as well as the dwindling yield from State-owned concerns, have been heavily criticised in the State Legislature. Several Opposition members have urged that autonomous corporations be set up to run these undertakings. The State Government purchased shares worth Rs. 61.76 lakhs in 27 companies, but most of them have either gone bankrupt or been closed. The State canals, which yielded a profit of Rs. 1.23 crores in 1951, have suffered a loss of Rs. 17.31 lakhs in the current year. The mechanised State farms show a loss of Rs. 32.63 lakhs and the grain supply schemes a loss of Rs. 1.41 crores. In spite of the expansion of Government road transport, profits from this source have been dwindling. In 1956-57, the investments in bus services amounted to Rs. 5.46 crores and the net gain was Rs. 65.76 lakhs, or a return of 12.05 percent. In the current year, the investment has risen to Rs. 6.24 crores but the percentage of gain is expected to be only 2.1. A similar trend is noticed in the working of the Kanpur Electric Supply Administration. The profit was 5.25 percent in 1956-57, but it is only 2.31 percent in the current year, the budgeted estimates for the coming year being slightly higher at 3.16 percent. The indebtedness of the State, which was Rs. 40.87 crores in 1947, has risen to Rs. 328.38 crores, and the interest charges alone account for Rs. 9 crores annually. The Chief Minister, Dr. Sampurnanand, has said that sinking funds have been created for all these debts, except those owed to the Government of India, and that too on the express instructions of the Planning Commission. But the Opposition contends—not without justification—that although expenditure on the services has been rising steadily, Uttar Pradesh has the lowest *per capita* expenditure on social services, namely, Rs. 3.2, as compared with Rs. 4.2 in Andhra, Rs. 7.3 in West Bengal, Rs. 4.6 in Rajasthan and Rs. 3.4 in Orissa. The *per capita* expenditure on administration has risen from Rs. 2.3 in 1952 to Rs. 2.7 in 1957. The number of Government employees has increased from 275,000 in 1954 to 343,250 in 1956. The targets for small savings have not only not been achieved, but collections have been accompanied by heavy withdrawals.

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Goods Distribution by Road.—Significant changes have taken place in the transport and distribution of goods in recent years. They are described in a lecture delivered to the business management school of Madras University by Mr. D. A. Hughes of Glaxo. He points out that sales and distribution methods vary from industry to industry. Light goods such as medicines are despatched in small consignments to retailers, to meet the requirements of the limited consumer (the medical profession) and to prevent the possible substitution of the doctor's requirements. Road transport has come to the aid of the sales manager; the present demand is for early delivery, and pharmaceutical products are sent in no more than six days to a town of reasonable size. This means a saving to the consumer, because despatch by passenger train is much costlier. Retailers are able to work on a smaller margin of profit and their capital is not locked up because quicker turnover is matched by prompt replacement. Mr. Hughes says that 80 to 90 percent of small parcel traffic is now handled by road transport companies. Over 300 towns in south India are served by such companies having godowns or agents. In spite of the many curbs on road transport, competition is keen and the service efficient. While railway charges are going up, road transport is becoming cheaper. The avoidance of demurrage, and the collection of consignments without the help of a forwarding agent, are advantages for the consignor, who is able to send goods consignment notes or lorry receipts by registered post on the day the goods are despatched. The satisfied customer's view of road transport is a reassuring indication of what the latter has achieved. If full loads are carried and efficient trailers used, lorry charges may be expected to become even more competitive. Garages have been able to start local services and the success of direct delivery by lorry is obvious. The growth of fleets and the operation of workshops to take care of vehicles are results following directly from the preference for long-distance transport by road. Whether a State monopoly can do equally well is debatable. Mr. Hughes mentions that payment is still in the form of cash at the bank in return for the document or the parcel. The long distances between distributor and retailer necessitate cash transactions, until banks develop their advisory bureaux to provide references over an extensive area. But payments against documents like rail receipts require a collecting depôt reasonably near the customer. This is one reason why road transport is preferred, especially since passenger trains have become too expensive for sending parcels.

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Industrial Tripartite Committees.—The experiment of standing tripartite committees, which has just been launched in Kanpur by U.P.'s Labour Minister, Acharya Jugul Kishore, will be watched with interest even outside the State. Four such committees have been set up—for the textile industry in Kanpur, for the textile industry outside Kanpur, for the sugar industry and for electrical undertakings in the whole of U.P. The psychological approach featuring the experiment, said to be the first of its kind in the whole country, is that both labour and capital are tired of going to court for the redress of grievances, and that compromises reached across the table are the best way of running industry. This, of course, was also the inspiration for the joint councils recommended at the recent seminar organised by the Central Labour Ministry; to give a fair trial to the idea, 30 industrial undertakings, according to Mr. Nanda, have voluntarily come forward. Representatives of both employers and labour have agreed in Kanpur that the experience of small tripartite committees which have been set up hitherto for specific purposes like the settlement of the bonus question has been encouraging. It is also said that the new tripartite committees will have no accumulation of problems and will thus have a clean slate to begin with. This is not quite true, because the textile industry in the State has to deal with a backlog of problems for which the U.P. Government blames the Centre. At the same time, as Mr. Kashinath Pande, president of the U.P. branch of the I.N.T.U.C. has admitted, "Kanpur textile history is devoid of compromises, though Bombay and Ahmedabad have shown remarkable harmony." As far as the sugar industry is concerned, the payment of bonus totalling Rs. 71 lakhs has been agreed to in spite of differences, while the recently appointed Wage Board for the Sugar Industry is expected to take up other matters in dispute. The bonus question in electricity undertakings has also been temporarily settled.

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Importers in Trouble.—The drastic cuts in imports, including the complete ban on many foreign consumer goods, have created acute shortages. As a result, there has been a considerable increase in prices. Although the indigenous production of many commodities has gone up substantially, self-sufficiency has not been achieved in most cases, partly because, under the impact of development spending, demand has increased. Speaking at the annual general meeting of the All India Importers Association, Mr. Shantilal M. Shah, president, has said that the acute scarcity of goods is causing hardship to consumers, and there is a limit to the austerity and sacrifice which can be demanded of the people. The continuance of drastic cuts in imports is not in the larger interests of the country, since it will affect the rate of development. Meeting the foreign exchange crisis by intensified import restrictions might prove to be harmful, since it will curtail the supply of raw materials and capital goods, and therefore impinge upon production, employment and national income. In spite of the adoption of a number of measures to promote exports, the latter have not increased; on the contrary, there has been a slight decline. "Foreign trade is a two-way traffic and any policy designed to shut out completely or even partially for long the import of foreign goods, is bound to react on our export trade, in as much as the countries whose exportable goods are affected by our import restrictions will not be encouraged to buy our goods, and this will aggravate our balance of payments difficulties." Cuts in import quotas have led to the closure of trading concerns which depended on foreign goods; this has worsened the employment position. The problem has been aggravated by indigenous manufacturers not distributing their products through established trade channels. An appeal made to the former by the Central Minister for Commerce and Industry some time ago, to use the established trade, has fallen on deaf ears, with the result that a "grim prospect of unemployment is in store" for importers in general and the small ones in particular. Referring to the activities of the State Trading Corporation, Mr. Shah says that its increasing encroachment into the import and export trade has tended to increase unemployment among a large number of people engaged in such trade. While it has done a praiseworthy job in negotiating agreements with a number of countries, its ever-widening activities have gone far beyond the avowed objectives for which it was founded—to trade with communist countries and to increase exports where the existing trade channels were inadequate.

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Co-operative Credit.—Co-operative credit societies in Uttar Pradesh are facing a crisis because of heavy withdrawals, competition from joint-stock banks and the inability of the co-operative agencies to get adequate advances from the Reserve Bank for agricultural credit requirements. The condition of these societies, incidentally, does not seem to differ much from what Sir Malcolm Darling recently commented upon in his report on co-operatives in India as a whole. Today there are nearly half a dozen agencies which advance loans to cultivators in U.P. This adds to the overhead costs of each agency, and results in influential persons getting loans from several agencies while others do not get anything from any source. The State's total credit requirements for short-term loans are estimated at Rs. 100 crores, but the figure was worked out by a banking enquiry committee in 1931 and has long since become outdated. There is also a widespread complaint that in giving loans to cultivators, the societies do not always follow the recommendation of the Rural Credit Survey Committee—that loans should not exceed one-third of the total value of the produce. Instead, it is said, the societies give loans on the basis of the "status" of the borrower, status being computed on the basis of 40 times the rental value of *bhumidhari* lands, ten times the value of *sirdari* lands and so on. Drought and flood have already caused extensive damage in the countryside. The continuing fall in the total rural income of the State, calculated at current prices, which has come down from Rs. 986.6 crores in 1951-52 to Rs. 870.1 crores in 1955-56, is, in a way, an index of the credit shortage.

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Industries in Andhra.—In a resolution adopted at its annual meeting, the Hyderabad (Deccan) Chamber of Commerce has urged that the heavy and uneconomic expenditure on community projects and social services should be reduced, and the amounts thus saved should be earmarked for the industrial expansion of Andhra Pradesh. The resolution points out that the State's second five year plan, which involves an outlay of Rs. 175.35 crores, proposes using 22 percent of the total outlay for agricultural production and community centres, 45 percent for irrigation and power, and 20 percent for social services. Hardly 5 percent is provided for large-scale industrial development, and no industrial plan has been included for the Telengana region. The Chamber asks the Government to help private enterprise in establishing a fertiliser plant in Kithagudium, cement mills in Ramgundam and Alampur and one or two sugar factories. It also urges the Government to liberalise the operations of the State Bank of India and the State Bank of Hyderabad so as to provide medium-term credit for the development of industry and trade; to assist in setting up an autonomous industrial development corporation; and to associate representatives of the Chamber with the State Planning Board.

WORLD GOLD OUTPUT

AS we prognosticated some months ago, it has now been made apparent by the enhanced output of the three leading mining countries that the world's production for 1897 will show a very considerable increase on the figures for 1896. The Rand reports 3,034,474 ozs; Australasia about 3,000,000 ozs; and the United States 2,700,000 ozs. If we put Russia down for 1,600,000 ozs. and all other gold-producing countries, including India, for 1,500,000 ozs. we have a grand total of more than 11,800,000 ozs. worth about £44,250,000. This is a considerable advance on the 10,250,000 ozs. of 1896 and is more than double the output of 1890. The sustained progressive productiveness of the old fields, and the rapid development of the new, foreshadow for 1898 a still more rapid rate of increase. Colorado has now come actively to the front; California keeps up her production by the employment of modern appliances; South Africa progresses at a rate as steady as it is remarkable; there are satisfactory increases in Victoria and Queensland, and a big upward jump in Western Australia, while it is now beyond question that the Klondike district is destined to become a factor of great importance in the gold production of the world. More deposits are daily discovered in the surrounding country; and the vastness of the regions of auriferous gravels from the Klondike to Cassiar makes it pretty certain that, in spite of climatic disadvantages, the gold production of Canada will attain very startling proportions.

FROM

CAPITAL

3rd March, 1898

Without Prejudice

EMPLOYEE DISOBEYS UNION ORDER TO STOP WORK

COURT UPHOLDS RIGHT TO DO SO

(FROM OUR LEGAL CORRESPONDENT)

THIS is the sort of case, the essential facts in which may be duplicated in India at any time, so we will go into the principles involved at some length. The question is this. A workman is a member of a trade union. He is ordered by the union to stop work. He refuses to do so. Thereupon the union, by a threat to withdraw all work, secures his dismissal. Not only that, but the district committee successfully prevents his securing any job anywhere in the district. Has the workman any remedy in law against the union or its officials and, if so, what? Various causes of action suggest themselves in a case of this kind; conspiracy, libel, slander, for example. But the general principle is that to bring about a breach of contract is an actionable wrong; and a single person or a body of persons commit an actionable wrong if he or they inflict damage on another by the intentional employment of unlawful means, such as threats of coercive action to injure that person in his business or means of livelihood.

Curiously enough, the most instructive case the writer has been able to discover in his search for authority concerns "workmen" of a very different kind. Medical practitioners. Not so very curious though, perhaps, when we remember that they are members of what is probably the most powerful trade union in the world, the British Medical Association. In the year 1919, there were practising, in the city of Coventry, a Dr. Pratt and two other medical men. These gentlemen had fallen foul of a number of other practitioners in the city and district, and also of the Association, by being engaged in what was known as "contract practice". What that practice is or was, the writer does not know, and it is of no importance. The point is that many other doctors objected to it. The Association upheld the objection and ordered the three practitioners to desist from engaging in contract practice. They declined to do so, being of opinion that they were within their rights; whereupon the Association and its members, other than the "offenders", got to work and, in the words of McCardie J., later "subjected them to a prolonged, deliberate and pitiless boycott." They were professional and social outcasts. They stuck it out for a long time but eventually sued the powerful and wealthy Association and some of their colleagues for damages. The Association was unperturbed and fought the case out to a finish, calmly claiming that it and its members had a legal right to employ the boycott to the utmost extent against the plaintiffs; and the Association accepted responsibility for the acts of the various divisions and branches concerned in the boycott, as also for the acts of the officials and agents of those divisions and branches who had organised the boycott and kept it going. A nasty and ugly story, you may think; the whole official body of a great and learned profession combining to crush three of its members who were exercising their legitimate legal rights. And then ignominiously failing.

The court held—and this is the principle for which we have been seeking—that in a suit for molesting a person in the exercise of his calling, a corporation may, by its servants acting within the scope of their authority, be guilty of malice. The court held also that the three doctors who had claimed damages for conspiracy, slander and libel had a good cause of action against every one of the defendants. And further that those rules of the Association, by means of which the boycott had been enforced, were in restraint of trade and void, as being against public policy. Damages were awarded to every one of the three plaintiffs.

We may be pretty certain that the British Medical Association in 1919 did not realise, and would have been more than a little shocked if the fact had been pointed out to it, that it and its members were to all intents and purposes a trade union, and that its tyrannical boycott of three of its individual members was thirty-odd years later to be as a beacon light to a labouring man in Hartlepool, boycotted in the same arbitrary way by officials of his own trade union. But *Pratt and others* v *British Medical Association and others*[1] cleared the way for the successful plaintiff in *Huntley* v *Thornton*[2]. Before we come to the facts in the latter case, we must bear in mind that, both in the United Kingdom and in India, registered trade unions are by statute immune from civil suits in certain cases and this immunity extends not only to the trade unions as such but also to their officers and individual members. But the immunity applies only to acts "done in contemplation or furtherance of *a trade dispute*" (Indian Trade Unions Act, Section 18.)

And that brings us to the English case. P, the plaintiff, who was employed at Hartlepool and was a member of a registered trade union, disobeyed an order of the executive council of his union ordering him to stop work for 24 hours. The district committee of the union passed a resolution that the executive council of the union be recommended to expel him, but the latter declined to act upon it. P left Hartlepool but returned, seeking employment there, whereupon the secretary of the Hartlepool district committee circulated to all the shop stewards of the district a resolution of the district committee to the effect that efforts should be made to ensure that P was not allowed to obtain work under any consideration, and that the labour office be informed that if the plaintiff was given a job it was their intention to withdraw all labour in protest. Note the resemblance of the Hartlepool district committee to the British Medical Association in "the prolonged, deliberate and pitiless boycott" and in "molesting a person in the exercise of his calling". The secretary of the district committee also, by letter, informed T, the secretary of the Tees-side district committee, of the resolution and of the fact that he believed P was attempting to obtain work in that district.

P did obtain work at a power station there and T brought the Hartlepool letter before his committee, which directed him to inform the shop stewards that P was not desirable in the district till he had made peace with the Hartlepool district committee. T then directed L, a shop steward of the power station, to oppose P's employment there and T and L pressed for his dismissal. Through this pressure P was dismissed; and then tried to make peace with the Hartlepool committee. His overtures were rejected and he was informed that he had been expelled from the union, though his expulsion was unauthorised and was not known to the executive council. P filed a suit, claiming damages for conspiracy against T and L and the secretary and members of the Hartlepool committee, saying (1) that he had been unlawfully ordered to strike, and (2) that since then the defendants had conspired to injure him for failing to obey that order. Alternatively, P alleged that the acts of the defendants, apart from any element of conspiracy, were in themselves wrongful and tortious. The defendants denied P's allegations and pleaded Section 3 of the Trade Disputes Act, 1906 (equivalent in India to the statutory defence above-named).

* * * *

The writer may be forgiven if he digresses a little here. Being shocked by what appeared to him a piece of monstrous persecution, he consulted an authority to find out whether there is any possible justification for it. There is indeed. It was not the union which persecuted P but P who persecuted the union. The late Professor Harold Laski was not only Head of the Faculty of Political Science in London University but also chairman of the Labour Party, and what he says goes. He has a good deal to say on the principle involved in *A Grammar of Politics*. It boils down to this: "(The compulsory recognition of trade unionism) means the disappearance of that unassociated worker who has been supposed by an unamiable fiction, free to sell his labour in the dearest market. The worker who does not stand by his fellows is in fact destroying their access to proper standards of life." P was rightly made to "disappear". He was trying to destroy the proper standards of life of the union and not the other way round.

The High Court, however, held different views from those of the unpredictable Professor Laski. The Hartlepool workman was successful. It was held by Harman J. that (1) a suit for conspiracy was maintainable against all the defendants, except T and L, as amounting to a combination to injure the plaintiff in his trade and not to further the legitimate trade interests of the defendants; (2) that T (the secretary of the Tees-side committee) and L (the Tees-side shop steward) were not guilty of conspiracy since there was no evidence that their predominant motive was to injure P; and (3) that the statutory protection was of no avail to the defendants guilty of conspiracy for there was no "trade dispute" within the meaning of the Act. They were not asserting a trade right nor were their actions in pursuance of a trade dispute, but merely of a grudge they harboured against the plaintiff.

A case well worth noting in India.

[1] (1919). 1. K.B. 244; and see *Barwell and Kar on Master and Servant*, Vol. 1, pp. 320-323.
[2] *Huntley* v *Thornton*. (1957). 76 *Law Notes*. 61.

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WHAT a dull Budget it has been this time. I am not implying there was anything unusually gloomy about the new tax proposals—not compared with those of the past two years that is. It was simply the absence of any particular anticipations, together with the feeling that things could not possibly get much worse, while, taking everything into consideration, it is unlikely there will be any improvement for some time yet. The result was apathy, and it seems this was just about as true of Dalal Street and even political circles in New Delhi, as it was of Lyons Range. The new Finance Minister showed rare wisdom in making one of the shortest Budget speeches on record—it would have been a pity to have overplayed such an unspectacular hand. Brevity is not usually Mr. Nehru's strong suit, therefore the crispness of his first Budget performance is a subject for congratulation, considering the short notice on which it was given. Apart from their impact on my modest pocket, I find all Indian Budgets these days uniformly depressing. This was certainly no exception. And what makes them so is the monotonous habit which each successive Finance Minister has of presenting a high general level of taxation as something necessarily novel and up-to-date. I notice even Mr. Nehru referred to "old grooves" when speaking of the budgetary habits of the past. High taxes may be inseparable from socialism, and may have economic justifications as well, but there is certainly nothing new or modern about them. In fact, the nearest parallel to the stifling tax burden India has shouldered, is probably to be found in the rapacious revenue-raising habits of feudal days. The modern conception of taxation is surely, among other things, that it should stimulate economic activity—an aspect which did not concern medieval tyrants, but should certainly interest modern democratic governments. And that I submit was what made Mr. Nehru's Budget a depressing one—there was so little about it which really suggested that rapid industrial progress is all that stands between this country and disaster. Instead, we heard once again about the "goal of a socialist pattern of society" and nothing in India today has got into a more rigid groove than that. I often wonder if the Indian people are going to find their socialism sufficient consolation for the poverty with which its present pursuit threatens to leave them permanently encumbered.

* * * *

An Indian friend mentioned to me the other day, rather ruefully, that he hoped the next Indian statesman to criticise a foreign Government for denying its nationals passports, would take a closer look at the attitude of his own. My friend tells me it has just taken him roughly five weeks to get a passport, which is perhaps not an unconscionably long time by the standards of India's bureaucracy these days, although it can be unnecessarily irritating when one has urgent business abroad. But it was what went on during those five weeks which was most remarkable. In parenthesis, I might mention that the person concerned has nothing against him on political or any other grounds, which would prevent his getting a passport—in fact, he held one until it expired in the normal way two years ago. With the new application was sent the usual bank certificate concerning his financial standing. Two days later the External Affairs Ministry asked his employers to certify that he was getting the salary mentioned in the application. The certificate was duly produced. A few more days passed, and my friend was visited by two gentlemen from the security police. These asked various questions, the answer to every single one of which had already been given on the application form. This presumably constituted the "police investigation" and seems to have been as rewarding an exercise as lodging a complaint with the Posts and Telegraphs people. A few more days, and then the passport office asked my friend for a certificate from his employers saying he would continue to get his salary while he was abroad. The intrinsic silliness of this seems to have escaped the officials concerned: if my friend resigns his job next week and proceeds to Alaska in August, his present employer will not be paying him any salary and will be under no obligation to do so. Anyway, the passport has at last arrived, but it is for two years instead of the normal five. Presumably all this rigmarole will have to be gone through again, at great expense to the Indian taxpayer, when renewal time comes round. The reluctance to grant a five-year passport cannot be political. It has been hinted that it may be financial; but that seems extraordinary considering my friend is rather better off than the more honest of the Government's Deputy Secretaries. Can it be that the External Affairs Ministry simply does not like Indians to go abroad, unless, of course, they happen to be in the Government's employ?

A DITCHER'S DIARY

* * * *

"The Gandhi of the Western World". Yes, Europe now has its Gandhi. I suspect that this title might be the invention of the publishing houses that have had a great success with the half-dozen books by and about Danilo Dolci, and yet there is undoubtedly something in the personality and the work of this young Italian that entitles him to be compared, without disrespect, to the Mahatma. Dolci is at this moment on a Vinoba-style tour that is taking him through Switzerland, France, England and Scandinavia. So in a few weeks his fame will have spread far beyond Italy and this is, therefore, a suitable time to introduce him to the compatriots of the saint he acknowledges as his master. In the decade since his death, the Mahatma has not wanted for would-be imitators, most of them crackpots; Vinoba Bhave and Dolci are probably the only two who have had Gandhi's gift of awakening the respect even of those who reject their teachings. Dolci—tall, blond, blue-eyed, bespectacled—is the thirty-three-year-old son of a Trieste stationmaster, who since 1952 has chosen to share the life of the poorest, most violent and most ignorant people of all Europe, the peasants of Sicily. There, to a community that still considers murder an honourable exploit, where cold-blooded violence is kept alive by ancient traditions of feud, vendetta and vengeance, where mass unemployment is relieved by banditry and prostitution, and where every spark of humanity has been quenched by the poverty of the people and the corruption of the police and the priesthood, Dolci has gone to preach non-violence, self-help and spiritual regeneration. He has organised collective hunger-strikes—fasting, himself, for eight days together—and founded "villages of God", which are a sort of combined *ashram* and community development project. Needless to say, established authority has opposed him. A priesthood that in this region is in the hands of the land-owning class has forced him to break with Catholicism, while the police arrested him for "disturbing public order" when he led peasants to restore a neglected road. Dolci differs from Gandhi on two important points. He believes in the machine and says economic improvement must accompany spiritual revival in Sicily; his present tour of north Europe is to collect not money or land but technicians. And of non-violence he says something that I would draw to the attention of some Indian followers of the same faith: "I don't make non-violence a universal doctrine. It seems to me to be the faith required in Sicilian conditions. Perhaps it would be absurd applied to other cases".

* * * *

Soccer lovers in Calcutta who have, not for the first time, been promised a composite sports stadium are to be forgiven if they remain mildly sceptical until they actually see the Rs. 1-crore structure with their own eyes. Only men with as much love for sport as capacity for physical endurance, I understand, now venture to go to the Maidan to see important engagements, and stories of rackets in tickets are legion. Then there is the law-and-order problem; whether a match accompanied by a variety of tensions (not all of them connected with sport) can be played at all on a certain day depends very largely on the Calcutta Police. It is almost impossible to unravel all the mysteries attaching to sports in Calcutta, football in particular, and there is the Calcutta Sports Control Act of 1955 awaiting implementation. All this suggests that a stadium will be a wholly good thing. It will, but the economic and other considerations should be taken into account before a disillusioned public begins to complain that the price has been too heavy. If the construction is undertaken on what I may call a prestige basis—somewhat like the Moscow Metro stations—the people should know it. On the other hand, if the stadium is expected to pay its way, which seems a sounder method of looking at things, it should be someboqy's business—it could be the sponsoring Government's—to find out how much money sports fans spend in Calcutta every year and on what game, so that the tax-payer knows in advance what this brave new amenity is going to cost *him*. There is also the question whether a composite stadium in Eden Gardens will not do something to the cricket pitch which, I seem to remember, a Bengali Member of the Lok Sabha once described as one of the best in the world. Finally, are we not likely to have somebody in Parliament ask whether in this difficult year of the plan the best use of scarce cement and steel is for making a stadium?

* * * *

A former editor of *Capital*, Mr. Geoffrey Tyson, delivered the 1958 Henry Morley Lecture of the Royal Society of Arts in London on Thursday, 27th February. The subject was the Indian second five year plan and Mr. Tyson said that in view of the plan's heavy reliance upon such assumptions as deficit finance and an uncovered gap, the Indian authorities had been remarkably successful in avoiding a bad dose of inflation. This, he pointed out, was very largely due to the remarkable strides that had been achieved in production. On the other hand, while the need for large drafts of foreign aid and investment was stressed from the beginning, this vital part of the scheme had been neglected, and little or nothing was done in advance to anticipate the present balance of payments difficulties. These coincided with (but were not directly related to) a general hardening of interest rates, some contraction of world trade and a shortage of international liquidity. India could have backed her credit as an international borrower, with every prospect of success, two or three years ago. But the result of leaving the foreign exchange front to look after itself was that she must now pursue a policy of what Mr. Tyson called "opportunism", which neither suited her temperament nor her political principles. Nonetheless, he foresaw that, after a pause, the second plan would move forward to success. The lecture is to be published.

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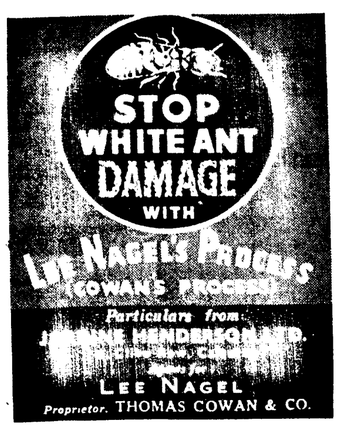
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AGENTS IN ALL THE PRINCIPAL COUNTRIES OF THE WORLD.

ANNUAL REPORT

To be submitted to the Shareholders at the Fifty-Second Annual General Meeting to be held at the Registered Office of the Company at Mahatma Gandhi Road, Fort, Bombay, on Wednesday, the 12th day of March, 1958, at 4 o'clock in the afternoon.

Directors' Report for the year ended 31st December, 1957.

The Directors submit to the Shareholders the Balance-Sheet and Profit and Loss Account for the year ended 31st December, 1957. The Auditors' Report is also annexed.

	Rs.	nP.
The transactions for the past year, including the balance brought forward from the previous year, Rs. 15,54,924.45, have resulted in a profit of	1,09,02,381	34
An interim dividend was paid for the half-year ended 30th June 1957, at the rate of 6 per cent. free of Income-tax on the Paid-up Capital of Rs. 3,00,00,000, which absorbed	18,00,000	00
Provision made for Income-tax and Super-tax for the year	30,00,000	00
Bonus to Staff	15,00,000	00
The Directors now propose :—		
To pay a final dividend for the half-year ended 31st December, 1957, at the rate of 10 per cent. free of Income-tax, making 16 per cent. for the year, on the Paid-up Capital of Rs. 3,00,00,000, which will absorb	30,00,000	00
To carry forward to the next account	16,02,381	34
Total Rs	1,09,02,381	34

The Bank's business continued to function satisfactorily.

The official Bank Rate was raised from 3½% to 4% on 16th May, 1957. The Rate of 4% continued to the end of the year.

Mr. Dinsha K. Daji who had been a Director of the Company for nearly 23 years, died on 8th July, 1957. Mr. Daji rendered great service to the Company. His mature counsel was greatly esteemed by the other members of the Board. The Directors deeply regret the loss of a valued colleague.

Under the provisions of Section 256 of the Companies Act, 1956 the following Directors of the Company retire by rotation, but are eligible and offer themselves for re-election :—

Sir Joseph Kay, K.B.E.,
Mr. Ramniwas Ramnarain.
Mr Krishnaraj M. D. Thackersey.

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

COWASJEE JEHANGIR, *Chairman.*
AMBALAL SARABHAI.
JOSEPH KAY
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THACKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS,
N. K. PETIGARA,
V. N. CHANDAVARKAR. } *Directors.*

T. R. LALWANI. *General Manager.*
H. A. CURRIMBHOY. *Chief Accountant.*

Bombay, 6th February, 1958.

BALANCE SHEET AS AT 31ST DECEMBER, 1957

CAPITAL AND LIABILITIES	Rs.	nP.	Rs.	nP.
1. CAPITAL :				
Authorised Capital :				
(a) 5,00,000 shares of Rs. 100 each	5,00,00,000	00		
(b) 1,00,000 "A" shares of Rs. 50 each	50,00,000	00		
	5,50,00,000	00		
*Issued and subscribed Capital :				
(a) 5,00,000 shares of Rs. 100 each paid for in cash ...	5,00,00,000	00		
(b) 1,00,000 "A" shares of Rs. 50 each credited as fully paid bonus shares	50,00,000	00		
	5,50,00,000	00		
Amount called up on 5,00,000 shares of Rs. 100 each at Rs. 50 per share	2,50,00,000	00		
Amount fully paid up on 1,00,000 "A" shares of Rs. 50 each	3,00,00,000	00		
Less : Calls unpaid	Nil			
	3,00,00,000	00		
Add : Forfeited shares	Nil		3,00,00,000	00
2. RESERVE FUND AND OTHER RESERVES :				
Reserve Fund			3,10,00,000	00
(Includes Rs. 1,50,00,000 received as Premiums on issues of Shares in past years)				
3. DEPOSITS AND OTHER ACCOUNTS :				
Fixed Deposits	38,93,99,316	87		
Savings Bank Deposits ...	10,18,33,010	01		
Current Accounts, Contingency Accounts, etc. ...	41,47,99,891	32	82,60,32,218	20
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC. :				
(i) in India	1,50,00,000	00		
(ii) outside India	Nil		1,50,00,000	00
PARTICULARS :	Nil			
(i) (a) Secured by part of the Bank's Investments ...	1,50,00,000	00		
(b) Secured by Bills Discounted	Nil			
(ii) Unsecured				
5. BILLS PAYABLE			36,84,299	59
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE *as per contra* .				
(i) payable in India	67,10,566	81		
(ii) payable outside India	1,07,82,793	03	1,74,93,359	84
7. OTHER LIABILITIES :				
(i) Unexpired Discounts	1,78,426	31		
(ii) Branch Adjustments	65,11,896	93		
(iii) Unclaimed Dividends	3,41,509	19	70,31,831	55
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS *per contra*			4,99,18,210	23
9. PROFIT AND LOSS :				
Balance as per Balance-Sheet as at 31st December, 1956			48,54,924	45
Less : Final Dividend at 10 per cent., making 16% for the year 1956, free of Income-tax ... Rs.	25,00,000	00		
Placed to the Bank's Landed Property Account ... Rs.	Nil			
Placed to the Bank's Reserve Fund ... ... Rs.	8,00,000	00	33,00,000	00
			15,54,924	45
Add : Profit for the year ended 31st December, 1957 ...			93,47,456	89
			1,09,02,381	34
Less : Provision for Income-tax and Super-tax for the year ... Rs.	30,00,000	00		
Interim Dividend at 6 per cent. for the half-year ended 30th June 1957 ... ... Rs.	18,00,000	00		
Provision for Bonus to Staff for the year 1957 ... ... Rs.	15,00,000	00	63,00,000	00
			46,02,381	34
10. CONTINGENT LIABILITIES :				
(i) On partly paid Shares ... Rs.	1,87,020	00		
(ii) Claims against the banking company not acknowledged as debts ... ... Rs.	85,236	00		
(iii) Guarantees given on behalf of customers ... ... Rs.	5,50,80,425	77		
(Includes Rs. 26,000 in respect of a guarantee given on behalf of a Director)				
(iv) Bills of Exchange Re-discounted :— U.S. Dollar Bills Re-discounted $92,397.58, of which $9,730.79 have run off as at 6th February, 1958. Sterling Bills Re-discounted Nil.				
(v) Outstanding Forward Exchange Contracts ... ... Rs.	21,43,36,701	75		
Notes :—Provision to the full extent for future gratuities to Staff has not been made, the liability for which has not been ascertained.				
The Profit and Loss Account includes expenses of The Bank of India (U.K.) Nominees Limited, a subsidiary Company of this Bank.				
Total Rupees ...			98,47,62,300	75

PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
1. CASH :				
In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes) ...			9,38,60,793	00
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT :				
(i) in India	3,37,485	17		
(ii) outside India	2,33,89,999	05	2,62,27,484	22
3. MONEY AT CALL AND SHORT NOTICE			Nil	
4. INVESTMENTS AT BELOW MARKET VALUE :				
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments ...	18,00,58,036	48		
(ii) Shares :				
(a) Fully paid Preference Shares	9,48,494	50		
(b) Fully paid Ordinary Shares	74,45,351	00		
(c) Partly paid Preference Shares	Nil			
(d) Partly paid Ordinary Shares	27,020	00		
(iii) Debentures or Bonds	61,34,763	75		
(iv) Other Investments ... Pakistan Government and Trustee Securities ...	20,25,906	25		
(v) Gold	Nil		19,66,39,573	00
5. ADVANCES :				
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)				
(I) Loans, Cash Credits, Overdrafts, etc. :				
(i) in India ... ... Rs.	47,15,31,330	33		
(ii) outside India ... ... Rs.	2,47,62,406	50	49,62,93,736	83
(II) Bills Discounted and Purchased excluding Treasury Bills of the Central and State Governments :				
(i) payable in India ... Rs.	5,93,96,220	48		
(ii) payable outside India ... Rs.	3,80,92,584	06	9,74,90,804	54
			59,37,84,543	37
PARTICULARS OF ADVANCES :				
(i) Debts considered good in respect of which the banking company is fully secured			49,54,06,577	83
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			1,38,61,483	47
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...			8,45,17,482	07
(iv) Debts considered doubtful or bad, not provided for			Nil	
			59,37,84,543	37
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons			30,96,515	16
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors partners or managing agents or, in the case of private companies, as members ...			13,84,35,463	64
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons			63,95,097	31
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members			14,64,23,486	39
(ix) Due from banking companies			10,17,807	56
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION *as per contra* :				
(i) payable in India	67,10,566	81		
(ii) payable outside India	1,07,82,793	03	1,74,93,359	84
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS *per contra* :			4,99,18,210	23
8. PREMISES, LESS DEPRECIATION :				
At cost as at 31st December, 1956 ...	1,02,33,372	29		
Additions during this year	1,84,163	71		
	1,04,17,536	00		
Less : Written off to 31st December, 1956 ...	75,84,301	64	28,33,234	36
9. FURNITURE AND FIXTURES, LESS DEPRECIATION			Nil	
10. OTHER ASSETS :				
(i) Shares of The Bank of India (U.K.) Nominees Limited, at cost ...				
(ii) Advance Payments of Tax	1,335	65		
(iii) Stamps	31,23,714	00		
(iv) Interest accrued on Investments to 31st December, 1957	20,519	00		
(v) Silver	14,59,532	41		
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS	Nil		46,05,101	06
			Nil	
Total Rupees ...			98,47,62,300	75

THE BANK OF INDIA LIMITED—*Cont'd.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957

EXPENDITURE	Rs.	nP.
1. Interest paid on deposits, borrowings, etc.	1,65,51,410	74
2. Salaries and Allowances and Provident Fund ... ... Salary and Allowances to General Manager Rs. 80,250.00	1,10,50,874	79
3. Directors' and Local Committee Members' Fees and Allowances ...	1,11,875	00
4. Rent, Taxes, Insurance, Lighting etc.	13,71,388	38
5. Law Charges	69,758	11
6. Postage, Telegrams and Stamps	3,24,361	53
7. Auditors' Fees	40,000	00
8. Depreciation on and repairs to the banking company's property ...	64,673	45
9. Stationery, Printing, Advertisement, etc.	7,94,484	88
10. Loss from sale of or dealing with non-banking assets	Nil	
11. Other Expenditure	11,66,628	62
12. Balance of Profit (Subject to Taxation)	93,47,456	89
Total Rupees ...	4,10,94,912	59

INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	nP.
1. Interest and Discount	3,35,31,823	92
2. Commission, Exchange and Brokerage	67,39,731	83
3. Rents	3,10,795	77
4. Net profit on sale of investments gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
6. Income from non-banking assets and profit from sale of or dealing with such assets	Nil	
7. Other Receipts	5,12,561	08
Total Rupees ...	4,10,94,912	59

COWASJEE JEHANGIR, *Chairman.*
AMBALAL SARABHAI.
JOSEPH KAY.
RAMNIWAS RAMNARAIN.
BHAGVANDAS C. MEHTA.
K. M. D. THACKERSEY.
A. D. SHROFF.
MADANMOHAN MANGALDAS.
N. K. PETIGARA.
V. N. CHANDAVARKAR. } *Directors.*

H. A. CURRIMBHOY, *Chief Accountant.*
T. R. LALWANI, *General Manager.*

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the foregoing Balance-Sheet of The Bank of India Limited, as at 31st December, 1957, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated unaudited returns from all the Branches in India not visited by us for the purposes of this Report and the audited returns of all Branches outside India audited by other Auditors.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to sub-sections (1) and (2) of Section 211 and sub-section (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance-Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956, they are, therefore, drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that :—

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank ;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank ;

(d) the Bank's Balance-Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns ;

(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance-Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1957, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

A. F. FERGUSON & CO., *Chartered Accountants.*
S. B. BILLIMORIA & CO., *Chartered Accountants.*

Bombay, 6th February, 1958.

Statement pursuant to Section 212 of the Companies Act, 1956

The Profit and Loss Account of The Bank of India Limited for the year ended 31st December, 1957, does not include any profit or loss of its subsidiary, The Bank of India (U.K.) Nominees Limited (a nominee company incorporated and operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by The Bank of India Limited. The shares of the subsidiary are wholly owned by the Bank.

Having regard to the fact that no Profit and Loss Account of the said subsidiary is prepared in the circumstances aforesaid and that its Balance-Sheet and the Reports of its Board of Directors and Auditors are drawn up in accordance with the law in force in the United Kingdom, an application was made to the Central Government under sub-section (8) of Section 212 of the Companies Act, 1956, and, in exercise of the powers conferred by the said sub-section (8) of Section 212 of the Companies Act, 1956, the Central Government being satisfied that it is necessary so to do, have directed that in relation to The Bank of India (U.K.) Nominees Limited, a subsidiary of the Bank, the provisions of the said Act shall apply only to the extent that The Bank of India Limited, shall be required to attach to its Balance-Sheets copies of the Balance-Sheets and of the Reports of the Board of Directors and of the Auditors of the said subsidiary made out in accordance with the provisions of the English Companies Act for the time being in force in the United Kingdom and that The Bank of India Limited, is exempted from attaching to its Balance-Sheets a copy of the Profit and Loss Account of the said subsidiary.

COWASJEE JEHANGIR, *Chairman.*
AMBALAL SARABHAI.
JOSEPH KAY.
RAMNIWAS RAMNARAIN.
BHAGVANDAS C. MEHTA.
K. M. D. THACKERSEY.
A. D. SHROFF.
MADANMOHAN MANGALDAS.
N. K. PETIGARA.
V. N. CHANDAVARKAR. } *Directors.*

H. A. CURRIMBHOY, *Chief Accountant.*
T. R. LALWANI, *General Manager.*

Bombay, 6th February, 1958.

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

Directors' Report for the year ended 31st December, 1957

The Directors submit the Balance-Sheet for the year ended 31st December, 1957. The Auditors' Report is also annexed.

No Profit and Loss Account is submitted as none has been prepared. No profit was made and no loss was sustained. The expenses of the Company have been paid by The Bank of India Limited, of which the Company is a wholly-owned subsidiary.

J. DONALDSON,
S. H. BRADFORD. } *Directors.*

London, 1st January, 1958.

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

BALANCE-SHEET 31ST DECEMBER, 1957

Capital Authorised and Fully Paid-up :					Cash at Bankers	£ 100
100 Ordinary Shares of £1 each	£ 100					£ 100
	£ 100					

Signed on behalf of the Board,
J. DONALDSON,
S. H. BRADFORD. } *Directors.*

We have obtained all the information and explanations which we have required and which to the best of our knowledge and belief were necessary for the purposes of our audit in our opinion proper books of account have been kept by the Company. We have examined the above Balance-Sheet which is in agreement with the books of account. In our opinion such Balance-Sheet gives the information required by the Companies Act, 1948, in the manner so required and is properly drawn up so as to exhibit a true correct and fair view of the state of the Company's affairs at 31st December, 1957 according to the best of our information and the explanations given to us and as shown by the books of the Company.

No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

FERGUSON, ROWLAND & DAVIES.
Chartered Accountants, Auditors.

27, Old Broad Street,
LONDON E.C.2.
1st January, 1958.

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SPENCER & COMPANY, LIMITED

CHAIRMAN MR. Z. R. IRANI'S REVIEW

Addressing the Shareholders of Spencer & Co., Ltd., at their Sixtieth Annual General Meeting which was held on 28th February 1958, at the registered Office of the Company at Madras, Mr. Z. R. Irani, Chairman of the Company said :—

Gentlemen,

Our meeting today is the Sixtieth Annual General Meeting of the Company, a landmark in its history. Perhaps I should on this occasion give you a synopsis of the main happenings during the last sixty years but even a brief report will take up time which will be more profitably spent in dealing with the present and, so far as I can reasonably prognosticate, the future.

Eleven months ago Mr. Edwards resigned his seat from the Board and your Directors elected me to the exalted office of Chairman. We have hard times before us and I trust I shall be worthy of the confidence reposed in me. Our thanks are due to Mr. Edwards who was Chairman of the Company for seven years for his able guidance of its affairs over that period.

You will have had ample opportunity to examine the accounts for the year ended 30th June 1957 and, with the help of the comparative figures of the previous year, to gauge the progress of the Company. I feel that you should be made aware of the activities of the Company and the extent of contribution each has effected towards the whole. In the main we trade as wholesalers and retailers of consumer goods throughout our various branches; we own three hotels and cater now in a very resiricted manner on the Southern Railway; we manufacture and trade in drugs and pharmaceuticals, house furnishing and steel furniture, aerated waters and cigars; we grow and trade in tea; we trade in refrigeration and air-conditioning machinery both domestic and commercial and finally we have sundry smaller activities arising from or inter-connected with the foregoing main ones. The wholesale and retail trade has contributed 55% towards the trading profit of the Company, hotels and catering 15%, drugs and pharmaceuticals 8%, house furnishing 5%, aerated waters 3%, cigars 1%, tea 6%, refrigeration and air-conditioning 4% and sundries 3%. We have always been known as the "Suppliers of India's daily needs and you will be able to appreciate how we stand in the context of current economic conditions.

Import Policy

Within its present field, the Company has, if I may say so, done as well as can be expected in the year under review. Such activities as have not involved imports have shown and will no doubt with assiduous development continue to show progress. Even so, the relaxation of import policy in certain directions will be of considerable assistance as for instance in the case of machinery for the manufacture of aerated waters and certain specialised provisions and foods which would conduce towards tourist satisfaction.

Though we have managed to maintain turnover in the consumer goods trade, it is here that Government's import control policy has a vital impact on the company's business particularly as we have been and are predominantly a merchant house. From the commencement of 1957, the import of consumer goods has been severely cut. This of course is part of the larger plan policy and the paucity of foreign exchange resources needed for it dictate the practical stoppage of licensing of consumer goods import. How serious the foreign exchange resources position is will be apparent from these basic facts. At the beginning of the Second Plan in April 1956, the Sterling Balances were of the value of Rs. 746 crores: nine months later they had shrunk to Rs. 534 crores and at the end of last year they amounted only to about Rs. 300 crores. With a steadily expanding gap in trade balance of payments, the value of imports in recent years having been always much in excess of the value of exports, Government finds itself driven to such expedients as rephasing the annual outlay on the Plan and the commitments position, arranging credit in the form of deferred payments for capital goods import, and of course the imposition of the most rigid control on consumer goods import. It is however gratifying to note that larger foreign aid will now be available. Against an estimated foreign aid requirement of about Rs. 700 crores for the Second Plan, a substantial part, in addition to the credits arranged earlier, seems to have been negotiated such as the American Loan of 225 million dollars, Japanese Yen credit equivalent to Rs. 25 crores, West German Deferred Payments arrangement for 120 million marks and the Russian Loan equal to Rs. 60 crores. It is to be hoped that an improvement in the position coupled with an export drive resulting in larger earnings of foreign exchange will make it possible to relax to some degree the present extreme rigidity of the import control policy so far as consumer goods are concerned.

Consumer Goods

In a country based on a free social order, the production and trade of consumer goods play a vital part. Professor Erhard in his book "Prosperity through Competition" which analyses the great economic achievement in West Gemany since the war, says:—

> "First consideration must be given to the freedom of every citizen to live his life according to his financial circumstances, personal desires and values. This basic principle of freedom for the consumer must logically be counter balanced by freedom for the producer to make and sell what he believes to be marketable. Freedom for the consumer and freedom to work must be explicitly recognised as inviolable basic rights by every citizen. Democracy and a free economy are as logically linked as are dictatorship and state controls".

and again,

> "To maintain a competitive economy is, therefore, in every sense a social obligation. We can learn from our own past, but also in looking at countries beyond the Iron Curtain we can see that in the planned economy, and even more in the State-controlled economy, the proportion of wages in the national income is and has always been smaller than in the market economy. It would be remarkable if it were otherwise, for not only does the bulky bureaucratic machinery in the nature of things consume a large part of the national income, but the composition of the national income also shows that it is not meant to satisfy human needs."

It is my sincere belief that in furthering the economy of a country, the production of the heavy industries and consumer goods must march hand in hand and that the balance must not be untowardly disturbed. You will recall that, speaking last year on the Second Plan, I ventured to express my doubt whether outlay on the Plan on the scale contemplated was not somewhat too ambitious in relation to available and potential resources. Events have shown that that fear was not entirely groundless. In the assessment that I made, I was in good company for Mr. Neogy, closely associated for long with the Planning Commission, also felt that "the Second Plan is unrealistic and over-ambitious and its massive superstructure is raised on precarious foundations". I must mention also that in this view I do not have the support of that expert academic body, the Panel of Economists, who consider that "on the whole, a plan of Rs. 4,800 crores at present prices should be feasible, provided the effort to mobilise domestic resources in all forms is considerably increased and external assistance of Rs. 700 crores as envisaged is forthcoming". As against this assessment, evidence is now available that this view of inadequacy of resources was not far wrong because it has been admitted in official circles that while some check on plan tempo must be put, the hard core of the Plan will be adhered to. This realistic appraisal is all to the good and national economy will be spared any violent strains which a whole-hog programme, based on a mis-judgement of capacity, may impose or precipitate. Making haste slowly is a wise dictum which can apply equally to revolutionary economic policies.

Severe Regimentation

I repeat what I said last year that an enforced economy to be effective must have severe regimentation. The objective of such an economy is to raise the per capita income with a view to bettering the living standard of the people. This objective, however, is frustrated if contemporaneous with an increase in per capita income there is a corresponding increase in the cost of living. The status quo then remains unchanged, but there is the cheapening of money and an ever-mounting inflationary spiral to be contended with. This is the position today. Economists assert that such a stage is intermediary and is to be expected, but will undoubtedly lead to prosperity and contentment. However much this is emphasised, invariably an enforced economy, however utopian its objectives, has ended in tribulation. Progressive stability can only be achieved by the will and the work of a people. An increase in tempo towards that end is undoubtedly advisable, but it must be judicious and not overstrained and it must not make the amenities of an advanced world inaccessible, amenities which distinguish civilization from primitiveness

Speaking on Budget day but before we have heard what the new tax proposals are, I am at a slight disadvantage, but it requires no prophet to forecast that the gift tax will be one of them. In the integrated pattern of our new tax system, this is the one hole yet to be plugged and with the Gift Tax along with the Wealth and Expenditure Taxes and with a further streamlined income-tax system, the Revenue armoury is claimed to be now practically evasion-proof. Our tax policy is being brought into alignment more and more with the avowed objective of evolving a socialistic pattern of society which incidentally has the immediate effect of augmenting revenue so necessary to finance the plan. Our Prime Minister has even quite lately made it unmistakably clear that last year's new taxes were an approach to the solution of the problem of accumulation of wealth. The Finance Minister too has made it plain that there will be no retreat from the basic tax structure and that it will have to remain. These declarations must completely dispel any fond hopes that on the completion of the Plans a lightening of the tax load may be looked for. While this is the broad position in the centre, the state pictures are equally bleak. To give effect to the plan programmes for the year 1958-59 so far as the States' sector is concerned, States have to find additional resources of the order of Rs 200 crores from further taxes, small savings, public loans etc. The centre will be in no position to dispense more aid in view of the new arrangements for distribution of revenues recommended by the Finance Commission. The State tax field has been fully exploited and taxes having reached a state of inelasticity, it is a matter of some concern to us what new devices will be adopted for raising more State revenues.

The foregoing opinions have not been expressed with any intention of opposing Planning. On the contrary, it is for Government to legislate and for us as educated and responsible citizens to adhere to such legislation, with the right, as always, of free constructive criticism. My intention is to show you how Governmental policies are affecting and are likely to affect the business and accordingly the future earnings of your Company.

Working Capital

Apart from our endeavours to find suitable lines to supplement our consumer goods trade and we are doing this with fair success, your Board is ever on the look out to employ the Company's working capital in as beneficial a way as is possible. The schemes being examined are naturally all connected with consumer goods, whether by way of manufacture, acquisition of like interests or expansion of trade. All this takes time for, whilst business risks must surely be taken, the new schemes must show reasonable prospects of fair returns on capital invested. I would mention also that when a modicum of foreign exchange is involved, a consumer goods project does not rank in Governmental policies and there lies the rub. What is even more there must necessarily be a time lag before the benefits of new operations can come into the till.

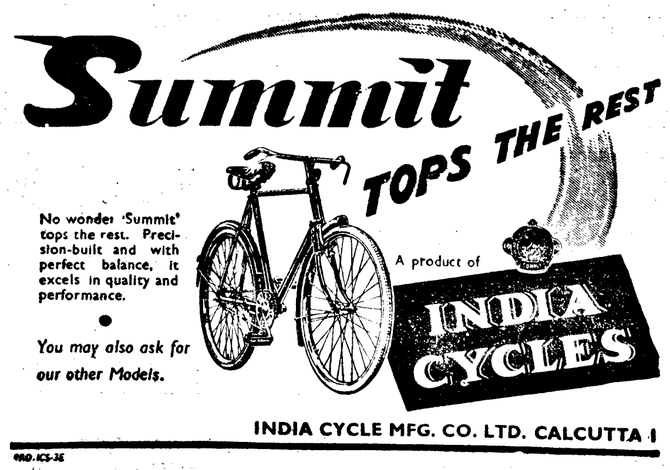
Last year I informed you that I hoped to be able today to tell you about our progress in new fields. Much has been investigated, but little achieved for the foregoing reasons, but we press on and it is wise that I do not disclose what is afoot until negotiations are complete. However, I am at liberty to tell you that there has been finalised a comprehensive project for the manufacture of drugs and pharmaceuticals by one of the biggest and most reputed American concerns and in this we have secured a sizeable interest as the largest Indian investor.

I do not propose to dwell on labour relations save again to quote Professor Erhard who says:—"Trade Unions should ask themselves whether their pursuit of higher wages, if it leads to higher prices, does not put them on a par with irresponsible speculators". In the dwindling consumer goods trade, I wonder if Labour Unions realise that retrenchment is unavoidable and that demands for increased benefits cannot but extend retrenchment. I emphatically state that no conscientious employer wishes to create unemployment unless forced so to do.

Finally, in the light of the various trading difficulties confronting us, our staff has rendered yeoman service for which we are grateful.

The Balance Sheet as at 30th June 1957, was unanimously approved and adopted. A further and final dividend of 10 per cent free of income-tax on the Ordinary Shares as recommended by the Directors was declared making in all a total dividend of 15 per cent free of income-tax for the year.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting which will be sent separately to Shareholders.



Money

THE FINAL BUDGET ESTIMATES

NEW TAX PROPOSALS EXPECTED TO YIELD OVER Rs. 5.8 CRORES

WE publish below a summary of the Budget and revised estimates for 1957-58, together with the Budget estimates for 1958-59.

REVENUE

(In lakhs of Rupees)

	Budget 1957-58	Revised 1957-58	Budget 1958-59
Customs ...	167.60	183.00	190.00
Union Excise Duties ...	259.57	264.55	301.93 +2.53* = 304.46
Corporation Tax ...	50.50	50.50	55.50
Taxes on Income other than Corporation Tax ...	89.92	82.47	84.53
Estate Duty ...	9	12	12
Taxes on Wealth ...	12.50	9.00	12.50
Taxes on Railway Fares ...	...	3	7
Taxes on Expenditure ...	...	...	3.00
Taxes on Gift	...	...	3.00*
Opium	2.50	3.28	2.87
Interest	4.90	6.15	6.60
Civil Administration ...	43.21	56.79	64.24
Currency and Mint ...	36.02	36.84	36.62
Civil Works ...	2.95	2.78	2.87
Other Sources of Revenue ...	27.65	21.56	32.93
Posts and Telegraphs—Net contribution to general revenues ...	3.95	1.23	2.34
Railways—Net contribution to general revenues ...	6.67	6.33	7.04
Total Revenue ...	706.03	724.63	763.16 +5.83* = 768.99

EXPENDITURE

Direct Demands on Revenue	46.00	62.97	94.45
Irrigation ...	10	10	13
Debt Services ...	35.00	37.44	40.00
Civil Administration ...	191.02	194.71	200.44
Currency and Mint ...	6.72	7.35	8.50
Civil Works and Miscellaneous Public Improvements ...	15.93	16.23	18.71
Pensions	9.17	9.36	9.40
Miscellaneous :			
Expenditure on Displaced Persons ...	22.50	22.33	20.48
Other Expenditure ...	44.06	42.62	50.33
Grants to States, etcetera ...	25.23	47.36	47.03
Extraordinary Items ...	23.86	13.13	28.40
Defence Services (Net) ...	252.70	266.05	278.14
Total Expenditure ...	672.29	719.58	796.01
Surplus (+)	+33.74	+5.05	−27.02
Deficit (−)			

* Effect of Budget proposals.

NEW TAX PROPOSALS IN BUDGET

THE new taxes which have been announced in the Lok Sabha by the Prime Minister are designed to "make such improvements as are necessary to make the present pattern of taxation an integrated one and to plug any loopholes in taxation".

The Gift Tax: This, the Government claims, will fill a gap in the scheme of direct taxation and will not only make evasion or avoidance difficult but will also spread the tax burdens more equitably. The tax will be levied on the donor on the value of all gifts made by him during a year but for the purpose of determining a rate of duty, the gifts made during the four years preceding the year will be aggregated. Such aggregation will be made only in relation to gifts made after the date this tax comes into force. Gifts up to a total value of Rs. 10,000 in any one year will be exempt. If the value of gifts made during any year exceeds this sum, only the excess will be subjected to tax. The basic exemption will be reduced to Rs. 5,000 if gifts to any one individual during a year exceed Rs. 3,000. Some other important exemptions are: (a) gifts to the Central and State Governments, local authorities and charitable institutions; (b) gifts to female dependants on the occasion of marriage up to Rs. 10,000 in each case; (c) gifts to one's wife up to a total limit of Rs. 1 lakh; (d) gifts to dependants of policies of insurance up to Rs. 10,000 for each.

Rates of the tax are the same as for estate duty except that the first slab of Rs. 50,000 will not be exempt from the tax. The rates range from 4 percent on the first slab to 40 percent on gifts of over Rs. 50 lakhs. The yield from the gifts tax is estimated at Rs. 3 crores.

Amendments to Estate Duty Act: Some of the important changes proposed are: (a) the exemption limit will be reduced from Rs. 1 lakh to Rs. 50,000; (b) only one-half of the probate duty or court fees paid on succession certificates will be allowed as a deduction from estate duty instead of the full amount as at present; (c) gifts other than those for charitable purposes made within a period of two years prior to death are now subjected to estate duty; it is proposed to increase this period to five years, as recommended by the Taxation Enquiry Commission; gifts on which gift tax has been paid will not be taken into account; (d) the value of coparcenery interest in Hindu undivided families will be taxed at the rate applicable to the value of the estate of the branch of the family concerned. These changes will increase the revenue by Rs. 50 lakhs, which will accrue wholly to the States.

Excess Dividend Supertax: This is payable by Section 23-A companies. At present, there are three slabs. It is now proposed to fix the tax rates only in two slabs, 10 percent on the slab of dividends over 6 percent of capital and 20 percent on the slab over 10 percent of capital. It is not possible to estimate the loss of revenue in this proposal but it is likely to be very small.

Development Rebate: While the present rate of 25 percent is adequate for new plant and machinery in general, some further concession is necessary for the shipping industry. The rate of development rebate for ships will be increased to 40 percent. Simultaneously, the conditions for the grant of the development rebate will be tightened.

Income Tax Exemption: Exemption from income tax of payments made to employees for leave passages is now granted only if the payments are made under certain rules framed by the Government. These rules are proposed to be withdrawn for administrative reasons.

Wealth Tax: A foreign citizen will be exempt from payment of wealth tax on his foreign wealth even though he may be resident or ordinarily resident in India.

Excise Duties: The rate of duty on cement is to be increased from Rs. 20 a ton to Rs. 24 a ton. Simultaneously, the surcharge at present levied by the State Trading Corporation will be withdrawn. The additional revenue from this is expected to amount to Rs. 2.24 crores. This sum will be uitilised for road development.

For powerlooms producing cotton textiles, it is proposed that the concession of paying duty at compounded rates should no longer be available to establishments having more than 100 looms. Simultaneously, the compounded rates applicable to units having 25 to 100 powerlooms are being suitably enhanced in two stages. This will bring in an additional revenue of Rs. 33 lakhs.

The rate of duty on vegetable products is being lowered for the first 3,000 tons cleared by each factory. This will give substantial relief to small producers. This reduction in duty will involve a loss of Rs. 24 lakhs.

Customs Duties: The only change of any significance is the introduction of the alternative *ad valorem* rate of duty on expensive varieties of artificial silk yarn like nylon, parlon, etcetera. So far as the other yarns, such as viscose are concerned, the rate of duty remains unchanged. The financial effect of these changes will be negligible.

The new taxation proposals will yield a total sum of Rs. 6.57 crores, of which Rs. 50 lakhs will accrue to the States. The reduction in the excise duty on vegetable products will leave the net additional revenue at Rs. 5.83 crores. This will leave a final budget deficit of Rs. 27.02 crores, which is left uncovered.

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS EASIER

Tuesday, 4th March.

THE total of advances outstanding in the Calcutta money market continued its seasonal rise during the past week. Most of the chief sources of demand have increased their offtake, but the requirements of the jute mills have tended to be lower. Conditions in the interbank market have become considerably easier, although the call rate remains unchanged at 3½ percent.

Quiet conditions have persisted in the exchange market with only a few bills, mostly on account of gunny shipments, coming to hand. Remittance has been about average. The pound is very strong after a short and unaccountable dip about the middle of last week.

* * * *

Bullion was quiet on profit-taking. Trading was restricted. The price of silver declined from the previous week's level of Rs. 190 to Rs. 188.25, quoted today for ready delivery. Forward delivery stood at Rs. 186.25. The price was 76⅝d. in London and 88⅝ cents in New York.

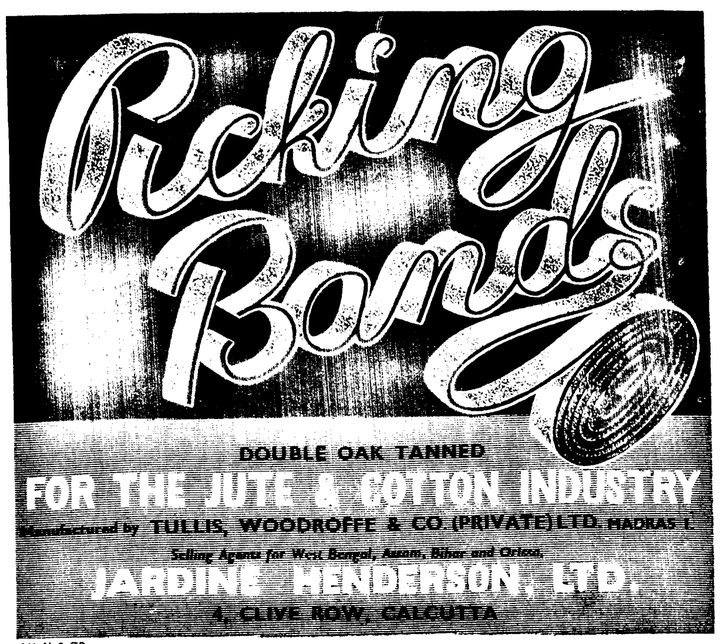
Gold was quiet in sympathy with silver and

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the price fell from Rs. 113.25 to Rs. 112.75. The sovereign at Rs. 72.50 showed a loss of 50nP.

* * * *

The return of the State Bank of India for the week ended 21st February, 1958, shows a rise of Rs. 6.84 crores to Rs. 407.51 crores in total deposits. Investments in Government securities remain unchanged at Rs. 173.34 crores, while other authorised investments are up by Rs. 10 lakhs at Rs. 10.23 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 1.86 crores to Rs. 201.57 crores. Cash and balances are, in consequence, shown at Rs. 33.85 crores or Rs. 7.09 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 21st February, 1958, snows Demand and Time liabilities at Rs. 729.62 crores (Rs. 14.01 crores on account of borrowings from banks) and Rs. 724.97 crores (Rs. 15.85 crores), compared with Rs. 717.25 crores (Rs. 12.78 crores) and Rs. 721.37 crores (Rs. 15.25 crores), respectively, in the previous week. Cash has declined by Rs. 1.44 crores to Rs. 37.49 crores, while balances with the Reserve Bank have increased by Rs. 2.62 crores to Rs. 69.28 crores. There is a rise of Rs. 56 lakhs to Rs. 433.37 crores in investments. Advances and bills discounted at Rs. 927.08 crores show an increase of Rs. 3.86 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.3 percent and 63.7 percent, against 7.3 percent and 64.2 percent.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of December 1957 :

	Rs.
(1) At the Reserve Bank of India in India	59,59,99,000
(2) At treasuries in India ...	17,84,000
(3) In England (Sterling converted at 18d the rupee) ...	1,16,28,000
Total ...	60,94,11,000

* * * *

The total amount deposited by companies under the scheme of deposits enacted by sections 10 (2B) and 10 (2C) of Indian Income-tax Act during the year ended 31st December, 1957, was Rs. 3.48 crores, the Deputy Minister of Finance, Mr. B. R. Bhagat, has stated in the Rajya Sabha.

* * * *

Provisional figures of India's foreign trade by all routes—sea, air and land—on private and Government accounts during November 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise:* excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: Exports Rs. 5,873 lakhs, re-exports Rs. 28 lakhs, imports Rs. 7,817 lakhs; total trade Rs. 13,718 lakhs. *Treasure:* exports (including re-exports) of currency notes Rs. 38 lakhs, others negligible; imports of gold Rs. 48 lakhs, currency notes Rs. 236 lakhs, others nil. *Balance of Trade:* the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 1,964 lakhs.

* * * *

The profit of the BANK OF INDIA has increased by Rs. 1.44 lakhs to Rs. 93.47 lakhs for the year ended last December. Bringing in Rs. 15,54,924, there is a balance of Rs. 1,09,02,381. A dividend of 16 percent has been declared, including an interim of 6 pereent. The taxation provision amounts to Rs. 30 lakhs, leaving a carry-forward of Rs. 16,02,381. Deposits are Rs 13.05 crores higher at Rs. 82.60 crores Cash has improved by Rs. 3.95 crores to Rs. 9.33 crores. Advances at Rs. 59.38 crores show a rise of Rs. 2.17 crores. Investments are Rs. 1.13 crores higher at Rs. 19.66 crores.

* * * *

The profit of the TRAVANCORE BANK LTD. has amounted to Rs. 15,27,628, including Rs. 45,060 brought in, for the year ended last December. A dividend of 5 percent has been declared to absorb Rs. 5 lakhs.

* * * *

The directors of the NATIONAL OVERSEAS AND GRINDLAYS BANK LTD. have declared a second interim dividend, for the year ended last December, of 7½ percent, less income tax, payable on and after 3rd April. This interim dividend has been declared in place of the final dividend which would normally be recommended for approval at the annual general meeting, the date of which will be notified to shareholders later.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	21-2-58	Week Ended 14-2-58	1-3-57
Liabilities—			
Notes in Banking Dept ...	24,10,98	11,86,05	15,58,42
Notes in Circulation ...	15,46,00,60	15,57,65,26	15,10,96,44
Total Notes issued ...	15,70,11,58	15,69,51,31	15,26,54,86
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,45,53,81	2,45,53,81	4,12,51,81
Total of A ...	3,63,29,84	3,63,29,84	5,30,27,84
B Rupee Coin ...	1,29,99,46	1,29,39,19	1,21,23,48
Rupees Securities ...	10,76,82,28	10,76,82,28	8,75,03,44
Total ...	15,70,11,58	15,69,51,31	15,26,54,86

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt.	51,00,76	51,82,25	55,08 78
2 Other Govts. ...	16,73,20	24,82,79	3,70,35
(b) Banks ...	77,34,07	69,25,90	53,24,66
(c) Others ...	1,13,04,04	1,13,31,93	42,12,83
Bills Payable ...	17,75,35	13,25,83	14,25,37
Other Liabilities ...	36,66,35	33,23,12	1,11,94,65
Total ...	4,19,53,77	4,14,91,72	3,06,37,64
Assets—			
Notes ...	24,10,98	11,86,05	15,58,42
Rupee Coin ...	10,06	10,40	-8,32
Subsidiary Coin ...	2,78	2,53	14,71
Bills Discounted Int. Govt of India Treasury Bills ...	2,49,56	1,81,27	2,58,76
Balances held abroad ...	3,75,43	33,60,93	1,02,88,15
Loans to Govt. ...	39,71,82	38,30,93	7,42,70
Other Loans etc. ...	64,67,62	69,06,74	1,08,12,44
Investment ...	2,40,58,21	2,42,84,66	56,36,74
Other Assets ...	16,07,31	17,38,21	13,07,46
Total ...	4,19,53,77	4,14,91,72	3,06,37,64

SCHEDULED BANKS

(In 000's of Rupees)

	21-2-58	14-2-58	22-2-57
Demand Liabilities—			
(a) Borrowings from Banks	14,00,97	12,78,02	7,16,41
(b) Others ...	7,15,61,20	7,04,47,45	6,87,37,14
Time Liabilities—			
(a) Borrowings from Banks	15,85,00	15,24,50	1,69,00
(b) Others ...	7,09,11,84	7,06,12,21	4,65,39,65
Borrowing from State Bank—			
i (i) Demand Liabilities ...	7,78,70	8,52,17	10,78,54
(ii) Time Liabilities ...	80,00	80,00	...
Borrowings from Reserve Bank	27,09,89	31,50,94	84,64,65
Cash	37,49,23		36,77,01
Balances with the Reserve Bank	69,27,75	38,92,56 66,65,88	51,91,50
Balances with other banks in current account ...	11,73,31	11,82,35	9,91,84
Money at call and short notice	39,89,04	37,36,70	13,67,48
Investments in Central and State Govt Securities ...	4,33,37,32	4,32,81,43	3,51,57,82
Advances	7,74,35,58	7,73,12,17	6,95,56,81
Inland Bills purchased and discounted ...	1,10,58,22	1,09,02,31	1,04,83,77
Foreign Bills purchased and discounted ...	42,14,01	41,07,61	37,05,42

CLEARING HOUSE RETURNS

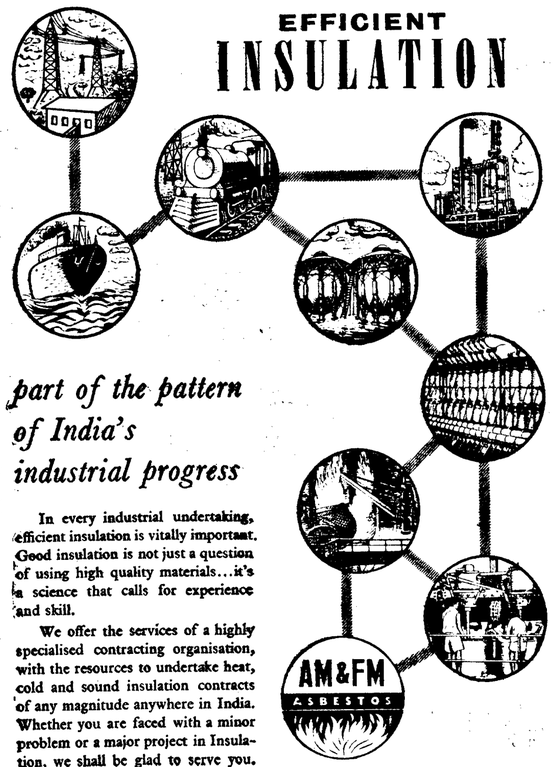
Week ended	Rs. (thousands) Calcutta	Bombay
21-2-58	67,42,00	67,86,51
14-2-58	64,65,00	72,30,74
7-2-58	69,54,00	90,16,43

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 14-2-58	Week ended 7-2-58
Liabilities—		
Notes in Banking Department ...	11,15,30	9,58,89
Notes in Circulation	3,47,25,37	3,48,94,44
Total Notes issued ...	3,58,40,66	3,58,35,33
Assets—		
A Gold Coin and Bullion ...	11,36,60	11,36,60
Approved Foreign exchange ...	76,96,04	79,30,98
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	...	...
B Rupee Coin	43,02,30	43,02,30
Govt of Pakistan Securities ...	4,14,48	4,09,90
Held with deserve Bank of India pending transfer to Pakistan ...	2,13,01,15	2,14,46,25
Gold Coin and Bullion ...	...	...
Sterling Securities	19,08	19,08
Govt of India Securities ...	4,60,60	4,60,60
Rupee Coin	1,00,00	1,00,00
	39,51	39,51
	3,58,40,66	3,58,35,33
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	...	...
(b) Provincial Government ...	77,23,26	72,10,51
(c) Banks	...	...
(d) Others	13,78,09	13,57,74
Bills Payable	4,86,94	9,15,44
Other Liabilities	28,49	17,55
	9,83,06	9,35,08
	1,11,99,86	1,10,36,32
Assets—		
Notes ...	11,15,09	9,50,89
Rupee Coin		
(a) Pakistan	37	35
Subsidiary Coin :		
(a) Pakistan	23	23
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt Treasury Bills ...	12,44	11,96
Loans and Advances to Govt ...	3,16,00	3,16,00
Provincial Govt Debtor Balances	12,83,09	12,86,35
Other Loans and Advances ...	22,49,90	22,91,10
Investments	51,63,53	52,21,30
Other Assets	10,60,31	10,36,13
	1,11,99,86	1,10,36,32



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PEDESTRIAN BUDGET IMPROVES MARKET SENTIMENT

PRICES STAGE RECOVERY

Tuesday Evening.

ALTHOUGH the 1958-59 Budget contained no surprises and—except for the expected gifts tax—no important additional measures, operators were hesitant at the special Budget session on Friday evening. Indians Irons opened at Rs. 19.60; spurted momentarily to Rs. 20.20 when Mr. Nehru announced there would be no major tax changes; slithered down to Rs. 19.20 on news of the gifts tax and the reduction in the exemption limit for the Estate Duty; then recovered to close at Rs. 19.68. Among other counters, the only important change was in India Steamship, which rose from Rs. 12 to Rs. 12.50 on the strength of the increase in the development rebate on new ships from 25 percent to 40 percent. In the short session on Saturday, a distinctly better sentiment was noticeable, with Indian Irons remaining steady at around Rs. 19.50. Over the week-end, opinion appears to have come round to the view that with Budget uncertainty out of the way, the outlook is now considerably better. Monday saw Indian Irons climbing to Rs. 20.36 and Tuesday brought a further improvement to Rs. 20.60. There were widespread gains in engineering, paper and selected miscellaneous shares. On the Budget proposals themselves, market opinion was a mixture of relief and disappointment. There was relief that Mr. Krishnamachari, who drew it up, had kept to his assurance that with the major structural changes in the tax system now complete, there would be only minor adjustments of the loophole plugging variety up to the end of the second plan.

The special Budget sessions of the Stock Exchange, for the next two years at least, are likely to be devoid of the thrill and excitement of the past years. But apart from being good for operators' blood pressure, the fiscal stability that is in sight will be welcomed by investors, whose judgements are now less likely to be upset by Budget earthquakes like that of last May. There are no illusions about the fact that socialism is still the objective. The reduction of the Estate Duty exemption limit and the tightening of its provisions, the gifts tax and the absence of any of the rumoured reliefs, together with the retention of the system of compulsory deposits, are interpreted as proof that there is to be no let-up in the drive towards the socialist goal. The Government has not been impressed by the need to improve the domestic investment climate and the Birla Industrial Delegation report has apparently been pigeon-holed. The small relief in the excess dividends supertax payable by Section 23A companies is of hardly any significance, because few such concerns are able to distribute dividends over 18 percent. The tightening of the conditions relating to the development rebate may reduce the benefits of this measure to some extent. The plight of the cotton textile industry has failed to earn a relief in excise duty beyond the reduction on medium cloth announced in December. The tea industry has secured no reduction in the duty on common teas, nor have the sugar mills been given the satisfaction of seeing *khandsari* producers subjected to excise duty.

With all this, the market seems to take the view that there is much to be thankful for in the *status quo* and a "pedestrian" Budget. The main consideration appears to be, that with the tax outlook for the next three years fairly clear (provided future Finance Ministers agree to honour Mr. Krishnamachari's assurance on this matter), investment prospects are likely to improve under the stimulus of the expanding economy. Even the present heavy load of taxation may become progressively easier to bear as economic development proceeds. It is noted that the general economic outlook is better than it was some months ago. Foreign aid is coming in, inflation has been halted and the drain on foreign exchange reserves is slowing down. Money is easier and the food situation appears to be under control.

The Government securities market ruled firm throughout, and in fact, the Reserve Bank has raised its selling prices for four loans by 5nP in each case. Even long-dated issues have hardened.

There was slightly more enquiry for selected miscellaneous and engineering preference issues, and buyers found it difficult to obtain their requirements at the quoted rates.

The following table of representative price movements indicates the improvement which has taken place since the announcement of the Central Budget proposals:

	Opening 27th February, 1958. Rs.	Closing 4th March, 1958. Rs.
Coal		
Bengal	200.00	210.00
Burrakur	22.00	22.75
Raneegunge	10.62	10.87
Electric		
Calcutta	13.56	13.81
Engineering		
Braithwaite	26.75	27.00
Guest. Keen. Williams	29.37	29.50
Indian Iron	19.52	20.48
Jessop	22.50	24.00
Textile Machinery	17.08	17.75
Jute		
Budge Budge	60.00	64.00
Chitavalsah	10.50	11.12
Anglo India	125.00	129.00
Miscellaneous		
Dunlop Rubber	22.00	22.37
Indian Aluminium	12.75	12.87
India Steamship	12.00	12.25
Metal Box	25 12	25.50
National Carbon	25.00	25.25
Paper		
Orient	24.50	25.95
Titaghur	33.50	34.00
Tea		
Banarhat	297.00	299.00
Brooke Bond	15.75	16.25
New Dooars	258.00	268.00
Mining		
Indian Copper	2.83	2.88

Contrary to the general trend, cotton and sugar shares were neglected, as these industries had reason to feel disappointed over the absence of any relief in the Budget proposals.

* * * *

The results of the ALKALI AND CHEMICAL CORPORATION OF INDIA for the year ended last September are considered satisfactory. The profit has improved from Rs. 29.85 lakhs to Rs. 36.28 lakhs because of increased output and sales. Allocations include taxation provision Rs. 18.30 lakhs, general reserve Rs. 2 lakhs and deferred taxation liability reserve Rs. 5.64 lakhs. The carry-forward is Rs. 1,20,250, against Rs. 92,495 brought in. The allocation of Rs. 6,20,000 to dividend equalisation

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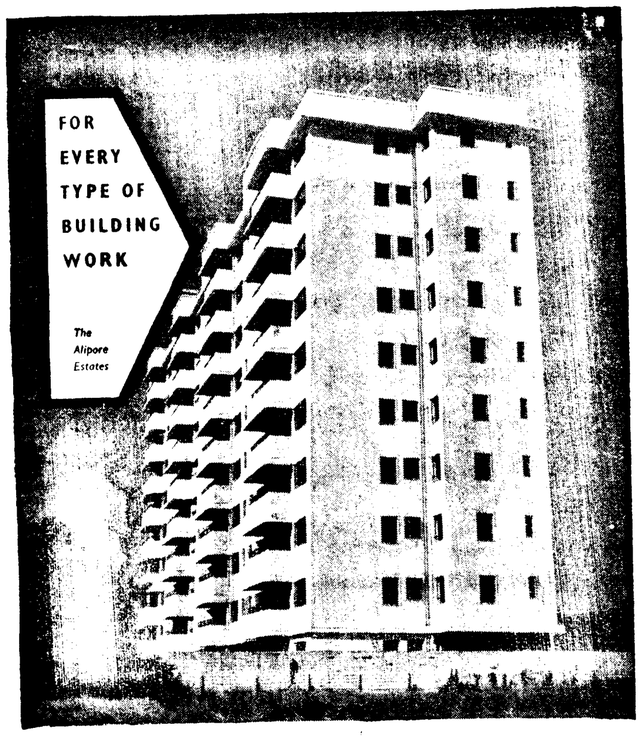
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reserve, increasing it to Rs. 24,83,000, which represents an eight percent ordinary dividend for one year on the issued ordinary and "A" ordinary shares, suggests that the ordinary dividend is likely to be maintained at 8 percent during the current year. For the year ended last September, an ordinary dividend of 8 percent has been declared, which is the same as that of the previous year. The "A" ordinary shares will not participate in the dividend for the year ended last September. In spite of the prospect that the company might maintain the ordinary dividend at 8 percent during the current year, there is some disappointment in market circles that a large proportion of shareholders were financially unable to take up their full quota of rights shares which were offered to them last year. The company offered 2,480,000 "A" ordinary shares of Rs. 10 each at par to shareholders for subscription. Since Imperial Chemical Industries (India) Private Ltd. is itself the major shareholder, it appears that it was also offered rights shares in proportion to its total holding. The directors' statement that 6.5 percent of the total offer was unsubscribed suggests, therefore, that a large proportion of shareholders, other than Imperial Chemical Industries (India) Private Ltd., must have failed to subscribe for their full quota of rights shares. As a result, Imperial Chemical Industries (India) Private Ltd. took up the unsubscribed portion of the rights offer. The company's expansion programme is making good progress. Contractors have been working on the site of the polythene project. Site development has been substantially completed. The delivery of plant and equipment from the United Kingdom has started and is reasonably in step with the programme.

* * * *

The profit of VOLTAS LTD. has increased by Rs. 35.67 lakhs to Rs. 75.51 lakhs during the year ended last August. Bringing in Rs. 1,09,632 and providing Rs. 50 lakhs (Rs. 20.10 lakhs) for taxation, there is a balance of Rs. 26,60,920. General reserve is allocated Rs. 3.25 lakhs (same) and development reserve receives Rs. 17.000 (Rs. 7,000). The dividend has been maintained at 9 percent, leaving a carry-forward of Rs. 1,38,920. The directors say that the working results show an increase over last year's figures. Higher taxation, however, absorbs a substantial portion of the increased net earnings, "leaving a balance sufficient for the payment of the same dividend as last year." The total turnover is over Rs. 6 crores higher. The achievement reflects the company's continued expansion in spite of the adverse factors which prevailed during the year under report, such as import restrictions due to the shortage of foreign exchange and long delivery periods. Apart from the Crystal air-conditioner, the Tushar water cooler is manufactured in the company's own workshops. Arrangements have been made with foreign principals for the domestic production of diesel engines, water meters and tool holder bits, tipped tools, etcetera. The production of air-compressors, pharmaceutical products and vitamin A will start shortly.

* * * *

Transferring Rs. 21.96 lakhs from contingencies reserve to meet partly the loss of Rs. 25.64 lakhs resulting from the relinquishment of the managing agency of the Air Conditioning Corporation Private Ltd., the credit balance of GILLANDERS ARBUTHNOT AND COMPANY has amounted to Rs. 24.05 lakhs for the year ended March 1957, against Rs. 30.04 lakhs. Bringing in Rs. 89,541, there is Rs. 24,95,024. The taxation provision amounts to Rs. 12.52 lakhs. The ordinary dividend has been reduced from 16 percent to 10 percent. General reserve is allocated Rs. 2 lakhs, leaving a balance of Rs. 1,68,398 to be carried forward. The directors mention that trading activities, both in Calcutta and at the branches in India and Burma, have recorded a substantial improvement, resulting in a satisfactory increase in the gross trading profit. The results have been achieved largely by an expansion in business transacted on account of those agencies held by the company for indigenous products. On the other hand, import business has suffered to some extent as a result of import restrictions, and "the additional and more drastic restrictions imposed in the months following the period under review will inevitably further curtail this aspect of the company's activities." Commissions and allowances earned declined as a result of the Companies Act, 1956, and the cessation of income from those managing agencies for jute, tea and coal which were relinquished during the year under report and in the preceding year. The accounts cover only the first year of working under the Companies Act, 1956, and cannot, therefore, indicate the full effect of the restrictions imposed on managing agents; it appears inevitable that there will be further contractions in earnings from such sources in future. "Your directors are fully conscious of this situation and while action has been taken to consolidate the company's position in relation to its managed companies, active steps have also been taken to expand the company's interests in other directions."

* * * *

RALLIS INDIA LTD. has made a profit of Rs. 1.91 lakhs for the year ended last August, before depreciation, against Rs. 13.16 lakhs, after providing Rs. 7.65 lakhs for depreciation. Transferring Rs. 14.04 lakhs from property reserve, providing Rs. 19.95 lakhs for depreciation and making other adjustments, a debit balance of Rs. 44,12,938 is carried forward. The dividends have again been passed o...

Bombay Market

SECOND THOUGHTS ON BUDGET HELP PRICES

OPERATORS WELCOME CONCESSIONS

Tuesday Evening.

THE Bombay stock market closed in a cheerful mood last week and prices of leading scrip improved substantially on fresh support combined with short-covering. On second thoughts, operators took the view that the Central Budget was not as bad as was feared a few days ago. Nobody had expected any major relief in taxation considering the Government's financial commitments. Although the absence of relief in certain directions, such as the compulsory deposit scheme for companies, dividend super-tax and bonus share tax, was regretted, the minor concession which has been proposed for Section 23A companies relating to dividend super-tax is welcome. The increase of 15 percent to 40 percent in the development rebate on new ships is considered helpful, especially for the development of the shipping industry.

There is, nevertheless, a certain amount of anxiety in a section of the stock market about the tightening of the provision relating to the application of the development rebate. The new proposal that an amount equivalent to the development rebate will have to be debited to the profit and loss account and credited to a reserve account might, it is feared, affect dividend policies, as companies would be left with less liquid resources than before.

An encouraging feature is that the Finance Minister, Mr. Nehru, thinks there has been an improvement in the economic situation. The food position has been brought under control and the balance of payments is showing signs of steady improvement. Meanwhile, good corporate news has assisted sentiment. The rumour that the Indian Iron and Steel Company might issue bonus shares by capitalising share premium reserves in line with the Tata Iron and Steel Company generated fresh support in the former scrip.

Tata Steel improved to Rs. 174.75 and Indian Iron were quoted higher at Rs. 20.48. Tata Locomotive were wanted at Rs. 145. Premier Construction met with support at Rs. 159, on the prospect of a bonus issue in the near future. Alcock Ashdown were idle at Rs. 215 on selling pressure. Automobile shares recovered in sympathy. Premier Automobiles were bought up to Rs. 79 and Hindustan Motor rallied to Rs. 6.12 on short-covering. The latter company was reported to be taking interest in a number of engineering activities.

Initial disappointment in cotton mill circles about the absence of any relief in the cloth excise duty abated considerably towards the close. Mill shares closed with net gains on balance. Bombay Dyeing were higher at Rs. 51.40 and Kohinoor were bought at Rs. 264.50. Simplex came to hand at Rs. 159 and Svadeshi were transacted at Rs. 168. Century recovered to Rs. 387 on bear-covering and India United Ordinary were quoted at Rs. 9.04. Apollo realised Rs. 172.

Miscellaneous shares were steady. Belapur Sugar improved to Rs. 239 and Phalton were quoted higher at Rs. 153 in the absence of an increase in the sugar excise duty. Cement shares were steady, and Associated Cement were taken at Rs. 145. Digvijay Cement were done at Rs. 138.50. Mining shares were subdued because of uncertainties about the price of metals in the longer run. Shivrajpur Syndicate were available at Rs. 94. The increase in the development rebate for ships induced strong buying support in steamship company shares and Scindia Steam rose to Rs. 17.16. National Rayon were higher at Rs. 221.25 and Tata Chemical increased to Rs. 12.96. Bombay-Burmah were indicated at Rs. 502.50.

Banking shares were in demand and prices improved. United Commercial came to hand at Rs. 59 and Punjab National were quoted higher at Rs. 52.50. Bank of India were transacted at Rs. 136. Insurance shares were better, and New India improved to Rs. 40.50. Indian Mercantile were taken higher at Rs. 43.

Electricity supply company shares reacted on profit-taking. Ahmedabad Electric were shaded at Rs. 95 and Amalgamated Electric were available at Rs. 30.16. Tata Power lost at Rs. 1,112.50.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1976)—Rs. 82/80—82/80—82/80—82/80.
2½% „ (1962)—Rs. 94/88—94/88—94/86—94/86.
2½% U.P. Zemindary Compensation Bonds (Collected)—Rs. 47/00—47/00—47/00—47/00.
3 % Govt Paper—Rs. 70/90—71/25—70/90—71/25.
3 % Loan (1963-65)—Rs. 94/12—94/13—94/00—94/13.
3 % „ (1970-75)—Rs. 85/50—86/05—85/50—86/05.
3 % „ (1986)—Rs. 71/05 s.t.—71/50—70/70—71/00.
3½% U.P. (1961-66)—Rs. 90/25—90/25—90/25—90/25.
3½% Loan (1967)—Rs. 99/68—99/68—99/65—99/65.
3½% Loan (1964)—Rs. 97/25—97/83—97/25—97/60.
3½% „ (1965)—Rs. 97/60—97/60—97/60—97/60.
3½% „ (1967)—Rs. 97/75—97/75—97/75—97/75.
3½% „ (1962)—Rs. 97/85—97/85—97/85—97/85.
4 % U.P. (1967)—Rs. 97/77—97/77—97/77—97/77.
4 % Loan (1960-70)—Rs. 100/60—100/60—100/60—100/60.
4 % Loan (1972)—Rs. 100/10—100/10—100/10—100/10.
4 % U.P. (1968)—Rs. 97/70—97/70—97/70—97/70.
4 % Orissa (1968)—Rs. 95/25—95/25—95/25—95/25.

BANKS

Allahabad (Pref.)—Rs. 105/00—105/00—105/00—105/00—(114).
Bank of Bikaner—Rs. 24/25—24/75—24/25—24/75.
Hindusthan Commercial—Rs 11/50—11/50—11/50—11/50—(10).
Punjab National—Rs. 52/00—52/00—52/00—52/00—(54-4).

RAILWAYS

Dehri Rohtas—Rs 10/00—10/00—9/87—10/00—(13).
Howrah Amta—Rs 60/00—60/00—60/00—60/00—(52).
Howrah Sheakhala—Rs. 55/00—55/00—55/00—55/00—(65)

TEXTILES

Kesoram—Rs. 9/69—9/75—9/69—9/75—(14-10).
New Victoria (Pref.)—Rs. 3/28—3/28—3/19—3/25—(4-12)

COALS

Associated Laikdih—Rs. 1/62—1/62—1/62—1/62.
Bharat—Rs 6/50—6/50—6/50—6/50—(6-2).
Bengal—Rs. 200/00—210/00—200/00—209/00—(443).
Burrakur—Rs 22/60—22/80—22/60—22/75—(21-4).
Central India—Rs. 6/59—6/69—6/59—6/69—(6-11).
Rewa—Rs. 14/25—14/25—14/25—14/25—(33-3).
Raneegunge—Rs. 10/81 x.d.—10/81—10/81—10/81—(11-8).
Western Bengal—Rs. 5/12—5/22—5/12—5/12—(6-1).

JUTES

Alliance (Pref.)—Rs. 70/00—70/00—70/00—70/00—(90).
Anglo India—Rs. 130/00—130/00—130/00—130/00—(188).
Do. (Pref.)—Rs. 83/50—83/50—83/50—83/50—(101-8).
Belvedere—Rs. 63/00—65/00—63/00—64/50—(106).
Budge Budge—Rs. 60/00—61/00—60/00—61/00—(105).
Birla (Pref.)—Rs. 76/00—76/00—76/00—76/00—(96).
Champdany—Rs. 95/00—95/00—93/00—93/00—(136).
Caledonian—Rs. 90/00—90/00—89/00—89/00—(101).
Chitavalsah—Rs. 11/00—11/06—11/00—11/06—(12-10).
Delta—Rs. 91/00—91/00—91/00—91/00—(132-8).
Dalhousie—Rs. 57/50—58/00—57/00—58/00—(96).
Empire—Rs. 13/75—13/75—13/75—13/75—(15-6).
Fort Gloster—Rs. 273/00—275/00—273/00—275/00—(309).
Hukumchand (Pref.)—Rs. 87/00—87/00—86/50—86/50—(101-8).
Howrah ('A' Pref.)—Rs. 82/00 — 82/00 — 82/00 — 82/00—(102).
India—Rs 93/00—94/00—93/00—94/00—(125-8).
Kamarhatty—Rs. 74/00—76/00—74/00—74/50—(104).
Do. ('B' Ord.)—Rs. 71/50—74/75—71/50—73/00.
Kanknarrah—Rs. 41/50—48/00—41/50—48/00—(64-8).
Kelvin—Rs. 156/00—156/00—156/00—156/00—(204).
Kinnison—Rs. 106/00—106/00—106/00—106/00—(137).
Khardah—Rs. 120/00—120/00—120/00—120/00—(118-8).
National—Rs. 22/75—22/75—21/00—22/00—(19-4).
New Central—Rs. 12/97—13/00—12/62—12/94—(12-5).
Nuddea—Rs 28/50—29/50—28/50—29/00—(31-2).
Northbrook (Pref.)—Rs. 61/50—61/50—61/50—61/50—(76)
Orient—Rs. 75/00—75/00—74/50—74/50—(111).
Presidency—Rs. 2/94—2/94—2/94—2/94—(4).
Reliance—Rs. 8/00—8/06—8/00—8/06—(8-14).
Shree Ambica (Pref.)—Rs. 79/00—79/00—79/00—79/00—(76).
Soorah (Pref.)—Rs. 84/50—84/50—84/50—84/50—(100).
Standard—Rs. 57/00—57/00—56/80—56/80—(75).
Union—Rs. 107/00—108/00—106/00—107/50—(130).
Waverley (Pref.)—Rs. 29/50—29/50—29/50—29/50—(45).

MININGS

Burma Mines—Rs. 1/33—1/33—1/32—1/32—(3-1).
Indian Copper—Rs. 2/83—2/90—2/82—2/88—(3-5).
Metal Corpn.—Rs. 6/25—6/25—6/25—6/25—(8-12).
Tavoy Tin—Rs. 0/46—0/46—0/46—0/46—(As. 10).

CEMENTS

Ashoka—Rs. 8/37—8/37—8/31—8/31.
Dalmia—Rs. 10/12—10/19—10/12—10/19—(15-5).
Do. (2½ paid)—Rs. 2/62—2/62—2/62—2/62—(2-15).
Jaipur Udyog—Rs. 11/31—11/75—11/25—11/75.
Sone Valley—Rs. 5/12—5/25—5/12—5/25—(7-1).

CHEMICALS

Alkali & Chemical—Rs. 13/50—13/50—13/50 — 13/50—(13-10).
Do. (New)—Rs. 12/25—12/50—12/12—12/50.

PUBLIC UTILITIES

Calcutta—Rs. 13/50—13/81—13/47—13/81—(13-1).
Do. (Pref.)—Rs. 10/25—10/34—10/25—10/34—(9-2).
United Provinces—Rs. 128/00—128/00—128/00—128/00—(140).

ENGINEERINGS

Braithwaite & Co.—Rs. 27/12—27/12—27/00—27/00—(27-3).
Britannia Eng.—Rs. 13/50—13/50—13/44—13/44—(13-10).
Guest, Keen, Williams—Rs. 29/31—29/44—29/00—29/25.
Hooghly Docking—Rs. 105/00—105/00—105/00—105/00—(132).
Indian Iron—Rs. 19/60—20/62—19/20—20/48—(26-8).
Do. (Pref.)—Rs. 96/75—97/75—96/75—97/75—(101).
Jessop & Co.—Rs. 22/87—24/75—22/75—24/75—(26-4).
Kumardhubi—Rs 7/75—7/84—7/68—7/68—(9-13).
Do. (Pref.)—Rs. 83/00—83/00—83/00—83/00—(100).
Marshalls—Rs. 4/94—5/00—4/94—5/00—(5).
National Iron & Steel—Rs. 6/69—6/69—6/69—6/69—(7-6).
National Screw & Wire—Rs. 5/00—5/00—5/00—5/00.
Sarda—Rs. 4/44—4/56—4/44—4/56—(6-13).
Textile Machinery—Rs. 17/20—17/85—17/05—17/75—(19-14).

INSURANCES

Concord of India—Rs. 12/31—12/31—12/31—12/31—(10-12).
India Trade & General—Rs. 24/00—24/00—24/00—24/00.
New Asiatic—Rs. 3/19—3/25—3/19—3/25.
Ruby General—Rs. 6/00—6/12—6/00—6/12—(5-13).

OIL

Indo-Burma Petroleum (Pref.)—Rs. 83/00—84/50—83/00—84/50—(99-8).

FLOUR MILL

Hooghly—Rs. 23/87—25/00—23/87—24/50—(22-8).

PRESSING

Calcutta Hydraulic—Rs 44/00—45/00—44/00—45/00—(81).

PAPER MILLS

Bengal ('A' Pref.)—Rs. 103/00—103/00—103/00—103/00—(132).
Orient—Rs. 24/55—25/95—24/35—25/95—(32-2).
Do. (2nd Pref.)—Rs. 55/00—55/00—55/00—55/00.
Do. (Pref.)—82/00—83/00—82/00—83/00.
Shree Gopal—Rs. 13/87—14/06—13/87—14/06—(16-5).
Star—Rs. 11/25—11/25—11/25—11/25—(10-2).
Titaghur—Rs. 33/62—34/00—33/62—34/00—(37-2).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 7/50—7/56—7/50—7/56.
Midnapore Zemindary—Rs. 20/75—20/75—20/25—20/25—(22-12).

SAW MILLS

Assam Saws—Rs. 1/56—1/56—1/56—1/56—(3-7).
Bengal Timber—Rs. 22/00—22/00—22/00—22/00.

SHIPPINGS

Belsund—Rs 9/94—9/94—9/94—9/94—(10-12).
Fraser & Co.—Rs. 15/50—15/56—15/50—15/56—(14).
India Steamship—Rs. 12/00—12/50—12/00—12/25—(10-1)
Port Shipping—Rs. 15/75—15/75—15/75—15/75—(15-12).

SUGARS

Carew & Co.—Rs. 6/69—6/73—6/69—6/75—(7-10).
Champaran—Rs. 22/12—22/12—22/12 22/12—(21-12).

Dyer Meakin Breweries—Rs. 9/31—9/43—9/31—9/43—(6-2).
Darbhanga—Rs. 18/75—19/06—18/75—19/06—(21).
Ramnugger Cane—Rs. 23/87—23/87—23/87—23/87—(25-1).
Samastipore—Rs. 11/00—11/00—11/00—11/00—(11-8).
Sree Krishna Gyanoday—Rs. 9/00—9/00—9/00—9/00—(11-1).

TEA SHARES

Baghmari—Rs. 16/25—16/37—16/25—16/37—(22-2).
Bishnauth—Rs. 18/87—19/62—18/81—19/62—(21-6).
Brahmapootra—Rs. 3/00—3/12—3/00—3/12.
Banarhat—Rs. 296/00—298/00—294/00—295/00—(324).
Basmatia—Rs. 21/69—21/81—21/69—21/81—(37-6).
Baradighi—Rs. 17/62—17/62—17/50—17/50—(22).
Brooke Bond—Rs. 16/25—16/31—16/25—16/31—(20-5).
Bhatkawa—Rs. 19/37—19/50—19/37—19/50—(25-6).
Bloomfield—Rs. 2/06—2/25—2/06—2/25—(2).
Choonabhutti—Rs. 270/00—270/00—268/00—268/00—(301)
Dimakusi (Pref.)—Rs. 10/37—10/50—10/37—10/50—(12-8)
Dhunseri—Rs. 11/50—11/50—11/50—11/50—(19-8).
Gairkhatta—Rs. 119/00—120/00—119/00—120/00.
Gungaram—Rs. 107/00—109/00—107/00—109/00—(192).
Gielle—Rs. 9/12—9/12—9/06—9/06—(25).
Grob (A)—Rs. 21/62—21/62—21/50—21/62—(32-4).
Hantapara—Rs. 103/00—103/00—101/50—102/00—(197).
Hasmara—Rs. 19/87—20/25—19/87—20/25—(27-4).
Do. (Pref.)—Rs. 107/50—109/00—107/00—109/00—(125).
Hoograjuli—Rs. 28/00—28/00—28/00—28/00—(30).
Huldibari—Rs. 19/25—19/25—19/25—19/25—(25-8).
Jayshree—Rs. 10/19—10/44—10/12—10/31
Methoni—Rs. 14/87—15/25—14/62—15/25—(20).
Moheema—Rs. 18/87—19/00—18/87—19/00.
Namburnadi—Rs. 10/94—10/94—10/94—10/94—(20).
North Western Cachar—Rs.—100/00—100/00—100/00—100/00.
Nagaisuree—Rs. 115/00—117/00—115/00—117/00.
Patrakola—Rs. 110/00—111/00—110/00—111/00—(159).
Pashok—Rs. 7/15—7/20—7/15—7/20.
Rungamattee—Rs. 59/00—59/50—59/00—59/50—(97).
Singell—Rs. 12/87—13/00—12/62—13/00—(18-12).
Sungma—Rs. 10/50—10/50—10/50—10/50—(9-15).
Tilkah—Rs. 8/06—8/25—8/06—8/25—(12)
Tezpore—Rs. 14/75—15/12—14/75—15/12—(20).
Tyroon—Rs. 38/37—38/37—38/37—38/37—(45-8).

DEBENTURES

4¼% (1958-68) Calcutta Improvement Trust—Rs. 99/50—99/50—99/50—99/50.
5½% Standard Vacuum Refinery—Rs. 97/25—97/25—97/25—97/25.

MISCELLANEOUS

Aluminium Corpn.—Rs 9/56—9/62—9/50—9/50—(10-6).
Angelo Brothers—Rs. 16/56 x.d.—16/56—16/56—16/56—(21-3).
Airways (India)—Rs. 4/50—4/50—4/50—4/50.
B I. Corpn.—Rs. 3/75—3/80—3/70—3/80—(8-6).
Do. (Pref.)—Rs. 101/00—102/50—101/00—102/50—(120).
Calcutta Tramways—Rs. 16/00—16/25—16/00—16/25—(16).
Calcutta Gas—Rs. 6/00—6/00—6/00—6/00—(6-13).
Cambay Investment—Rs. 101/00—101/00—101/00—101/00.
Clive Row Investment—Rs. 8/81—8/81—8/81—8/81.
Dunlop Rubber—Rs. 22/12—22/44—22/06—22/44—(25-8).
Do. (Pref.)—Rs. 114/00 114/00—112/50—112/50.
Do. (2nd Pref.)—Rs. 83/50—83/50—82/00—82/00.
Electric Cons. Equipment—Rs 10/00—10/19—10/00—10/19
Ganges Rope—Rs. 121/50—123/00—121/50—123/00—(186).
Gillanders Arbuthnot—Rs. 12/06—12/19—12/06—12/19—(13).
Hindustan Lever—Rs. 19/81—21/81—19/69—21/06.
Hindustan Motor—Rs. 6/00—6/15—5/97—6/15.
Hoare Miller—Rs. 6/06—6/43—6/06—6/43—(8-8).
Imperial Tobacco—Rs. 11/12—11/25—11/12—11/25.
Indian Oxygen—Rs. 16/00—16/44—16/00—16/37.
Indian Aluminium—Rs. 12/81—13/00—12/75—13/00—(14-4).
Indian Cable—Rs. 28/75—28/75—28/31—28/37 x.d.—(28-12).
Indian Rubber Manfg.—Rs. 14/75—14/75—14/75—14/75.
James Wright (Defd.)—Rs. 0/44—0/50—0/44—0/50—(As. 10).
Jardine Henderson—Rs 54/00—54/00—54/00—54/00—(78)
Martin Burn—Rs. 25/50 s.t.—25/50—25/50—25/50—(25-12)
Do. (Pref.)—Rs. 91/00—92/00—91/00—92/00—(101).
Moradabad Water Supply—Rs. 3/75—4/25—3/75—4/25.
Metal Box—Rs. 25/37—25/37—25/37—25/37—(26-4).
National Carbon—Rs. 24/87—25/25—24/87—25/12.
National Rubber—Rs. 8/77—8/77—8/77—8/77.
National Insulated Cable—Rs. 24/00—24/25—24/00—24/19—(20-8).
National Tobacco—Rs 9/12—9/19—9/12—9/19—(10-4).
Philips India—Rs. 13/75—14/12—13/75—13/94.
Rallis India—Rs. 28/25—28/25—27/75—28/00—(36).
Rohtas Industries—Rs. 15/87—16/19—15/87—16/19—(19-9).
Shaw Wallace—Rs. 9/87—10/06—9/87—10/06—(11-7).
Do. (Pref.)—Rs. 61/00—61/00—61/00—61/00.
Western Stockholders Investment—Rs. 0/75—0/75—0/75—0/75.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Shahdara (Delhi)-Saharanpur Light Rly. Co., Ld. ..	7-3-58	3 p.m
Arrah-Sasaram Light Rly. Co. Ld. ..	7-3-58	3-10 p.m.
Futwah Islampur Light Rly. Co., Ld	7-3-58	3-20 p.m
Howrah-Amta Light Rly Co. Ld.	7-3-58	3-40 p.m
Howrah-Sheakhala Light Rly Co., Ld.	7-3-58	3-50 p.m.
Bharat Collieries Ld.	8-3-58	Noon.
Bank of India	12-3-58	4 p.m.
State Bank of India	14-3-58	4 p.m.
Alkali & Chemical Corporation of India. Ld	19-3-58	3-30 p.m.
Raza Buland Sugar Co., Ld. ..	27-3-58	10 a.m
Calcutta Steam Navigation Co., Ld.	28-3-58	11-30 a.m.
Braithwaite & Co. (India) Ld. ..	29-3-58	10 a.m.
Sijua (Jherriah) Electric Supply Co. Ld.	31-3-58	2-30 p.m.
Kelvin Jute Co.. Ld.	31-3-58	3 p.m.

DIVIDENDS DECLARED OR PROPOSED—Rallis India Ltd.—Nil; Gillanders Arbuthnot And Co. Ltd.—10 p.c. (o); Calcutta Steam Navigation Co. Ltd.—6¼ p.c.; Madura Mills Co. Ltd.—15 p.c.; Raza Buland Sugar Co. Ltd.—15 p.c. (o); Bank of India Ltd —10 p.c. (f); Sijua (Jherriah) Electric Supply Co. Ltd.—7½ p.c. (o) per annum for the period of 15 months ended 31-3-57; Kelvin Jute Co. Ltd.—Rs. 5 per share (o) (f).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. I.—Less Income Tax.
P.S.—Preference Ordinary Dividend. F.—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
£ Less Tax at 8s 6d in the £

City Cable

BETTER TENDENCY IN STOCK MARKETS

GILT-EDGED AND SOUTH AFRICAN GOLD SHARES RISE

London, 4th March.

A BETTER tendency developed with the opening of the new account in the stock markets during the past week. Although business remained small and selective, prices were often firmer under the lead of gilt-edged securities and South African gold shares, which attracted most of the attention. The improvement reflected the better trend in Wall Street which followed President Eisenhower's latest remarks on the American economy, and several good items of company news, particularly the unexpected higher dividend announced by Peninsular and Oriental Steam Navigation. There was, however, a short period of hesitation following the news of Unilever's lower profits. Gilt-edged and South African golds attracted buyers, but the better trend elsewhere was due mainly to a cessation of the recent selling to meet the calls for the Shell Transport and Royal Dutch new shares, rather than to a return of buyers to the market. Generally, sentiment was dominated by nervousness about the depth and extent of the current business recession in America. Gilt-edged securities met with small but persistent investment buying and improved steadily. The unchanged Bank rate announcement and the small rise in the Treasury bill rate had no effect. The dullness of German bonds after their recent improvement was the only feature in foreign bonds. Industrials developed a distinctly better tendency with the opening of the new account, and although there was very little improvement in the level of business, prices generally were slightly firmer on balance. South African gold shares responded to a broadening demand which reflected a more favourable view of their prospects and renewed talk of a possible increase in the price of gold. Base metals moved within narrow limits and recorded very little change on balance. Oil shares recovered part of their recent losses. Quiet and irregular conditions prevailed in the rubber share market. Tea shares were steadier after early dullness but a number of losses were recorded on the week.

The Money Market

After the previous week's relative ease, less favourable conditions developed in the money market during the past week. Supplies of credit were less plentiful and were barely adequate to meet the demand. On Thursday especially, with tax transfers continuing to run on a substantial scale, the market was devoid of funds and the authorities had to provide a very large amount of assistance. The market could not escape borrowing from the Bank of England although the amount obtained was small. The rate for non-regular money ruled at a high level, usually 5⅞ percent and 6 percent. There was a fair offtake of bills by the banks, with May and hots changing hands at 5⅞ percent. In spite of the keen competition for Treasury bills, the money market revised its weekly bid by 4d, making the Government pay more for its borrowing. The average Treasury bill rate came to just under 10d higher at £6 0s 3.28d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 26th February shows that gold stocks fell by $100 million to $22,685 million. Foreign deposits decreased by $17 million to $274 million, while foreign investments fell by $113 million to $3,619 million. Total discounts and advances rose by $49 million to $184 million, while aggregate excess reserves of member banks fell by $216 million to $358 million. The daily average excess reserves of member banks declined by $217 million to $408 million while their average borrowings fell by $208 million to $153 million. Business loans of New York city banks rose by $42 million to $11,287 million, compared with a fall of $35 million to $11,121 million in the corresponding week a year ago.

Paris Gold Dull

The Paris gold market did not react to the north African events and fluctuations were very narrow, without yielding a definite trend. Business was lifeless and mostly on professional account, while investors remained outside the market. The absence of available assets and lack of confidence in gold were the main reasons for the apathy.

Vegetable Oils Quiet

In the absence of any major change in buying sentiment, trading in vegetable oils and oilseeds lacked anything approaching the spectacular during the past week. Origin sellers frequently refused the lower rates talked of in European markets, but in most cases buyers were content to bide their time and all too frequently the margin between buyers and sellers was too wide to bridge. On the other hand, Argentine sellers made little secret of their desire to sell edible oil and, as pressure mounted, prices fell away, weakening the price structure of the whole section in the process. The Indian Budget sparked off a good deal of speculation on the possibility of export duty changes, primarily for castorseed oil, which did little to promote buying confidence. Most buyers left linseed oil to simmer and prices were again cut back as sellers became more impatient.

COMMONWEALTH ECONOMIC AND TRADE TALKS

PROVISIONAL AGENDA DISCUSSED

(FROM A CORRESPONDENT)

THE Commonwealth Trade and Economic Conference will be held in Montreal, beginning from 15th September, it has been officially announced. Mr. Donald Fleming, Canada's Finance Minister. has said that a programme of detailed preparatory work for the ministerial meeting is now "well in hand." Senior officials from all Commonwealth countries met in London from 11th to 13th February to discuss a provisional agenda and to co-ordinate the work under way in the various Commonwealth capitals. "A further meeting of Commonwealth officials will be held in London early in June to carry forward this task," Mr. Fleming says.

Australian Wool Clip Estimate

The National Council of Wool Selling Brokers of Australia and the Australian Wool Growers Council have issued their customary end-of-season estimate of the Australian wool clip. It is now expected that the quantity of wool received into brokers' stores from the 1957-58 clip will be approximately 4,498,000 bales, or some 442,000 bales less than the original estimate made in July. After consulting the Bureau of Agricultural Economics, it is further estimated that the total production for 1957-58 (expressed as a greasy equivalent) would be 1,463 million lbs—140 million lbs less than the July estimate, and 102 million lbs lower than the output of last season (a fall of approximately 6¼ percent).

Wheat Production

Recent estimates suggest that the total production of wheat this season will be about 89 million bushels, which will make this crop the smallest since the drought production of 63 million bushels in 1944-45. This follows last season's experience, when extremely wet conditions were responsible for a 25 percent drop in plantings—from an average of 10.4 million acres in the five years ended 1955-56 to 7.8 million acres in 1956-57—which brought production down to 135 million bushels. In the five years ended 1955-56, the average production was 183 million bushels. The total Australian demand for wheat for human consumption, that is, for flour and breakfast foods, was 42 million bushels in 1956-57. A further 10 million bushels are normally required for seed, 4 million bushels are retained on farms for feed and other uses, while sales of wheat for stockfeed have been steady at around 16 million bushels over the last three seasons. The normal annual Australian domestic requirements are, therefore, about 72 million bushels.

If the estimated production of 89 million bushels, together with a carry-over of 40 million bushels from the 1956-57 season, is realised, total supplies at the start of the 1957-58 season (1st December, 1957) must have been about 129 million bushels. After meeting normal local needs, there will be a surplus of some 57 million bushels for export and to meet carry-over requirements and any extra demand for stockfeed wheat which may arise. Australia needs approximately 30 million bushels to meet quota commitments under the International Wheat Agreement, 28 million bushels to take advantage of the U.K.-Australia trade agreement and 7 million bushels under the trade agreement with Japan. These together account for 65 million bushels, a quantity well in excess of any possible surplus available this season from the total Australian supplies.

Export Commitments

Australia will only be able to meet very limited export commitments in 1957-58, necessitating a careful assessment of the potential importance of various markets. One important factor, of course, is that the surplus available for export overseas is mainly in Western Australia, which is not as economically located for supplying some markets as are the eastern States. Freight costs could, therefore, be an important factor in the selection of markets as abnormal freights would react against returns in Australia. While this could not affect returns to growers, which are already at guaranteed minimum levels, it could mean a heavier call on stabilisation funds.

Australia's wheat and flour exports from the 1957-58 crop are expected to be less than half the total exported from the 1956-57 crop. Figures released by the chairman of the Australian Wheat Board, Sir John Teasdale, show the estimated exports at 48,097,000 bushels. More than 100 million bushels were exported from the 1956-57 crop. The decline in exports is due to this season's severe drought.

Development Fund for S. Rhodesian Industries

The Southern Rhodesian Industrial Development Fund, which has been established to promote the opening, development or expansion of industries by means of financial assistance, has been launched, and applications for assistance can now be made to the Treasury in Salisbury. In a statement, Mr. A. E. Abrahamson, Minister of the Treasury, has recalled that his predecessor, Mr. C. H Hatty, announced in his Budget statement in July last year a proposal to establish a new industrial development fund. The Government hopes that in line with practices in other countries, the Federal Government will ultimately form an industrial development corporation, or a similar institution, with substantial revolving funds to aid the establishment and expansion of industries, and that at that stage the small fund now to be established by the territorial Government will be absorbed into the larger Federal fund. The Northern Rhodesian Government, Mr. Abrahamson says, already has a fund to assist that territory's industries. "Because of the acute shortage of loan funds for capital development, the Government was only able to allocate £40,000 this year to establish this fund. This will be augmented by further annual grants of at least £20,000 to bring the fund up to at least £100,000 within the present four-year development period. I say 'at least' in the hope that our estimated loan recoveries may be a little on the conservative side. It is clear that the assistance to industry at present can only be of a limited nature, but nevertheless it will represent a token of the Government's continuing sympathetic attitude towards industry. Organised industry has been informed of these proposals and welcomes the action taken."

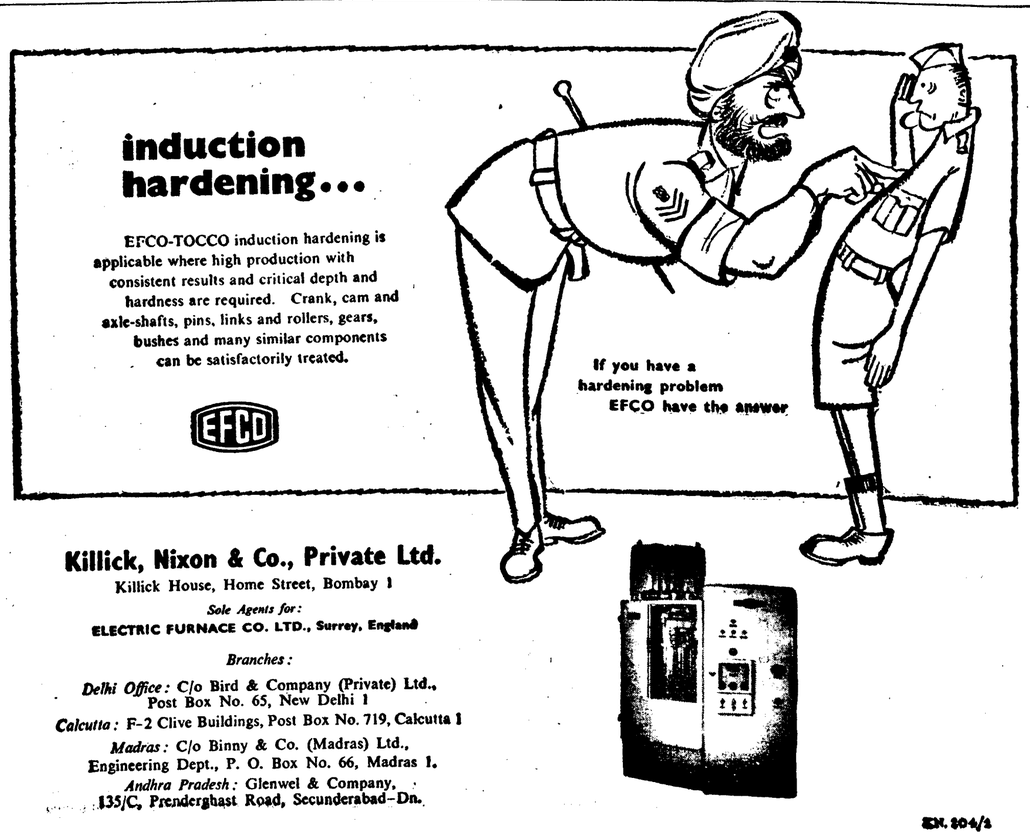
Proposed Foundry for Ghana

A company incorporated in Ghana proposes to establish a foundry and rolling mill in Abosso, near Tarkwa, where it has acquired the residual assets of the Tarkwa and Abosso mines. As far as possible, local scrap which the firm at present buys for export will be used. Scrap will only be imported if local supplies prove inadequate. The foundry, the first to be established in Ghana, will employ 100 Ghanaians. The local production of foundry products will make a valuable contribution to that country's industry and will help stimulate secondary industries using ferrous products. The building and certain metal industries which use light sections in light steel, reinforcing wires and bars and steel strips will buy their supplies from the proposed foundry. The Ghana Government is giving encouragement to the firm by declaring the foundry to be a pioneer industry for purposes of income tax, which means that the company will not pay the latter on its foundry products for a certain number of years.

Increased Rice Output

The production of rice in Ghana has steadily increased since 1926 when the first rice mill was erected by the Government in Esiama in the western region. By 1940, the acreage under rice was estimated at 27,000 with a total production of 13,000 tons. Ten years later, the estimated acreage increased to 49,000 and the yield to 22,000 tons. Many varieties of rice are grown, nearly every large district having at least one or two local types. The most widely cultivated local varieties are Bawku White, Biribra, Jansusua and Mendi while the imported varieties, such as Guiana 79, Bagulam, Lal 22 and Padi Undus, are being more widely grown. About 75 varieties have been tested. Most of this work has been done in the northern region, where a plant breeder has been stationed since 1948. The other main centres have been in northern Ashanti and in Aiyiaasi, southern Ghana, a traditionally flourishing rice area.

In both northern Ashanti and the northern region, swamp rice cultivation in flat wet valleys has been successfully introduced. Marking out of contour bunds, tractor cultivation, and in some cases sowing, are done by departmental extension teams. These rice extension schemes are gaining popularity with the farmer since each year shows an increase in the acreage. The average yield, varying from 2,000 lbs to 3,000 lbs of paddy an acre, is encouraging and much higher than those obtained by local practice. Similar work on a smaller scale has been started in Togoland.



New Delhi

BUDGET GIVES PLAN EXPENDITURE FIRST PRIORITY

LARGE WELFARE PROVISIONS: TOO MUCH TRUST IN SMALL SAVINGS

(FROM OUR NEW DELHI CORRESPONDENT)

THIS year's Budget, presented by India's new Finance Minister, gives the impression that the second five year plan is regarded as more vital than the economic stability of the country. A careful examination of the Budget speech will show that the proposals are unrelated to the present realities of the Indian situation. It would seem that the Finance Minister, being the chairman of the Planning Commission, is determined to put the plan through whatever the cost. Summarising the overall budgetary position for 1958-59, the Minister said that "at the existing level of taxation and expenditure, there will be a revenue deficit of Rs. 33 crores. Capital outlay will amount to Rs. 412 crores, loans to State Governments and others to Rs. 362 crores and debt repayments to Rs. 28 crores, making a total of Rs. 835 crores." This he proposed to meet as follows:

	Rs. (crores)
Repayments of loans from the States and others	75
Market borrowings in India	145
Small savings	100
Foreign assistance in the form of loans	285
Miscellaneous receipts	25
Total	630
Deficit financing	205
Total	835

On the subject of market loans, the Finance Minister said that the net market borrowings for 1957-58 amounted to Rs. 68 crores. The Government had floated two loans. Subscriptions amounted to Rs. 106 crores, of which Rs. 45 crores were from conversions. There are no outstanding loans due to mature in 1958-59. So far as small savings are concerned, the Minister said: "For some months, the net receipts have been much smaller than in the past, particularly under Post Office Savings Banks. In the first 10 months of the current year, the net receipts amounted to Rs. 37.8 crores, against a sum of Rs. 44.8 crores in the corresponding period of last year." How the Finance Minister expects to mobilise Rs. 245 crores from these two sources needs some explanation. If the current year is any guide, such anticipations will miss the mark by, say, Rs. 150 crores. Referring to foreign assistance, the Minister said that the total made available to India up to the end of March 1957 amounted to Rs. 463 crores, of which Rs. 219 crores had been used by that date. The balance of about Rs. 244 crores "has mostly been committed."

Unproductive Expenditure

The Budget has also shown that the additional taxation of Rs. 40 crores raised to finance the plan outlay has already been consumed by non-development expenditure, which is mounting and will probably rise further after the Central Pay Commission has made its report. The Budget has shown that there is little scope for additional taxation. The only alternative left will be the use of the printing press. The Finance Minister has proposed deficit financing to the extent of Rs. 205 crores during 1958-59, adding that its total on 31st March, 1959, should be Rs. 1,400 crores. Any shortfall in the anticipated revenues may also add to deficit financing, the only exception being foreign exchange. It was the foreign exchange crisis which brought reality to the second five year plan. It may be this element in the 1958-59 Budget will again regulate the pace of development. It may be presumed that in a socialistic pattern of society the consumer can always legitimately be called upon to make his contribution to the uplift of a mythical identity called the "masses". This seems to be evident from the lavish provisions for cultural activities in the Budget, on a scale which even a country like the United Kingdom cannot afford.

India's Constitution is a federal one, the cornerstone of which is a division of functions between the federal centre and federated States. Education, Health and Agriculture were among the subjects transferred to the States in 1921. The following comparisons show how India's Constitution is being respected:

	1947-48 Rs. lakhs	1958-59 Rs. lakhs
Education	96	29.63
Medical	29	6.15
Public health	30	9.88
Agriculture	56	13.87
Rural development	Nil	85
Veterinary	13	1.53
Co-operation	1	1.39
	225	63.30

The Budget for general administration, on the civil side, has also increased from Rs. 3.39 lakhs in 1947-48 to Rs. 16.34 lakhs in 1958-59.

U.K. Assistance

The British High Commission in New Delhi has forwarded to the U.K. Government India's request to have detailed reports prepared under the Colombo Plan for heavy structural and vessel plate projects. These were recommended by Sir Eric Coates's mission which visited India in 1956 also under the Colombo Plan. An early acceptance of India's request is expected. The report of the British mission on the second shipbuilding yard is expected here by the end of this month. The mission visited India during the last cold weather under the Colombo Plan.

Canadian Help

Canada has offered to supply non-ferrous metals to the value of $(C)10 million as assistance to India under the Colombo Plan. The arrangement, broadly, would be that consumers in India would place orders with firms in India which have normally been acting as agents of Canadian manufacturers and suppliers of these metals. The Government will then approach the Canadian Government for the necessary allocations to cover the orders.

Japanese Project

The Japanese technical survey mission, in its report submitted to the Government of India last month, has favoured the exploitation of the Bailadila mines in Madhya Pradesh, in the first instance, rather than the ore deposits in the Rourkela region of Orissa. Of the three major ports on the east coast, from which 2 million tons of iron ore can be shipped annually to Japan under the ore programme, Madras is considered too far to the south. Calcutta, on the other hand, is handicapped by the tides on the Hooghly, which limit the size of the ore carriers to 10,000 d.w.t and 30 feet draught. Calcutta's docks are also crowded with other shipping and cannot be expected to handle more cargo without considerably adding to the present congestion. That leaves only Visakhapatnam, situated midway along the coast. The Japanese mission has suggested that it would be more economical to transport the ore from the Bailadila mines to Vizag, rather than the longer distance from Kiriburu in the Rourkela region.

Agreement with W. Germany

An Indo-West German agreement was signed in Bonn last week. It enables the Government, with the co-operation of the German firms and banks concerned, to postpone payments for the Rourkela steel plant by three years, up to a total amount of 660 million deutschemarks, or approximately Rs. 75 crores. The credit will carry 6 percent interest. This credit, it is anticipated, will make it easier for the Government to take up certain projects in the public sector, such as heavy machine tools, dyestuff intermediates and fertiliser plant, the priorities of which were recently stepped down due to the foreign exchange crisis.

Steel Targets

It has been decided to undertake preliminary planning on the basis of the target for steel production in the third plan period. This is likely to be of the order of 15 million tons, namely, an increase of 9 million tons in the target for the second plan. To achieve the additional target of 9 million tons, expansion of established units will take first priority. The capacity of the plants at Rourkela, Bhilai and Durgapur together can be expanded by 4 million tons approximately. Further expansion of the works in Jamshedpur and Burnpur would yield, at best, an additional one million tons. There will, therefore, have to be a new steel plant with a total capacity of 4 million tons. For the location of the third steel plant, the Bokaro area in Bihar was considered suitable. But Durgapur in West Bengal was selected in preference to Bokaro, mainly due to the lack of communications to the site at Bokaro. This site has, however, many other advantages. The consulting engineers to the Department of Iron and Steel, who carried out certain preliminary investigations, have recommended that the planning be based on the assumption that it would be economical to have a plant of 2.5 to 3 million tons capacity at Bokaro. A weir across the Damodar river near Bokaro will be constructed at an estimated cost of between Rs. 50 lakhs and Rs. 60 lakhs.

All preparatory work at the site, such as drilling test holes, general levelling, the planning of a township, the construction of main roads and accommodation for construction staff, and the building of offices, will be undertaken soon. It is estimated that such work will involve an expenditure of Rs 50 lakhs, for which provision has been made in the Budget for 1958-59.

The following schemes of the Mysore Iron and Steel Works are included in the second five year plan:

	Rs. (lakhs
1. Spun pipe plant	15
2. Sintering plant	30
3. Ferro-silicon plant	130
4. Expansion of steel melting capacity	500
5. Extension of rolling mill capacity	
6. Extension and modernisation of ancillary works to cater to the requirements of the production section of the works	100
Total	775

The spun pipe plant and the sintering plant are carried over from the first five year plan. Of the six schemes included in the plan, the spun pipe plant is very near completion and is expected to go into operation shortly. Equipment and machinery for the sintering plant is ready to be shipped from Germany. For the ferro-silicon plant, the Mysore Iron and Steel Works has placed orders with Messrs Elektrokemisk, a Norwegian firm, on a deferred payment basis. For the expansion of steel melting capacity and the extension of rolling-mill capacity, negotiations are still under way between the Mysore Government and Messrs G.H.H. Voest for deferred payment terms. For the extension of rolling-mill capacity, details of the credit terms and of the agreement are being finalised. The extension and modernisation of ancillary works consists largely of civil engineering work.

The Government of Mysore has accepted in principle that either a corporation or a private limited company should be formed, and is working out the details. The expansion scheme of the Mysore Iron and Steel Works, when completed, will raise the production of steel from the present 30,000 tons to 85,000 tons per annum. The Government of India will assist the new corporation by investing equity capital for financing the expansion schemes detailed above, but the extent of such investment is still not definite. A small provision of Rs. 1 lakh has been made in the Budget for 1958-59.

Trombay Plant

A plant has been set up in Trombay to process the residual cake left over from monazite after its rare earths and phosphate content have been extracted in the monazite processing plant at Alwaye. The cake contains thorium in the form of hydroxide and a small amount of uranium. The capacity of the plant has since been increased nearly five-fold in order to fulfil commitments for the supply of thorium nitrate, and also to feed the proposed uranium processing plant. The entire production of the plant, after meeting the needs of the gas mantle industry, is at present being used to fulfil international commitments. The estimated cost is Rs. 60.73 lakhs, inclusive of 5 percent supervision charges payable to Indian Rare Earths (Private) Ltd. for operating the plant. With the increase in the production capacity of the plant, it has become necessary to provide certain additional facilities, such as additional store buildings and extension of sub-stations. The provision of Rs. 2.30 lakhs included in the Budget estimates for 1958-59 is for meeting expenditure on this account.

Uranium Extraction

A pilot plant for the extraction of uranium from copper tailings supplied by the Indian Copper Corporation has been set up at Ghatsila at a cost of about Rs. 4.32 lakhs. The work of setting up the plant is almost complete. Trial runs have already begun. As a result of the detailed investigations carried out, it is now proposed to use the plant for experimental work also on other uranium prospects on which pilot plant work for beneficiation is required. It is, therefore, necessary to supplement the existing facilities for which a provision of Rs. 2.20 lakhs has been made in the Budget estimate for 1958-59. The plant is at present operated under an agreement by the Indian Copper Corporation. It has since been decided to operate it departmentally.

Uranium Processing

It has been decided to set up a uranium metal processing plant at an estimated cost of Rs. 27 lakhs. The designs of the plant are ready and work on the construction of the building is under way. Orders for most of the equipment and stores required for setting up the plant have been placed. Expenditure to the extent of Rs. 11 lakhs is expected to be incurred up to the end of March 1958 and the balance of Rs. 16 lakhs during 1958-59; provision has been made accordingly. The plant is expected to be in operation by the middle of 1958. It will give enough uranium for experimental purposes and for use in the reactors that are under construction at present. It will also give the scientific and technical staff the necessary experience for the design and construction of the large uranium plant which will be required by a full atomic power programme.

Project Provision

A provision of Rs. 50 lakhs is included in the Budget for 1958-59 for meeting expenditure on the various new projects, such as (i) a fuel fabrication plant, (ii) a plant for the production of automatically pure graphite, (iii) a plant for processing beryllium oxide and (iv) a beneficiation plant for raising the content of low-grade uranium ore. All these projects are essentially ancillary ones for implementing the atomic energy development programme. The estimate for the fuel fabrication plant, which should be completed by September

1958, is ready and is expected to be sanctioned shortly. The fuel element required for the operation of the Canada-India reactor will be fabricated in this plant. The estimates for the other projects are under various stages of preparation.

Railway Electrification

The work pertaining to the electrification of the Howrah-Bandel-Burdwan and Sheoraphuli-Tarakeshwar branch on a 3,000-volt D.C. system is in hand. The Howrah-Bandel section has already been brought into commission. Electrification of Howrah-Burdwan (*viq* chord)-Moghalsarai is also being progressed on a 25 kV single-phase 50-cycle system but no commitments except for the purchase of 110 locomotives have been made so far. However, tenders for the supply and erection of structures and overhead equipment for these sections have been invited and were due to be opened on 4th March. A contract for the supply and erection of about 6,000 tons of steel structures for the main line section between Howrah-Bandel and Burdwan has been given to Messrs. S. A. E. (India) Ltd. A contract for 568 pre-stressed concrete structures for the Sheoraphuli-Tarakeshwar section has been given to Chanda Engineering Ltd. A contract for the supply and erection of overhead equipment consisting of contact wire, catenary, insulators and associated fittings for the entire section Howrah-Bandel-Burdwan and Tarakeshwar branch on 277 route miles has been given to S. A. E. The rate for the erection of steel structures by S. A. E. (India) Private Ltd. is Rs. 250 a ton. The cost of erection of pre-stressed concrete structures by Chanda Engineering Private Ltd. is included in the cost of the structures, which varies from Rs. 1,000 to Rs. 2,558 for portal structures. The rate for the supply and erection of a cantilever structure is Rs. 380 each. The cost of installation of the entire overhead equipment varies from Rs. 3,000 to Rs. 3,800 a single track mile.

Heavy Electrical Project

In November 1955, the Government of India entered into a technical consultancy agreement with Associated Electrical Industries of the United Kingdom. Under this, the consultants were required first of all to submit their report concerning the location of the heavy electrical equipment factory. In the light of their recommendations and other relevant considerations, it was decided to locate the factory in Bhopal, which is now the capital of Madhya Pradesh. In November 1956, the consultants submitted a comprehensive report on the project. The Indian engineers nominated by the Government were, as required by the agreement, associated in the preparation of this report. After detailed examination by an expert committee and on its recommendation, the Government of India accepted the report in March 1957. The factory will manufacture the following principal items of equipment when it is completed: (1) Power transformers of all sizes and voltages, mainly from 33,000 volts upwards. (2) Voltage and current transformers. (3) Switchgear of all voltages, ranging mainly from 6,600 volts upwards to 220 kV for power systems. (4) Switchgear for railway electrification. (5) Control board and control desks. (6) Traction and industrial control gear. (7) Surge divertors of all voltages up to 220 kV. (8) Static capacitors for power factor improvements. (9) D.C. traction motors. (10) A.C. industrial motors of sizes above 200 horsepower. (11) Crane motors. (12) A.C. generators of sizes up to 50,000 kW for hydro-electric power generation. (13) Hydraulic turbines for coupling with A.C. generators. (14) Rectifiers for industrial uses and railway electrification.

The time-table for the production of the items and the stages in which they should be developed has been the subject of detailed discussion with the consultants. Both from the point of view of reducing to the minimum the net outlay of foreign exchange on the project and to enable it to start profitable working at the earliest possible date, it has been decided by the Government, with the full concurrence of the consultants, that in the first phase of manufacture only the first eight items of equipment should be taken, the remaining items to be taken up at a later stage. The ordering of plant and equipment for them should accordingly be postponed for the present.

The production of the first eight items is expected to begin in 1960-61 and reach the full amount in about two years. In the first year, it is proposed to limit the manufacture of power transformers to a capacity of 10,000 kVA and voltages up to 66 kV. The manufacture of bigger transformers and for higher voltages up to 220 kV is proposed to be taken up from the second year of manufacture onwards. Similarly, the manufacture of switchgear is also proposed to be limited to a voltage of 66 kV in the first year; the manufacture of switchgear for higher voltages will be from the second year of manufacture onwards. The factory, as a whole, is planned for an annual output worth approximately Rs. 12.5 crores, but adequate provision exists for the extension of the machine tool equipment section to increase the output to approximately Rs. 22 crores a year. Space has been provided for further extensions to the factory later, if necessary.

Railway Equipment

Australia is supplying 2,000 railway wagons and 24 diesel rail-cars for the railways. Equipment of the value of Rs. 259.85 lakhs and Rs. 123.38 lakhs is expected during the current and the next financial years, respectively.

Budget Provision for All India Radio

A sum of Rs. 215.59 lakhs has been provided in the Central Budget for All India Radio for 1958-59. The major projects for which provision has been made include six 100 kW short-wave transmitters, four in Delhi and one each in Bombay and Madras; six 50 kW medium-wave transmitters, one each in Jullundur, Bombay, Calcutta, Ahmedabad, Bangalore and Tiruchirapalli; two 20 kW short-wave transmitters in Delhi; ten 20 kW medium-wave transmitters, one each in Ajmer, Delhi, Indore, Calcutta, Patna, Cuttack, Vijayawada, Madras, Bombay and Tiruchi; seven 10 kW short-wave transmitters, one each in Ajmer, Bhopal, Lucknow, Simla, Gauhati (two) and Hyderabad; one 7.5 kW short-wave transmitter in Srinagar: two 2/1 kW short-wave transmitters in Dharwar and Ranchi; one 1 kW short-wave transmitter, studio and receiving centres in Poona; broadcasting house studios extension—multi-storeyed building in Delhi; a research department in Delhi; mobile broadcasting and recording vans for stations under the three project circles in Bombay, Calcutta and Delhi; soil conductivity and field strength measurement: permanent studios in Jullundur, Lucknow, Bhopal, Srinagar, Calcutta, Ranchi, Gauhati, Madras, Bombay, Tiruchirapalli, Nagpur, Ahmedabad and Bangalore; additional studio facilities in Hyderabad and Patna; receiving centres in Jammu, Srinagar, Lucknow, Bhopal, Vijayawada, Calcutta, Gauhati, Patna, Cuttack, Ahmedabad, Jullundur, Bangalore, Hyderabad, Trivandrum, Tiruchirapalli and Nagpur.

New Company for Durgapur Project

For the supply of iron ore to the Durgapur steel plant, a new company, Bolani Ores (Private) Ltd., has been formed in collaboration with the Orissa Minerals Development Co. The Government of India retains 50.5 percent of the total share capital in the company. Bird and Co. (Private) Ltd. has been appointed secretary and treasurer of the new company. At the initial stage, the company is to supply ore to the Rourkela steel plant also. A provision of Rs. 10.10 lakhs has been made in the revised estimates for 1957-58 for the purchase of shares and Rs. 40.40 lakhs in the Budget for 1958-59.

Production Programme of State Collieries

In September 1956, a corporation called the National Coal Development Corporation (Private) Ltd. was formed for the purpose of administering the existing State collieries, which numbered 11 in all, and those to be established in future in the public sector and to give the coal projects the autonomy and organisation necessary for their expeditious execution. The production programme in the public sector was reviewed by the Co-ordination Committee at a meeting held on 8th June, 1957, and a firm programme for the production of an additional 8.01 million tons was approved. Field-wise estimates of capital cost, foreign exchange and production are as follows:

	Capital cost (In lakhs of rupees)	Foreign exchange included in capital	Production (in million tons)
1. Korba (open-cast)	261.88	223	1.00
2. Korba inclines	210.00		0.60
3. Kathara	259.00	143	1.00
4. Gidi (Karanpura)	334.00	160	1.50
5. Saunda and Bachra	262.04	73	0.60
6. Korea	349.00	140	1.00
7. Existing collieries	431.00	343	2.31
Total	2106.92	1082	8.01
1 percent increase in price and 9 percent increase due to interest on foreign exchange	308.57		
	2415.49		

In addition to the above programme, the development of Bishrampur coalfield at a capital cost of Rs. 6.87 crores (Rs. 3 crores in foreign exchange), from which a production of 2 million tons a year is expected by 1960-61, has been approved. An additional production of 2.5 million tons is contemplated from the Korba coalfields at a total estimated cost of Rs. 12.92 crores, with the assistance of the Russian offer of 500 million roubles. The foreign exchange component is Rs. 8 crores. Funds to the extent of Rs. 12 lakhs are also required for boring and prospecting.

Indian Delegation to E.C.A.F.E. Meeting

An eight-man delegation led by the Central Minister for Industry, Mr. Manubhai Shah, will represent India at the 14th session of the U.N. Economic Commission for Asia and the Far East which is to be held in Kuala Lampur, from 5th to 15th March. The economic situation in the Asian region will be review at the session. The Commission will also discuss the reports of its committees on trade, industry and natural resources and inland transport.

Proposed Transport Development Council

The question of setting up a Transport Development Council and some other committees in place of the Transport Advisory Council and the Central Board of Transport and its Standing Committee, is under consideration. Mr. Raj Bahadur has said that the proposed Transport Development Council will be a purely official body at ministerial level. Representatives of non-official organisations are, however, proposed to be taken on another committee which will be known as the Road and Inland Water Transport Advisory Committee. The composition and other details of these bodies have not yet been finalised.

Sales of Motor Tyres

The consumption of motor-car tyres during 1957, based on sales, is estimated as follows: (i) Dunlops—324,500 and (ii) Goodyears—80,300. Imports during January to August 1957 amounted to 46,157. Production during the year 1957 was 990,150. The Government is aware that there is a shortage of certain sizes and that prices are somewhat higher than the list prices of the manufacturing companies. In addition to licensing the industrial undertakings to expand their present capacity and to establish new undertakings, *ad hoc* licences worth Rs. 50 lakhs to import particular sizes in which there is a shortage have been granted.

Regulating Plantation Industries

The Government has been advised that the Industries (Development and Regulation) Act, 1951, cannot be extended to the plantation industries. The question of taking powers similar to those in the Industries (Development and Regulation) Act, 1951, for regulating plantation industries is under consideration.

Production of Razor Blades

The estimated production of razor blades in 1957 was about 336 million. The total installed capacity of Indian factories was about 615 million. Permission has been granted to open new factories. The retail price of indigenous blades is about four annas to eight annas a packet of ten blades. It has not been possible to make an assessment of the actual requirements of razor blades, it is stated here. Yet imports of razor blades have been banned.

Foreign Exchange for Studies Abroad

Foreign exchange is released to persons proceeding abroad for graduate or post-graduate courses in foreign universities. No foreign exchange is released to school-going children or to persons wishing to take up the following 11 courses: (1) General Certificate of Education Examination; (2) Bar examination; (3) accountancy; (4) secretarial courses; (5) study of languages; (6) domestic science; (7) music; (8) tailoring; (9) drawing; (10) painting; and (11) fashion designing.

Expansion of Bombay Telephones

A project for the long-term expansion of the Bombay telephone system to meet the increasing demand for its services was sanctioned in July 1956 at a net estimated cost of about Rs. 1,250 lakhs. The project provides for the expansion of the capacity of the system to 79,700 lines, and also for the replacement of worn-out equipment. No less than 51,000 lines of new equipment will be installed and 13,460 lines of old equipment will be recovered. The project, after completion, is expected to yield an annual revenue of Rs. 206 laks. The recurring expenditure on this project will be of the order of Rs. 183 lakhs. A sum of Rs. 23 lakhs has been spent on the project up to March 1957. An amount of Rs. 41.36 lakhs has been provided for expenditure during the current year and Rs. 63.19 lakhs during 1958-59. Sites for those for other exchanges are in various stages of acquisition.

Project for Underground Trunk Cable

A project for laying an underground trunk cable linking Bombay, New Delhi and Calcutta was sanctioned in August 1956 at an estimated cost of Rs. 795 lakhs. The project aims at a quicker and more reliable telephone service among the principal towns of India by means of a carrier system working on underground cables. No appreciable expenditure was incurred on the project up to March 1957. The work on its first phase has started. A quota of 63 miles of cables has already been received and another quota of 73 miles is expected to be shipped very shortly. A sum of Rs. 50 lakhs is expected to be spent during 1957-58 and a provision of Rs. 81 lakhs has been made in the Budget for 1958-59.

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RECOMMENDATIONS OF THE COHEN COUNCIL

T.U.C. CRITICISES REPORT AS PARTISAN

(FROM OUR LONDON CORRESPONDENT)

ANY hopes the Government may have had of the work of the Cohen Council on prices, productivity and incomes educating public opinion so that it has a better appreciation of the economic difficulties which afflict Britain, have not been realised so far as the trade unions are concerned. The General Council of the T.U.C. has rejected the Council's initial report without even giving it the careful study which it deserves, and has withdrawn its future co-operation. Although the T.U.C. condemns the report as being "partisan, one-sided and unimaginative" because it happens to support the measures introduced by the Government last September and opposes ("in present circumstances") the alternatives of price controls, subsidies, dividend limitation and the repeal of the Rent Act favoured by Labour or union opinion, the significant feature is that in its factual content the report is an admirable review of what has really happened to wages and prices, profits and dividends, and productivity. The Labour and trade union critics of the report have yet to produce an economic analysis as carefully documented and as well argued in support of their contentions, and especially to prove that they are not influenced by political considerations. It is surprising to find, however, that in spite of the curt dismissal of the report by the T.U.C. and the Labour Opposition leaders, trade union M.P.s have invited Lord Cohen to meet them and answer questions concerning it. He is understood to have accepted this invitation with "alacrity," no doubt as a useful prelude to the next stage of its work in providing a disinterested view of current economic problems against which the conflicting and interested opinions of particular sections may be judged.

As for the Cohen report itself, this is not easy to summarise in a brief paragraph. But generally speaking it approves the main lines of recent Government policy, though it feels that this ought to have been put into effect some two years earlier. It rejects the suggested alternatives favoured by the Opposition and the trade unions, and in particular the idea that a small amount of regular inflation might be tolerated so as to maintain full employment. It lays down categorically that inflation must be stopped and not merely moderated; it would like to see the general level of prices declining gradually as productivity increases; and it suggests that stability will be in sight if restraint is used in pressing for higher wages and other incomes. For the current year, the report thinks, inflation might be halted if any increase in wage rates could be kept "substantially below" the average of about 5½ percent by which they have risen in the last few years. As the main cause of the rise in prices and incomes has been high demand, it argues that a slackening in the latter is one way of keeping prices down. It does not, therefore, advise any relaxation in the credit squeeze even if unemployment goes "somewhat higher" than the current level, for it is felt that a further small rise will not prove catastrophic. It suggests means for making labour more mobile, shortening the period of unemployment and meeting any special hardships. It cannot be said that this first report is in any way a solution to all the problems with which Britain is faced, but it certainly deals with the more immediate of them objectively, leaving others to be considered at a later date.

Rise in Unemployment

There can be little doubt that the recent steady rise in unemployment, by 60,000 in January and a further 28,000 in February, has influenced Labour thinking on all economic matters. Indeed, some anxiety at the situation in particular areas is even felt in Government circles, for although the countrywide figures represent just under 2 percent of the employable population being out of work, this masks much higher percentages in certain industries and the worst affected areas. It was all to the good, therefore, that the debate on this subject in the House of Commons last week was kept on a serious plane, with the result that it was ascertained that both the Labour Ministry and the U.K. Board of Trade were aware of the difficulties being experienced and were engaged in drawing up measures to combat any distress. Nevertheless, the labour situation today is causing anxiety in many directions, and although Britain can be reasonably satisfied with the balance of payments position and the maintenance of her export trade, with consequent benefit to her gold and dollar reserves, the bouts of weakness to which sterling has recently been subjected on the exchange markets is a reminder, if any were still needed, that the country is still a long way from being out of the woods and that overseas confidence is still a rather unstable factor.

Basic Materials and End-products

The latest *Board of Trade Journal* is of interest for it contains a detailed analysis of basic materials prices and the cost of the end-products made from them, and explains why the latter has not yet been reduced in line with the former. Apart from the time-lag between the purchase and use of these materials, it is shown that up to January 1958, only a few groups of products had cheapened. Among them were textiles, cardboard containers, sulphuric acid, joinery, and rubber goods. All these imported raw materials account for a high proportion of the costs. The more highly fabricated goods have not yet gained from the full impact of the lower materials prices. Moreover, products in which steel is important have had the rise in the prices of their main raw material only a few months ago and their sale prices are still moving upward. In consequence, the price index of all manufactured products was, in fact, still rising steadily until the autumn, but since October it has not risen further and the U.K. Board of Trade thinks that the steady upward trend of product prices, noticeable since early 1954, may have been halted.

In January the terms of trade continued to be favourable. Import prices fell further, but export prices fell, too, so that the ratic of the first to the second was left unchanged at 91 (1954 equals 100). The fall in import prices was spread among food, beverages and tobacco, basic materials, and manufactured goods. The fall in export prices was confined to engineering products and to the category known as "other".

Cheaper Local Loans

Though it is emphasised that no easing of the credit squeeze is involved and that the changes are intended to keep the lending rates of the Public Works Loan Board in line with those prevailing in the open market, the Treasury's decision to reduce interest rates on loans advanced to local authorities is welcomed as a pointer to some relaxation in the not-too-distant future. On loans for not more than five years, the interest charge is reduced from 7¼ percent to 6¼ percent. On loans for more than five but not more than 15 years, the rate falls from 6¾ percent to 6¼ percent. The interest charge on loans for more than 15 years is cut from 6¾ percent to 6¼ percent. Rates on existing loans are not affected.

Problems of Jute Industry

Supplementing his preliminary statement issued with the accounts of Jute Industries Ltd., Mr. W. G. N. Walker has delivered a speech at the recent annual meeting of shareholders in the course of which he has dealt with the impact on the industry of international politics. He has pointed out that India does not export any raw jute, and being almost self-sufficient in this raw material is naturally anxious to increase the sale of her jute goods in world markets. Pakistan, on the other hand, with a jute manufacturing industry of a much smaller size which is still experiencing teething troubles, must export raw jute to the maximum possible extent and, therefore, is anxious that jute manufacturers throughout the world outside India should continue to use it in large quantities. Pakistan's interests are, therefore, closely allied to those of the jute manufacturers outside India, but she is not helping them at the moment as her raw jute prices to export markets are higher than equivalent qualities available to manufacturers in India.

The jute manufacturing industries of Europe depend on Pakistan for the fibre supply, and their survival depends primarily on Pakistan's ability to offer raw material at a price which will enable manufacturers to compete not only with goods exported from India but also with alternative materials and methods. This point was made quite clear to Pakistan by the delegates from countries throughout the world at the International Jute Conference held in Dacca last November, and it is hoped that Pakistan now appreciates, in spite of the internal difficulties, that her long-term interests lie in supplying raw material at a price economic to her customers, particularly as almost half her foreign exchange earnings is derived from this source.

Profits of Ralli Brothers Fall

Trading difficulties mentioned in the annual report last March have dealt a heavy blow to the profits of Ralli Brothers, the general merchants and merchant bankers. Group net earnings for the year to 31st August last have fallen to £93,693 from £373,989 the year before. After deducting outside interests, the net balance available amounts to £764, against £343,131. A total of £224,000, compared with nil, is brought in from contingencies and tax reserves and from provisions no longer required, and the dividend on the £1,520,000 ordinary stock is maintained at 5 percent as for the two previous years. In his statement with the last accounts, Mr. Jack Vlasto, chairman, said that a poor start to the year had been worsened by the effects of the Suez crisis. The decline in commodity prices had also had an adverse effect. A feature of the preliminary statement now released is an increase from £127,962 to £193,275 in profits retained by the subsidiary companies. This leaves the parent company with a net loss of £192,511.

Brevities

Mr. Frank S. Winterbottom, managing director of A. and S. Henry and Co., has been appointed a director of the Samnuggur Jute Factory Co., the Titaghur Jute Factory Co., and the Victoria Jute Co.

The Queen has approved the re-appointment to the Court of the Bank of England of Mr. Geoffrey Cecil Ryves Eley, Lord Bicester, Sir Frank Cyril Hawker and Sir Alfred Roberts. The appointments are for four years from 1st March.

Messrs Samuel Montagu and Co., the London merchant bankers, have founded a bank in Zürich under the name of Zurmont Bank A. G. Zurmont will have a paid-up capital of 6 million Swiss francs and will be closely associated with the London parent company.

Bombay

PROMOTION OF CAPITAL FORMATION

NEED TO MODIFY TAX STRUCTURE

(FROM A BOMBAY CORRESPONDENT)

THE Bombay Shareholders Association has made a strong plea for the liberalisation of Government policies affecting investment and capital formation. A paper read by its representative before a conference on capital formation, held here under the auspices of the Federation of Indian Chambers of Commerce and Industry, traces the fall in equity prices over a period of time and points to the tremendous loss sustained by investors due to capital erosion. The paper shows that industrial profits, after tax, as a percentage of net worth, come to 7.5 percent, which is by no means excessive. Gross profits during 1950-54 were 8.9 percent of the total capital employed. The total dividend as a percentage of the paid-up capital averaged 7.8 percent. On the basis of these figures, the paper maintains that industrial profits in India are by no means excessive, and the dividend distributed to shareholders, when taken as a percentage of the paid-up capital, is moderate. The Association says that there is scope for the Government to modify tax measures in order to restore confidence among investors without causing any material loss to the Exchequer.

U.S. Economic Assistance

Inaugurating the Indo-Pan-American Association at the Indian Merchants Chamber Hall in Bombay, the U.S. Ambassador to India, Mr. Ellsworth Bunker, has categorically stated that "no strings" are attached to U.S. economic aid programmes to newly-developing countries. He denies the charge that the United States is attempting to subject the independent countries of Asia and Africa to a "new form of imperialism." She has provided nearly $45,000 million or more than Rs 21,000 crores in purely economic assistance throughout the world during the post-war period.

Referring to the economic aspects of U.S. foreign policy, Mr Bunker says: "But in our view the second aim of our foreign policy, and by far the most important, is that which embraces joint and mutual agreements for economic development, technical assistance and such things as the exchange of cultural and scientific knowledge. There are those who charge that by its economic aid to newly-developing countries, the United States is waging a new form of imperialism and is trying to control the policies and aspirations of these nations. Nothing could be farther from the truth. No strings are attached to our aid. In India, we have had the privilege of providing assistance, supplementary in character, to the tremendous effort you are putting into your five year plans, governmental and private. This assistance now comes to about $1,275 million (Rs. 606 crores)."

Incidence of Direct Taxes on Companies

Companies in India are among the world's most heavily taxed, according to the Association of Indian Trade and Industry in Bombay. In a brochure on *The Case for Relief in Direct Taxation*, it says that the incidence of various direct taxes on companies was increased last year by about one-fourth—from 43.4 percent to about 50 percent. It considers this to be an excessive increase for a single year, at a time when companies are required to find resources for their expansion programmes under the second five year plan. The number of direct taxes levied by the Central Government exceeds that in any other democratic country. Out of 19 categories of direct tax levies prevailing in 13 countries, 15 were levied in India, against four to ten in other countries. The Indian system of taxation is the most cumbrous of all.

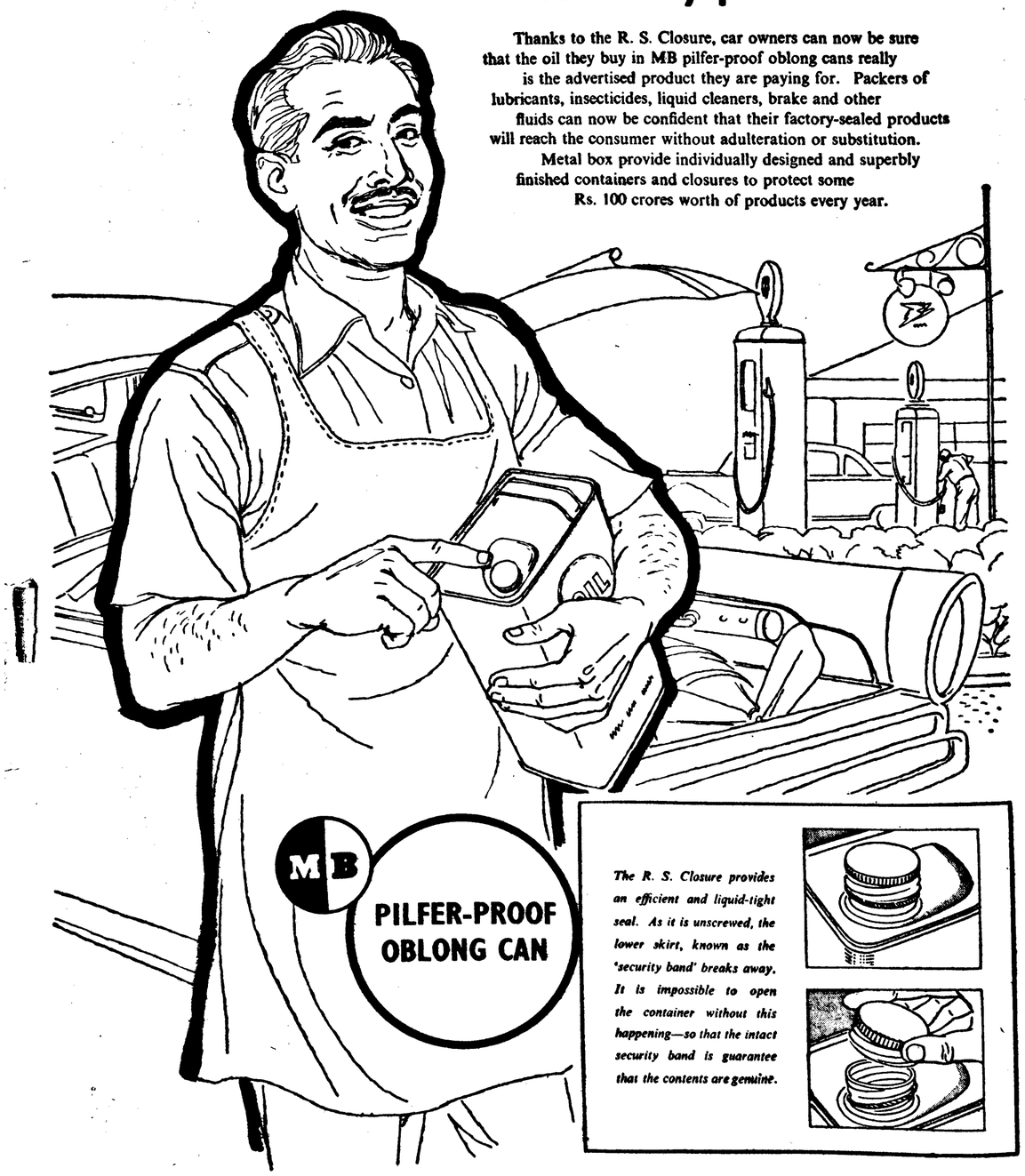
While other countries make a choice between alternative taxes, India favours a simultaneous levy of almost all taxes prevailing elsewhere. She also levies the expenditure tax and enforces a scheme of deposit of corporate reserves, which are without precedent in any part of the world. The Association says that in reshaping the system of direct taxation so as to encourage initiative, enterprise and investment, measures relatively unproductive of revenue which act as deterrents should be eliminated first. The next group of measures to be considered should be those reliefs having incentive effects on productive activity which can be introduced without losing much revenue. The last to be considered should be the measures which are relatively productive of revenue, but have disproportionately adverse effects on incentives.

Development Rebate for Shipping

Commenting on the increase in the development rebate for new ships from 25 percent to 40 percent recently announced in the Central Budget, shipping quarters in Bombay hail it as a beneficial measure. Companies undertaking expansion will stand to benefit most, it is stated. Scindia Steam, for example, proposed to spend some Rs. 5.69 crores on additions to the fleet during last year with the taxation provision totalling Rs. 31 lakhs. In view of an increase of 15 percent in the development rebate, the company will benefit to the extent of this provision with a small surplus left over.

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Jute

MINIMUM PRICES STEADY GOODS MARKET

RAW JUTE IMPROVES IN SYMPATHY

THE minimum prices for jute goods, recommended last week by the I.J.M.A., appear to have had the desired effect. Almost immediately quotations began to rise and within the week these had reached the intended level. The reaction of overseas consumers has yet to be fully gauged, because the business completed since the announcement has been of little significance. There is no denying that bold action was required to save the market from the slump towards which it was obviously heading. But how long the revival will last is a matter for conjecture. If the improvement in prices is backed by genuine business, then the policy was sound. But in the long run, it would appear that the decision will only tend to delay the ultimate issue unless more business is forthcoming. Are overseas buyers, who took little interest at former prices, liable to show any greater interest at higher levels? The prevailing attitude of consumers towards jute goods is that prices have been too high in recent months. This was pinpointed by the change in the buying habits of the majority of buyers, especially the Americans, who, after many years of bulk buying, have now turned to a hand-to-mouth policy in an endeavour to keep prices down. In spite of reports to the contrary, the U.S.A. has been a regular buyer in the Calcutta markets but her purchases have been small, and so placed as to have the least possible effect on rates. So far there has been no significant rise in overseas enquiry and most of the business reported was by local shipper interests who were anxious to cover their bear accounts before prices got too high.

Mills Buy Fibre

The fibre markets enjoyed a fillip as a result of the I.J.M.A.'s decision, and during the week raw jute rates appreciated by about Rs. 1.50. Mills followed the rise, or indeed were partially responsible for it, as immediately the decision was known several groups rushed into the market for varying quantities. As a result of this, sellers became reserved and asked higher prices. It is estimated that during the week business done was the largest for some months, and amounted to about 500,000 maunds at rising prices.

In many of the upcountry jute growing districts and in some parts of Pakistan, good rainfall has been reported. The preparation of land for planting is well ahead and ploughing is general. Except in a few of the lowland areas of Pakistan, however, no sowing has yet been done. Many farmers have indicated that they may delay sowings this season until they see what the price trend appears to be. Thus, one good outcome of the present rise may be to convince growers that jute can still show a profitable return.

THE JUTE MARKETS

Manufactured Goods: The introduction of minimum prices by the I.J.M.A. had an immediate effect on the Calcutta goods market, and rates shot up by nearly Rs. 2.50 overnight in heavy goods, and 85nP in hessians. The news was well received in business circles, and the general attitude changed from one of despondency to one of confidence. Speculators became very active with the change, and sustained buying in the *fatka* market was the principal cause of the continued rise throughout the week rather than any genuine business. The reaction of overseas interests was slow in coming, and very little foreign business was reported. In general, most overseas customers consider this to be a temporary phase and are prepared to wait for prices to revert to former levels. If present prices are not supported, this may well be the case, but the undertone of the current market is very steady due to local shipper covering and speculative buying.

Opening quotations last Thursday jumped to Rs. 97 for ready B Twills, with forward shipment at a premium of Rs. 2.75. Hessians also advanced rapidly for 40in. 10oz. to open at Rs. 39, but in this section the premium for forward shipment was only 15nP. Heavy bear covering in *fatka* throughout the day forced prices even higher, and by Friday B Twills showed another rise of Rs. 1.75, with the forward section going above the minimum price to Rs. 100.75. Hessians were slower to react and 40in. 10oz. rose to Rs. 39.40, with forward shipment just below the minimum at Rs. 39.45. The tempo of the market slowed after this initial reaction. Hessians recorded small losses while sacking was virtually unchanged. After the week-end, the required minimum prices were reached in both sacking and hessians in all deliveries except ready shipment, but the only business reported was of a speculative nature. Local shippers appeared to have lost interest at this stage and there was no fresh business from overseas. Price fluctuations were small and mills were reported to be reserved at these levels.

At the close, the market was steady and opening quotations on Tuesday morning were as follows:

	Ready Rs	March Rs.	Apl.-June Rs.	July-Sept. Rs.
40in. 8oz.	31.90	31.90	31.90	31.90
40in. 10oz.	39.40	39.45	39.50	39.55
B Twills	99.20	99.50	100.30	101.20
Heavy Cees (Plain)	99.25	99.75	100.50	101.50
A Twills	122.50	123	123.50	124
Liverpools	115.50	114.75	114.75	115.25
Cornsacks	101.50	101.50	103	102.50

Raw Jute: Immediately after the I.J.M.A.'s decision to adopt minimum prices, several mill groups came into the market and a fair amount of business was transacted. Prices advanced rapidly and sellers adopted a reserved attitude. The main interest was still in low quality jute, or occasionally middles only, but as the week progressed mills found it more difficult to procure their requirements. All mills showed an interest and during the week total business amounted to about 500,000 maunds. Upcountry markets ruled firm and continued to operate at a premium over Calcutta prices. Consequently, sellers were inclined to sell only small lots as it was virtually impossible to cover any fresh business at a profit. A large portion of the sales made was ex-stock, and even with the rise in price most of the jute sold in this way showed a loss. Many sellers have been unable to unload their holdings as, in the absence of business, they despatched jute to Cossipore in the hope of selling it as ready jute. Unfortunately, mills are chary of buying jute ex-Cossipore and have insisted in most cases on delivery ex-agency.

Opening quotations last week were Re. 1 up and Assam jute stood at Rs. 24.25. By the week-end, this was Rs. 24.50, with sellers looking for higher rates. Business was done in Dhubri-Northern and Assam jute at Rs. 24 to Rs. 24.50 for assortment, and Rs. 26.50 to Rs. 27.25 for middles only. Large quantities of mesta were purchased at Rs. 21.25 to Rs. 22.25 for Daissee mesta: Rs. 21.50 to Rs. 22.50 for Northern and Desal mesta; and Rs. 20.50 for jungli mesta. Small lots of bimli were done at Rs. 19 for F.A.Q. Cuttings were also reported at Rs. 67 to Rs. 69 a bale.

Wagon arrivals in Cossipore last week dropped to 375, which was 80 less than in the previous week and 85 less than in the corresponding week of last year. Mill agents were busy and there was a keen demand for all arrivals. Prices advanced during the week, and at the close quotations were based on Kishanganj jute at Rs. 21.75 a maund for average quality.

This report was closed on Tuesday morning, and opening quotations on that day were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	24.75	March-April
Northern	24.50	"
Purnea Desal	23	"
Daissee	28	"
Assam Tossa	27.50	"
Northern ex-Calcutta	23.50	"
Mesta.		
Assam-Northern	23	"
Desal	23	"
Daissee	22.50	"
Jungli	21	"
Bimli F.A.Q.	19	"
Pakistan Cuttings	70 a bale	"

THE FOREIGN JUTE MARKETS

NO IMPROVEMENT IN DEMAND FOR CLOTH AND BAGS

(FROM OUR DUNDEE CORRESPONDENT)

THE news from Calcutta that the I.J.M.A. has announced fixed minimum prices for gunnies has been of great interest to the Dundee jute industry. The low and uneconomical prices quoted for Indian cloth and bags have been responsible to a great extent for the depression in the Dundee and Continental productions. Quotations during the past week were 4s 9d up for B Twills, 1s 9d for 40in. 10oz. hessian and 9d for 7½oz. For March shipment B Twills are at 149s 3d, April 149s 9d, and May-June 150s 6d, while 40in. 10oz. hessian are at 59s 9d and 7½oz. at 44s 9d, all positions, March to June, all f.o.b., Calcutta. It is a mystery to the jute trade here how the Indian mills have been able to quote prices which obviously show a loss on both hessian and sackings.

Raw jute has tended to be dearer during the past few days and most shippers are now quoting the E.P.C. prices. Since four London merchants were suspended, and shippers in Pakistan were warned that they must not trade with them, other shippers have been nervous about quoting anything less than the E.P.C. terms. These are £109 for Mill Firsts, £94 for Mill Lightnings, £83 for Mill Hearts and £70 for grade Hearts, while good marks of Daissee-¾ are from £95 and grade from £87, with grade Tossa-¾ from £102 and grade Tossa-4 from £95, all c.i.f. U.K., March-April. There are one or two cases where the rates mentioned might be shaded by 10s a ton.

There is still no improvement in the demand for jute cloth and bags in the Dundee market, but there are hopes that some good may come out of the latest developments in India. Prices are very steady and manufacturers will not accept less than their fixed rates of 12.88d a yard for 40in. 10oz. hessian and 11.01d for 8oz., less of course the usual 3 percent discount for prompt cash. Yarns are also firm at 15.14d a lb for 8 lbs common hessian weft and 15.72d for medium 8 lbs spools. Imports of jute cloth into the United Kingdom in January were 7,937,000 square yards (£257,241), compared with 23,935,000 square yards (£766,500) during the corresponding period of last year, while imports of jute sacks and bags were 37,182 cwts. (£199,759) and 32,611 cwts. (£164,264), respectively.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th February, 1958	1,395.7	21,778.0	23,173.7
1st to 25th January, 1958	1,226.8	11,929.3	13,156.1
1st to 25th December, 1957	933.6	17,666.0	18,599.6
	Sacking		
1st to 25th February, 1958	22,745.1	234.5	22,979.6
1st to 25th January, 1958	17,455.9	126.0	17,581.9
1st to 25th December, 1957	23,174.8	561.2	23,736.0

THE PAKISTANI JUTE MARKETS

UNCERTAINTY ABOUT FUTURE OF FOREIGN FIRMS

(FROM A NARAYANGANJ CORRESPONDENT)

LAST week, there were many rumours and counter-rumours about the future of the trade being based on the return of the Chairman of the Jute Board. The position has now been clarified and one wonders what the future of foreign firms in the jute trade in Pakistan will be. The authorities have black-listed four London agents. They are all old-established, reputable firms, who have been in the trade for many years. The accusations against them are not specific but are based on reports that they have been depressing the market and conniving with balers through their Calcutta agents to under-invoice. Similarly, in Pakistan, two British and two Marwari jute firms have had their registrations as exporters cancelled.

For the latter, it is particularly unfortunate that their registrations have been cancelled rather than their shipper's licences, because in the event of their bringing a case against the Government and winning it, it will take them a long time to obtain their exporter's registration certificates again. If it was only a shipper's licence, it would not take so long. It is well known that one can lose more money by enforced inactivity than by taking the wrong market view. It is also rather disturbing to note that at least three of the shippers involved have considerable fixed assets in the country in the form of jute presses and godowns. Such action cannot possibly attract foreign capital to this country. The accusations against these four—that they have depressed the market and dealt through Calcutta houses presumably to under-invoice—are rather difficult to refute since they are not specific.

The question which arises over the London houses is rather more complex, as it implies action being taken against firms in a foreign country because they decided to take a view of the market. Without doing the latter, it is practically impossible to trade in a speculative and fluctuating market like jute. As for the Government's accusations of under-invoicing, there is no doubt that it has every right to take steps to stop this drain on its very limited foreign exchange resources. It has been suggested that the answer to this would be rather the encouragement of reputable firms and the rejection of undesirable elements when definite proof has been found. Furthermore, it is obvious that there may be undesirable elements among Pakistani shippers, just as there may be among British and Indian shippers. Under the present circumstances, a Pakistani shipper can shelter behind his nationality and can do no wrong as far as the authorities are concerned. Surely this can only encourage malpractices.

Accusations about depressing the market are unfair, since in every market, be it jute or cotton, there are bears and bulls and every season one of the parties must win the battle. To take a bearish view does not imply anti-Pakistani action, as has been suggested, since that very baler may in a different season take a bullish view. Another point which seems to have been overlooked by the local authorities is that jute, compared with other world commodities, is extremely expensive in today's rather depressed trading conditions.

In the meantime, the market, which has been extremely weak, with little or no inter-baler business, is now showing the usual temporary rise, which represents yet another attempt by sellers to resist the fall. Imports have fallen off everywhere and what little is available, particularly that required for end-month shipments, is going at slightly better prices. But world conditions are such that it is not likely that buyers will be

prepared to pay higher prices than are prevailing today. In this case, there may be yet another drop in the market, particularly as reports indicate a crop larger than world requirements and as weather conditions have been ideal for sowings.

In the gunny market, there has been little or no change but the I.J.M.A. move to raise the prices of B Twills and hessian might well help Pakistani mills to sell profitably. Unfortunately, most Pakistani mills are very well sold for sacking: their hessian output, after selling to South Africa and Karachi, is fairly small.

U. S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in January was the same as for December but was 4 million yards below that for January last year. In view of general business conditions, consumption in January was probably as good as could be expected. Undoubtedly, it would have been lower except for the prevailing comparatively low prices for burlap. One bright spot is the increasing demand for 36in. 10oz. bags for high-fat content (8 percent to 10 percent) commercial feeds. This product needs a fairly small column or narrow bag. Burlap is especially adapted for this purpose because it allows aerating of the feed; and as this type of feed is pelletised, bulk deliveries are not feasible due to the tendency for pellets to granulate under weight. U.S. burlap stocks increased 15 million yards from December. At 240 million yards, 117 million yards were spots and 123 million yards were afloats. Appearing below are two tables which include the January figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)

	1958	1957
Jan.	62	69
Feb.		58
Mar.		68
Apr.		63
May		65
June		63
July		55
Aug.		62
Sept.		64
Oct.		67
Nov.		56
Dec.		63
Total		753
Mo. Av.		63

U.S. burlap consumption (estimated industry total) (Million yards)

	1958	1957
Jan.	71	75
Feb.		62
Mar.		73
Apr.		68
May		72
June		71
July		61
Aug.		68
Sept.		72
Oct.		75
Nov.		63
Dec.		71
Total		831
Mo. Av.		69

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)

	1958	1957
Jan.	206	232
Feb.		237
March		231
Apr.		227
May		226
June		218
July		216
Aug.		201
Sept.		196
Oct.		188
Nov.		196
Dec.		193

U.S. burlap stocks (estimated industry total) (Million yards)

	1958	1957
Jan.	240	267
Feb.		266
Mar.		263
Apr.		257
May		261
June		252
July		246
Aug.		232
Sept.		227
Oct.		219
Nov.		224
Dec.		225

Plantation Topics

DIVERSION OF LAND TO FOOD CROPS OPPOSED

IMPORTANCE OF KERALA PLANTATION PRODUCTS

(FROM A SOUTH INDIAN CORRESPONDENT)

THE leader of the Opposition, Mr. Chacko, has made a strong appeal in the Kerala legislature that the Government and the people should not overlook the importance of cash crops such as rubber, tea, pepper and coconuts to the economy of the State and of the country as a whole. They should not curtail the production of these crops in their enthusiasm to produce more foodgrains. Kerala's cash crops occupy an important place in the export trade and the country cannot afford to reduce the supply of exportable commodities at a time when it is facing a heavy strain on its foreign exchange resources. Mr. Chacko was speaking on the Governor's address to the Assembly, which stated that the Government recognised the need to give more importance to the production of rice, which is the main food.

Mr. Chacko says that the change of emphasis to rice production should not be at the expense of cash crops. Climatic and soil conditions in Kerala are best suited for the cultivation of the latter. Some cash crops are valuable foreign exchange earners, while in others, like rubber and coconuts, India is not self-sufficient and has to set aside a share of her foreign exchange earnings for their import. The purchasing power of a large section of the population of the State depends on these cash crops. If the Government overlooks their importance and utilises land which is now being utilised for the cultivation of cash crops for the cultivation of paddy, the effects will be disastrous. If the purchasing power of the people is exhausted, there is little use in raising the production of rice. If their purchasing power can be increased, it does not matter that Kerala is deficit in food; food can be bought from elsewhere and the deficit can be covered. Economic sense demands that the State should concentrate on what it can produce more profitably. The Government and the people of Kerala should see Kerala as part of the Indian union and shape their policies in such a way that the national interest does not suffer.

According to official figures, Kerala produces 700,000 tons of rice, against her annual requirement of about 1.5 million tons. Besides, she produces 140,000 tons of tapioca, which is mainly a substitute food material. Her production of cash crops is as follows: tea 29,000 tons, coffee 3,000 tons, rubber 21,000 tons, pepper 22,000 tons, ginger 12,000 tons, turmeric 14,000 tons, lemongrass oil 1,400 tons, cashewnuts 48,000 tons, coconuts 271,000 tons, arecanuts 635,000 tons and cardamom 1,600 tons.

Rubber Production

Those who are looking forward to self-sufficiency in rubber will be disappointed by the performance of the planting industry during 1957. Production recorded a nominal increase of 323 tons to 23,767 tons over 1956, and was the highest on record, but fell far short of expectations. Early in 1957, the Rubber Board estimated the year's output at 27,000 tons. The Board chairman has given two reasons for the shortfall: a heavy monsoon and labour troubles. While these factors did hamper production, it is felt that the Board was unduly optimistic about the yield. Its estimates of both production and consumption for 1957 were on the high side. The total requirements of rubber, for instance, were estimated by the Board at 53,444 tons (both natural and synthetic) for actual consumption and carry-over, whereas the real requirements amounted to only 44,755 tons. This supports the contention that the Board's estimates were exaggerated.

To raise output, a subsidised replanting scheme which proposes replanting 70,000 acres of the present low-yielding strands with quality seedlings was finalised two years ago. The Board has been implementing it. During the first year, the target of 7,000 acres was almost reached. But in the second year, the Board could disburse the subsidy for replanting only 2,000 acres out of the target area of 7,000 acres. There are complaints from small growers, who are to get the maximum benefit from this scheme, that the terms and conditions imposed by the Board are too stiff; in many cases, therefore, they find it difficult to get the subsidy. The subsidy offered in India is small compared with that given in Ceylon and Malaya. If that too is made difficult for the growers to get, the response from them is naturally poor. Unless the position improves soon, even this small plan for improving production will fail. It is now generally admitted that along with replanting, new planting has also to be taken in hand if self-sufficiency is to be attained. As the chairman of the Rubber Board has pointed out, with the proposed land reforms in Kerala, where 97 percent of the rubber is produced, the expansion of rubber cultivation has become increasingly difficult. The availability of land will be reduced if the Agrarian Relations Bill of the Kerala Government, which is now in circulation, is passed in its present form.

Official Planting Plans

Under these circumstances, the Kerala Governor's announcement that his Government proposes to utilise part of the available land for planting rubber is welcome. In the absence of further details, the merits of the plan cannot be fully assessed. It is not known whether the Government intends to undertake cultivation itself or through some agency. Considering the poor performance of State-owned industries, the Government's direct entry into rubber planting will not be welcomed. However, it remains to be seen whether it will ultimately shelve this proposal too, as it did an earlier one for setting up a State Trading Corporation in Kerala.

It is understood that the Central Government has decided to permit the import of 12,000 tons of natural and synthetic rubber in the first half of 1958. The total deficit for the year is estimated at 13,000 to 20,000 tons. The question of a further revision of the natural rubber price, it is expected, will be taken up by the Tariff Commission later this year.

Abolishing Cashew Board

The immediate abolition of the Cashew Board and the winding up of its office has been recommended by the Estimates Committee of the Kerala Legislature. The Cashew Board was established by the Administrator's régime in the former Travancore-Cochin State following the closure of cashew factories in and around Quilon towards the end of 1956. The aim was to organise workers' co-operatives to take over the factories and run them, to put the industry on a sound footing, and to provide round-the-year employment for workers. Subsequent developments have helped end the stalemate in the industry and factory owners have opened their factories and commenced work again. The main purpose for which the Cashew Board was constituted thus no longer exists. The Committee records that during the one year of its existence, the Board did not serve any useful purpose to justify its continuance.

Cashew processing is a major industry in Kerala, giving direct employment to about 45,000 workers and indirectly supporting many ancillary industries. The 155 factories are concentrated in and around Quilon. Their roasting capacity is estimated by the Committee at 200,000 tons of raw nuts.

NO CHANGE IN TEA EXPORT DUTY

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 2.87 a lb, against Rs. 2.99 a lb in force from 1st February, 1958. There is no change in the existing rate of duty of 38nP a lb.

ACREAGE UNDER TOBACCO INCREASES

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India first estimate of tobacco for 1957-58, puts the current year's area at 828,000 acres against the corresponding adjusted estimate of 816,000 acres for 1956-57. The current year's estimate, therefore, shows an increase of 12,000 acres or 1.5 percent in area over last year. The increase in acreage has been shared by Andhra Pradesh, Bihar, Bombay and Uttar Pradesh, and is attributed generally to favourable climatic conditions at the time of sowing. This increase has, however, been offset to some extent by a decrease in Rajasthan. The information given in this estimate relates generally to the period up to the end of December 1957. Till then, the conditions of the crop was reported to be generally satisfactory. This estimate does not cover the entire area sown to tobacco crop during the current year. Past experience has shown that the area at the first estimate stage forms roughly 85 percent of that finally reported.



Commodity Markets

BRITISH TEXTILE REVIEW

RESULTS OF COMPETITIVE PRICING

MARKS and Spencer, with nearly 240 retail branches, is the principal distributor of finished textiles in Britain. Its predominant position has been attained by competitive pricing. In January, it announced further substantial reductions in its prices for hosiery, men's wear, and children's knitwear—nearly 20 percent in some items of the latter. Such a policy, on the part of an organisation of this size, can perceptibly affect the total demand for textiles. It can also effect further changes in the channels of distribution and, because most of the goods are made specially for Marks and Spencer, in the organisation of the textile industries. Lower prices for raw materials are only a small factor in these price reductions. The main factor is administrative economy and simplification of working, resulting from a thorough review of the whole system. "Paper work" has been so drastically reduced that the saving of paper alone is estimated at some 80 tons a year, and more reliance on the individual employee has so simplified his (rather, her) routine that the number of employees in each establishment can be considerably reduced.

The costs of distribution—mainly, the addition of wholesale and retail margins to the prices of manufactured goods—have troubled thoughtful textile manufacturers who have successfully reduced their own costs but cannot make much impression on prices in the shops. Any move to reduce final prices by genuine economies in distribution—a voluntary reduction from a position of strength, not a forced reduction from a position of weakness—must be wholeheartedly welcomed. Marks and Spencer concerns itself also with the costs of actual manufacture. The manufacturers who work for the company, receiving large and repetitive orders, can afford to operate on narrow margins of profit. And the company can, and does, help these manufacturers modernise their plant and organisation. It provides an advisory team of experts whose services are available to the manufacturers whenever required. There are so many small firms making garments that some such co-ordinating system seems essential to economic functioning of the trade as a whole. It has played its part, along with economies of distribution, in the latest reduction in prices.

Outlook for Wool Trade

The effect on final prices of substantial changes in raw material prices is not under-rated, and the wool industry did not conceal its anxiety when prices were rising rapidly early last year. However, the subsequent fall was too severe to be comfortable, and in the first half of the current season Bradford's trade was suffering from the loss of confidence in the basis of values. The recent recovery (the January series of London wool sales closed with prices mostly about 5 percent above opening rates) has done much to restore confidence, and it is thought that spinners and manufacturers may have to cover rapidly if the movement proceeds, for buying of tops and yarns has been only enough to satisfy immediate needs. Dreyfus and Company, the London wool-trading firm, concluded a mid-season survey in January with the remark that "satisfactory trading should be possible, if confidence can be restored". It is recognised that the wool industry, as a whole, has not fully maintained the peak of activity reached in the first half of last year, but its activity is still high, and there is not as much gloomy talk of recession as has been heard recently. However, only a minority of combing firms in the Bradford area are still working night-shifts —a sign that there is no longer any abnormal animation in the trade.

Further negotiations to promote the European free trade plan have stimulated discussion of its potential benefits to the British wool industry. The confidence of outside investigators is not shared without qualification by everyone inside the industry, but most agree that much increased business can be done on the Continent, with its rising living standards and its climate which favours wool, if tariff barriers are reduced. The qualifications refer mainly to cheap Italian goods, which are already very competitive in Britain in spite of the tariff, and to cheap Uruguayan tops and Japanese cloth, which might flow freely into this market through loopholes in the definition of origin. The British proposal to the Organisation for European Economic Co-operation that goods should qualify as originating in the free trade area if they contained not less than 50 percent of the area materials and/or workmanship was quite unacceptable to the British manufacturers, whose proposal is that all the combing, carding, spinning, weaving, and finishing should be done in the area if the product is to qualify as originating there.

Low-cost Textiles

This question of origin has another aspect, which the South African Parliament has been discussing, with reference particularly to cotton piece-goods. The South African Customs Act defines a country of origin as one whose materials or labour represent 25 percent or more of the cost of a product. Within the liberal limits of this definition, many low-cost Asian goods, processed in Europe, have been entering South Africa at low rates of duty. The purpose of the amending legislation is to empower the Minister for Customs to increase the percentage requirement in the case of goods originating in countries where wages are low. The finishing side of the industry in Britain (including even some firms which until recently were adamantly opposed to imports of cheap grey cloth) is now compelled to rely increasingly on material of low-cost origin to maintain the volume of exports, and restrictions on the import of hybrid goods into other countries are likely to do more harm than good to the British industry, even though they assist sales of all-British goods. But the sections of the industry with whose products these imported pre-processed goods directly compete are still insistent that some scheme to limit these imports into Britain must be evolved.

WORLD COPPER PRODUCTION AND CONSUMPTION

Free world smelter production of new blister copper rose by 28,000 long tons last year and totalled 2,960,000 long tons, according to the British Bureau of Non-Ferrous Metal Statistics. Production of refined copper declined by 14,000 tons to approximately 3,441,000 tons; in addition some 22,000 tons of unrefined blister by-passed the refineries and went direct into consumption channels, making a total supply from new production of 3,463,000 tons. Consumption is estimated to have fallen by 13,000 tons to approximately 3,263,000 tons. Production, therefore, exceeded consumption by some 200,000 tons during the year (200,000 tons during 1956), of which a net 60,000 tons is believed to have gone into Government stockpiles. Visible world stocks of blister and refined copper rose by 149,000 tons (206,000 tons increase in 1956) and totalled 995,000 tons at the end of 1957, excluding stocks held by all Governmental agencies and by consumers in many European and South American countries. The development of world production and consumption of refined copper during the year was as follows:

(In thousands of long tons)

	Production	Consumption	Excess
1st Quarter	885	838	47
2nd	883	839	44
3rd	807	754	53
4th	888	832	56
Year 1957	3,463	3,263	200

The seasonal decline in the third quarter consumption was no more pronounced in 1957 than in previous years.

Smelter production fell by 44,000 tons in the United States and by 9,000 tons in Chile and 7,000 tons in the Belgian Congo, but there were increases of 32,000 tons in northern Rhodesia, 3,000 tons in Canada and 13,000 tons in Japan. These six countries accounted for 87 percent of free world smelter production during the year (86 percent in 1956). Production in other countries rose by 40,000 tons. Production of refined copper included some 500,000 tons recovered from secondary material; the overall decline in total output compared with the increase in smelter production was due mainly to an increase in stocks of blister awaiting refining. Production fell slightly in most producing countries except northern Rhodesia and Japan where there were increases of 21,000 tons and 14,000 tons, respectively. Full details for all countries are shown each month in *World Non-Ferrous Metal Statistics* published by the Bureau from 132, Hagley Road, Birmingham. The decline in world consumption was due mainly to the United States and Canada where consumption fell by 153,000 tons and 25,000 tons, respectively. Consumption rose 6,000 tons in the United Kingdom and there were increases in most other European countries with the result that consumption in western Europe reached a new high of 1,549,000 tons. There were some signs of falling off towards the end of the year, however. Japanese consumption was 29,000 tons higher than in 1956; this was mainly due to high rates in the early part of the year, consumption in the last quarter being well below the 1956 rate.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.6 percent to 104.7 during the week ended 15th February, 1958, compared with 104.1 (revised) for the previous week. The index was lower by 1.1 percent and 1.9 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles advanced by 0.6 percent to 100.6 compared with 100.0 (revised) for the previous week due to a rise in the prices of potatoes in Delhi (+39%) groundnut oil in Calcutta and mustard oil (+13% each), gur in Muzaffarnagar, cashewnuts (Indian) in Quilon and eggs (+7% each), bajra in Agra (+6%) and in Hissar (+5%), barley in Hapur (+6%), betelnuts in Mangalore (+5%) onions (+4%), gram and coconut oil (+3% each), jowar, maize and meat (+2% each) and ragi, ghee and tea (+1% each). The prices of fish in Quilandy (−12%), turmeric in Calcutta and potatoes in Patna (−10% each), urad in Patna and oranges (−9% each), arhar in Delhi (−8%), bajra in Anakapalli (−7%), barley in Jaipur and black pepper (−5% each), chillies (−4%), milk (−2%) and rice and gingelly oil (−1% each), however, moved down. The index for Tobacco remained unchanged at the previous week's level of 95. The index for the Fuel, Power, Light and Lubricants group also stood at the last week's level of 114.5 in spite of variations in the prices of castor oil in Bombay (−7%) and in Kanpur (+5%). Higher prices of castorseed in Bhagalpur (+14%), rapeseed (+10%), copra (+6%), groundnuts (+3%), raw silk (+2%) and raw cotton, gingellyseed and raw hides (+1% each) raised the index for the Industrial Raw Materials group by 1.4 percent to 112.1 compared with 110.5 (revised) for the previous week although linseed in Nagpur (—13%), cottonseed (−4%), lac (−3%) and raw wool (−1%) showed declines. Prices of coir yarn, brass and tin (—1% each) moved down while those of linseed oil (+2%) and rayon yarn and copper (+1% each) showed advances and in the result the index for Intermediate Products advanced by 0.3 percent to 105.8 compared with 105.5 for the previous week. The index for Finished Products rose by 0.4 percent to 107.8 due to an advance in the prices of castor cake in Kanpur (+16%), cotton cloth (mill) (+2%) and bicycles (+1%). The prices of coconut cake in Bombay (−6%), and in Kozhikode (−5%), glass (−2%) and jute manufactures (−1%), however, moved down.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 15-2-58	8-2-58	18-1-58	16-2-57
I Food Articles:	100.6	100.0(R)	102.4(R)	104.2
(a) Cereals	94	95	97	101
(b) Pulses	74	74	79(R)	86
(c) Fruits and vegetables	93	94	94	110
(d) Milk and ghee	100	101	99	96
(e) Edible oils	117	110	119	129
(f) Fish, eggs and meat	98	96	98	94
(g) Sugar and gur	110	108*	109	95
(h) Others	128	128(R)	133	134
II Liquor and Tobacco:	96.7	96.7	96.1	86.3
(a) Tobacco	95	95	95	84
III Fuel, Power, Light and Lubricants:	114.5	114.5	114.6(R)	106.7
IV Industrial Raw Materials:	112.1	110.5(R)	113.3(R)	116.5
(a) Fibres	113	113(R)	116	120
(b) Oilseeds	112	109	113(R)	117
(c) Minerals	109	107*	107*	109
(d) Others	110*	110*	110*	107
V Manufactures:	107.5	107.1(R)	107.7	107.3
A Intermediate Products:	105.8	105.5	106.8	110.0
B Finished Products:	107.8	107.4	107.8	106.9
(a) Textiles	106	106	106	108
(i) Cotton	117	115	116	116
(ii) Jute	88	89	90	98
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	90*	90*	89*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	99	99(R)	99	96
(d) Oilcakes	111	111	117	116
(e) Machinery and transport equipment	102	102	102	100
(f) Others	111	112	112	103
All Commodities	104.7	104.1(R)	105.9(R)	106.7

*=Estimated. R=Revised.

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Architects of India's steel industry (from L to R) Jamsetji Tata, R. D. Tata, Ratan Tata and Dorabji Tata

The Spirit of Adventure

"Tatas represent the spirit of adventure."

—Mahatma Gandhi

"Jamshedji Tata laid the foundations of heavy industry in India by starting Steel and Iron Works in, what came to be known as, Jamshedpur... It had a precarious childhood but the war of 1914-18 came to its help. Again it languished and was in danger ... but nationalist pressure saved it."

—Jawaharlal Nehru from The Discovery of India

"Be sure to lay wide streets planted with shady trees, every other of a quick growing variety. Be sure that there is plenty of space for lawns and gardens. Reserve large areas for football, hockey and parks. Earmark areas for Hindu temples, Mohammedan mosques and Christian churches."

—Jamsetji Tata to his son Dorabji, in 1902, six years before work started at Jamshedpur

"We are constantly accused by people... of wasting money on the Town at Jamshedpur. We are asked why it should be necessary to spend so much on housing, on sanitation and water-works, on roads... on hospitals and on welfare. People who ask these questions are sadly lacking in imagination. We are not putting up a row of workmen's huts at Jamshedpur; we are building a city..."

—R. D. Tata addressing Tata Steel shareholders on October 25, 1923

"So far we have but scratched the surface of this great land. Vast resources still remain unexploited and unused in the service of man. To think that hundreds of thousands of people should ever fall at the touch of famine, or die from disease aggravated by insufficient nourishment, while there is so much latent food and wealth in the country!... Is it not time to stir ourselves, to wake up to the great opportunity and the stern duty before us, the task of India's industrial regeneration?"

—Dorabji Tata addressing Tata Steel shareholders in 1918

"We are like men building a wall against the sea. It would be the height of folly on our part to give away any part of the cement that is required to make the wall secure for all time. That is why we and you have to use this money... to build up this great industry... And we should not think of dividends until we have done that...

"...Make no mistake about this point. We hold this money in trust for you. But you yourselves hold it in trust for the Indian Nation..."

—R. D. Tata addressing Tata Steel shareholders on June 4, 1925

The Indian Steel Industry celebrates its 50th Anniversary

THE TATA IRON AND STEEL COMPANY LIMITED

Calcutta Markets

BETTER DEMAND AT TEA EXPORT SALE

PLAIN LIQUORING DUSTS EASIER

AT Sale No. 35, held on 3rd and 4th March, offerings at the Export auction amounted to 59,287 packages. There was a better general demand than last week, especially for bright liquoring sorts (except for clean black leaf grades), which were fully firm to dearer. Plain B.P.'s and Fannings declined by 4nP to 6nP while medium B.P.'s were also easier to the same extent, except when they had a leafy appearance. Fannings in this category declined by 2nP to 4nP. Bright liquoring teas were again strong to dearer. The best C.T.C.'s were about steady and there was better enquiry for poorer types although these generally sold below valuations. Brown Dooars were disposed of at a discount of 4nP to 8nP although some of the better sorts have been sold above Rs. 2 a lb. Whole leaf grades were about steady with any change in buyers' favour, although some stylish sorts were frequently dearer. There was a fair demand for Darjeelings, which, however, tended easier.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.20 to 2.25	2 2 0 to 2 3 0
Plain B.P.	1.44 to 1.48	1 15 0
Medium B.P.	1.52 to 1.56	2 0 0
Best Assam C.T.C. B.P.	2.70 to 2.90	2 4 0 (nom.)
Plain Fannings	1.52 to 1.56	
Medium Fannings	1.72 to 1.76	
Best Assam C.T.C. Fgs.	2.80 to 3	

At the Internal Sale, a total of 18,942 chests of Dusts were on offer. There was a good general demand but prices were again easier for most descriptions. Middle East buyers showed very little interest and orthodox descriptions from all districts were up to 10nP easier. Plain liquoring and medium C.T.C. Assams were easier and sold at a discount of 10nP and sometimes more. The best liquoring C.T.C.'s were irregular and although a few grades sold above valuations, they were generally up to 20nP easier towards the close. Demand for Darjeeling invoices was restricted to a few flavoury invoices on offer which sold well.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.54	1 11 0
Medium Assam Grainy Dust	1.56	1 12 0 to 1 12 6
Medium Assam C.T.C. Dust	1.75 to 1.95	2 1 0 to 2 3 0
Best Assam C.T.C. Dust	2.80 to 3.10	2 12 0

A total of 3,753 chests of Leaf was on offer. There was a good general demand, especially for C.T.C. Assams but the orthodox descriptions were irregular and were occasionally easier.

FREIGHT MARKETS QUIET

CHARTERING in the freight markets remained quiet during the past week. The feature of the fixtures was the sugar trade from Cuba. Cuba-London-Liverpool 6,000 tons 5 percent sugar in bags was fixed at 67s 6d and Cuba-Japan 9,000 tons 10 percent sugar paid 62s 6d. Some fixtures of foodgrains from the U.S.A. to India and Pakistan were also reported—U.S.N.H.-Karachi 9,500 tons 10 percent wheat at $22; U.S. Pacific-East Coast 12,000 tons 5 percent wheat at 62s 6d, option West Coast 65s; and U.S. Gulf-Chittagong or Chalna part cargo 3,500 tons 5 percent wheat paid $10.20. About 10,000 tons of fertilisers in bags from Rijeka to Karachi were fixed at 40s f.i.o. Transatlantic coal repeated the old rate of 22s and a 8,000-ton motor vessel with coal from Hampton Roads to Japan was accepted by the charterers at $7.30. Ore charterers took a vessel for March loading Marmugao to Antwerp-Emden range, 9,500 tons 10 percent iron ore at 40s f.i.o. In the Calcutta coal trade, the Ceylon Government Railways were given cover by Japanese shipowners for about 60,000 tons of coal at the unconfirmed rate of 37s 6d f.o.b. owners' trimming.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 25th February and 3rd March, 1958)

Cowhides: Wet salted (Ord.) 14,000 pcs on the basis of Rs. 11.50 to Rs. 12.25. Wet salted (slaughtered) 15,600 pcs. on the basis of Rs. 13.50 to Rs. 21.00.

Goatskins: Wet Salted (Patna, Daissee and Kustia) 54,635 pcs on the basis of Rs. 290 to Rs. 310, Rs. 330 to Rs. 345 and Rs. 380 to Rs. 390; Wet Salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur 14,200 pcs. on the basis of Rs. 335 to Rs. 340; Purneah-Kissenganj 9,500 pcs. on the basis of Rs. 350 to Rs. 375; Patna-Pakur 34,700 pcs. on the basis of Rs. 280 to Rs. 315; Muzafferpore 14,400 pcs. on the basis of Rs. 335 to Rs. 340.

Bazaar Stocks

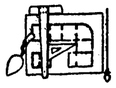
(3rd March, 1958)

Cowhides: Wet Salted 100,000 pcs.

Goatskins: Wet Salted (Patna, Daissee, Kustia and Killed) 31,000 pcs.; Assam-Dinajpur 128,000 pcs.; Muzafferpore - Patna-Pakur - Purneah - Kissenganj 441,000 pcs.

Plan for Progress

Transport and Travel

A network of steel rails  girdling the country, ribbons of  tarmac stretching over the land, and invisible paths traced across the skies are today breaking  the barriers of vast distances in India to meet the needs of her developing economy.  Thousands of millions of passengers  and millions of tons of freight are carried every year by rail, road and air. During  the Second Five Year Plan will be built 18,000 miles of surfaced roads and eight aerodromes and gliderdromes, and 2,258 locomotives and 1,18,611 coaches  and wagons will be put into commission. Textile Machinery Corporation Limited, is proud to play its part in this mighty effort to strengthen the economic life lines of the nation. A pioneer in many fields of engineering, it supplies industry, railways and river valley projects with a wide range of equipment.



geared to our better tomorrows

COMPANY AND PUBLIC NOTICES

THE CALCUTTA STEAM NAVIGATION CO., LTD.

NOTICE is hereby given that the 150th Annual General Meeting of the Members of the above-named Company will be held at the Registered Office. No. 5, Fairlie Place, Calcutta. on Friday, the 28th March, 1958, at 11-30 A.M. to transact the following business :—

1. To consider and adopt the Profit and Loss Account for the half-year ended 30th June, 1957, together with the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors.
2. To declare a dividend. (The Directors recommend the payment of dividend @ 65 Naye Paise per share or 6½%).
3. By a SPECIAL RESOLUTION to re-elect as a Director of the Company Mr. C. C. Pyne, who is a Director and as such an associate of the Managing Agents. Mr. C. C. Pyne retires by rotation, but being otherwise eligible offers himself for re-election.
4. To appoint Auditors and to fix their remuneration.

NOTICE is further given that the Share Transfer Books of the Company will be closed from the 15th March to 28th March, 1958, both days inclusive.

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

5, Fairlie Place,
Calcutta.
Dated 1st March, 1958.

Note :—A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

THE COMMISSIONERS FOR THE PORT OF CALCUTTA.

NOTICE

Repayment on the 15th September 1958 of 5% Calcutta Port Trust Debenture Loan 1928-58-88 issued on the 15th September, 1928.

The Commissioners for the Port of Calcutta, in pursuance of the right reserved by them at the time of issue to repay the 5% Calcutta Port Trust Debenture Loan 1928-58-88 for Rs. 1,50,00,000/- issued on the 15th September, 1928 at any time after the expiration of thirty years from the date of issue, on six months previous notice, hereby give notice of their intention to repay the said loan on the 15th September, 1958.

The holders of debentures of this loan should tender their debentures at the Local Authorities Loan Section, State Bank of India, Calcutta, at least three weeks before the due date of repayment with the following endorsement on the back of each debenture :—

"Received payment in full of all demand for Principal and interest thereon".

(Signature of holder)

Interest on the Loan will cease from the 15th September, 1958.

P. C. MITTER,
Secretary.

15, Strand Road,
Calcutta-1.
The 3rd March, 1958.

THE GOKAK MILLS LIMITED

NOTICE

NOTICE is hereby given that the Transfer Books of the Company will be closed from the 22nd March, 1958 to the 11th April, 1958, both days inclusive.

The Dividend, if sanctioned, will be paid to those Shareholders whose names stand on the Register of the Company on the 11th April, 1958.

For THE GOKAK MILLS LIMITED,
For FORBES FORBES CAMPBELL & CO. PRIVATE LTD.,
F. H. KEMPLE,
Director,
Managing Agents.

Bombay, 27th February, 1958.

THE GOKAK MILLS LIMITED

NOTICE

NOTICE is hereby given that the Debenture Transfer Books of the Company will be closed from the 22nd March, 1958 to the 31st March, 1958, both days inclusive.

The interest will be paid to those Debenture holders whose names stand on the Register of the Company on the 31st March, 1958.

For THE GOKAK MILLS LIMITED,
For FORBES FORBES CAMPBELL & CO. PRIVATE LTD.,
F. H. KEMPLE,
Director,
Managing Agents.

Bombay, 27th February, 1958.

BRAITHWAITE & CO. (INDIA) LIMITED

NOTICE is hereby given that the twenty-eighth Ordinary General Meeting of Braithwaite & Co. (India) Limited will be held at the Registered Office, 4, Clive Row, Calcutta-1, on Saturday, the twenty-ninth day of March, 1958 at 10-00 a.m. to transact the following business :—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1957.
2. To declare a Dividend.
3. To elect Directors.
4. To re-appoint Auditors and fix their remuneration.

The Transfer Books of the Company will be closed from the 17th March, 1958 to the 29th March, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member.

Payment of Dividend as may be declared will be made to those members whose names are on the Company's Register on the 29th March, 1958.

By Order of the Board,
Y. S. TAYAL,
Secretary.

THE BORREA COAL COMPANY LIMITED

NOTICE OF INTERIM DIVIDEND

THE Board of Directors of the above Company has sanctioned payment of the following Interim Dividend in respect of the year ending 31st December, 1957, without any deduction for Income Tax payable by the Company.

On Preference Shares for half-year at the rate of 6½% per annum payable on or after 26th March, 1958, to those Preference shareholders (or their mandatees) whose names appear in the Company's books on 19th March, 1958, as the registered holders of the above shares.

The Preference Share Transfer Register of the Company will be closed from 12th to 19th March, 1958 both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 27th February, 1958.

THE GENERAL INVESTMENT & TRUST CO. LIMITED

Notice of Interim Dividends

THE Board of Directors of the above Company has sanctioned payment of the following Interim Dividends in respect of the year ended 28th February 1958—

On the 1st Cumulative Preference Shares @ 2½% without any deduction for tax payable by the Company.

On the 2nd Cumulative Preference Shares @ 3% less tax.

The above dividends will be paid on or after 21st March, 1958 to those shareholders (or to their mandatees) whose names appear in the Company's books on the 17th March, 1958 as the registered holders of those shares.

The Share Transfer Registers of the Company will be closed from 10th March 1958 to 17th March, 1958 both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 28th February, 1958.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2¾ per cent. less Indian Income-tax thereon, will be paid to the Registered holders as on the 7th April, 1958, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1958.

The Share Transfer Books of the Preference Shares will be closed from 31st March to 7th April, 1958, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta 1, 27th February, 1958.

RALLIS INDIA LIMITED

CLOSURE OF REGISTER OF MEMBERS

NOTICE is hereby given that the Register of Members and the Transfer Books of the Company will be closed from 15th March, 1958 to 28th March, 1958, both days inclusive.

By Order of the Board,
KENNETH SHEPPARD,
Secretary.

16, Hare Street, Calcutta.
24th February, 1958.

THE INVESTMENT & FINANCE COMPANY LIMITED

Notice of Interim Dividends

THE Board of Directors of the above Company has sanctioned payment of the following Interim Dividends in respect of the year ended 28th February, 1958—

On the 1st Cumulative Preference Shares @ 2½% without any deduction for tax payable by the Company.

On the 2nd Cumulative Preference Shares @ 3% less tax.

The above dividends will be paid on or after 21st March, 1958, to those shareholders (or to their mandatees) whose names appear in the Company's books on the 17th March, 1958 as the registered holders of those shares.

The Share Transfer Registers of the Company will be closed from 10th March, 1958 to 17 March, 1958 both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 28th February, 1958.

HUKUMCHAND JUTE MILLS, LTD.

9, Brabourne Road, Calcutta-1.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Directors in their meeting held on the 27th February, 1958, decided to pay an Interim Dividend of Rs. 3/50nP per share, free of income tax, on the Preference Shares, for the year ending 31st March, 1958. The dividends are payable after the 29th March, 1958, to the Shareholders whose names are registered in the Books of the Company on the 21st March, 1958.

The Share Transfer Books of the Company will remain closed from the 22nd March to 29th March, 1958, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Dated 28th February, 1958.

The Company Meetings and Dividends Table appears on page 335

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LD.

AT a meeting of the Board of Directors held on 27th February, 1958, it was decided to recommend the payment of a Dividend on the Ordinary Shares at 7½% per annum without any deduction for Income Tax payable by the Company for the period of 15 months ended 31st March, 1957.

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

Chartered Bank Buildings,
Calcutta, 27th February, 1958.

The following statement of ownership and other particulars about "Capital," Calcutta, is published in compliance with Rule 8 of the Registration of Newspapers (Central) Rules 1956.

1. **Place of Publication**
   5, Mission Row, Calcutta-1.
2. **Periodicity of its Publication**
   Weekly.
3. **Printer's Name**
   D. A. Lakin.
   Nationality
   British.
   Address
   C/o. The Statesman,
   Chowringhee Square, Calcutta.
4. **Publisher's Name**
   C. L. Seal.
   Nationality
   Indian.
   Address
   24A, Sarat Ghosh Street, Calcutta-14.
5. **Editor's Name**
   George Barrell.
   Nationality
   British.
   Address
   5, Mission Row, Calcutta-1.
6. **Names and addresses of individuals who own the Newspapers and Partners or shareholders holding more than one percent of the total capital.**

W. H. S Michelmore	Chairman	Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta.
C. I. Turcan	Director	Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.
T. O. Millar	"	Mackinnon Mackenzie & Co. (Private) Ltd., 16, Strand Road, Calcutta.
W. G. Easson	"	Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta.

I, C. I. Seal, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Dated 6th March, 1958

Signature of Publisher.

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Tuesday 4th March, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3.	1946	1986 or later	71/00
			At the option of the Government of India after 3 months notice.	
8,93,34,000	3	1896-97		71/20
				94/75
57,00,69,000	2½	1946	1961	97/90
45,63,07,000	2½	1946	1960	99/75
50,35,63,000	3	1951	1958	
			1963-65	94/10
1,16,17,46,000	3	1938	1966-68	91/95
1,10,11,78,000	3	1943		
			1962	94/85
75,86,72,000	2½	1947	1962	94/85
	2½	1948		
		2nd issue		
			1964	94/33
30,33,10,000	3	1950	1976	83/10
14,77,48,000	2½	1946	1960-70	100/60
63,30,26,000	4	1926	1970-75	86/05
1,15,05,83,000	3	1945	1958-68	100/25
5,85,73,000	3½	1928	1961	99/65
75,29,00,000	4½	1958	1959-61	99/05
1,13,65,64,000	3	1945	1964	97/80
1,58,17,90,000	3½	1954	1968	97/55
1,03,67,92,000	3½	1955	1967	97/65
33,81,83,000	3½	1956	1974	99/65
66,61,95,000	3½	1956	1962	97/85
57,27,36,000	3½	1956	1967	99/65
56,92,00,000	3½	1957	1972	100/05
46,05,00,000	4	1957		
		BOMBAY		
3,44,00,000	3	1944	1958	99/25
6,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1960	96/90
3,00,00,000	3	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
		MADHYA PRADESH		
52,69,800	3	1946	1958	99/15
3,03,00,000	3	1948	1964	93/90
1,00,00,000	3½	1951	1962	97/45
		MADRAS		
1,29,76,000	3	1939	1959	98/50
1,06,00,000	3	1944	1958	99/20
2,82,19,000	3	1945	1960	96/70
3,90,93,200	2½	1946	1961	93/50
4,47,00,000	3	1950	1960	96/70
5,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/25
		UTTAR PRADESH		
1,69,39,800	3	1936	1961-66	90/85
3,23,96,800	3	1944	1958	99/15
2,36,31,900	3	1945	1960	96/50
2,41,19,800	2½	1946	1962	93/65
2,00,00,000	3½	1951	1962	97/50
2,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/30
		WEST BENGAL		
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/10
3,99,23,200	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
		MYSORE		
2,95,65,200	4	1933	1953-65	100/75
5,99,72,900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963	98/00
				97/75
30,00,000	3½	1936	1956-61	98/00
1,00,00,000	3	1945	1955-58	
"	"	"	"	"
		HYDERABAD		
3,34,70,000	4	1953	1968	98/55
3,12,21,800	4	1955	1967	97/25

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
96,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
66,32,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
		BOMBAY		
1,24,00,000	4½	1957	1987	99/50
1,49,30,900	5	1928	1958-88	101/00
		STERLING LOANS		
£835,100	3½	1932	1962	£91
£1,00,000	3½	1925	1968	97/50
50,00,000	3	1946	1976	84/75
		CALCUTTA		
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2 1975	95/00
£1,31,0?,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1975	79/50
50,00,000	3	1948	1978	93/75
1,00,00,000	3	1949	1958	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	88/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
30,30,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		BOMBAY		
36,50,000	4	1904	1984	96/50
35,00,000	4	1905	1985	96/50
15,00,000	4	1906	1986	96/50
44,30,000	4	1907	1988	96/50
75,00,000	4	1908	1988	96/50
40,00,000	4	1909	1970	96/50
56,00,000	4	1910	1971	96/50
75,00,000	4	1911	1972	96/50
		STERLING LOANS		
£892,600	5	1922	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£91
		MADRAS		
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1948	1978	A

A=Held by the Govt of India

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		CALCUTTA		
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1974	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	89/00
17,64,400	3½	1942	1956	96/75
		BOMBAY		
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1960	105/00
25,00,000	5	1928	1958	102/00
6,25,000	5	1928	1958	102/00
2,00,000	3½	1951	1968	92/00
2,50,000	3½	1946	1976	84/00
4,00,000	3½	1950	1980	92/25

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

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) 47/00

* Ex five instalments out inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs 102.8% or at par on or after 31st July 1955

Option to repay on 3 months notice—
(i) at any time at 3% Premium.
(j) at 1½ Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice Option not excercised repayment to be made after full term.

Option to repay.
(p) at par after September 1956
(q) at par on or after 1-12-59.
(r) at 99-6 62 on any subsequent interest payment date on one months notice
(s) Rs 7 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/-8% between 1-6-57 to 1-6-60 and at 101/-% afterwards
(t) With option to redeem at Rs 101/-% after 10 years or at 100/8% after 15 years
(u) With option to redeem all or any of the Debs. at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertakings on 1st January 1948 or every seventh year thereafter.
(x) At par all or any of the Debs. on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102-/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1958 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 4-3-58 Rs	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/00	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85
1896 9	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901 20	Burrakur (June Dec.)	22.98	7	100	100/25	112
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	100
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	6	100	98/00	108¾
1884	Bangalore (Jan July)	6.00	6	100	117/00	120
1938	Basanti (Oct.)	5.00	6½	10	7/56	7¾
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	98
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	122/00	125½
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	68
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324¾
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	135/25	142¾
1928	…nnodia (July)	1.00	7	100	108/00	115
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	124¾
1943	Elgin "B"	4.20	5	10	7/00	9
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79
1937	Kothari (Nov.)	12.00	6	10	8/40	10 3/16
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180
1920	New Victoria (Apr Oct.)	26.05	6	5	3/25	4¾
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Swadeshi (Bombay) (May)	15.00	5	100	99/00	105
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	92/00	90
1931	Vasanta (Apr Oct.)	3.00	6½	100	104/00	111½
1908	Vishnu (Apr.)	16.00	7	500	557/50	557½
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	98
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	90
1917	Anglo-India (May Nov.)	40.00	7	100	83/50	101½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78
1945	Auckland (July Jan.)	15.00	4½	100	50/00	61
1918	Bally (Jan July)	20.00	7	100	89/50	102
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	37
1906	Belvedere (Jan July)	7.00	7	£5	75/00	101
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77
1919	Birla (June Dec.)	23.64	7½T	100	76/00	96
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	102
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100
1919	Cheviot (June Dec.)	10.00	7	100	95/00	100
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	101
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	101
1897	Delta (June Dec.)	5.00	6	100	70/00	82½
1912	Empire (Jan July)	10.00	7	100	91/00	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	72½
1911	Fort William (May Nov.)	10.00	7	100	109/00	102
1916	Ganges (June Dec.)	6.00	8	100	90/00	113
1895-04	Gourepore (June Dec.)	26.50	6	100	70/50	84
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	90
1913	Hooghly (July)	11.00	10	10	7/53	10¾
1890	Howrah (Jan July)	3.75	7	100	91/00	102
1903-06	Howrah "A" (Jan July)	17.50	7	100	82/00	102
1919	Hukumchand (June Dec.)	40.00	7	100	86/50	101½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	83
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68
1907	Kelvin (Mar Sept.)	10.00	7	100	87/50	103
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	86
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	104
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	99
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	104
1945	Naihati (July Jan.)	10.00	4½	100	54/00	59
1917	National (May Nov.)	5.00	7	100	88/00	104
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91
1915	New Central (Jan July)	33.00	7	100	89/50	102
1908-09	Northbrook (July Jan.)	15.00	5½	100	61/50	76
1935	Rameshwara (Jan July)	7.00	6	10	3/50	10
1906-12	Reliance (Jan July)	20.00	7	100	69/00	91
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	76
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100
1895-01	Standard (July Jan.)	9.00	6	100	74/50	85
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	102
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/50	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	98
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	3.25	5½	100	89/00	101½
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/50	62½
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	78
1928	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13
1889	Bengal Paper Mill (Mar Sept.)	4.00	4	50	58/00	82
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/00	132
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 4-3-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70
1920	Britannia Biscuit (Feb Aug.)	15	6	10	10/93	14
..	British Ceylon Corporation (14) (Apr Mar)	7.50	6	5	9/50	8½
1895-99	British India Corporation (Feb.)	81.00	8	100	102/50	120
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	128
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	110¾
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/34	9½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	65
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8½
1905-24	Carew & Co (January)	3.00	6½	100	81/50	99
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	109/50	119
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	53
1937	Dalmia Cement (Bharat)	3.500	6	100	84/00	94
1945	Dalmia Cement (Bharat)	2.372	6	10	30/25	33¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	57
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/50	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	92½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61
1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	61
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	62
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	67
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/56	9
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	77
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/50	99½
1927	Indian General Navy & Railways	£244	6	£10	64/00	69
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	30
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	113/00	127
1936	Indian Iron & Steel	2.69.95	5	100	97/75	101
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61
1945	James Wright (Jan July)	1.30	6	50	32/00	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	61
1946	Jessop & Co.	10.00	5	100	83/00	95
1916	Kumardhubi Engineering (June)	12.00	6	100	83/00	100
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115
1915	Martin Burn Ltd.	30.00	5	100	92/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	56
1930	McLeod & Co.	40.00	5	100	65/00	68½
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97½
.	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9⅜
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	63/50	68½
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	63
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111½
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	80/00	94
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	80/00	91½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	122½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	61/00	67¾
..	Shree Gopal Paper	7.50	6	100	98/50	116
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36
1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	7/70	9
1923	Spencer & Co "B" (Provisions) (Jan. July)	36.80	3½T	10	10/12	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	74
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115
1925						
1939	Tata Chemicals (Nov.)	80.00	5	100	92/00	99¾
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/50	110¾
..	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	158¾
1906	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	110/50	116
1918	Tata Power (May Nov.)	96.97	7½	1,000	1,127/50	1,135
1937	Titaghur Paper Mills (Mar Sept.)	11.50	5	100	133/00	139
1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	77/00	90
1936	Vellore Electric (Sept. Mar.)	1.25	5	10	7/55	8 3/16
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	120
1901	Birpara (Jan.)	1.00	5	100	115/00	115
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120
1914	Dimakusi (June Dec.)	70	8	10	10/50	12½
1901	Dhunseri	119	8	3	2/62	3
..	Gielle (Sept.)	2.00	6	100	75/50	82½
1894	Hantapara (Jan.)	50	5	100	122/00	127
1901	Hasimara (Mar.)	3.00	7	100	116/75	125
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9
1929	New Dooars (Jan.)	4.00	5½	100	120/00	120
1907	New Samanbagh (Nov.)	1.00	5	100	100/00	100
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	78½
1927	Okayti (Dec.)	50	5	100	104/00	104
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101¾
1910	Peermade (July)	1.50	5	100	105/50	105¾
1911	Pussimbing (Jan.)	2.05	7	100	92/00	81
1916	Sonai River (May)	1.00	5	100	101/00	101
1909	Tezpore (Jan.)	2.66	5	10	11/12	12½
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14½

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 4-3-58 Rs	26-2-58 Rs.	A year ago Rs.
16.00.000 / 14.50.000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 / 50	367/00 / 180/00	367/00 / 180/00	366 / 180
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01.914	10,302	12	..	..	50	114/25	110/00	104
3.00.00.000H	3.32.00.000	26.53.06.667	Bank of India	12	92.33 294	15.54.924	14	16	18	50	135/00	134/75	141
15.30.375H	27.00.000	2.84.34 12	Bank of Indore	12	4.00.346	64.703	6—6	7—7	..	25	63/00	63/00	52
50.00.000	84.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	250/50	250/50	255½
2.62.11.875H / 52.42.375	4.01.81.21[illegible]	72.31 72.307	Central Bank of India	6-12	77,75,970	18.40.354	6—6	6—6	..	25	52/50	52/00	54
£3.500.000	£5.000.000	£118.387.761	Chartered Bank	12	£982.465*	£405.375	15	15	..	£1	38/6	39/6	38/3
£1.000.000H	£1.500.000	£29.364.632	Eastern Bank	12	£129 940*	£111 [illegible]	8	8	8	£5	£9¼	£9¼	£7⅞
2.00.00.000	2.00.00.000	394.510.839	Habib Bank††	12	10.062.486	1,045,442	16 1/5	17 2/5	27—21	5	36/37	36/37	89½
50.00.000H	26.00.000	2.42 93 265	Hind Bank	12	[illegible]	1.61 946	5	3	6	50	46/50	46/00	35
1.25.00.000H	15.43.000	3.45.51.078	Hindusthan Commercial	12	1.759	16.919	Nil	..	..	50	11/50	10/50	10
50.00.000H	1.75.000	1,21.08.411	Hindusthan Mercantile	12	71.191	1.519	Nil	Nil	..	50	13/37	13/37	13½
HK$25.000.000 / £1.562.500 or	£8.000.000	£143.692.832	Hong Kong & Shanghai	12	HK$20.580.320	HK$10,606,689	£5†	£5†	..	H$125	£44½	£45¾	£86½
24.00.000 / 17.00.000 / 16.80.000	76.50.000	16.04.77.414	Indian Bank	6-12	13,93.697	1.30.785	12	..	..	100 / 75	213/00 / 182/00	213/00 / 182/00	198 / 150
49.05.075	30.00.000	7.62.24.682	Indian Overseas Bank	12	16.55.725	2.28.294	8	7½	..	100	148/50	147/50	152
6.25.000A / 2.50.000B / 10.00.000C	5.41.385	77.14.495	Indo-Commercial Bank	6-12	1,21.610	490	..	..	..	100A / 25B / 50C	42/50 / 11/00 / 25/00	42/50 / 11/00 / 27/00	42½ / 10½ / 19½
5.00.00.000	15.06.075	2.18.15.069	Industrial Finance Corpn.	6	22.18.630	..	2½‡	..	..	50.30	..	..	..
£18,565,070	£17.500,000	£858.862.421	Lloyds Bank	12	£2.541,793	£712.060	15	12	13	£1	£2-2-9	£2-3-3	£2-9-0
£2.940,000	£2,000,000	£31 185.482	Mercantile Bank Ltd.	12	£235.423*	£219.372	14	14	..	£1	£1-10-0	£1-9-9	£4-4-6
£2.851 563H	£3 104 68[illegible]	£69.115.030	National Bank of India	12	£614 622*	£354.046	15	15	15	sh. 12½	21/3	19/9	20/9
87.50.000	1,076.358.201	80.69.33.271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	52/50	52/00	54½
40.00.000	33.00.000	3.08 68 308	Union Bank of India	12	6.75.646	1.75,874	6½	..	..	5	7/68	7/56	6 1/16
2.66.58.625	74.10.000	18 17 19 110	United Bank of India	12	15.58.020	1.73.146	3	3	8	10	4/31	4/31	4½
2.00.00.000	1,15.00.000	26.94.05.235	United Commercial Bank	12	56.51.659	29.420	8	5½	7	50	58/50	59/00	55¾

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 4-3-58 Rs.	26-2-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44.25.000	5.55.123	Agarpara P	3	19	1,07,081	18 786		3¾—2½	2½—2½*	10	7/06	7/06	9 1/16
6.00.000	446	15.73,948	10.25.000	1.37.694	Alexandra P	3-12	165	2,98.242	2.45 70	2½—5	5—5	5—.	100	95/00	95/00	107
80.00.000	1.264	23.20,758	5.25.000	3.90.646	Alliance P	3-12	165	—65.330	34 402	6—6	6—Nil	Nil	100	79/00	79/00	106
49.20.700	1.561	1.08.77.070	66.00 000	44.48.850	Anglo-India P	3	63	2.72.078	1,77.821	2½—5	3—3½	3½—7*	100	130/00	128/00	188
40.00.000	810	93 75.257	25.75.484	3.43.433	Auckland P	3	21	—9.09.079	—3 79.016	1—2½	6—4	1—Nil*	100	84/50	84/50	93
20,00,000	959	30,74,000	21.50.000	2.48.255	Bally P	3	22	1.77.386	66.674	Nil—Nil	5½—Nil	Nil—2*	100	131/00	131/00	160
£275.000	1.889	£705.313	£625.004	£50.742	Barnagore P	3	128	—£204.786	—£156.293	15	15	Nil—Nil*	£5	74/00	74/00	97
28 00.000	820	43.18.469	26 56.125	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil—Nil	100	64/30	63/00	106
45.00.000	600	25.78.849	33.45.000	99.83.522	Bengal P	6-12	235	13.31.280	2.65.100	11½	11½	..	10	15/50	15/50	15 5/16
91.92.400	1,373	1,21,25,492	2,19.83,594	1,23.05.760	Birla P	3	22	16.77.423	2,66.794	10	10	10—10*	10	13/94	13/94	15⅜
36,00.000	991	44.65.674	21.09.926	82,779	Budge Budge P	4-10	3	—4.40.715	4.154	4—4	5—2½	Nil	100	61/00	60/00	105
7,47.380	502	12,59.648	4.17.958	1.73.320	Calcutta P	6-12	52	61,970	48.461	Nil—	..		10	3/94	3/94	9 11/16
18.00.000	616	42.39.940	26.46.234	47,620	Caledonian P	3—11	:	—2.29.521	20.580	4—4	4—2½	Nil—.	100	89/00	99/00	101
59 16.400	1,400	1,09.03,785	76.49.238	2.52.356	Champdany P	3	341	—28.79.479	—7,24.043	Nil—	4—6	2—Nil*	100	93/00	95/50	136
15.95.000	530	25,03.591	23,29.282	68.691	Cheviot P	6-11	2	—2.20 099	3,565	6—6	3—4	Nil—..	100	102/00	102/00	153
30,15.000	500	17,02.648	31.00.000	28.21.035	Chitavalsah P	3-12	165	5,58.078	1,32.949	5—6½	7½—6½	..	10	11/06	12/00	12⅝
16,00,000	969	13.80.489	25.12.483	1.35.556	Clive P	3	318	1,51.574	18.647	..	..	..	10	13/75	13/75	14
31.49.200	766	83,83,531	44.50.392	6,19,727	Dalhousie P	3	21	—8,00.993	—8,75.531	1—1½	6—1	Nil—Nil*	100	58/00	56/50	96
28.00.000	779	29,69.432	40.51.679	15.30.415	Delta P	3—11	2	—1.58.462	4.547	6—6	6—5	Nil—4	100	91/00	91/00	132½
15,00.000	500	23,07.444	25.50.000	14.57.122	Empire P	6-12	165	1,77.831	76.491	5—7½	7½—6	5—..	10	13/75	11/12	15⅜
21.00.000	1 884	71,96.441	62.40.292	4.83.337	Fort Gloster P	3	138	4,07.998	2,45.413	Nil—4	10—5	7½—10*	100	275/00	275/00	309
21.00.000	1,014	62,51.886	14,50,000	2,15.155	Fort William P	3	70	5,71.100	1,70.922	10—10	10—10	7½—15*	100	17/19	17/19	19 1/16
84.32.100	1.709	78.18.399	Nil	4.96.266	Ganges P	3-9	19	—3.93.812	—2.67.452	Nil—4	2½—Nil	Nil—.	100	43/50	43/50	48½
10,80,000	807	25,35,930	28.68.943	1,67,127	General Industrial	12	359	4.76.098	11,510	Nil	Nil	3½—..	300	485/00	485/00	750
24.00.000	1,394	77,23,437	24.50.000	44.53.505	Gourepore P	3-9	19	—2.40.947	45.248	2½—7½	7½—7½	2½—2½*	100	214/00	214/00	220
40.00.000	1,078	58.14.668	58.43.233	44.32.046	Hastings P	3	234	14.92.603	3.40.348	10	11½	:	100	110/00	110/00	124
16,80.000	720	18.76.815	18.52.673	1,00.823	Hooghly P	3	356	—3.65.321	—2.95.25	4	12½	Nil	10	12/69	12/69	14
65.62.500	1,940	1,22,62.094	48.25.795	5,92.518	Howrah P	3	128	—25.23.437	—24.66 40	6½—6½	6½—2½	2½—Nil*	10	13/25	13/25	18½
52,50,000	2,272	1,35,70.000	28.87,124	20.49.646	Hukumchand P	3	35	22.75.461	1.14.396	26 2/3	26 2/3	26 2/3-20*	7½	16/50	16/50	22
77,00,000O	1,076	46.73.628	16,54.293	38.37.510	India	3-9	355	3,74.294	2,57.28	Nil 2	1½	3½—.	125C	94/00	94/50	125½
30,000Dd										1 Nil-2½	2½—1½	3—.	1Dd	..	..	..
3.20.000	1,797	78.91,632	18.25.000	3.56.539	Kamarbatty P	12	128	—6,65,061	—6.79.99	5—4	2½—Nil	Nil	100	74/50	73/00	104
4.00.000	1,527	88.25,435	8.75.000	4.45.968	Kanknarrah P	12	128	—12,12,933	—21.37.149	2½—	1—Nil	Nil	100	48/00	44/50	64½
1.00.000	703	48.92.854	46.00.000	7,61.595	Kelvin P	3-12	165	1,99.946	91.333	10—10	10—7½	5—.	100	156/00	160/00	204
4,00,000	1,530	74,57,222	23,33,375	2.99.963	Khardah P	3	211	4.99.549	27.027	7½—	6—6	6—8*	100	120/00	115/00	118½
8,00,000	1,250	1,37,60,230	80.23.024	10.84.882	Kinnison P	3	106	—11 46.064	28.774	2—	7—6	6—Nil*	100	106/00	113/00	137
4,48.000	931	75,61.738	75,61,737	3.16.905	Lansdowne P	3	21	—8,79,721	—9.08.440	1—1	5—2	Nil—Nil*	100	75/00	75/00	102
8,00,000	840	76,59.868	37,80,279	5.34.718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—3	Nil—Nil*	100	76/50	76/50	98
31.65.200	1,008	77,16.040	25,03.612	3.38 954	Megna	3-9	355	4.55,367	1,64.942	Nil—2½	2½—1½	3½—.	100	83/00	83/00	79½
19.98.900	815	76,99,875	12,04.575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil Nil	Nil Nil	Nil—Nil*	100	69/00	69/00	76
20,00,000	425	10.79.854	15,55.000	26.11.429	Naskarpara	4-10	107	4,36,345	17.816	3—6½	3½—.		10	12/00	12/00	14 1/16
35.00.000	852	21,04.876	41,29.326	19.76.067	National P	4-10	:	22.302	17.339	10—10	7½—10	3½—.	10	22/00	22/75	19½
26,25,000	316	7,59.219	27,00.000	29.12.511	Nellimarla P	3-12	165	4.19.504	1,29 411	3½—3½	5—5	5—.	10	10/25	10/25	11
85,50,000	1,765	3.68.40.502	2.86.18.677	1,77.97.817	New Central P	12	348	28,02.806	3,35.601	12—5	15	15	10	12/94	12/75	12 1/16
16.79.880	567	72.15.632	46.58.882	4.80.507	Northbrook P	3	21	—2.98.883	9,227	5—7½	7½—7½	15—Nil*	10	16/44	16/44	22 1/16
86.79.500	1,092	92,48.487	12,50,000	4,41.856	Nuddea	3-6	19	—9.46.805	20.195	Nil—1	1—1	Nil—Nil*	50	29/00	27/75	31½
24.91,000	601	24.39.925	23.76.049	57.741	Orient	3—11	2	—1.06.754	11.099	5—	5—4	1—2	100	74/50	81/00	111
25,00.000	400	15.64.270	6.28.490	3.68.000	Presidency	3-12	165	38.694	51.595	2½—3½	3½—2½		5	2/94	2/97	4
20.00.000	305	19.56.654	10.325	42.903	Rameshwara P	3	22	36.679	—8.81.539	Nil-Nil	Nil—Nil	Nil	10	4/37	4/37	5 1/16
49.50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95.29	Nil—Ni	Nil—Ni	Nil*	10	6/06	5/69	8¾
£600.000	2,013	£1,245.224	£1,093.713	£320.344	Samnugger P	12	64	£24.600	£58.069	10	:	3—.	£1	8/12	8/12	10½
30,00.000	911	37,28,390	30,03.004	2,58.389	Shree Ambica P	3-9	61	6,54,003	16.678	..	..	..	10	15/25	15/25	9½
14,00,000	401	24.17.546	11.14.989	12.64.561	Soorah P	12	166	3.86.206	23.363	10	15	15	10	13/37	13/37	15½
25.19.600	650	69,39,189	30.83,555	5,17.493	Standard P	3	21	—15,23,258	—8,76.083	1—1	1—Nil	Nil—Nil*	100	56/80	56/50	75
£600.000	1,794	£1.137.660	£925.119	£441 45	Titaghur P	12	64	—£53 48	£14.884	11	3	Nil	£1	8/12	8/12	10½
85.89.600	1,320	1,11,94.462	66.16.367	5,05.107	Union P	3-9	21	—19,11,174	—13,51.940	1—	5—5	Nil—Nil	100	107/50	106/00	130
£400.000	1,331	£1,124.819	£688.035	£121.233	Victoria P	12	64	£14.864	£73.294	10	5	:	£1	8/12	8/12	10
2.50,000	465	15.27.071	6.35.000	1.30,864	Waverley P	3-12	65	—42.384	11.327	25—2	12½—6½	Nil—.	1	2/8	2/87	3¾

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 4-3-58 Rs.	26-2-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6¼—7½	5—..	12½	10	15/50	15/50	18⅜
1,00 00,000	1,90,42.914	1,60.28,785	27,23.399	Bengal P.	10	2	48.29.860	9.44.657	8½—8½	17½	..	100	209/00	202/00	443
4.49.350	3.08.193	70.000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6⅝
2.25,000	2.45,077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	15/00	15/00	16
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	6/50	6/50	6⅝
40.00.000	67,23,620	2,75.090	21.19.681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6¼	6	10	6/50	6/44	6⅛
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4.92.536	Nil—Nil	Nil	..	10	13/25	13/25	14⅜
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79.196	..	..	..	10	13/00	13/00	12½
7.50.000	18.57.380	24.16.419	13.97.206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	18/07	18/07	20⅜
90.92.480	2.37.38.020	1.69.14.448	30.89.962	Burrakur P	6-12	21	1.87.204	92.891	3½—3½	3½—3⅜	..	10	22/75	22/75	21½
49.97.000	33.59.000	750	5.36 381	Central India	3	166	2.48.324	8.401	2½	5	5	10	6/69	6/56	6⅛
8.00.000	16.67.573	13.30.519	15 752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	12 50	12/50	12½
6.00.000	..	1.43.986	7.37 728	Churulia	12	106	11.111	4.240	⅞—⅞	1½	..	4	1/94	1/94	1⅞
16 00.000	23.07.650	Nil	8 956	Dhemo Main	12	19	—2.16.09(	—3.36.908	Nil—Nil	Nil	..	10	7/18	7/18	3⅞
£240.000	£237.766	£362.875	£102 777	East Indian	3	128	£36.755	£26.677	22½	18⅜	11½	£1	20/00	20/00	26½
29.63.760	1.16.16 488	87.22.222	19 34 566	Equitable P	12	19	11.70.094	41 728	7½—7½	15	..	10	24/37	24/37	23⅞
10.00.000	6.74.708	2.07 485	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	16/12	16/12	15
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	1/60	1/60	1½
8.00.000	3.18.981	1.25.000	10.58.489	Hurriladih	12	19	1.90.189	45.219	12½—12½	15	..	10	20/75	20/75	23⅜
3.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3.17.911	Nil	Nil	Nil	10	20/00	20/00	22½
15.00.000O 5.00.000F	31.39.472	24.03.876	34.58.942	Karanpura Development	12	21	—52.343	5.496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	8/85	8/85	14½
20.00.000	24.60.896	1.77.175	26 967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	85/00	85/00	97
5.00.000	9.94.588	18.90.896	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	55/00	55/00	62⅞
1,38,400	6,75,000	95.600	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	4/75	9⅞
5.65.750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79 868	..	..	..	10	1/50	1/50	2½
7.48.240	3.46.939	2.00.000	10.14 803	Nazira	12	347	92.517	31.201	5	..	..	10	6/37	6/37	6⅞
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—.	..	..	10	10/56	10/56	10
17 76.230	32.76.824	19.51.814	5.95.552	New Beerbhoom P.	10	2	2.22.544	53.598	3½—5	7½	..	10	14/37	14/37	17
6.30.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	10/81	10/81	9½
2,50.000	7,69,623	1,75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/94	0/94	2⅜
1.15.000 1,57,500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17.516	6¼	7½—..	15	10 7½	19/12 14/37	19/12 14/37	17⅞ 17½
7.50.000	1.20,000	15.69.447	22 98 176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	15½
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	[illegible]	13/87	14⅞
19.75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46.383	7½—7½	7—..	20	10	18/00	18/00	17
2.50.000	2.62.405	7,500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6
23.99.500	36.99.424	20.17.105	67 898	Raneegunge	3-9	79	3.67.448	23.188	2½—3½	3½—..	..	10	10/81	11/37	11½
8.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	8½—12½	7½—7½	..	10	14/25	14/50	23⅛
					12										
20.00.000	23.74.261	7.52.027	1.01 427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12⅛
2.50.000	1.56,194	1.34.374	11.350	Searsole	1	353	68.009	11.078	30	15	..	2½	5/00	5/00	5½
2.80.000	10.16.914	9.11.598	7.73 881	Seeppore P.	12	2	3.31 101	52.200	4½·14½	32.1/7	..	7	23/31	23/31	29⅜
6.00.000	23.624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	8/00	8/00	9
17.50.000	22.79 233	10.89 693	25.006	South Karanpura	8	21	73.600	10 407	1½—Nil	3½	..	10	9/00	9/00	9⅞
6.00.000	1.42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	17/00	17/00	20⅞
10.00.000	15.58.085	15,075	3 910	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/62	1/62	2⅛
3 50.000	4.62.000	3.47 900	12.886	Union	6-12	279	—54.089	—9.659	2½—Nil	..	..	10	13/87	13/87	13¾
49.98.000	41.57.000	66.784	2.72 018	Western Bengal	3	166	2.89.181	11.543	5	5	5	10	5/12	5/22	6⅛
7,00,000	31,66,652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3,20,058	Nil—Nil	Nil	..	10	5/50	5/50	8½

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 4-3-58 Rs.	26-2-58 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73 478	11.90 003	Basanti P.	12	49	1.97,268	41.227	..	..	..	10	5/56	5/62	5⅛
32.72.340	22,197	305	27,69.676	23 18.909	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	6/87	6/87	⅞
7,11.280	36,000	932	17,17,120	2.20.360	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	32/00	32/00	40
27,00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/31	4/31	7⅛
35.00.000	88.764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	30½
6.00.000	42,872	641	56.97.785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	112/00	112/00	123
30.00.000	22.000	510	13.93.481	32.35.551	9.99 679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	4/44	4/44	7⅞
3,27.02.900 1.00.533	1,01.808	2.762	9.94.63.168	2.74.48.398	2,94.83.803	Delhi Cloth & Genl. P	6	238	1.81.41.278	82.759	9	..	..	25 2½	28/62 ..	28/62 ..	36 ..
19.00.000	42.944	518	40.48.861	36.17 431	1,44.223	Dunbar	12	138	3.26.384	3,50.335	Nil—2½	6	..	100	116/00	116/00	177
63.00.000	54,000	1,200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	13/12	13/12	25
1.20.00.000	59.250	1,872	2.38.99.575	1,60.53.952	47.29 268	Kesoram P.	3	22	37.41.719	2.45.435	8⅜	..	..	20	9/75	9/75	14⅜
30.00.000	88.000	1,825	47.44.548	52.19.601	92.65.055	Muir P	12	208	—18.77.941	—7.77.290	..	..	..	100	64/75	64/75	75
82.89.882½O 8,07,095½Dd	78.848	1,361	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83.371	—13.76.473	..	..	..	2½O ½Dd	1/28 1/65	1/28 1/65	1⅛ 1⅛
19.47.750O 5.00.000Dd	23.196	795	21.14.023	1,45.000	1,21.227	Rampooria Cotton	6	4	7,07.617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	16⅛ 3
17,50.000O 1,57,50.000 Po	1,14,836	2,077	3,31,88,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/31	11/94 11/31	12⅞ 11⅜
40.50.000	48.754	1,310	91.16.610	2.50.15.667	32 18 646	Bangalore W C. Silk P	12	26	57.38 582	2.82.947	30	30	..	100	172/00	172/00	..
1,78,47,800	1.20.012	2,770	3.22.27.110	4.77.73.212	14.82 272	Buckingham&Carnatic P	12	26	63.48.883	2.28.220	10	10	..	100	159/50	159/00	182
20.00.000	28.000	..	18.03.003	20.32.074	11.26.239	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	9/75	9/75	14⅜
12.00.000	23.864	..	6.41.058	9.00.000	36.53.505	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	161/00	160/00	386⅛
20.76.900	72.832	407	47.91 212	7.98 681	22.227	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	63/00	63/00	91
6.50.000	50.640	295	12.25.507	17.90.00	58.77.434	Kaleeswarar	..	139	2.05.780	2.677	..	..	..	100	325/00	325/00	335
42.00.000	30.512	200	67.53.491	19.25.000	4.72.400	Kothari Textile P.	6	141	5.58.330	91.772	10	10	10	10	10/35	10/35	15⅜
23.64.000	48.756	..	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	111/50	111/00	142
1,75,02,480	4,65,324	..	2.36.93.942	4.13.81.878	1,14.98.962	Madura	12	108	95.70.251	32.44 130	20	17½	..	15	35/00	34/75	47⅜
12.00.000	21,858	..	8.43.185	6.85.383	10,32.898	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	99/00	99/00	109
60.00.000	24.252	603	20.04.986	69.14.000	72.37.449	Mettur Industries	3	29	37.53.006	5.157	42½	20	..	100	363/50	362/00	442½
13.61.780	6,000	..	14 15.992	6.90.279	1.34.683	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/25	6/25	8⅛
4.00.000	20.137	Nil	8.36.608	6.00.000	24.24 908	Palani Andavar P.	12	30	7.39.437	2.687	..	..	..	50	135/00	135/00	147
7,00,000	28.104	270	12.98.563	18.23.501	11.71.924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	255/00	255/00	310

†Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account. Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed.	Managing Agents.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share. Rs.	Latest Market Quotations as available until. 3-3-58 Rs.	25-2-58 Rs.	A year ago. Rs.
33,00,000	48,652	1,016	78,94,641	23,32,650	13,56,778	Ahmedabad Advance P	6	269	13,76,721	17,089	5	7	12	100	118/00	119/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/72	1/72	2 11/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/50	24/50	40
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing, etc.	12	199	87,16,464	2,41,366	8	10	10	25	51/50	50/70	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	155/00	155/00	213⅜
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	Nil	100	388/00	383/00	482½
46,87,500	1,15,188	2,062	92,64,620	46,12,622	46,03,866	Central India P.	6	269	37,631	28,119	2	3	..	100	81/00	80/00	118⅜
49,00,000	44,592	694	47,63,561	16,00,565	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	51/00	51/00	69½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	122/50	122/50	125
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	79/00	79/00	178⅜
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	220/00	220/00	312
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	47/80	47/80	50½
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	255/00	252/00	308
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	150/00	152/50	220½
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,590/00	4,550/00	5,600
2,00,00,000 0,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/00 1/22	8/96 1/20	10 21/32 1 1/16
9,00,000	47,824	1,202	75,60,490	61.57.161	4.26.274	Indian	3	305	..	..	..	..	..	1,000	4 900/00	4,900/00	5,250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	107/00	105/50	140
29.92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	143/75	143/75	198⅜
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	266/25	260/50	338½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	415/00	415/00	700
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	172/50	177/50	180
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	210/00	202/50	227½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg. & Mfg. P.	2	261	5,11,896	35,937	17	12	18—18*	50	99/50	99/50	104⅜
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	149⅜
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	214/00	211/00	225
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	115/00	120/00	142½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	6/52	6/52	9⅛
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	40
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	375/00	401/25	1,400
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	159/00	155/75	179
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	140/00	141/00	185⅜
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	168/00	163/00	225½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	324/50	324/50	411½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	38/50	36/50	51½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P.	12	44	—1,55,303	16,922	4	8	8	100	97/50	97/50	138⅜
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,280

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-3-58 Rs.	26-2-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	10	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	27/00	27/00	45⅜
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	20/50	20/50	24½
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,082	35	15	..	10	16/37	18/06	22½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/00	5/00	5⅜
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	21/81	21/75	37⅜
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50	..	5	18/62	18/62	26⅜
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	22/75	22/75	26
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	19/62	18/75	21⅜
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	15/00	15/00	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	18⅛
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	15/25	15/25	18½
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	16/31	17/37	20⅛
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2⅜	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	10	50/00	50/00	50½
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	400
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	19/87	19/87	21½
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/50	11/37	19½
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	21/50	21/50	23⅞
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	20/25	20/25	27½
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	27/75	27/75	32
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	11,64,000	East India	12	279	3,01,749	35	10	10	10	17/62	17/62	27½
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	30/00	30/00	31½
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	20/90	20/90	23½
7,41,540 3,61,185	29,15,271	19,82,810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	21/62 11/50	21/37 11/50	32½ 16⅜
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	30
8,70,000	11,45,790	12,75,882	1,320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	176/00	176/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,916	35	Nil	..	10	15/50	15/50	25⅜
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	125/00	125/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/00	11/00	11⅞
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	7,245	7½	5	..	10	5/00	5/00	6⅜
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	21½
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/00	16/00	16⅜
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	15/25	15/00	20
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	19/00	24/00	24⅜
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	443/00	443/00	400
1,75,000O 1,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33½ 35⅜
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/00	34/00	35½
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	10/94	11/87	20
5,00,000	3,84,069	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatollah	12	63	24,897	10	Nil	Nil	100	112/00	112/00	106
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	39½
6,00,000	10,34,676	7,15,770	932.4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	23/75	23/75	30⅜
2,49,000	4,05,800	2,90,000	452	3,59,952	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	18/25	18/25	34½
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	6,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25
5,98,000	7,05,813	10,73,724	482	8,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/87	22/87	24⅛
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	15/12	15/31	20
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	9/00	9/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	38/37	44/25	45½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop: 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-3-58 Rs.	26-2-58 Rs	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1.75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/75	8/75	7¾
10.00.000	18.22.881	5,88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	72/00	72/00	66
2,50,000	57,753	1,000	794	7,07.748	4—0	7,77.460	.25	7,54 960	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	65
7,00,000	7,07.190	11,000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	4/12	4/12	9¼
12.60.000	17,43.629	11,50.000	2.154	16,36.400	24—1	13.52.800	1.77	16.00,000	Hattikhira	12	202	55.111	40	7½	5	10	10/37	10/37	17⅛
4.50.000	2.97,000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	10	87/50	87/50	102
3.60,000	3,30.982	3.24.391	616	3.48.445	27—6	3.04.771	2.05	3.20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	100	7/62	7/62	10½
7,00.000	8,25.000	6.50.000	1,376	7,86.038	26—7	7,05.988	1.95	7,60,000	North Western	12	..	2.51.201	20	15	15	10	100/00	90/00	264
2.59.050	3.18.608	Nil	500	4.86.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	100	5/44	5/44	10½
2.60.000	4.34.515	3.56.592	618	6.76.240	25 -11	..	..	..	Roopacherra	12	165	1,16.999	10	15	..	10	14/50	14/50	22
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40,000	Rungamattee	12	63	3.06.950	35	20	20	10	59/50	60/00	97
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	50	12/00	12/00	15
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/25	9/00	12
																10			
									DARJEELING										
[illegible]99.750	7,05.059	6.936	562	1.31.68	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/25	2/23	2
2.79,900	3,11,700	1,25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	11/00	11/00	15⅝
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	175
2.00.000	1.86.324	1.52.639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5.08 900	3.44.549	500	2.35.761	—89½	..	..	..	Glelle P.	12	74	—62.814	25	Nil	..	10	9/06	17/50	25
7.00,000	6.59 000	2,60.770	1,049	6.18.730	42—3½	..	..	..	Lingia P.	12	279	1.52.945	50	25	..	10	16/75	16/75	25
10.32.000	6,57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	9/50	9/50	11 1/16
4.00.000	3,12.081	4.00.225	816	3.53.620	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	11/12	11/12	16⅜
1,59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67.360	3.44	1,84,000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255
2.99.900	3.67.500	2,95.000	689	4.34 342	36—0½	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	20/87	20/87	27¾
1.00.000	2.23.710	97,647	505	1,68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	440/00	440/00	600
8.30.000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/20	6/62	14½
3.00.000	3.79.022	2.69.567	500.4	164 824	37—11	155,846	2.34	168,000	Poobong	12	63	—1.39.647	15	Nil	Nil	10	5/75	5/75	9
2.05.000	4.30.000	2.07.813	570	1,27,541	35—11	..	..	..	Pushimbing P.	12	361	—15.953	10	Nil	..	10	9/87	9/87	10
1.40.000	1.69.062	4.65.653	341	1.67 840	41—4	..	..	..	Rungliee Rungliot	12	63	33.455	50	20	..	100	360/00	360/00	408
3.00.000	3.67.446	2,31.462	389.3	159.385	35—0	197,572	2.82	..	Seeyok	12	..	43.810	15	Nil	Nil	10	12/00	12/00	13 1/16
6.25.000	5.98.413	1,459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	13/00	13/25	18¾
9.00.000	9.08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	5/00	6
3.00.000	3.48.800	4.10.444	554	290.650	41—11¾	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	27/00	27/00	30
6.25.000	12,36.873	5.74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.883	7½	Nil	..	10	10/50	10/44	9 11/16
3.20.000	4.73.000	9.43.078	718½	3.70.473	41 113/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98.378	40	15	25	10	20/19	20/19	38¾
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	7/75	7/75	11½
									DUARS										
27.00.000	25 45,796	29.25.000	2540.1	30.69,360	31—9	32.51 680	2.47	34 40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	295/00	298/00	324
6.00.000	19.48.938	16.00.000	1.105	14.32.132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8.67.22	65	30	20	10	17/50	18/87	23
9.00.000	9.80.500	16.53 306	1,112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	19/50	20/75	25¾
9,00.000	16 61.078	14.21.356	1,367	11.04.658	32—3	12 42.950	2.16	10.72.000	Birpara P.	12	63	4.72.945	20	5	25	100	108/00	108/00	160
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	169½
9.00.000	9.05.263	12.43.127	902.9	10.82 880	31—11	10.44.160	2.40	11,60,000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	268/00	263/50	301
3.00.000	4.47.806	3.00.102	500	3.84.267	30—7	..	..	..	Ellenbarrie	12	63	—51.689	15	Nil	..	100	168/50	168/50	144
1.20.000	1,99.666	2.64.000	264 8	2.12 720	26—9	1.96.320	1.96	2,40,000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527
3.50.000	5.70.483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59.765	60	Nil	..	10	10/25	10/25	15 1/16
5.00.000	7.87.046	8.00.000	1253 6	8.75.280	35—9	..	..	..	Gairkhata	12	88	—2.51.774	70	Nil	..	100	120/00	121/00	268
10.50.000	17.49.550	22.55.503	1,022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	22/62	22/62	23½
36.00.000	40.86.738	38.82.736	2.416 3	2,790.540	29—0	2,870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	102/00	111/00	197
33.00.000	52.84.429	60.65.883	3913.5	60.72.776	36 2 3/5	57.23.159	2.66	61.44,000	Hasimara	12	74	20.58.849	60	12½	22½	10	20/25	20/75	27½
8.25.000	10.30.000	19.65.832	1,452	17.67.246	26—11	17,53 608	187	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	19/25	18/75	25¾
9.00.000	13.17.260	8.89.906	936 7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	12/75	12/75	23⅞
7.00.000	5.72.609	5.15.000	607	4.62,400	28—9	5.46.080	2.11	6,00,000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	16/87	16/87	21½
2.00.000	2.12.000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69.183	65	..	..	10	70/00	70/00	..
9.60.000	15.70.917	19 15.032	1,129.9	978.998	28—1	903.942	2.02	8.48.000	Nagisree	12	63	2,48.952	40	7½	15	100	117/00	118/00	174
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15.38.000	2.36	16,00,000	New Dooars P.	12	2	10.70.191	100	25	35	100	253/00	253/00	309
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29.376	75	12½	..	10	22/00	22/00	20½
2.50.000	3.21.216	3.84.080	347.6	2.38,935	28—5	2.41.653	2.23	2,56,000	Phaskowa	12	63	55.011	30	Nil	7½	100	82/50	82/50	245
6.00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	15/62	15/62	19
7.65.000	6.77.189	11.43.550	1.635	10.14.720	39—11	..	..	..	Ranicherra	12	165	2.66.987	30	15	..	10	15/19	15/19	17
14.92.800	23.98.000	26.68.600	1,766	20,30.155	35—1½	19,76.547	2.38	20,40,000	Rydak	12	128	11.88.940	100	50	30	10	27/25	27/25	34½
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40¾
									TERAI										
4.50.000	10.77,787	79.289	607	387,520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	..	5	10	6/50	6/50	8¾
2.50.000	1.65.665	2.61.732	445	4,17,643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	59/50	59/50	62½
13.44.000	16.53.988	22,13.445	1,602.5	1.279,861	28—0	1.367 264	1.92	1,336.000	Gungaram	12	63	3.96.569	60	7½	10	100	109/00	120/00	192
5,00.000	8.94.488	10.43.794	530	4.15.634	29—7	4.61.865	1.84	4.61.840	Hansqua	12	63	1.08 120	25	10	10	10	23/75	23/75	25
8.00.000	3.89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78 484	55	15	..	10	33/50	33/50	43½
4,50.000	4,50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	20½
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/62	34/62	63½
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	48/00	48/00	65½
2,20,000	5,17,592	7,00,250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35¾
									CHITTAGONG										
1.25.000	1.25,000	1,59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	32½
2.40.000	2,40,000	2.59.992	838	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	11/50	11/50	12 1/16
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	15
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6,60.080	33—0	..	..	..	Chundeecherra	12	202	2.78 453	30	30	..	10	27/50	27/50	30½
6.00.000	7,39.325	9.44,551	584.2	350 371	36—2	393,746	2.26	344.000	Dauracherra	12	63	3.69.358	5	20	15	10	10/25	10/25	14
2,46.050	2.70.701	Nil	437	2.78.640	32—3	..	..	..	Kaliti	12	202	64.738	Nil	Nil	..	10	6/37	6/37	7½
4.00.000	7.28.048	4.76.165	1,189½	9.71 120	35—0	..	..	..	Lackatoorah	12	88	10.30.033	10	30	..	10	20/00	20/00	20
5.63.690	5.78.192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P.	12	236	7.15.421	Nil	25	..	10	19/00	19/00	18½
36.00.000	36.30.556	55.34.901	4,051	40.20.320	33—10	3,820.720	2.36	34,96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	111/00	124/00	159
3.20.000	3.44.800	1.40.000	627	3.80.800	20—1	4.10 160	1.77	3.84.000	Rajnagar	12	236	26.927	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1.098.080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	175
									SOUTH INDIA										
6.50.000	10.36.933	7.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.420	18¾	..	..	10	14/75	14/75	18½
37,50.000	45,19.547	12.00.000	1,282	..	..	..	..	..	Blue Mountain	6	141	16 73.913	2½	20	..	2	2/90	2/90	6 3/16
9.33.400	15.95.576	38.05.800	1,330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8.17.256	10	10	20	2	2/98	2/90	4⅜
2.49 860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	..	10	18/60	17/87	24½
6.00 000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	19/75	19/50	21⅜
2.00.000	6,33.769	4.08.017	479	..	..	..	..	..	Devon P.	3	287	1.48.194	18¾	..	..	10	17/25	17/25	17⅝
8.00.000	15.07,964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4 43.717	..	..	..	10	12/10	11/83	15
5.40.000	10.66.917	3.31 254	539	4.37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	13/00	13/00	14¾
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	30/00	30/00	45
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	2/60	2/56	3 7/16
[illegible].00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	19/75	19/35	24½
20.45.980	29.15.151	32.64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	2	4/78	4/85	5⅜
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	18/68	18/25	17⅝
17.00.000	16.01.212	20.06.230	1,557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	19/75	19/75	29½
34 76.928	59.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	4/06	4/05	8⅞
13 70 800	18.11.601	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	14/80	15/15	19½
21,00,000	47,75,313	26,75,000	9,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	9.41.128	12½	20	15	2	3/20	3/05	6 3/16

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 4-3-58 Rs.	26-2-58 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£1,73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3¼S	1/32	1/32	3 1/16
30,00.000O 15,00,000Od	43.47,289	22.78,383	34.23 759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10.883	7½ 10	..	..	10O 5Dd	10/50 5/94	10/50 3/94	14 1/16 8⅜
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/81	00/81	1⅝
£1,371,300	£921,695	£1.774.967	£1,802,905	Indian Copper Corporation	12	88	£1.332 184	£114.890	25	45	20	2s	2/88	2/83	3 1/16
29,19.430O 2,63,673Dd	61,58.847	2,01.886	13,723	Metal Corpn P.	3	343	—2.39.779	—4.51.131	Nil Nil	..	..	10O 1Dd	6/25 2/90	6/69 2/00	8⅜ 3
20,00.000	23,45,841	35,94,529	34.50,188	Orissa Mineral Development	6-12	21	3.82.669	1,00.667	10—10	10—10	10—..	10	22/37	22/37	22
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/46	00/47	⅜
				CEMENT LIME SLATE ETC											
43,14,600O 70,976Dd	41,51,412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	10O 1Dd	4/12 0/95	4/12 0/95	6 1/16 1 1/16
31,70,655	33,23,186	14,32,396	1,06.702	Bengal Potteries	12	158	8.02.009	12,631	10	10	..	2½	3/09	3/09	3 1/16
10.00,000	25,95,360	27,63,242	4.20,854	Bisra Stone Lime	3-9	21	5.47,558	20.179	5—8¾	8¾—8¾	8¾	10	26/50	26/50	31½
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98.26.915	2,11,38,275	Dalmia Cement (Bharat) P	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	10/19 2/62 2/50	10/25 2/31 2/50	12 1/16 2 11/16 5⅜
3,00,000	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11 10 841	41,098	15	15	10	10	24/00	24/00	17
6,00,000	10.81.502	8,62.360	80.359	Reliance Firebrick & Pottery	2-8	...	1.10.349	18,301	Nil—Nil	10—.	..	10	20/00	20/00	20
75,00,000	59.82.559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1.12.654	4,287	5	6	3	5	5/25	5/25	7 1/16
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5¾—5¾	5¾—6¾	13¾	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62,00.000	1,57,65,176	84.81.273	1.55,677	Alkali & Chemical Corp of (I)	9	121	29.84 232	92.495	6	8	8	10	13/50	13/31	13¾
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2.18.875	—20.65.382	Nil	Nil	..	10	1/00	1/00	1 1/16
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08.740†	Bengal Chemical & Pharm P	4	245	14 18.43[illegible]	11,70.500	6	6	..	100	89/00	89/00	102
4,95.000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48.893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3.05,878	Smith Stanistreet P.	6	191	7,14.527	1,18,395	10	20	20	5	13/12	13/12	10
				ELECTRIC LIGHTING POWERS											
19,99,600	65.15,892	36,64,396	49.66.300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	136/00	136/00	145
8,00,000	26,70,592	6,55,886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20,090	5—5	5—5	..	10	12/75	12/75	15 1/16
17,00.000	87,61.162	30,55.969	18.49 773	Benares Electric Light Power	6-12	32	2,57.092	39.992	6½-6½	6½—6½	5—..	10	12/75	12/75	17¾
5,91.360	10,96.663	5,90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6½	..	..	8	4/12	4/12	8¾
£4,262.646	£19,525.960	£8,460.286	£554 681	Calcutta Electric Supply P.	3	90	£5.907.907	£130.006	6	6	6 4/5	£1	13/81	13/62	13 1/16
6.60.040	17,68.438	5,34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	8/00	8/00	8¾
17,51,050	38,10,419	10.41,599	3,39,348	Dacca Electric Supply P.	12	202	3.89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21.640	8.42,506	1,65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	3/50	3/50	8¾
22,49,550	53,52,581	21,13.053	2,85.317	Jubbulpore Electric Supply	3-9	32	2,56.304	27.053	5½—4	5½—4	5½—4	10	11/50	11/50	13¾
4,95.000	6,44,854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.678	27.739	..	..	..	9	9/00	9/00	10
5,82.390	17,12,129	1,78,813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7,070	Nil	..	..	10	7/12	7/12	7¾
6,99.700	5,43.057	77.521	3,48.185	Muttra Electric Supply	6-9	329	30,021	2.295	3	..	..	6	11/50	11/50	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/00	11/00	11 1/16
9,10,000	7,57,951	2,72,300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/81	6/81	7¾
16,80.000	27.99,505	5,36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29 800	44.269	7½	..	..	10	[illegible]	[illegible]	11¾
56,00.000	1,62.42 470	35,82.369	13,28.418	United Provinces Electric	3-9	32	5.39 980	80.098	5—5	5—5	..	100	128/00	129/00	146
5,98.500	10,14.094	2,71,543	6.41.801	Upper Ganges Valley Electric	6-12	32	56.850	7,022	4¾—4¾	4¾—5	5—..	10	12/25	12/25	13 1/16
5,00,509	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00.000	1,74,689	6.49.870	2,10,157	Arthur Butler (Mozafferpore) P	10	300	1.52,744	1,01.965	..	..	..	10	4/85	4/85	8
50,00,000	51.82.373	16.39,587	1.37,153	Bhartia Electric Steel	12	31	11.67.215	8,95.940	10	12½	..	10	15/00	15/00	16½
56,59.790	51.44.314	63.54.991	28.66 986	Braithwaite India	12	289	30.48.096	1.99 299	16 1/14	25	20	10	27/00	26/87	27 1/16
12,00.000	18,90.157	21,00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1,77.445	7½—7½	7½—7½	20	10	29/00	29/00	36
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P	3	109	1.08.001	51.637	5	10	5	10	5/75	5/75	6¾
39,37,520	30.18.187	36.42.365	1,28.893	Britannia Engineering	12	165	11.47.552	1.36.319	15	15	..	10	13/44	13/50	13¾
5,60,000	5,25,979	1.00,000	6,134	British India Electric Cons.	12	24	3.10 691	—2.16.238	Nil—Nil	Nil—Nil	Nil	10	13/56	13/56	12 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24.43,970	1,09.676	10	15	20—20*	100	322/00	322/00	313
2,00,00,000	1,97.21.022	1,68.27.018	53 41.813	Guest Keen Williams	12	227	1,53.63.802	17.04.234	..	..	23	10	29/25	29/31	..
12,50,000	20.48.085	23,00.000	40.729	Hooghly Docking	12	32	4.98.176	13.963	12½	12½	12½	50	105/00	108/00	132
21,95,070	19.83.384	1,36,275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36.94.590	21,90,630	4.35.000	1.40.441	Indian Galvanizing	12	24	—5.96.840	90.223	4	10	..	10	14/06	14/06	19 1/16
5,18,37,080	18,00.34.354	11,70,76.011	6.37.45.032	Indian Iron & Steel P.	3	32	8.54.28 108	4.49.314	10	10—..	10	10	20/48	19/52	26½
3,85,000O 1,54,000Dd	3,90,976	40,000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Do	4/47 3/06	4/47 3/06	7½ 3 1/16
19.49.250	36,99.923	60.54.915	18.47.431	Indian Standard Wagon P.	3	32	55.86.92	23,569	19	25	30—30*	25	96/50	96/50	182
26,580O 32,00,000O	85.43.709	3,06.68.834	2,36.81.208	Indian Steel & Wire Products	3	122	63,12.799	9.45.363	30 30	30 30	30—40* 30—40*	1C 10C	61/00 15/56	61/0[illegible] 15/56	69 15 11/16
1,02,00,000	89,77,758	69,47,258	75.72.036	Jessop & Co. P.	10	290	63.98.618	51.642	15	30	12½	10	24/75	22/25	26½
18,43,200	47,65,974	46,05,997	2,80.633	Kumardhubi Engineering P.	11	21	16,19.238	25,110	16¾	16 2/3	20¾	3	7/68	7/87	9 11/16
10,50,000	4,14,165	24.87.584	4,85.613	Marshall Sons (India)	6	170	5.19.244	1,01,089	12½	15	20	2	5/00	5/00	5
49.96.000	37,52,077	4.90,631	5.22 904	National Iron and Steel	3	192	11.68.032	5,28.690	Nil	2½	6½	10	6/69	6/75	7¾
6,00,000	9,22,727	6,10.321	1,36.103	Saran Engineering	3	25	1.68.352	9.264	12½	6½	..	4	4/56	4/16	6 11/16
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/75	17/50	19¾
				SUGAR BREWERIES ETC											
1,50,00.000	12,16.880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48.371	15	1½	Nil	5	6/06	6/06	8 1/16
14,00,000	8,44.538	7,75,000	1 44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	9/94	10/00	10¾
19.49,025	5,64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94 561	2,330	15	15	15	10	12/50	12/50	17
15.00.000	22.31.255	36.89.916	26.47 199	Buland	10	92	14.37.927	8.477	..	..	..	10	13/56	13/56	..
33.57 580	45.12.826	27 44.459	2.47.461	Carew (Sugar) P	6	158	6.47.309	20.716	7½	2½	Nil	10	6/75	6/69	7⅞
32.00.000	77.03.997	65.63.722	9.45 476	Cawnpore Sugar P.	10	25	8.18 131	91.991	7½	7½	7½	10	12/37	12/37	17 11/16
30.00.000	26.46.921	37.91.883	2.42 443	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	22/12	[illegible]	21⅞
18.00 000	20.87.662	38.37.013	4.95.670	Darbhanga	3	171	17.37.748	2.35.636	15	15	20	10	19/06	18/50	21
26.00 000	12.59.649	16.38.916	41,32 151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	5	9/43	9/25	6½
16.20.630	23.89.532	2.24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	39/25	76
15,93,000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 4-3-58 Rs.	26-2-58 Rs.	A year ago Rs.
				SUGAR BREWERIES. ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/62	4/62	6[illegible]
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	..	10	10/19	10/19	17[illegible]
16,59,820	28,32,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	20	20	..	10	23/87	22/94	25[illegible]
19,99,600	25,82,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	..	..	..	10	20/00	20/00	..
8,00,000	9,07,238	7,72,778	3,77,664	Ryam Sugar P.	8	25	4,21,492	13,204	Nil	17½	..	10	21/75	21/75	22
11,99,000	21,07,973	19,12,074	40,572	Samastipur Central Sugar	6	25	33,558	3,564	Nil	Nil	..	10	11/00	12/25	11
40,00,000	72,49,554	19,30,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	16,85,387	16,381	17½	10	..	10	9/00	9/00	11
7,94,500	13,54,858	11,65,175	11,16,398	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/00	11/00	13
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	34	77,391	—4,25,477	Nil	Nil	..	10	4/37	4/37	6
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	13/50	13/50	14
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	60/00	60/00	154
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	30	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,5261	A Firpo Restaurateurs)	10	95	84,518	4,475	..	..	..	10	4/19	4/19	4
17,50,000C 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	6	9	10O 2½Dd	9/50 4/00	9/62 4/00	10 6
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11
30,00,000	11,39,552	39,18,523	14,34,091	Angelo Bros.	3	268	15,15,199	3,35,874	20	20	..	10	16/56	18/12	21
30,00,000	18,62,280	15,70,000	98 451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/31	15/31	20
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	3	21	19,015	—4,95,522	Nil	Nil	..	3	1/56	1/56	3
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/31	5/31	10
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	146/00	146/00	165
12,00,000	2,20,493	8,49,890	5,72,143	Barareee Coke	3-9	128	1,10,027	70,917	7½—7	6—5	3½—..	10	10/50	10/50	16
6,00,000	76,414	Nil	30,72,4171	Bergai Timber Trading P.	6	128	—6,43,164	—1,19,105	..	..	..	100	22/00	41/00	41
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	3	160	3,71,998	14,532	12½	10	5	10	13/00	13/00	14
45,97,020	77,23,640	34 51,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,383	10	10	10	10	12/50	12/50	13
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	Nil	..	..	7½	10/31	10/31	9
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584		..	..	5	3/80	3/79	8
32,50,000A 32,50,000B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60,996	1,550	6	5	..	10A 10B	6/00	5/50	6
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	Nil	..	10	..	..	..
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,15,344	8½	13½	7½	10	4/05	4/05	4
90,00,000	14,18,727	90,59,268	2,51,61,91	Duncan Brothers & Co Ltd	12	169	46,16,319	5,36,233	11	11	..	100	120/00	120/00	121
1,80,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co (India) P.	12	96	1,02 44 457	13,24,595	15	15	..	10	22/44	22/00	25
51,26,000	..	54,81,635	1,64,12,908	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9	9	9	100	103/00	103/00	130
75,00,000	13,79,357	4,33,826	1,02 21,2711	F & C Osler (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	2/37	2/37	7
30,00,000	12,88,300	21,97,641	36,55,3601	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	20	22/00	22/00	21
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	122/00	123/00	186
2,25,000	..	55,892	5,92,354	General Investments Trust P	2	21	57,579	14,983	2½ —3½	3½—2½	7½	75	43/00	43/00	45
65,00,000	41,58,585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co. Ltd P	3	..	24,05,483	1,68,398	14	16	10	10	12/19	12/50	13
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	1,02 192	44,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,34,513	20	20	..	10	24/50	24/50	21
30,00,000	32,90,010	17,22,203	6,22 424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	253/00	255/00	250
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24 274	..	..	..	5	00/94	00/94	1
35,20,000	30,42,899	20,00,000	19 38,958	Hoare Miller & Co. Ltd.	12	294	2,05,329	1,33,076	Nil	..	..	10	6/43	5/56	8
15,16,00,000	8,23,55,394	8,48,31,010	5,12,83,930	Imperial Tobacco	12	325	3,34,27,250	25,34,159	8	8	7	10	11/25	11/25	14
2,01,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co Ltd P.	12	293	42,79,225	7,97 416	9	10	..	10	13/00	12/75	14
1,52,89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12½	15	15	10	28/37	28/75	28
8,27,970	7,44,398	5,38,300	17,67,8761	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	..	..	10	14/75	20/50	245
20,00,000	4,42,529	20,63,027	12,49,563	Indian Wood Products	3	88	14 87 854	1,44 843	30	30	..	10	46/62	46/62	42
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	2	21	1,07,065	19,504	3½—2½	3½—2½	7½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	38,496	..	..	..	2	2/00	2/00	2[illegible]
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	..	..	5O 1Dd	3/50 00/50	3/50 00/44	4
2,00,00,000	51,93,465	57,00,000	3,94 12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	3½	100	54/00	55/00	78
6,34,300O 66,000Dd	3,17,363	6,32,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	5O 1Dd	3/25 00/47	3/25 00/47	3½
1,50,00,000	93,05,000	71,50,094	3,50 97,144	Macneill & Barry Ltd P.	3	334	44,75,411	434,245	..	..	..	100	..	..	..
1,45,23,500	35,74,786	76,09,795	2,13,62,252	Martin Bun Ltd P.	9	309	88,94,087	2,35,312	7½	11	8	10	25/50	25/25	25[illegible]
40,30,000O 5,00,000D	38,09,695	81,00,000	2,66,66,893	McLeod & Co. P.	12	282	18,40,964	2,57,153	18½	21½	21½	100O 10Dd	210/00	210/00	240
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co of India Ltd P.	3	167	66,34,570	16,33,569	22½	16½	17½	10	..	..	..
2,00,00,000	1,30,38,010	78,15,505	15,24 841	National Carbon	12	301	90,42,727	21,19,752	..	15	..	10	25/37	25/00	26[illegible]
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	20	20	10	25/12	24/56	..
40,00,000	72,01,992	15,00,000	33,435	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5½	5½	..	10	24/19	24/00	20½
79,97,000	58,76,791	39,12,466	20,51,838	National Tobacco P	12	79	24,40,314	9,02,640	8	7	..	10	9/81	9/81	9½
33,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	9/10 32/00	9/00 32/00	10½ 53
50,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59 170	1,25,910	16	..	..	100	..	..	..
1,86,800	23,858	2,16,439	2,89,435	Publicity Society of India	4	145	1 47,248	27,315	25	..	..	4	16/00	10/00	13½
3,25,00,000	62,18,009	4,83,498	24,82,282	Rallis India Ltd P.	4	332	1,91,009	—44,12,398	Nil	Nil	Nil	100	28/00	27/00	36
2,28,00,000	6,64,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85 19,228	49,402	15	15	..	10	16/19	16/00	18½
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	16	16	..	10	10/06	10/12	11½
1,00,000	45,479	94,885	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	2	1/06	1/06	1
2,10,200PO 8,40,800O	4,13,524	17,00,000	9,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 14	12 14	..	1PO 1O	1/34 1/69	1/34 1/69	1½ 2
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl. Ins Ltd P.	12	303	5,33,046	23,442	.. ..	10 10	.. ..	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49,78,940	92,18,916	Concord of India	12	174	4,21,531	1,68,870	20	20	..	5	12/31	12/19	10½
24,00,000	56,157	58,91,011	1,04,47,68	Hercules	12	249	9,72,442	3,85,252	20	20	..	10	20/12	20/12	24
32,00,000	4,06,927	68,80,064	84,12,532	Ruby General	12	98	3,25,584	29,364	6½	7½	..	8	6/12	6/12	5½
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	37	51,898	12,241	..	..	..	10	3/75	3/75	3½
5,75,000	..	69,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	65	65	..	25	130/00	130/00	146
				FLOUR MILLS											
12,00,000	7,50,000	12,56,000	77,762	Bengal	12	24	3,65,815	90,879	15—7½	..	..	25	..	..	..
5,00,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,36,473	1,26,880	..	..	..	10	28/87	28/87	34
85,99,050	75,77,076	81,36,587	9,35,21	Janesh P.	1	175	16,53,786	41,761	..	..	..	10	16/00	16/00	11
6,00,000	3,45,724	6,90,000	7,012	Hooghly	3-12	236	1,57,698	21,264	12½—7½	..	..	12½	13/25	23/00	15[illegible]
9,50,000	2,47,341	7,81,506	66,730	United	6-11	236	99,997	25,832	22½—12½	8½—..	..	10	24/50	17/25	22½
				OIL COMPANIES								10	20/00	20/00	39
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	16[illegible]	..	£1	sh.24/6	sh. 24/-	sh. 37/9
£750,000	£247,081	£182,092	£21,186	British Burma Petroleum	1	112	—£1,123	..	..	..	..	4s	1/70	1/70	3[illegible]
£13,736,513	..	£3,26,41,841	93,20,41,841	Burmah Oil P.	12	53	£5,464,872	£596,047	..	..	..	£1	24/50	24/50	21
1,00,00,000	1,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,882	60	20	..	10	sh.65/10½	sh. 60/-	sh. 92/-
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	23/00	23/00	34
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	6-10	3	1,34,154	57,636	6—5	..	..	10	2/31	2/31	1[illegible]
										12½	..	10	12/31	12/31	12

[illegible] 1952 2 Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds. Premiums & Forfeited Shares if any. Rs	Cash & Securities Rs	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation. Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 4-3-58 Rs	26-2-58 Rs	A year ago Rs
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09 980	4,805	6½—6½	8½ 10	10	25	58/00	58/00	91
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	2	13,76,157	33,544	7—5	7—7	7—14*	10	19/37	19/37	23½
25,00,500	15,55,877	10 22,640	6,27,305	Mysore Paper	9	226	6,13 542	9,553	..	..	..	10	16/50	16/50	16½
1,46,82,500	4,66,63,655	2,41 80 045	49,62,061	Orient Paper P.	3	22	93,66,400	2,63,477	4½—5	5—6½	6½—15*	10	25/95	24/50	32½
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6½—6½	6½—6½	10	14/06	14/00	16½
20,00,000 10,00,000 4,37,500PO	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	8,58,614	13,795	2½—5	5—7½	..	10	11/25	11/00	10½
56,00,000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—9 7½—7½	5—5 10 -10	5—10* 10—10	2½PO 10AC 10Bd	3/25 34/00 34/00	3/25 33/56 33/56	4½ 37½ 37½
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	45/00	52/00	81
4,30,000	2,02,624	1,12,000	3 76 761	Camperdown	7	311	29 739	—2,840	4	3	4	100	21/00	121/00	121
5,00,000	1,61,435	2 47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	129/00	129/00	133
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D 7,42,150	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse.	4-10	73	86,087	2,712	5—5	5—5	5—5	A500 B62½ C100 D12½	865/00 102/88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,968	.. ..	.. ..	.. ..	100 NDd	10/75 2/15	10/75 2/15	13 1½
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	..	3	Nil	100	20/25	23/00	22½
				TRAMWAYS & STEAMER											
20,00,000	1,05 79,935	1,00 69 622	29,74,849	Bengal Assam Steamship P	10	2	5,25 194	1,10,020	7½	7½	7½	100	107/00	107/00	139
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	36 429	5,47,245	2½ -2½	3½ 5	15	10	13/87	13/87	12½
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6½—6½	6½—6½	10	14/06	14/06	16
£700,000	£2,863,932	£1,633,078	£449 009	Calcutta Tramways P.	12	98	£157 196	£3,670	7½	8½	8½	£1	16/25	15/56	16
3,78,650	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82 620	12,457	..	..	..	10	15/56	16/19	14
£655,580	£2,283,890	£1,104 132	£116,232	India General Nav Railway P	12	139	—£138 456	—£106 393	5	5	Nil	£10	57/00	57/00	71½
2,25,00,000	10 15,89 786	1,72 75,000	2,70,52 326	India Steamship P.	3	291	1,07 21 588	2,70 984	Nil	Nil	10—10*	10	12/25	11/94	10½
14,06,220	32,96,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	15/75	15/75	15½

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 3-3-58 Rs	25-2-58 Rs	A year ago Rs
				CEMENT											
51,04,620	39,78,619	8,87,097	14,29,937	Andhra Cement P.	12	16	16,73,622	4,636	10	..	..	10	12/00	11/95	14½
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	4/60	4/6[illegible]	5½
13,78,680	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,36,570	Nil	..	..	..	10	11/05	11/06	11½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	..	10	10	5	8/10	7/90	10½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P.	9	319	£505,463	£59,449	10	27½	15	£1	29/40	29/40	28½
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	20	17½	..	10	13/00	13/00	16½
21,79,200	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	37/00	37/50	41
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	179/00	178/00	180
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69 126	A V Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	15/50	14/50	14[illegible]
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P.	12	319	19,29,262	1,90,786	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,80,355	Mettur Chemical Industrial Corpn.	3	263	9,64,549	3,153	..	3½	6—6½	10	9/50	9/50	9½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	14/75	14/75	23½
24,81,220	9,25,232	6,66,775	78 136	Mysore Chemical & Fertillsers	6	233	1,32,027	6,672	..	..	..	10	5/85	5/85	7½
5,90,000	1,67,861	..	5,079	Mysore Match.	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	2,01 10,039	Mysore Tobacco.	3	201	10,039	45,631	..	..	..	10	12/90	13/00	13½
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	16/58	17/65	16½

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per share Rs	Latest Market Quotations as available until 3-3-58 Rs	25-2-58 Rs	A year ago Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber.	5	270	..	..	..	..	5	3/12	3/12	4[illegible]
17,94,186	29,66,801	18,13,093	7,65,685	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15†	5	4/40	4/35	10½
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,336	..	..	..	10	19/25	12/25	17½
4,00,000	10,03,233	6,84,049	1,37,886	2,538	2,25,786	..	Kalpetta	2	270	1,13,154	..	..	..	10	20/25	18/60	25
27,00,000	64,93,184	13,10,432	11,84,440	4,923	1,35,461	..	Midland Rub & Prod P.	3	270	4,89 174	..	..	..	10	14/43	14/03	18½
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,33,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15†	10	19/25	19/25	18½
13,50,000	86,52,280	2,21,378	1,73,713	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	6,33,502	..	..	..	10	14/30	13/45	21½
10,00,000	21,09,378	25,000	1,69,122	1,872	6,25,438	..	Teekoy Rubber.	3	172	4,92 914	..	..	..	10	6/40	6/40	9½
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	6/03	6/05	10½
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	2,04,029	..	..	..	25	25/65	25/65	33
26,26,580	6,72,252	2,11,412	2,49,541	738	8,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	19/47	19/47	32½

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 3-3-58 Rs.	25-2-58 Rs.	A year ago Rs.
				CEMENT											
13,71,67,258	18,41,79,990	9,27,02,700	2,64,52,062	Associated Cement.	7	53	2,53,38,245	2,93,968	10	10	∞	100	143/00	143/75	176½
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	8½*	100	93/20	95/20	100
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	6½	1,000	1,067/50	1,077/50	1,200
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	103/50	104/00	111
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	120/00	123
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	38,412	7½	7½	6½	100	119/25	113/25	121
5,15,31,250	12,41,23,376	2,00,38,454	61,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	6½	1,000	1,120/00	1,116/25	1,221
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	215/00	215/00	265
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	52/50	52/50	66
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/64	12/68	17
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,065	64,938	..	..	..	100	65/00	65/00	76
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	300	159/00	156/50	186
6,31,250F				Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	33⅓F	..	..	..
4,20,00,000	5,77,75,795	1,04,42,313	11,07,800	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	(a-2 7/19)	..	100	145/50	139/50	148
15,78,19,235	54,78,89,774	20,16,17,614	9,11,93,445									750	174/75	169/00	178
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,332	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	95	38,951	4,65,316	..	..	..	15	8/52	8/52	9
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	15	40/50	40/50	41
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	16/52	16/52	15
				MISCELLANEOUS											
47,97,250	21,34,989	35,75,182	78,89,034	Belapur Sugar.											
30,00,000					9	42	53,89,000	61,689	..	..	..	50	239/00	235/00	232
42,00,000	2,20,64,303	4,12,86,155	2,67,27,639	Bombay Burmah Trading.											
5,57,30,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	5	285	47,93,172	61,990	21	..	..	50	502/00	522/50	658½
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	91	2,23,86,720	94,17,000	..	..	..	125	191/25	196/25	250
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists).	12	299	6,81,909	2,83,136	4½	12½	..	10	19/64	19/44	..
2,57,71,400	5,74,05,779	1,81,13,445	2,99,942	National Rayon Corporation.	3	87	88,232	16,942	..	..	..	100	71/00	71/00	74
9,39,98,060	17,79,33,192	9,13,12,101	7,89,08,135	Scindia Steam Navigation.	12	352	53,19,604	5,72,076	..	..	..	200	185/00	185/00	195
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	6	198	38,40,882	5,62,020	2½	5	..	100	221/50	216/00	229
4,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	11	146	38,67,824	9,485	80	90	..	20	17/12	17/47	20⅜
70,07,475	85,22,822	21,84,741	30,56,866	Tata Oil P.	6	269	24,91,672	9,567	Nil	7½	6	10	94/00	90/00	96
3,55,00,000	57,03,938	10,99,031	28,01,183	Voltas	3	269	19,98,732	10,307	8	12	10	10	12/88	12/64	16⅜
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	5½	9	9	25	37/50	35/50	45½
									11	11	..	100	113/75	113/25	115
												100	170/50	170/50	175

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 4-3-58 Rs.	26-2-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,892	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	2½	100	50/00	50/00	60
21,89,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	3,57,676	33,735	3—3	3—3	3—3	100	60/00	60/00	67½
34,00,000	41,80,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	2½	100	40/00	40/00	56¼
19,00,000	29,09,643	4,91,171	Barasel Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G	3	165	78,839	..	2½	2½	2½	100	50/00	50/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,534	16,849	1½—1½	1½—1	..	100	40/00	40/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	85,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	6/50	6/50	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	3,61,106	35,540	7½	10—..	12½—12½*	10	10/00	10/00	13
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1		100	40/00	40/00	63½
16,00,000	50,82,188	17,87,934	Howrah Amta D.R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	60/00	60/00	52
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	55/00	40/00	65
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	73
15,00,000	62,56,929	28,77,041	Shandara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	120/00	120/00	129½

*1957

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Silver Exide for CARS, TRUCKS, TRACTORS, BUSES

COSTS IN THE INDIAN TEA INDUSTRY

COMPETITORS EXPANDING

ALTHOUGH sentiment in the Indian tea markets has improved a little in recent weeks, prices for most grades remain at disappointing levels. The 1957-58 marketing season, as a whole, has been a poor one for producers, being clouded by the likelihood of excess supply. Mr. C. D. Wilson, chairman, told the latest annual general meeting of the Indian Tea Association in Calcutta last Friday that "the first great problem by which we are confronted is the fact that the world at the moment is producing too much tea." During the past year, Ceylon has harvested a record crop. Output has increased in south India and Indonesia. These increases have more than offset the big decline in north Indian production and a smaller one in the Pakistani crop. Meanwhile, output in east Africa has maintained its steady expansion. Since the increase in production has not been matched by a rise in demand, prices have been stagnating at low levels, except in the case of the quality grades. Such limited prosperity as the tea industry has occasionally enjoyed in recent years has been due, more often than not, to fortuitous circumstances, such as bad weather, floods, dock strikes and transport interruptions of the sort which followed the nationalisation of the Suez Canal. This is a far from happy state of affairs, and in the circumstances it is appropriate that the more important part of Mr. Wilson's speech is devoted to discussing how tea production might be restored to a healthy, profitable basis.

As far as producers in India are concerned, the essence of the problem lies in the steady rise in costs in recent years. Labour wages and amenities have increased to the point where Indian tea is badly handicapped in international competition. In addition, the fiscal policies of Central and State Governments have been framed so as to extract the largest possible amount of revenue, without regard to whether or not the industry is in a position to pay it. Many of the measures affecting tea which have been framed by the Government have seemed to assume some sort of a permanency about the 1954 boom; the fact that the industry is prone to sharp and unpredictable fluctuations in fortune has been ignored, with the result that the three relatively lean years which have followed have brought about a steady depletion in the plantations' resources. The most serious depletion has been in the case of estates producing a large proportion of common teas; these types are liable to be affected worst whenever the overall supply of the commodity becomes plentiful, partly because it is they that constitute the bulk of the production of India's most formidable competitors—competitors which operate with far less rigid cost structures. Mr. Wilson makes a telling point about the state of common tea producers when he says that "we have now reached a stage when much of India's common teas cannot be sold at a profit unless there is, first, general disregard of legislative and welfare requirements, and, secondly, neglect of maintenance, a neglect which itself leads to further decline." These are words which socialists might do well to ponder; for many estates, evasion could one day become the only alternative to decline and extinction.

If gluts cause tea to be sold at a loss, plantations cannot be maintained in proper condition for any length of time; if shareholders do not get a fair return on their investment, they tend to shift their capital to other industries or other countries. A recent Reserve Bank survey has shown that a considerable amount of foreign investment in the Indian tea industry has been withdrawn in recent years. This has had relatively little to do with the fact that during the 1954 boom many estates could be sold at attractive prices; Mr. Wilson pinpoints the reason far more closely when he says that "heavy costs of far more production may not oblige a concern to close down, but they may well oblige conservative proprietors, who feel unable to maintain their standards, to sell their concern to others." The apparently uncertain outlook for the Indian tea industry brought about by rising fiscal and labour burdens has been primarily responsible for the disinvestment which has taken place—and which may still be taking place. It has, in addition, helped the growth of competitive producers elsewhere; apart from east Africa, which offers the most serious threat to India's common teas in the near term, Mr. Wilson mentions a number of other countries where the area devoted to the crop is rising. Among them are China, the Argentine, Brazil, Iran, Turkey, Russia and Formosa. As he says, "the hazards of establishing new plantations are great and the costs enormous. That such new plantations should have been established, and should now be in full bearing, is a measure of the opportunity which taxation in India has given to our competitors. Now 70 million lbs goes from the African territories, of a type which competes directly with our common teas, and though the first offerings of tea from the Argentine on the London auctions may only be a few hundred pounds, our own beginnings in 1838 were every bit as humble." His plea for tax reliefs in order to "make India the place where new tea is worth planting, and where new capital can most profitably be employed," deserves the unqualified support of those who realise its importance to the economy, especially as a foreign exchange earner.

Because fiscal and labour burdens have been increasing, the need to regulate production in accordance with demand has become more urgent. Until a few years ago, the International Tea Agreement made a modest, but valuable, contribution to the fulfilment of this need, by placing restrictions on planting and exports. Discussions about renewing the Agreement have been going on, but Mr. Wilson does not appear to offer much hope that they will reach a fruitful conclusion soon. He does, however, seem to believe that a basis for compromise exists, taking into account the diverse interests of those who might participate. Suggestions, he feels, might be framed "which would do justice to Pakistan, which now consumes most of her crop but which would like to retain her export rights under the old Agreement; to Indonesia, which must always remember that 20 years ago her production was twice what it is today; to Ceylon, which depends entirely on her foreign trade; and to the African territories, newcomers to the business but claiming their right to develop." Perhaps if producers in the major exporting countries took the initiative in arranging informal discussions to begin with, a better appreciation of their individual problems and individual points of view would result. In theory at least, it is easy to appreciate that they have a common interest in planning their production and exports so that prices settle at a fair level where estates can be maintained in proper condition, consumers are assured of good, cheap and plentiful tea, labour gets the benefits to which it is entitled, and shareholders secure adequate returns on their investment. In practice, however, complications are likely to arise because of the wide differences in production costs, and because of the widely varying dependence of producing territories on exports. But none of these complications look serious enough to prevent fruitful discussions; they certainly do not look serious enough in relation to the possibility that one day a slump might overtake all producers if output and exports continue to increase indiscriminately.

Whether or not the International Tea Agreement is renewed soon, the most important step India could take to promote the stability of her tea industry is to encourage tea-drinking at home. Mr. Wilson lays welcome emphasis on this point, and compliments the Government on its decision to set up a promotion committee, "the members of which are experienced in the problems of administration and of selling tea to the public, and from which we expect to receive vigorous and effective assistance." Although domestic consumption has been expanding, the promotion bodies which have hitherto been charged with the task deserve precious little of the credit; the expansion has come as a natural sequel to the general rise in standards of living. Efforts, however, now need to be made more vigorously. As against her cost disadvantages in international competition, India has a major advantage in that she has a large home market. To build this up would greatly improve her bargaining position in relation to other major exporters; they would realise, for instance, that if gluts develop, India would suffer least because she could rely on domestic sales, whereas they would be left almost naked to face the chilly winds of intensified world competition.

MR. NEHRU, THE HARBINGER OF HOPE

ONE of the drawbacks of having a Finance Minister who is also a Prime Minister is the difficulty of deciding in which capacity he is speaking. For the commentator, this dilemma presents itself in the form of not knowing exactly whether statements made can be accepted as policy or simply as pious generalisations. The problem is liable to become acute in cases such as Mr. Nehru's address to the Federation of Indian Chambers of Commerce and Industry in New Delhi last Monday. That is because his speech there was probably the most conciliatory made at any time during the past two years, by an incumbent of the Finance Ministership, to representatives of private industry. If Mr. Nehru was speaking in his new capacity, and his words had been weighed beforehand as carefully as they ought to have been, then they could represent a long-overdue change in the conduct of India's financial and economic affairs towards greater sympathy with an overburdened and much maligned private sector. This is probably too optimistic a conclusion to draw from a single instance of this kind. But whether it does herald a change in policy or not, the speech certainly revealed a difference in attitude—along with the fact that Mr. Nehru has learned a great deal in his short tenure of office as Finance Minister. If the particular statements made differed little from those we have heard before on innumerable similar occasions, the tone in which they were delivered certainly did. Indeed, Mr. Nehru's speech might be said to contain two surprising features: one was its almost friendly approach, the other was the evidence it gave of a serious and significant misunderstanding of fact.

The completely reasonable way in which the Finance Minister answered the address of the Federation's President, Mr. Babubhai M. Chinai, was all the more remarkable after the prior publication of a statement by the executive committee of the Federation vigorously attacking the present tax structure in general and the recent Budget in particular. Judging from Mr. Nehru's mood in the past two months, he might have been expected to defend the present position tooth and nail. Instead, in a speech which suggested he might have begun to realise this position is untenable if the country is to advance rapidly, he contented himself with describing the "broad approach" to taxation as "inevitable". On that point it would be difficult to contradict him. When, as he points out, this approach is that greater resources are to be obtained from those who can afford to pay, he is merely reiterating a policy which has already been accepted in most civilised countries in the

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world. But the arguments put forward by the private sector do not attack this policy, only the way it is being carried out. There is no case against high taxes, only against those which go beyond the limits of reason. The private sector has all along based its case on the grounds that taxation should combine the maximum yield with the minimum damage to industrial expansion. It is possible to accept Mr. Nehru's policy and at the same time point out that the present methods of achieving it are unnecessarily burdensome, harassing, damaging to progress and wholly unrealistic. The Finance Minister could well abandon most of the tax measures with which the economy has been encumbered in the past two years—most of them will raise precious little revenue anyway and cost the earth to implement—and still maintain his policy and his total revenue yield relatively intact. In fact, he would stand a good chance of increasing his takings, because, as the Federation pointed out in its statement, the point of diminishing returns has probably already been passed.

Mr. Nehru's conciliatory attitude suggests that it might now be profitable for the private sector to direct its efforts towards convincing him on this point. Both parties stand to gain. The sooner the stifling, unscientific hodge-podge of tax measures introduced last year is cleared away, the easier it will be to raise the yield of taxes as a whole. The Finance Minister has indicated that he might be receptive to new ideas; speaking of the tax system he is reported to have said ".....one should examine always carefully if it can be improved". Private industry is unlikely to receive any better invitation than that, not in the present socialistic pattern of society anyway.

The serious misunderstanding under which the Finance Minister appears to be labouring is difficult to credit even in one new to the office. Pointing out the help private industry has received from the Government, Mr. Nehru is reported to have said: "Indeed, to some extent new private industry has started almost entirely on Government funds" and "Where does private enterprise come in if the Government provided the money?" This is rather like clubbing a man on the head and then denouncing him for being unconscious. Surely Mr. Nehru must know why it has been necessary for the Government to help private industry to such an extent. Is he not aware that this trend is causing far more anxiety among industrialists than it is in the Government? If the answer to both these questions is in the negative, then there is something wrong with the private sector's public relations. Official help is necessary because equity shareholding in socialist India has become a game reserved for fools and speculators. Nobody in his right mind would consider putting his wealth into ordinary shares on which the dividend is uncertain and the security of the capital doubtful, and which will attract wealth tax, capital-gains tax, income tax, supertax—and if he has the good fortune to be given a bonus share—bonus tax as well. Not, at least, when he can put it into bullion and snap his fingers at the revenue authorities. It is no use blaming private enterprise for what is in fact the direct result of the Government's own policy, just as it is no use regretting the fact that India's socialistic progress now depends on foreign aid, given for purely political reasons, when that same policy has made it difficult or impossible for the country to earn its requirements in foreign exchange or to attract it in the form of investment capital.

There is a deep misconception in this portion of the Finance Minister's speech about the true nature of the country's economic difficulties. It is not reasonable to expect private enterprise to finance its own expansion when it is deliberately prevented from doing so. Besides, in what developing country in the world has it not been necessary for a Government actively to assist industrial enterprise in its early stages? On this matter, the Indian private sector has a record of which it can well be proud. It need have no conscience about pointing out to the Finance Minister that it is the socialistic policy of his own Government, whether manifest in taxes or simply the often slanderous statements of popularity-seeking Ministers, which has made the holding of ordinary shares such a thankless business, and is consequently turning the private sector into a collection of high-cost, low-efficiency, monopolistic concentrations of economic power. From the tone of Mr. Nehru's speech, there seems a good chance that an Indian Finance Minister might at last be prepared to listen to these truths, if they are put to him properly.

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A NEW PROBLEM FOR THE BRITISH ECONOMY

TOO MUCH FUEL

EVEN when the decline in commodity prices had been in progress many months and it was evident that the demand for materials had been over-estimated, few people in Britain expected a surplus of fuels. Yet early in 1958, the year when the nuclear-fusion apparatus, "Zeta", has been demonstrated to the world as the forerunner of power-plants that will produce unlimited energy from sea-water, supplies of coal and oil are substantially in excess of requirements. In the early post-war years it was said wistfully that if Britain had tens of millions of tons of coal a year available for export, the financial problems of Britain, and of the sterling area, would be easily solved. This year Britain is exporting coal at an annual rate of a few million tons—at approximately half of last year's rate. The difficulty is not that supplies are not available but that the traditional markets are no longer receptive—although a few, notably Argentina, are reviving.

Unfortunately for Britain, the export markets for coal have diminished at the same time as her production has somewhat increased and her consumption has somewhat diminished. The west European countries, as a whole, are still net importers of coal on a substantial scale, and they are reluctant to spend dollars, but they are not free to transfer all of their import demands from dollar to sterling sources, as they are committed to long-term contracts with American suppliers. They have, indeed, their own problems of surplus, for they have themselves experienced a decline in consumption. Coal is not a uniform commodity. Britain is not producing a substantial surplus of coal as such. She is producing too much small coal but not yet enough large coal. She is no longer (as in recent years) importing large coal (mainly from the United States), and she is urgently trying to increase the proportion of large coal in her total output. The moderate increase in total production has been achieved by mechanising operations in the more productive seams; but mechanisation (especially the use of cutter-loaders associated with shot-firing) causes more "degradation" and has thus decreased the output of large coal while increasing the total output.

The fact remains that there is now an abundance of coal in general in Britain; and the significance of grading is tending to diminish as new techniques are evolved for employing the lower grades. At the same time, oil products in general (not only petrol, as in the recent phase when fuels were scarce) have become abundant. At the same time, too, nuclear power-stations are being built to satisfy the recently-calculated deficiency of power in general; and, probably, the nuclear-fusion system based on the principles of "Zeta" will be making its contribution to total resources of energy before many years have elapsed. History shows that economic development is closely related to the quantity of power available to a community. Relaxation of efforts to increase supplies of power would imply a pessimistic assessment of the world's capacity to absorb more goods. It is, however, recognised that estimates of power required in, say, the next decade or two have been pitched rather high. It is recognised also that large-scale investment in traditional modes of power may depreciate rapidly when nuclear fusion becomes a practical commercial proposition—as the experts believe it will.

The present is, therefore, a peculiarly difficult time for the planners of power. How much coal, how much oil, will be needed in the coming years? Should electric power-stations be fired with coal or with oil? If there is abundance of small coal (which power-stations can use), is it wise to build nuclear power-stations while their capital cost is still high? It nuclear fusion is destined to replace nuclear fission, is it wise to build "conventional" nuclear power-stations at all The answers to such questions vary according to the circumstances of individual countries. For instance, those that have to import much of their fuel anyway will tend to favour nuclear energy, because much less uranium than coal or oil is needed to provide a specified amount of energy. On the other hand, every inhabited area of the world has some water, and if the energy of hydrogen can be made available not many years hence, at economic cost, the developing countries may prefer to develop their own resources (such as hydro-electric power) until the fusion process is ready for use.

We must view the development of this process in perspective. The "zero-energy thermonuclear assembly" ("Zeta") that was demonstrated in January this year was at that time producing in its fusion reaction only a million-millionth of the energy required to achieve the reaction ("zero-energy" seems an under-statement!), at a temperature about a third as high as that of the centre of the sun, held for a few thousandths of a second. The efficiency of "Zeta" is being improved by raising the temperature; and, meantime, another apparatus is being designed to produce as much energy as it consumes. Next will come (according to plan) a prototype thermonuclear power-station that will give a net output of energy; and the final stage will be commercial application.

Experience with nuclear fission suggests that the task may be completed sooner than seems at first sight likely. But it is obvious that the world, requiring, perhaps, 3 percent more energy each year, cannot wait, perhaps, 10 years until the technique has been developed and then begin the slow task of building thermonuclear power-stations in large numbers. The present surplus of ordinary fuels does, indeed, imply that development of power can proceed with more forethought than in the earlier post-war phase, but it must certainly continue; and it seems safe to forecast that for a few decades yet oil and uranium will increase their share of the total supply of energy. What thermonuclear power (if we can take its achievement for granted) does ensure is that the exhaustion of prime sources of power which some people have feared will never occur, not even countless millions of years hence. It may also make boilers and turbines redundant, by giving us electricity direct.

BARRICADES BEFORE ROAD TRANSPORT

IT is being appreciated, rather belatedly, that road transport is vital for economic development. The impact of the first plan on transport capacity was not generally felt until about its fourth year. The only form of transport developed on a large scale was the railways. Their demand for a bigger allocation under the second plan was naturally ambitious, claiming about Rs. 1,500 crores against Rs. 424 crores spent during the first. The Planning Commission reduced the allocation to Rs. 1,125 crores of which about Rs. 425 crores were in foreign exchange. It has been estimated, taking account of these figures, that railway transport facilities for 30 million tons of goods traffic may be lacking by 1960-61. On the other hand, if the capacity of water transport is raised by reserving for Indian ships 100 percent of coastal and 15 percent of overseas trade, they will be able to handle only about 5 million tons of additional goods. The bulk of the increased traffic must, therefore, be met by the roads, and the case for the expansion of this mode of transport is exhaustively discussed by Mr. B. V. Vagh in a pamphlet entitled *Roads and Road Transport in India.*

The transport committee of the Indian Roads Congress has estimated that about 225,000 lorries will be required by 1960-61. In addition, about 125,000 might be needed to replace old and worn-out vehicles. The total number required by the end of the second plan should, therefore, be placed around 350,000. The motor-car industry has a production capacity of about 50,000 vehicles a year on the basis of a single shift. This can be increased to 65,000 a year, but a mere rise in the output of lorries will be of no avail unless operators are able to buy them. For example, against an average pre-war price of Rs. 4,000 a lorry, the minimum today is over Rs. 20,000, that is, five times as much. This suggests that only those people with large capital resources can go into the business. But the number of these is small. It is necessary, therefore, to provide finance, at a cheap rate of interest, to those willing to enter the business. Mr. Vagh suggests that the Government should grant loans to operators through the various finance corporations. It should also encourage the formation of co-operatives. At about Rs. 20,000 a lorry, the amount required to buy 200,000 units would be about Rs. 400 crores. Since such a large figure cannot be expected from private sources, it is clear that the Government must help if road transport is to be expanded.

The present slow growth has been mainly due to the restrictions placed on road transport. The policy of nationalising passenger traffic followed by many State Governments since 1948, has left operators reluctant to open new routes. Furthermore, motor transport is taxed by the Central and State Governments and the local authorities. The incidence of this is already high and is going up progressively. The Motor Vehicles Taxation Enquiry Committee recommended certain remissions, and the Study Group of the Government of India suggested an all-round reduction by 20 per-cent. That the existing imposts are high is also shown by the total receipts, which amounted to Rs. 79 crores during 1956-57. Furthermore, operating costs in road transport are much too high, and unless they are reduced, it cannot be expected to expand rapidly.

The scope for such expansion has been created by the new Motor Vehicles Act which has liberalised the provisions of the old Act of 1939. It has laid down that there will be no distance limit on motor haulage and that an inter-State transport commission will be formed. The Central Government has just appointed the commission under the chairmanship of Mr. Nagendra Singh, Director-General of Shipping. Transport is a current subject under the Constitution, and the lack of uniformity of standards in the operation of road vehicles in different States has been the source of many problems. The commission's main endeavour should, therefore, be to provide a solution to these.

CURRENT COIN

Resources for I.C.I.C.I.—The Industrial Credit and Investment Corporation of India seems to be getting into its stride, and has produced a sound and promising record of activity for the year ended December 1957. For some years, the criticism has been heard that its lending policies have been too strict and conservative. The criticism has not always been valid; a pioneering financial institution of its kind has to tread warily, remembering that no obligations are stronger than those it owes to its shareholders. But even this criticism may be expected to wane, as almost the whole of the resources it has available at present become committed under various programmes. (The financial results and loan operations during 1957 are outlined in our "Stocks and Shares" section.) The new problem which the Corporation is likely to face now is, in fact, the rather different one of resources being inadequate for deserving clients' needs. That this problem is arising is in one sense an encouraging compliment to the Corporation: its usefulness is being recognised. In another sense, it provides a discouraging reminder that the ordinary capital market continues to languish, with the result that enterprises are compelled increasingly to resort to special financing institutions. The main interest of the statement circulated by the chairman, Sir Ramaswami Mudaliar, along with the report and accounts for 1957, lies in its indication that high taxation is driving the Corporation into much the same boat as the rest of the capital market as far as the mobilisation of financial resources is concerned. (A fuller version of the statement appears on a later page.) Sir Ramaswami points out that because income tax and corporation tax have been raised, and a capital gains tax levied, I.C.I.C.I.'s earnings after tax are "so reduced that the sums remaining are insufficient to permit adequate allocation to reserves as well as a reasonable return to shareholders." For instance, out of the operating profit of Rs. 48 lakhs for 1957, taxation takes Rs. 25 lakhs, leaving only Rs. 23 lakhs for allocations to reserves and for dividends. There is a special need for institutions like I.C.I.C.I to build substantial reserves, when one considers the risks inherent in its operations, particularly in the financing of new ventures. But it seems obvious that reserves cannot be built properly unless the tax-gatherers' demands are reduced. Sir Ramaswami makes out a well-reasoned case why they should be reduced. He points out that the Corporation may have to wait several years before it gets any dividends on its investments in new ventures. When it gets those dividends, it has to pay corporation tax on them as well as on any other dividends it receives, in spite of the fact that these earnings have already suffered corporation tax in the hands of the companies concerned. Futhermore, investors in new projects expect that the value of their investment will appreciate, and that this will compensate them for not having got dividends in the earlier years: but now they find that tax has to be paid on such capital gains. The I.C.I.C.I. is affected particularly because, on the one hand, it is expected to revolve its investments in order to promote industrial financing while, on the other, it is taxed on its capital gains when it realises existing investments with a view to taking on new commitments. The plea seems reasonable that tax concessions should be given to institutions such as these, which are engaged in industrial financing but do not get the benefits given to industrial enterprises in the form of development rebate, additional depreciation allowances, etcetera. Sir Ramaswami remarks significantly that I.C.I.C.I.'s "present resources are likely to be fully utilised in the near future. How best additional funds can be raised is engaging our attention, and my plea for tax relief has considerable bearing on our ability to do so."

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Progress of Life Insurance.—Rising from the mire of the Chagla enquiry, the Life Insurance Corporation announces that during 1957 more new life business has been written than ever before. The total of such business, based on figures available until 28th February, 1958, comes to Rs. 281 crores, of which Rs. 276 crores has been written in India and the remainder outside. This business is represented by 793,168 policies, of which 788,133 have been issued in this country. A Press note issued by the Corporation asserts that the 1957 total for both foreign and Indian business is Rs. 23 crores higher than the peak achieved by the private companies before they were nationalised. If business within India is considered alone, the increase is Rs. 38 crores over the 1955 figure; or, for those who care to put it differently, life business written abroad, which has been declining steadily since nationalisation, has slumped sharply during the past year. The following statistics indicate the sums assured (in crores of rupees):

Year	In India	Outside India	Total
1957	275.98	5.40	281.38
1956	187.69	12.59	200.28
1955	238.30	20.33	258.63
1954	236.34	17.65	253.99
1953	155.20	14.66	169.86

If the Corporation has actually achieved the increase in business which it claims, its effort deserves to be commended. The commendation, however, has to be qualified by the thought that some increase was only to be expected with the general growth of the country's economy. Private companies, furthermore, were not so fortunate as the nationalised Corporation, in so far as when people insured a few years ago, they did not get as many tax benefits from life insurance as are available today; in other words, the incentive to insure provided by the tax system has been deliberately and tangibly increased now that the State has a monopoly of the business, although any move in this direction was only casually considered while insurance was in private hands. Finally, the real test of what the new life business written by the Corporation is worth will come when information is released in later months on the ratio of lapses. Wry hints are heard from insurance agents these days about the means that were used to compel them to secure new business towards the end of last year, while Mr. Feroz Gandhi was still conducting his researches into the Corporation's selectively beneficent activities; how much of that business will survive to maturity remains a moot point. The prospects for survival could improve if the Corporation became a little more wakeful to its ancillary responsibilities after issuing a policy. These responsibilities include sending reminders about premia due; prompt acknowledgement of premia received; and less dilatory handling of loan applications from the insured. Last, but not least, there is the responsibility to ensure that insurance funds are used for policy-holders' benefit—as befits the purposes of an autonomous corporation—rather than in accordance with the tantrums of industrialist punters or socialist politicians.

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U.S. Business Decline Continues.—The downtrend in business has continued during February,

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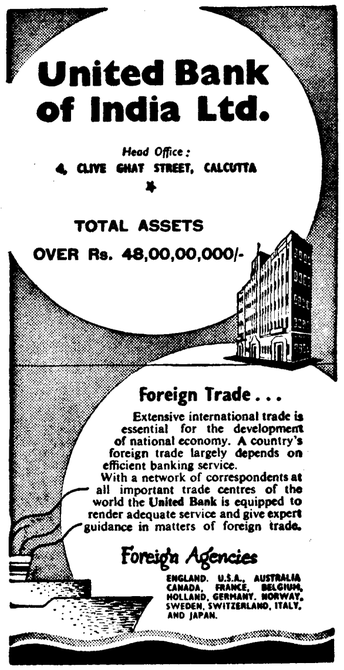
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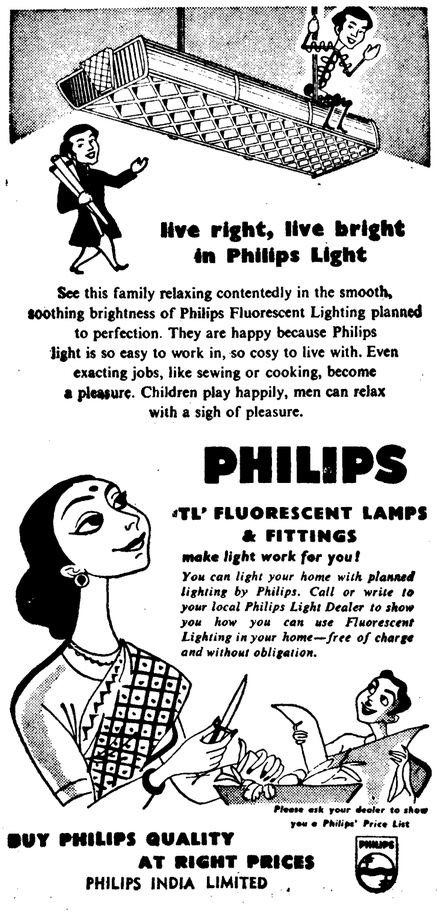
says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Large-scale lay-offs persist in many heavy industries, although scattered rehirings at some steel mills indicate that the decline in that line may be bottoming out. Business men recognise that considerable adjustments, in the form of production curtailment and inventory reduction, have already been made, but they are not basing plans on hopes of a quick upturn; instead they are watchful and cautious. Ordering is very much on a hand-to-mouth basis, and production has been geared down to work off stocks. Retail trade reports, which offered some encouragement in December and January, were clearly disappointing in February. Department stores reported that sales in the first three weeks of the month were 11 percent below the corresponding period of 1957, while sales of new passenger cars slipped lower. Unusually bad weather in February accentuated the declines in trade, construction and output in many parts of the country. Meanwhile, Government authorities have been closely watching developments and taking steps to bolster confidence, ease credit, and stimulate public works and home-building The dimensions of the decline became clearer as business reports for January appeared. Industrial production, as measured by the Federal Reserve index (seasonally adjusted, 1947-49 equals 100) dropped another three points in January to 133. Compared with the record of 147 in December 1956, the decline in output is now nearly 10 percent, approximately the same as the overall drop in both the 1948-49 and the 1953-54 recessions. Unemployment rose 1,120,000 from mid-December to mid-January, and reached a total of 4,494,000 persons, equivalent to 6.7 percent of the civilian labour force. This level of unemployment exceeds anything experienced in the 1953-54 decline but was exceeded in the first two months of 1950. Weekly reports on insured unemployment indicate a further moderate rise in the number out of work through mid-February, as would be expected for seasonal reasons. These reports make it clear that business is still soft, but throw little light on future prospects. Hope of improvement in the early future rests largely on two possibilities. One is that the usual spring pick-up will check the downtrend. The other is that in many lines at least the decline in industrial operations has brought production so far below consumption, and is cutting inventories so satisfactorily, that a larger output will soon be called for. A seasonal improvement can have important psychological effects, but it would be a mistake to confuse a purely seasonal rise with real recovery. Ordinarily, total employment might be expected to rise about 3½ percent between February and May, while unemployment usually drops off. Industrial production normally advances 3½ percent during the first quarter, but loses about half that gain in the second quarter. Retailers expect a pick-up in sales soon because of the relatively early Easter this year. Construction, agriculture and other outdoor pursuits will step up activity and employment when the weather improves. These usual seasonal advances must be allowed for in appraising the reports. The test is whether the pick-up falls short of or exceeds normal expectations.

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Economic Survey of Kanpur.—An economic survey of Kanpur, carried out by the Programme Research Committee of the Planning Commission, indicates that a quarter of the city's inhabitants live in localities recognised as slums. Dr. D. N. Majumdar, Professor of Anthropology at Lucknow University, who has conducted the survey, observes: "It is an indication of the standard of life obtaining in the city that 30.04 percent of the families pay less than Rs. 5 a month as house rent." The congestion is so great that 61.91 percent of the households have only one living room each. Only 30 percent have buildings with *pucca* walls and *pucca* roofs. Families with electric lighting constitute 32.16 percent of the total, while 35.12 percent have no water taps either in their own flats or in common with the co-tenants of a block. Nearly 65 percent of the residential units have no regular drains. There are 273 factories in the city, employing 68,832 workers. The textile industry is the largest employer, followed by the foodstuffs industry, leather and metals. Over 62 percent of the total earners in the city are employees and only 7.33 percent come under the category of employers. The unemployed constitute 6.32 percent of those who are aged above 15 years and who are actively seeking jobs. Among the unemployed, 53.93 percent are below 25 years and another large chunk of 19.88 percent are above 40 years; 16.32 percent of the unemployed are illiterate, 34 percent have had primary education, 32 percent have had secondary education and 12 percent have had college and technical education. About 35.31 percent of the unemployed are seeking white-collar jobs in the lower grades, as typists, clerks, sales assistants, etcetera; 17.61 percent are seeking skilled manual work; 11.2 percent want to establish their own business; 4.5 percent are seeking work in the mills; 2.45 percent are seeking manual work; and 0.7 percent are seeking managerial and executive posts. "A large section, constituting 31.25 percent," says the report, "have stated their object as any suitable job, but since they consisted of some educated people also, their response cannot be interpreted as meaning that they are all prepared to take up any non-manual work."

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Technical Education.—Private enterprise could do more than it has done to set up technical institutions in the eastern zone, considering the heavy concentration of industries in the area. Sir Jehangir Ghandy, in his presidential address at the meeting of the eastern regional committee of the All India Council for Technical Education, has pointed out that although 40 percent of the organised industrial units are located there, the eastern zone has only 23 percent of the all-India total of institutions for degree courses and 25 percent of those for diploma courses. He feels that industrialists and philanthropists could make an important contribution towards correcting this disparity. Reviewing the progress of technical education programmes in the area, Sir Jehangir says that five polytechnics, three for basic engineering and two for mining courses, have been established in 1957. Sanction has been granted for setting up three more mining institutes, one each in Bihar, Orissa and West Bengal. Disappointment is expressed at the fact that of the eight polytechnics for basic engineering recommended for the region, only three have been set up. Taking the country as a whole, the number of seats for engineering graduates has been raised by 50 percent, from 6,296 in 1956 to 9,370 in 1957. The number of seats at the diploma level has increased by 70 percent during the same period. The shortage of staff is acute. In some technical institutions, the strength is as low as 40 percent of requirements. Sir Jehangir supports the recommendations made by the Association of Principals of Technical Institutions, at the recent symposium held in Sindri, that more scholarships, research facilities and suitable grades be given to induce good students to opt for the teaching profession. Although many States have agreed to better grades for teaching staff, progress has not been uniform. It would be useful if representatives of all States in the region get together to



evolve a common policy so that the revised scales can be implemented for the June 1958 session. Stressing the importance of part-time sandwich courses for training supervisors and foremen, Sir Jehangir asks State Governments to take urgent steps to initiate such courses. The committee has approved a scheme for starting such courses at five places—the Polytechnic in Jadavpur, and four new centres in Howrah, Barrackpur, Sindri and Rourkela. A scheme for setting up an engineering college in Jorhat has also been approved.

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Inadequate Demand for Textiles.—In recent years, industry has been expanding rapidly but the expansion in agricultural output has been inadequate, so an imbalance has developed in the economy. One symptom of this imbalance is the rise in food prices, which has serious inflationary implications; dearer food encourages bigger wage demands, which in turn tend to push up the general price level even further. The dependence on imported food also widens the gap in the balance of payments and increases the pressure on foreign exchange reserves. In his presidential address at the annual general meeting of the Upper India Chamber of Commerce, Mr. J. K. Srivastava has said that the deficiency of demand for consumer goods in the midst of inflation can only be explained by a reference to the food situation, for high food prices absorb the bulk of the income of a large section of the population, leaving little for other commodities. The textile industry, for example, has had to carry an enormous accumulation of stocks resulting from consumer resistance. The credit squeeze has accentuated the difficulties of mills, so there is an urgent need to increase their resources. Assistance from financial institutions such as the Industrial Finance Corporation, the National Industrial Development Corporation, and the Industrial Credit and Investment Corporation of India has not been up to expectations because of their conservative lending policy. "It is to be hoped that the objective for which these institutions were set up, namely, to put the needy mills on their feet, will not be lost sight of by an over-cautious and rigid approach to the problem. It would also be a very desirable thing to associate more closely representatives from this area with the boards of these financial institutions, so that its claims would be viewed in their true perspective." One remedy for the textile crisis is to reduce output, but mills are unable to do this since the lay-off compensation is too heavy. There is no case for restraining consumption; on the contrary, it should be stimulated to a minimum of 18.5 yards a head a year—an official target. The high rate of excise duty on medium cloth has encouraged consumer resistance and has compelled mills to switch over to the manufacture of coarse counts. Although there has been a small reduction of six pies in the duty on the former from 14th December, 1957, a strong case exists for a further reduction if output is to be maintained. In addition, the Government should seriously consider important factors such as sales tax and other imposts, the inflated cost structure and the credit squeeze in order to relieve the industry from depression.

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Food for East Pakistan.—The most effective method of combating inflation in East Pakistan is to increase the production of foodgrains. The expenditure on food imports last year amounted to Rs. 80 crores, so a lot of foreign exchange could be saved if production increased. In his presidential address at the annual general meeting of the Dacca-Narayanganj Chamber of Commerce and Industry, Mr. A. A. Kahlon has said that economic progress will be seriously retarded unless agriculture is put on a sound footing. Unlike West Pakistan, where virgin areas are being used for cultivation, output in the eastern wing can be increased only by intensive methods of production. The Government has established experimental model farms run by Japanese cultivators. "By care in selection of proper seed, transplanting seedlings oftener, generous use of manure, with better agricultural implements, attention to sanitation and pest control and greater care in the weeding process, against our average of 11 maunds an acre, if the Japanese can produce 44 maunds an acre, there is no reason why we should not make the greatest efforts to increase our yield an acre to even half that figure." Although fertilisers have been offered to peasants at concessional prices, the results expected from their widespread application are not obvious. Farmers should, therefore, be instructed how to apply them so that the best results are obtained. The Government's efforts to check food smuggling have brought about a welcome decline in rice prices. Referring to jute, Mr. Kahlon says that during 1956-57, exports declined from 4.4 million bales to just over 3.9 million bales. In the current season, E.P.C. registrations to date are about 300,000 bales lower than they were at this time last year. If this trend is maintained until the end of June, exports will not exceed 3.6 million bales. The decline in demand suggests the need to develop new uses for jute, "and I hope the Government will keep this matter well before it and not think only of high prices for a fibre which it appears to consider a monopoly." It is, in fact, becoming less of a monopoly since many countries such as Brazil, China, Russia, Burma and the Philippines are growing substitute fibres. The jute mill industry in East Pakistan continues to grow although it faces competition in world markets from other countries where labour efficiency is higher. At the beginning of the current year, 6,175 looms were in operation, compared with 5,155 a year previously. It is expected that within the next year or two approximately 2,000 more looms will be brought into use, bringing the total loomage to about 8,000.

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Investment in Burma.—The joint-venture trading corporations in Burma enjoy a monopoly over the import and distribution of important consumer goods such as textiles, hardware, building materials and foodstuffs. Their main aim, supposedly, is to bring down prices, since the Government feels that they should be competing among themselves. Although, due to the increase in imports, prices of textiles have come down from their inflated level, those of other consumer goods are still high, and there is little evidence that the corporations are actually competing. Speaking at the recent annual general meeting of the Burma Chamber of Commerce, Mr. J. S. Pringle, chairman, has said that import licences were generously granted to the corporations last year; had the same value of licences been given to the private sector, competitive conditions would have emerged, so that prices and the cost of living would have been brought down to a level which would have given relief to the public. The corporations have been entrusted with import and distribution tasks on a scale which will require years of experience. They have faced difficulties over storage accommodation, distribution and finance, many of which could have been foreseen. The introduction of the competitive factor is urgently necessary in order to bring to an end the undesirable monopoly conditions they enjoy. The Prime Minister says that he would like to see less direct Government participation in many fields. He has also declared that the Government will concentrate only on key economic projects and that private enterprise will be encouraged to play its part. Official policy attaches importance to encouraging foreign investment in industrial and mineral development projects, and the terms of an Investment Bill offering certain incentives to investors are stated to be under consideration. "To have this measure with its incentives on the statute book will mean much to those contemplating investment in Burma, but, in the long-term, I feel that something will have to be done to lighten the very heavy burden of taxation if foreign investors are really to be encouraged." The rate of corporate taxation there is one of the highest in the world. Income tax and supertax rates have remained at 50 percent since the 1949 Finance Act, but income hitherto wholly or partially exempted has since been subjected to tax. It is the normal manner of development for existing companies to expand their interests by creating subsidiary companies either with their own capital or in participation with Burmese capital. But such expansion is discouraged by existing taxation. Mr. Pringle asks the Government to review its legislation so as to establish a stable and reasonable tax structure which will be consistent with the policy of encouraging foreign investment. Referring to the law-and-order situation, he says that the mines and rubber estates of Tenasserim do not yet fully share in the general improvement in security. In view of the important contribution which these industries could make to foreign exchange earnings, he urges the Government to give the problem greater attention.

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Grain-Cash Co-operatives.—The proceedings of the seventh meeting of the Standing Advisory Committee on Agricultural Credit, which have just been published by the Reserve Bank in booklet form, review the Orissa Government's proposal for reorganising grain *golas* as cash-*cum*-credit societies. In 1953, "the grain *gola* scheme" was introduced in Bolangir district; it proposed the organisation of large co-operative societies for groups of five or ten villages. The share capital was held in the form of grain as well as cash, the minimum holding of a member being one maund of paddy and one rupee in cash. Loans, both in grain and in cash, were issued, with the emphasis on the former. The *gram panchayat* was required to participate in the share capital and to deposit its surplus funds with the society. The scheme proved popular and demands were made for its extension to other districts. Later, the report of the All-India Rural Credit Survey Committee emphasised the importance of certain features, such as the need for a large society at the primary level, limited liability and State participation in the share capital. Mr. J. C. Ryan, member-secretary of the Standing Advisory Committee, says that the main point to be considered in combining grain and cash credits in one institution is security—the safety and the effective recovery of the money lent. It is difficult to enforce the administrative safeguards. For example, it would not be easy to enforce a proper system for checking stocks of grains. Another speaker has suggested that if there is a big procurement scheme, the State Government might be tempted to use the machinery of the grain *gola* for this purpose. The experience of other States in implementing the scheme has not been satisfactory. In Madras, a limited experiment was launched with combined grain and cash credits, but it was soon given up. In Bombay and Madras, the grain banks now deal only with grain. The experience of these States should indicate the dangers inherent in a scheme for combining grain and cash credits in one and the same institution.

* * * *

Jewellery and the Customs.—The jewellery business is not what it was, but the Madras Jewellers and Diamond Merchants Association hopes that when prosperity comes, there will be a possibility of India importing diamonds and bullion. In its latest report, the Association notes that clrbs on smuggling have led to a rise in the price of both gold and silver, while the take-over of the Kolar gold mines by the Mysore Government has brought about a fall in output. The Association is perturbed over the seizure of gold and diamond parcels by the Customs authorities. It urges that investigation in case of suspicion must be speedy and parcels must be handed over to consignees promptly. Echoing the protests of trade associations in Bombay, it argues that the Customs authorities have no right to seize stones set in old jewels, especially when the quota for import is only 25 percent. The heavier sales tax is a major source of harassment, especially in Andhra, as jewellers have to send their books for scrutiny. The introduction of the metric system for weighing bullion will change the units used by the trade. The old familiar weights will be replaced by new ones, but it is likely that the gold sovereign rather than the tola will remain the common standard for calculating the weight of gold in Madras.

* * * *

Engineering Goods for Saudi Arabia.—The 15-member Saudi Arabian trade delegation which has been in Calcutta this week has told the Engineering Export Promotion Council that there is very good scope in its country for many of the engineering goods produced in India, particularly building materials, agricultural implements and electrical goods. There is also scope for collaboration with Saudi Arabian merchants in setting up new industries. The Government is prepared to grant reasonable facilities for the investment of Indian capital. Indian manufacturers and exporters should exhibit their products in the permanent show-room opened by the Government of India at Jeddah and should try to overcome the prejudice which buyers have in favour of European goods. There should be a joint organisation of Arab and Indian merchants to promote trade and good relations. In the past, India sent foodstuffs, but now the export has been stopped, presumably due to scarcity in the country itself. To maintain regular contacts with importers, India should make token exports even at some sacrifice. Referring to the fall in exports of engineering goods to Saudi Arabia in 1957, the delegation says that it has been due mainly to exchange difficulties, but things are improving and it is hoped that there will be a normal exchange of commodities between the two countries henceforth.

FREIGHT RATES FOR TEA

THE reports of the various tea companies that are coming out daily are evidence of the pinch which a high rate of exchange and freight have brought on the industry; and the pruning knife must be applied somewhere if gardens are to go on and prosper. It has become an established fact that local expenditure cannot be reduced much more without impairing outturn. Leaf, if plucked, must be paid for, and land must be cultivated and kept clean if an outturn is expected from it. Under these circumstances, the eye must be turned towards Calcutta and London charges, if a profit is to be made, and the industry carried on for the benefit of shareholders, and not merely to keep a number of Europeans in work—which was the excuse made by a company some years ago for its bad balance sheet. In addition to the high rate of exchange, which has ruled during the past season to the detriment of gardens to the extent of about 20 percent, the freight market has been very high, we should think nearly 10 shillings per ton over the two former years. This result we predicted when some of the London bigwigs allowed the India Mutual Line to go to the wall. Taking roughly 12 chests of tea to the ton, and say they contain 1,000 lbs of tea, the rise of a few shillings per ton in freight makes often the difference between a profit and a loss on Calcutta-bought teas; and the fact of Colombo being a free port and not in the hands of a "ring" the excess freight is practically a bounty to Ceylon teas, in fact the difference in freight is about equal to ¼d per lb in favour of Ceylon.

FROM

CAPITAL

10th March, 1898

Without Prejudice

PIG-SMITTEN EMPLOYEE CLAIMS DAMAGES

CASE CONCERNING LIABILITY OF EMPLOYER

(FROM OUR LEGAL CORRESPONDENT)

IT is not a frequent occurrence for a live pig to fall from aloft upon a man, but that is what happened a short while ago to Mr. Gledhill of Liverpool, and it gave rise to a leading case on the law of negligence, with particular reference to Sections 23 and 24 of the British Factories Act, 1937, incorporated in Section 29 of the Indian Factories Act, 1948, as brought up to date by Section 8 of the amending Act of 1954. So the statutory provisions are the same in both countries, providing for such an event.

Mr. Gledhill was standing on the ground, engaged on his lawful occasions, that is, his work, when, out of the blue, this pig fell upon him, knocking him out and causing him severe injuries. The facts were that the Corporation of the City of Liverpool was the owner of an *abattoir*, and at this public slaughter-house, by arrangement with the Corporation, Mr. Gledhill's employers slaughtered pigs. Incidentally, one may wonder whether the method of transit of the pigs from the ground to the place of slaughter may or may not have attracted the notice of the R.S.P.C.A. The method was this. The pigs were first electrically stunned and then attached by chains to an elevator which hoisted them to the first floor. At the employers' request, the Corporation had supplied new chains which had been in use for about a year. These chains were, as both the employers and the slaughtermen knew, too heavy, with the result that it was difficult to form a slip knot which would grip the leg of a pig tightly and, on several occasions, pigs had, for this reason, fallen from the elevator. The employers had not made any direct complaint to the Corporation about the chains. The leg of this particular pig not being securely tied, the animal slipped from its chain and crashed down on Mr. Gledhill with the result stated.

The point will at once occur to you as to which, if either, of the two parties was liable to the pig-smitten Mr. Gledhill for his injuries—the Corporation for letting loose on him the animal negligently packed, or his employers for exposing him negligently to the risk of which they were fully aware. Mr. Gledhill was advised to sue both parties and he did. The trial judge found both the employers and the Corporation liable for his injuries and ordered each to contribute one-half of the damages. Fair enough, you may say, as would the writer. But not so the Corporation, which appealed. And here we must stop and consider the important point of principle involved, which may make this a leading case in Britain and an instructive one in India.

The law concerning lifting machines, chains, ropes and lifting tackles is set out in Section 29 and the Indian Factories Act, 1948, as amended by the 1954 Act, Section 8. It is a long section and space precludes its quotation in full. The part material to such a case as this is that "every lifting machine..... and every chain..... for the purpose of raising or lowering persons, goods or materials shall be of good construction..... and adequate strength..... (and) properly maintained." (Sections 23 and 24 of the British Act are to the same effect.)

The Court of Appeal (Lord Merriman P., Hodson and Morris L.JJ.) allowed the Corporation's appeal. (1) There had been no breach by the Corporation of Section 23 of the Factories Act since the expression "good construction" did not denote suitability for any particular purpose. (2) Nor was there a breach of Section 24 (even if it applied) because the chains had remained of "good construction and adequate strength" and were therefore "adequately maintained". (3) No duty of care was owed by the Corporation to the plaintiff under the principle of *Donoghue* v *Stevenson* [1932]. A.C. 562, because there was adequate opportunity for intermediate examination of the chains both by the employers and the plaintiff. (4) The duty owed by the Corporation to the plaintiff as an invitee had been performed since he had full knowledge of the nature and extent of the risk. The claim was very like an attempt to saddle the Corporation with the responsibilities of an employer and must fail. But we shall probably hear more of this case as leave to appeal to the House of Lords was granted.

[*Gledhill* v *Liverpool Abattoir Utility Co. Ltd. and Another*. 1957. 76 *Law Notes*. 238.]

* * * *

With the doubtful exception of members of the bench of Bishops, it would be difficult to imagine a body of men less likely to perpetrate a suggestive *double entendre* then that austere body, the Law Society of England. But this is what the learned editors of *Law Notes* have to say about one of the questions set for the intermediate examination for law students, both young men and maidens: "Space is limited but mention must be made of question No. 29. Twin brothers who had married twin sisters, and who lived in twin adjoining houses with twin furniture, returned from the pub at night in a dense fog to the wrong houses and each believed the woman in the bedroom to be his wife. What do you think happened?" We will stop there to assure the reader that if he thinks what happened is what the writer would have thought happened, he would be wrong. The note goes on: "Each cleared the woman's handbag and returned to the pub. Do you think they were guilty of larceny? (Editorial note: No correspondence, please, on any other point)."

Being led astray by the above, the writer is reminded of and may venture to recount a story of the late Lord Phillimore, a great judge, a man of renowned piety, a pillar of the Church and author of a standard work on ecclesiastical law; but of a rather smug and even Pecksniffian manner. In his early days as a puisne judge, his Lordship was trying a case in which a young Mr. Edward Carson (afterwards Sir Edward and later Lord Carson) was prosecuting. It was for some not very serious offence and the defence was that the prisoner had done whatever it was he had done just after awakening from heavy slumber and while still virtually not knowing what he was doing. Mr. Carson urged that the defence was ridiculous.

"I am not so sure about that, Mr. Carson," said the judge. "Why, only this morning, I myself, awakening from a very heavy sleep, was for some appreciable moment of time not altogether conscious as to whether the lady by my side was Lady Phillimore or not."

"And was she, my lord?" asked young Mr. Carson blandly.

* * * *

Returning to things practical, here is an informative case on an employer's duty to provide proper tools for his workmen. The workman, who was employed by N and Co. Ltd. as a maintenance fitter, was in the course of his employment using a drift provided by it to knock out a metal key. At the second blow with a hammer on the head of the drift, a piece of metal flew off it and entered his eye. N and Co. Ltd. had purchased the drift from a reputed supplier, who had bought it from the manufacturers G and Son. Ltd. The chip flew off the drift, because, due to want of care in its manufacture, the head was much too hard, having regard to the fact that it was intended to be struck with a hammer. The workman elected to sue for damages against his employers *and* the manufacturers rather than to confine his remedy to proceedings under the Workmen's Compensation Act.

Ashworth J., held both N and Co. Ltd. and G and Son Ltd. liable for the plaintiff's injury. (1) N and Co. Ltd. (the employers) could not escape liability by proving that it had purchased a drift with no apparent defect from a reputable supplier and paid a reasonable price for it. The employer's duty to use care in providing proper tools and plant is personal to him and he cannot escape liability by delegating it. (*Mason* v *Williams Ltd. and Another* [1955] 1. W.L.R. not followed). (2) G and Son. Ltd. was also liable, although at the time of the accident the drift was not being used in conjunction with the sleeve or socket for which it was designed or supplied, because its use by the plaintiff was not so foreign to the use intended or contemplated as to absolve it from liability.

[*Davie* v *New Merton Board Mills Ltd.* (1957) 76. *Law Notes*, 139.]



NOTHING very new was said at the All-India Language Conference in Calcutta last week-end. But then, not much has been left unsaid on this subject. What New Delhi will be wise to note is the venue of the conference and the list of its participants. Both Mr. Rajagopalachari and Master Tara Singh are old men, and it is a measure of the feelings stirred by what is considered the threat of Hindi that they journeyed so long to voice their protests. It is not altogether a fanciful exercise to discern in the pattern of protest the beginnings of a line-up. I have been told that in the days of terrorism there was a sort of Bengal-Punjab-Maharashtra axis; all three areas were represented at this conference. I have also been told there were close cultural links between Bengal and south India in the days when Hinduism began to reform itself in a big way—and Punjab was involved too. Mr. Rajagopalachari asked Bengal again to lead the movement, and all concerned with the unity of India will be disturbed by the possible implications of these renewed affiliations. A majority in the Congress Parliamentary Party seems inadequate for a final decision on so serious a question affecting sentiments and political and economic opportunities. I would not know what pressures Mr. Nehru may have to face in the party, but his attitude to the question of Hindi has appeared to many as rather ambiguous. Less charitable was the non-Hindi interpretation of the Pragjyotishpur resolution; it has been openly construed as nothing more than a strategic retreat by the Hindi enthusiasts. Plainly there is suspicion in the south, the east and the west on the very intentions of the north, and it is for the north to remove it. The urgency acquired by the question of an official language is the result of the impatience of the north in the imposition of Hindi, and that is a pity because this is by no means the most urgent question facing the country. Why this waste of the nation's energies when they are required more for—for economic effort, for instance?

* * * *

What struck me about the case of Djamila Bourhired is her title of "The Algerian Joan of Arc". I simply cannot see the slightest justification for it. She was convicted of supplying bombs for other people to plant in cafés; even the rebel authorities claim nothing more heroic for her than that. How then is she to be compared with a woman who emerged from peasant obscurity to lead an army, fight at its head and win battles which no seasoned soldier would have dreamed possible, with no aid other than personality, a faith in her own invincibility and an unshakeable if irritating conviction of divine inspiration? Only the completely disreputable state into which France's Algerian policy has fallen can explain the sympathy shown for a girl who is in fact nothing but a dangerous hooligan. There is as much excuse for comparing Joan of Arc and Djamila Bourhired as there would be for mentioning in the same breath, say, the Rani of Jhansi and the "hero" of Graham Greene's novel *The Quiet American*. I can understand why President Voroshilov pleaded for the girl's life—the Russians could not miss an opportunity like this even so soon after despatching a few thousand Hungarians for daring to challenge Red Army tanks with tommy guns. Even the United States has had to fall in line for obvious political reasons, and some sections of the British public, I see, have once again lived up to their reputation of being sentimental enough for anything. But it is difficult to see what business this is of Mr. Hammarskjoeld, and if M. Lacoste has indeed recommended a reprieve it can, only be either because his conscience about his conduct of Algerian affairs is killing him, or he covets the cheap political advantages he knows will ensue.

A DITCHER'S DIARY

As for the rest of the world, that can no doubt be relied upon to go on confusing the girl's case with the merits of the nationalistic cause. Why, I fail to understand, because the inmates of those cafés could not all have been Frenchmen. No, although I think I can claim to be no less humane than most, and am certainly no advocate of capital punishment as an institution, yet the only two reasons I can see for not letting the law take its course with Djamila Bourhired are the reputation of French chivalry and the advantages to France's north African policy.

* * * *

It was only to be expected that on the morrow of Independence there would be a widespread, almost national, desire to change pretty nearly everything. This, after all, is what freedom is for. It may be a pity still that so much of the enthusiasm for innovation has been spilt on the streets—literally; and Mr. Nehru's caution against too frequent changes in street names should be heeded here in Calcutta. First, by making these names as transitory as they have been in this city in the past decade or so this method of doing honour has been cheapened, devalued. Nor is the consequent inconvenience to the public something to be dismissed lightly. If I am not mistaken, there are several streets or roads named after Netaji Subhas Chandra Bose within and around the municipal limits of Calcutta. While the lack of uniformity in taking the whole or parts of the name may have reduced confusion, it remains bewildering still. I am not exactly looking forward to the time when we will have to speak of Calcutta streets as the Americans refer to their cities, always with a necessary indication of the State—Boston, Mass., or Portland, Maine. The possibility of Netaji Subhas. Calcutta 1 or 37, is by no means remote. Complaints on the score of length—Justice Chandramadhab Road or Rafi Ahmed Kidwai Road—are also natural, although the answer to that one probably is that Bose Road or Mukerjee Street would not mean much because there are so many people who have borne that name. And all this bother seems so unnecessary. Finally, I have often wondered how the great men after whom streets are called would feel if they knew just what was happening in them. It seems to me more than likely that there are in Calcutta streets and areas corresponding to Oxford Road in Manchester, Sauchiehall Street in Glasgow and Coventry Street in London after dusk, and I am rather glad the former are unlikely to be named by the Calcutta Corporation after me.

* * * *

Whether India goes out of her way to attract private foreign capital with tax incentives and measures of that kind is largely her own business. I say this not because I think the Indian Government has done all it can—quite the contrary—but because its attitude and actions at least conform, at the moment, with the minimum accepted standards of international behaviour in the matter. And that is more than can be said of, for instance, Egypt and Indonesia; the damage these two countries have done the rest of the undeveloped world is tremendous, and incidentally, has varied directly as the amount of sympathy shown for their actions. What has prompted these reflections is a newspaper report of a suggestion made by Malaya's Prime Minister, Tengku Abdul Rahman, for an "international charter" under which the under-developed nations of Asia, would agree to "regulate their treatment of foreign private capital." This seems to me the sort of step which might help undo some of the damage sustained by innocent countries on behalf of their more impetuous neighbours. It would also help dispose of the present "guilt by association" problem. This is not just an idea let fall at a Press conference; the Tengku was giving the opening address to the fourteenth meeting of E.C.A.F.E. in Kuala Lumpur. Coming from a Prime Minister whose own country's fate may soon be decided by the amount of foreign capital it can attract, there seems a reasonable chance of its reaching sympathetic ears. With so much talk these days of private American capital just dying to come to south-east Asia and particularly India, this country would seem to have a greater incentive for pioneering such a charter than most. Certainly it is needed. To a potential American investor in, say, New York, India and Indonesia not only sound alike, but appear significantly close together on the map.

* * * *

In one way it is fortunate that the Cohen Committee should present its report just when the world may be facing its first real slump since the thirties. It means that very little notice is going to be taken of it, and therefore the consequences which might have ensued will not come to pass. To avoid misunderstanding, let me hasten to say that I do not necessarily disagree with the Committee's findings. Not, that is to say, on any except one point. The trouble is that point is fundamental: I cannot accept that it is politically possible to regulate any economy in these post-Keynesian days, much less the British, for an indefinite length of time by the balance of payments. Any attempt to do so, in my opinion, is bound to end in political disaster. So why try it? And why, one might ask the Committee, produce findings which recommend such a step? Theoretical excellence is all very well, but this is a practical world we live in and no good can come of ignoring the fact. I can well understand the reactions of the trade unions and, of course, the Labour Party, although I suspect a narrower political motive here, other than the future good of the country. Thanks to the fact that a trade unionist was not included in the Committee, it now stands a good chance of being disbanded when Labour returns to power; then the whole idea of an impartial enquiry, which certainly has its points, will be lost. A year ago, when inflation was at its height, some slight notice might have been taken of these findings. But even then it was unlikely and now there is just not a chance. And that I consider is probably no bad thing because it should still be possible to point to particular conclusions without eventually having to explain why the acceptance of all the recommendations was bringing the country to the edge of disaster. I see Mr. Asoka Mehta has proposed a similar committee for India. I agree that it would be a good idea. But let not Britain's mistake be made here. As Keynes himself once pointed out, the only effective economic policy emerges from reconciling opposing interests, not from the impartial deliberations of theoreticians, however wise.

* * * *

Brown: "What progress is your new psychoanalyst making with the treatment of that fearful stutter of yours?"

Smith (proudly and very quickly): "Peter Piper picked a peck of pickled peppers".

Brown: "Wonderful! Not a hesitation. This new chap must be a genius".

Smith (proudly and even more quickly): "A cup of cold coffee from a copper coffee pot".

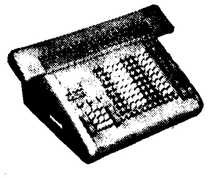
Brown: "Splendid. I suppose you consider yourself cured then."

Smith: "W-w-well, my only t-t-trouble n-now is to f-fit these expressions into my c-c-c-c-conversation".

THE DITCHER.

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*

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THE CHARTERED BANK

CHAIRMAN MR. V. A. GRANTHAM'S REPORT

Extracts from the statement by the Chairman Mr. Vincent Alpe Grantham, on the Report and Accounts for the year ended 31st December, 1957.

The continued prosperity of the Bank reflects the highest credit upon the General Management at Head Office, the branch managers and the staff at home and abroad. We are indebted to Mr. Morford for his help and leadership. In August last I visited Malaya, accompanied by the Chief General Manager, to attend the Merdeka celebrations, and I took the opportunity of making the acquaintance of a large number of members of the staff at all levels working in the Malayan circle of branches. It was a heartening experience and I was sorry that time did not permit my visiting other equally important spheres of activity.

I take this opportunity of acknowledging with gratitude not only the professional skill displayed by the staff in preserving and extending the prosperity of the Bank but those personal qualities of toleration, forbearance and helpfulness which contribute so much to the survival of the historic links, forged under conditions very different from those which now exist, between Asia and the West. Three months ago Mr. W. G. Pullen undertook with Mr. Barden, General Manager of The Eastern Bank Ltd., a tour of the Middle East. At the same time Mr. David Beath visited the branches of the two banks in India, Pakistan, Burma and Ceylon.

The C.B.I. Development Corporation

Credit restrictions imposed by the Capital Issues Committee of Her Majesty's Treasury have retarded the progress expected of The C.B.I. Development Corporation but it has been possible during the past twelve months to grant loans of relatively small amounts to finance promising development projects in India, Malaya and Borneo. The Corporation returned a satisfactory profit in 1957 and when conditions more favourable to the undertaking of medium-term credit operations obtain, our new organisation should rapidly expand.

Mr. David Stewart, a former General Manager of the Bank who was elected a Director of the Corporation a year ago, has been appointed its Managing Director.

The Bank's Balance Sheet

During the year we acquired by an exchange of shares the entire share capital of The Eastern Bank Ltd., and for cash, the business which the Ionian Bank Ltd. conducted in Cyprus and there are consequential changes both in our Balance Sheet and in the Consolidated Balance Sheet.

Our own Balance Sheet indicates the continued expansion of the Bank's business and reveals a high degree of liquidity. The total at £231,622,655 is the highest we have ever recorded, being some £8,600,000 up on last year's figure.

Current and Other accounts and Fixed Deposits show increases of £2,958,494 and £4,499,423 respectively. Our Acceptances are again in excess of £10 millions.

On the assets side Cash in Hand at Call and at Bankers shows the substantial increase of £10,501,948 the ratio to our demand and time liabilities, excluding the notes in circulation against which security has been lodged, being 22.9% against 18.5% last year. Our investments in Government and Other Securities are slightly lower and, you will note, have again been brought in at market value. Advances and Other accounts show a contraction of £6,165,632 which is partially offset by our increased holdings of Bills of Exchange amounting to £4,496,736. Our programme of expansion and modernisation of offices and houses in the East has given rise to an increase in the net figure for Bank Premises and Furniture.

The Consolidated Balance Sheet includes the figures of all our wholly owned subsidiaries and the inclusion of The Eastern Bank Ltd.'s figures brings the total to £271,898,015.

For the information of stockholders a copy of The Eastern Bank Ltd.'s Balance Sheet is appended to my statement.

Consolidated Profit and Loss Account

I am glad to say that our earnings have improved. The results of The Eastern Bank Ltd., and of our new acquisitions in Cyprus and Pakistan, are included for the first time in our figures.

The Bank paid an interim dividend in September last of 7½% less Income Tax, absorbing £189,750, and it is now proposed that out of the balance available a final dividend of 7½% be paid, costing £189,750, making a total distribution of 15%.

The dividends cost more because of the new issue of capital we made last year but are more than compensated for by the increase in profits.

We have allocated £250,000 to Bank Premises and Furniture and £125,000 and £20,000 respectively to the Pension Fund and Widows' and Orphans' Fund. We have transferred £220,000 to Reserves for Contingencies and the balance carried forward is £438,458.

Transfers to Bank Premises and Contingencies include this year those made in connection with The Eastern Bank Ltd.

For us, this year is one of consolidation and in view of the unsettled condition of the world in general I am sure you will agree that it is wise that we should continue to build up the strength of the Bank.

India

Last year, when discussing India's second five-year plan, I suggested that it was possible that the planners had set their sights too high. Vital and urgent as it undoubtedly was, to provide for a steadily increasing population and to achieve an all-round rise in the standard of living, it seemed that the plan was being allowed to dominate the Indian economy almost to the extent of threatening it. The plan's excessive dependence on deficit financing and foreign aid, gave rise to the assumption that it had been drawn up rather in the light of India's needs than on the basis of a realistic assessment of the country's available financial resources.

Unfortunately the ensuing months have shewn that there were grounds for these misgivings for the Indian exchange reserves fell from Rs. 529 crores at the end of 1956 to Rs. 297 crores a year later. The latter figure includes a drawing during the year of U.S. $200 million (Rs. 95 crores) from the International Monetary Fund, to be repaid within three to five years. When it is remembered that India initiated the second five-year plan in April 1956, with exchange reserves equivalent to some Rs. 750 crores and that under the plan it was intended to run these balances down by some Rs. 200 crores over a period of five years, it is possible to gauge the extent to which the position has got out of hand.

The Prime Minister has continued to stress the need for the complete plan and the government's intention to complete it but there is now an awareness of the immediate dangers of the situation. A series of measures designed to arrest the progressive reduction of the exchange reserves have consequently been introduced. The official import list for the first half of 1957 was drastically pruned and these restrictions were intensified in July. At present there are no open general licences and imports of capital equipment are permitted only when they can be shewn eventually to effect savings of foreign exchange or when the importer can persuade his oversea supplier to defer payment, a proceeding which, if agreed to, will conserve foreign exchange in the immediate future, but must substantially increase the ultimate cost of the goods supplied.

In his supplementary budget after the elections the Finance Minister sought to lessen dependence on deficit financing by increasing taxation. The proposed fiscal measures included the lowering of the income levels at which liability to tax arises, the introduction of new taxes on wealth and expenditure and the rising of a wide range of excise duties. To some degree these new taxes are a deterrent to potential foreign investors of capital in India and they may well affect the competitiveness of India's exports. It is the intention of the supplementary budget to reduce the deficit during the current fiscal year to Rs. 275 crores. There has been a general rise in the cost of living recently and this rise has been aggravated by food scarcities in several areas. The contemplated deficit in the budget may accentuate this.

In an endeavour to check the inflationary rise in prices the Reserve Bank followed up the raising of bank rate to 4% last May with a request to the scheduled banks at the end of June to effect a considerable reduction in their advances within the following three months but without diminishing the assistance given to essential industries. Advances had expanded to the point where by nomal commercial banking standards the banks had become heavily overlent but were able to keep the wheels turning by using the discount facilities made available by the Reserve Bank. The banks will no longer be able to rely on an automatic and regular renewal of these facilities and it must be assumed that for an indefinite period credit stringency is in prospect. This stringency may be alleviated by the government-sponsored Refinance Corporation, which is being set up to extend through the banks medium-term finance to smaller borrowers in the private sector. Part of the Corporation's capital has been subscribed by the commercial banks and its resources will be supplemented by American counterpart funds. It is of course desirable that medium-term credit should be afforded by special institutions of this type, rather than by the commercial banks.

These matters, important as they are to us in our own business, are subsidiary to the country's main problem, the shortage of foreign exchange. Following the Finance Minister's autumn visit to North America and Europe, it has evidently been decided to concentrate on completing what are considered the essential features of the second five-year plan—the expansion of the steel and coal industries, railway and port development, certain power projects and in the agricultural sector, irrigation—and to modify or postpone other schemes. Nevertheless, after reducing the plan to more manageable proportions and allowing for the country's normal export earnings of foreign exchange and for promised foreign aid and World Bank loans, the official estimate is that additional external assistance amounting to some Rs. 700 crores will be required before 1961 and mostly in 1958-59.

Part of the extra foreign exchange required is to be found by running down the exchange reserves and the Reserve Bank Act has been amended for this purpose. Apart from its exchange reserves the country has a gold reserve, which is to be left intact, but even if it is conceded that the essentials of the five-year plan should be preserved there is a limit to the extent to which the reserves can safely be reduced, for shortage of exchange might well prove calamitous if a monsoon failure were to necessitate large scale imports of food. Certainly the completion of the most essential part of the plan will in time effect a saving in the import bill, but despite the assistance which in response to the Indian request for help has been promised by the American and West German governments, India clearly has a difficult road to travel.

THE CHARTERED BANK

BALANCE SHEET, 31ST DECEMBER, 1957.

	£	£	1956 £		£	£	1956 £
Capital—				**Current Assets—**			
Stock authorised and issued			4,400,000	Cash in Hand, at Call and at Bankers		47,458,033	36,956,085
Reserve Fund (see Directors' Report)			5,700,000				
Profit and Loss Account			412,542	Government and other Securities at Market Value—			
		10,512,542	8,909,308	Quoted in London	35,313,475		36,392,170
				Quoted Overseas	12,140,443		12,198,275
Current and other Accounts, including Reserves for Contingencies, Taxation on profits to date and Exchange Adjustments		178,328,596	175,370,102			47,453,917	48,590,445
Fixed Deposits		26,843,563	22,344,140	Hongkong Government Certificates of Indebtedness for surrendered coin lodged against Note Issue	1,506,026		1,098,028
Notes in Circulation against Security per contra ...		3,731,162	3,266,725	British Government Securities at Market Value (Quoted in London) lodged against Note Issue ...	2,277,867		2,329,867
Bills Payable		1,810,031	1,816,869				
Deposit by The C.B.I. Development Corporation Limited		53,845	134,860	Bills of Exchange, including United Kingdom and Foreign Treasury Bills		3,875,895	3,427,895
Deposits by Nominee Subsidiaries		381	381	Advances to Customers and Other Accounts ...		18,361,658	13,784,922
Deposit by Trustee Subsidiary		9,501	11,623	Balance of Remittances, Drafts etc., in Transit between Head Office, Branches and Agencies ...		97,784,229	103,949,861
Proposed Final Dividend, less Income Tax ...		189,750	150,938	Liability of Customers for Acceptances, including undertakings to accept, per contra		1,113,282	1,705,615
Acceptances, including undertakings to accept, on account of Customers		10,143,284	10,982,691			10,143,284	10,982,691
		221,110,113	214,078,329			236,110,266	219,395,514
				Fixed Assets—			
				Subsidiaries—Shareholdings at cost—			
				Allahabad Bank Limited—38,528 Ordinary Shares of Rs. 100 each of which 15,046 are fully paid and 23,482 are paid up to the extent of Rs. 50 per share	764,754		760,343
				The C.B.I. Development Corporation Limited— 500,000 Ordinary Shares of £1 each fully paid ...	500,000		500,000
				The Chartered Bank (Malaya) Trustee Limited— 30,000 Shares of Straits $10 each, $5 paid ...	17,500		17,500
				The Eastern Bank Limited— 200,000 Shares of £10 each, £5 paid	1,600,000		
				Nominee Companies	381		381
					2,882,635		1,278,224
				Bank Premises and Furniture, at cost less amounts written off	2,621,472		2,305,586
				Trade Investment, representing Property, at cost less amounts written off	8,350		10,313
						5,512,357	3,592,123
		£231,622,655	£222,987,637			£231,622,655	£222,987,637

NOTES :—

(1) There are contingent liabilities on Bills re-discounted, £4,216,844 (1956 £11,710,287) (of which £3,630,177 has run off at 3rd March, 1958) and commitments in respect of Confirmed Credits, Forward Exchange Contracts and Guarantees, including Guarantees to Government Departments in India in respect of which securities valued at £298,515 (1956, £410 746) have been deposited with the Reserve Bank of India.

(2) Contracts for outstanding capital expenditure on premises amount to approximately £760,000 (1956, £1,280,000).

(3) Assets and Liabilities in foreign currencies have been converted into sterling at approximately the rates of exchange ruling on 31st December, 1957.

(4) Under Part III of the Eighth Schedule to the Companies Act, 1948, the Bank is exempted from showing the aggregate amount of its reserves and the movements therein.

H. F. MORFORD, *Chief General Manager.*
W. G. PULLEN, *General Manager.*
T. R. GIBSON, *Chief Accountant.*

V. A. GRANTHAM, *Chairman.*
J. TAIT, *Deputy Chairman.*
H. GREENFIELD, *Director.*

REPORT OF THE AUDITORS

TO THE STOCKHOLDERS OF THE CHARTERED BANK.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from the branches which have not been visited by us. We have examined the annexed balance sheet of The Chartered Bank, which is in agreement with the books of account and have been received from the branches, opinion and to the best of our information and according to the explanations given to us the said balance sheet gives the information required by the Companies Act, 1948, in the manner so required for banking companies, and, on the basis indicated in Note (4) on the balance sheet, gives a true and fair view of the state of the Bank's affairs as at 31st December, 1957.

We have also examined the annexed Group Accounts comprising the consolidated balance sheet and consolidated profit and loss account of the Bank and its wholly-owned subsidiaries and the accounts of its other subsidiary Allahabad Bank, Limited, with the audited accounts of those companies certain of which have not been audited by us. Subject thereto in our opinion such group accounts have been properly prepared in accordance with the provisions of the Companies Act, 1948, to give on the basis indicated in Note (4) on the consolidated balance sheet a true and fair view of the state of affairs as at 31st December, 1957, and of the profit for the year ended on that date ascertained as indicated in the profit and loss accounts of the Bank and its subsidiaries so far as concerns stockholders of The Chartered Bank.

London, 5th March, 1958.

DELOITTE, PLENDER, GRIFFITHS & CO.
W. A. BROWNE & CO.
Chartered Accountants.

NATIONAL OVERSEAS & GRINDLAYS BANK LIMITED

FUSION SMOOTHLY ACCOMPLISHED

MR. J. K. MICHIE'S STATEMENT

The annual general meeting of the National Overseas and Grindlays Bank Limited will be held on 1st April, 1958 in London.

The following are extracts from the circulated statement of the Chairman, Mr. J. K. Michie :—

The physical amalgamation of the National Bank of India Ltd. and Grindlays Bank Ltd. into the National Overseas & Grindlays Bank Ltd. took effect from the 1st January 1958 ; so, while this is the first report to the shareholders under the new name, the accounts for 1957 perforce are presented in the previous form.

Despite the enormous amount of detailed work involved, thanks to the organising ability of those specially seconded to the task and to the co-operation of the staffs of both Banks, the fusion was accomplished wonderfully smoothly and I hope without inconvenience to our customers. In a complex operation of this kind to foresee and anticipate every difficulty would be superhuman but I am satisfied that any outstanding problems will be disposed of with the sympathy and understanding which were the keynotes of the whole operation.

We have established a 54 Parliament Street Committee of five members, all of whom were on the Board of Grindlays Bank Ltd. This Committee will assist the Management to deal expeditiously with the large number of accounts which they hold and so maintain the very high standard of service associated with the name Grindlays.

The Directorate

I have to report a change in your Board since our last meeting. Sir Robert Reid who had been a member since 1943 retired on 31st December last. Sir Robert had a distinguished career in the Indian Civil Service finally as Governor of Assam and his intimate knowledge of the sub-Continent was of great value to us. Incidentally his father was a member of the Board for thirty-one years from 1878 until 1909.

To fill the vacancy we invited Mr. E. H. Owen to join us which he did early in January. Mr. Owen had been a member of the Board of Grindlays Bank Ltd. since October 1955 so already had knowledge of our business. He also has wide interests in the City and I recommend him to you with every confidence.

I also have an impending loss to report. Mr. Miles, who has very special knowledge of Ceylon and who has been on the Board since April 1946, has intimated that he wishes to reduce his business commitments and his resignation will take effect after the Annual General Meeting.

We accept his decision with much regret and shall miss his wise advice not only on matters concerning Ceylon but on the wider aspects of our business.

Before leaving the subject of the Board I am sure you would wish to join in congratulating Sir Toby Low, K.C.M.G., C.B.E., D.S.O., M.P., on the honour of Knighthood conferred on him by Her Majesty the Queen in the 1957 Birthday Honours List for his distinguished services as a Minister of the Crown over a period of six years.

Balance Sheet Figures

Turning to figures the total of our Consolidated Balance Sheet at £162,105,220 shews a small reduction and our net profit is £5,345 lower at £427,490. As usual this figure is arrived at after full provisions for taxation, for bad and doubtful debts and other necessary reservations. Two interim dividends each of 7½% have been declared making a total unchanged distribution of 15%.

During 1957 Government securities again fell considerably in value—a process which fortunately has recently been reversed—but I am glad to be able to report that these temporary losses as in the past have been provided against internally.

India

1957 was a difficult year and at the moment prospects for 1958 promise little if any alleviation of her financial problems ; in fact due to a poor monsoon the food situation is less favourable than in recent years and that means more imports and a greater drain on monetary reserves.

When a country is in process of an industrial expansion at a rate far in excess of its own savings this combined with a fall in the values of its basic exports, i.e. Jute products, Tea and Cotton Goods, is doubly hurtful. The new investments absorb sterling balances which previously yielded interest ; alternatively they are being built with the help of borrowed money on which in some form or another and at some time or other interest will have to be paid. Therefore temporarily there is a large element of inflation in the phase through which India is passing.

Reduction of Lendings

Internally money is tight and too cheap and Government have asked Banks to reduce their lendings. This process would be easier if Government itself paid its dues more promptly and recognised that money too is a commodity which should only be cheap if it is plentiful.

Another major aggravation of India's difficulties has been the lack of public confidence as evidenced by a continued fall in Stock Exchange values accentuated of course by the Mundhra incident. In view of the wide publicity being given to this affair you will be glad to know that our Bank is involved only to a limited extent and full provision has been made in these accounts for any possible loss. It is most regrettable that the involvment of the Life Insurance Corporation in the Mundhra affair has led to the resignation of India's able Finance Minister, Mr. T. T. Krishnamachari.

At this stage it is impossible to avoid comment on India's immediate economic difficulties but on the other side of the picture there is no question of the energy and realism with which she is now facing them. Imports are being cut, long credit is to some extent being arranged and a certain success is being achieved in raising further loans and "aid". Equally there is no doubt of the goodwill towards India of the countries and organisations from which funds and other assistance may be secured and I am certain they will strain themselves to help India over her difficulties.

Pakistan

The economy of Pakistan is also under strain and her trade deficit for 1957 is estimated at over £35,000,000 which compares with surpluses of £1,000,000 and £24,000,000 respectively for the two previous years.

There have been falls in both prices and production of tea and jute, the cotton crop yield was about the same as the previous one but exports are running at a much lower level. The food situation in East Pakistan has recently improved considerably and prices have fallen to reasonable levels. In October Mr. Suhrawardy resigned the Premiership and after a short period under Mr. Chundrigar was replaced by Malik Firoz Khan Noon who has previously held office in a variety of capacities.

Internally money is in fair supply in Pakistan but as it now much more generally realised it is trade balances and external reserves that really matter and Pakistan has a stern fight ahead of her. Nevertheless prospects for 1958 are more favourable but much depends on food production and the slowing down of purchases of capital goods from overseas. The Sui Gas Scheme is also increasingly helpful by saving imports of fuel.

Ceylon

Last year I was able to report a buoyant economy; good prices for tea and an increased balance of trade, the only clouds being labour relations particularly in the port of Colombo and the continued talk of nationalisation of tea estates.

Since then tea prices have been volatile and generally lower and rubber prices also are lower, while recently conditions in the port of Colombo have been chaotic and have caused a severe and crippling hold up of exports.

It has been stated officially that tea estates in Ceylon would be nationalised only when it became necessary in the interests of the country's economy and that time has not yet arrived.

To add to the troubles there was a disastrous flood upcountry in December which has disrupted communications and slowed down exports even further. The country's most immediate problems is port labour and how it is to be handled. At the moment it seems to be largely out of hand. Other labour is also restless and widespread strikes are threatened. Whatever the causes of this unrest the results are certainly embarrassing and extremely damaging to the economy of the country.

Burma

Last year rice exports reached a post-war record of over 2 million tons, timber exports were maintained and with the coming into operation of the new oil refinery imports of oil were reduced. There was too an encouraging improvement in what is called "law and order". In fact portents were distinctly encouraging.

Unfortunately 1957 brought the poorest monsoon since 1920 and Burma's rice crop will thrash out 30% short of the previous year which means the exportable surplus of around 1 million tons only and a loss of foreign exchange of nearly £30 millions. Foreign exchange reserves are already falling and economies will have to be the order of the year. There is a regrettable movement afoot to restrict and even ban internal overdraft facilities to foreign or foreign-controlled Companies and firms and this will affect many of our constituents. It is also very doubtful if it will benefit Burma's trade. The difficulties over remittances both personal and of accumulated profits I regret continue.

Grindlays Bank Ltd.

The last year of the Bank as a separate unit was a successful one and the volume of deposits again shewed an increase.

Finance and Development Corporation

The year's operations again shewed a profit which is being retained in the business.

Bank of England Rate

The reduction of the Bank of England rate to 5% in February 1957 proved to be an over-optimistic step and on 19th September last circumstances demanded that it be again raised, this time drastically to 7%. This unpalatable medicine seems to be working although the Governor of the Bank of England has just warned us against being too complacent about our progress. There is indeed no panacea in monetary policies by themselves. If they have the desired effects of making us as a country not only tighten our belts but also gird up our loins then all will be well—otherwise no.

I have commented in each of my last two statements on the disparity between money rates in countries where it is certainly as scarce as it is here and those prevailing in London.

One result of this disparity is a very natural one —for industries and businesses to endeavour to borrow as largely as possible where money is "cheap" and as little as possible when it is not only considerably more expensive but much harder to come by. This fact is not making our role as overseas bankers any easier particularly as competition for deposits is growing in every sphere of our activities. It is therefore with interested sincerity that I hope for an easier money market in this country and its reopening on a larger scale to overseas borrowers.

It is impossible to foresee other than a difficult year for commerce, industry and their handmaiden banking but that is no justification for pessimism and I look forward albeit not immediately to a resumption of progress.

Staff

As always we are beholden to our Staff and I wish to thank an enthusiastic and able body of men and women for their loyal service.



THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

CHAIRMAN SIR RAMASWAMI MUDALIAR'S REVIEW

The Annual General Meeting of the Shareholders of the Company will be held in the Board Room of the Associated Cement Companies, at Cement House, Queen's Road, Bombay 1, on 7th April 1958 at 4 P.M. The following is the Statement by the Chairman Sir Ramaswami Mudaliar circulated to the Shareholders with the Directors' Report and Accounts for the year ended 31st December, 1957.

It will be seen from the Directors' Report that by the end of 1957 your Company had agreed to give financial assistance in Rupees for a total of Rs. 944 lacs in respect of 31 projects. In addition 5 loans in various foreign currencies had been sanctioned for a total of the equivalent of Rs. 221 lacs.

With the Directors' Report and Annual Accounts for 1957 your Company completes the third year of operation and I take this opportunity to review the activities of this Company and to make a few observations of a general character. After allowance is made for the slow rate of progress inevitable in the initial stages of a new enterprise it may be stated that from the figures given above your Company's operations will not be regarded as unimpressive. In my previous remarks at General Meetings I have referred to a number of measures in the field of taxation and elsewhere which have operated during the three years since this Corporation commenced business; collectively these measures have produced what is conveniently described as an unfavourable investment climate in which investors have been reluctant to take on new commitments and in which their ability to do so has been curtailed by high taxation. It is against the background of these conditions that the operations of this Corporation must be viewed.

From the information given in the Directors' Report for 1957 it will be apparent that total assistance sanctioned by your Company can be divided more or less equally between loan operations in Rupees and Foreign Exchange on the one hand and underwriting operations in respect of shares or debentures on the other. In the provision of loans while your Company is not the only source of Rupee finance in India it has come to occupy a special position by reason of its ability to grant loans in foreign currencies of moderate amounts in present times when the shortage of foreign exchange is holding up the development of many enterprises. Out of a line of credit of the equivalent in various currencies of U.S. $10 million available to your Company from the International Bank for Reconstruction and Development, loans have so far been sanctioned of an equivalent of $4.63 millions for five projects, and it may not be long before the entire amount is used up. It was hoped at the time when this Company was floated that further foreign exchange resources would be made available when the first line of credit became exhausted and I trust that your Company may be enabled to continue to render assistance in the form of foreign exchange loans in suitable cases and for suitable amounts through the grant of additional credit from the World Bank when this becomes necessary.

Industrial Development

As a financing institution which also takes care of providing permanent share capital for industrial development your Company is the only one of its kind in this country and it is a matter of no small significance that within the short period of its existence it has been able to carry through substantial underwriting operations in spite of the unfavourable investment climate. Out of 16 underwriting operations sanctioned involving a total commitment of Rs. 535 lacs, 9 operations had been completed by the end of 1957 and two more have been completed so far in this year. Of equal importance with the actual underwriting operations effected is the laying of the sound foundation for our future activities in this field. I am hopeful that with the traditions that are being established it should be possible in the future to organise underwriting activities on a larger scale. It has been our endeavour to interest institutions and firms of good standing to join us as underwriters or sub-underwriters so as to be able to organise underwriting operations which are too large for your Company to carry through alone. I have emphasised before that success in this field depends upon a suitable investment climate and I trust that Government will give due regard to the necessity for doing their share to bring about the right sentiment among potential investors without whose support we cannot do fully what we set out to achieve.

Generally our approach is based on the idea of interesting other parties or agencies in our operations so as to broaden their base. In this way we hope, as experience of our operations becomes more widely known, potential investors will learn to rely on the detailed examination of every project which we insist upon before providing financial assistance of any kind. It is to be noted that the World Bank in its operations is always looking for, and has achieved a substantial measure of success in obtaining, the support of other financial institutions and investors.

I should like to mention one significant feature of the assistance so far sanctioned. Out of the 36 projects which we have agreed to help 16 are new enterprises. It may also be noted that both in the matter of industries covered and their distribution over the country the assistance is broadbased. Special attention has been given to the needs of underdeveloped areas.

Risk Capital

It has become a matter of concern that while your Company has been trying to fulfil the role for which it was set up by providing risk capital to new as well as existing enterprises, the discharge of that function has been rendered more difficult as a result of new factors which have come into operation during the last 3 years. On account of a considerable increase in income tax and corporation tax rates and the levy of capital gains tax the earnings of your Company after tax are so reduced that the sums remaining are insufficient to permit adequate allocation to reserves as well as a reasonable return to the shareholders. I need not repeat all the arguments which show the need for building up substantial reserves against the risks inherent in our operations—particularly in the financing of new ventures. In the case of new ventures your Company may have to wait several years before it can receive any Dividends on its investment and, when received, such Dividends in common with all Dividends received on investments in shares by your Company, will suffer Corporation tax in the hands of your Company despite the fact that the same earnings will already have suffered Corporation tax in the hands of the Company concerned. Investors in new projects who look to an appreciation in the value of their investments as some compensation for foregoing Dividends in the earlier years now find that the capital gains will be taxed, admittedly at a lower rate than normal income tax. This means that your Company will be taxed on capital gains when it realises investments with the view to taking on new commitments. It will be recalled that it is the policy of this Company to revolve its investments in order to make its funds available for further industrial financing. Your Directors have represented to Government that consideration be given to the grant of tax concessions to Companies such as yours which are engaged in industrial financing and do not have the benefits available to industrial enterprises in the way of development rebate, additional depreciation allowances and the like. Without some such concession your Directors feel that it will be difficult for them to recommend the setting aside of adequate amounts to Reserve for possible capital losses on their operations and at the same time give a reasonable Dividend to the Shareholders.

It will be evident from the results of 1957 that against operating profits of Rs. 48 lacs taxation takes Rs. 25 lacs leaving only Rs. 23 lacs for allocation to Reserves and for Dividends to the Shareholders.

You will see from the accounts that the meeting of the additional tax imposed in respect of 1956 and the allocation of Rs. 5 lacs to Reserve this year together with the payment of a modest Dividend of 4% tax free on the paid-up Capital have involved a substantial reduction in the balance which stood to the credit of the Revenue Account after payment of the Dividend last year. Unless we are able to step up our income during the current year and obtain some tax concessions the payment of a Dividend to Shareholders at a reasonable rate commensurate with the risks which this business involves will be no easy matter. Your Company's present resources are likely to be fully utilised in the near future. How best additional funds can be raised is engaging our attention and my plea for tax relief has considerable bearing on our ability to do so.

Turning now to the state of India's economy during 1957 I should like to refer to certain aspects of major importance. Early in the Second Plan both the Private and the Public Sectors have met a severe shortage of internal and external capital for fulfilment of the production targets laid down. While I am far from happy at the apparent slowing down of the rate of progress as a result of such shortage it looks to me that the country is now entering a more realistic phase of planning. I see in the country welcome signs of awareness of difficulties which lie in our path and a determination to grapple with those difficulties in a serious fashion.

Increasing Exports

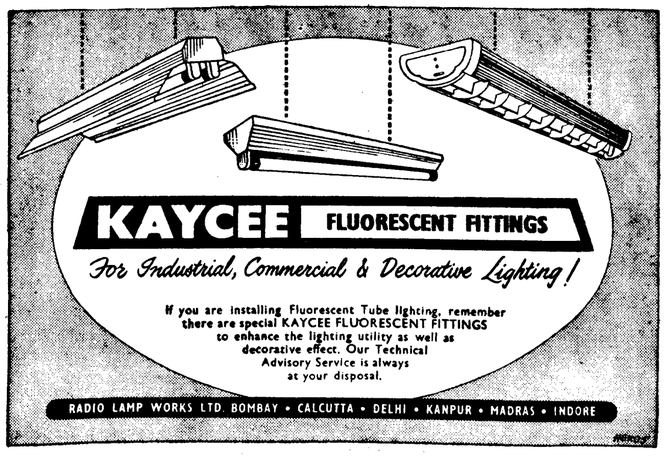
While special attention appears to have been given recently to the need for increasing exports it does not appear to me very probable that substantial and early relief to our balance of overseas payments can come from this source. The unsatisfactory feature of our overseas payment situation is the dependence on imports of foodgrains. It appears that favourable harvests during the First Plan Period have resulted in insufficient effort being directed towards the expansion of food production during the Second Plan Period with the result that the partial failure of crops in some parts of the country have increased the dependence on imports at a time when this can ill be afforded. I am glad to note that this problem is now engaging the attention of Government. However, I believe it should be given a central place in all our planning both present and future because, with the population growing at a faster rate than ever before as the result of improved standards of living and health, our efforts in the direction of industrial or other development will remain at risk until we have built up a continuing overall surplus of foodgrains for domestic consumption.

I referred briefly to the need and the efforts which are being made to encourage exports and said that this was not likely to be an easy task. I feel bound to observe that in my opinion the channelling of exports through State Trading is not the only or the best way in which the most satisfactory results are likely to be achieved. The efforts of Government could, I believe, be even more profitably directed towards the support of export promotion groups comprising those in the exporting industries to whom in any event Government must look for the major efforts.

New Investments

Any survey such as I have attempted of the problems confronting our country at this important stage of the Second Five Year Plan would be incomplete if I do not pay a tribute to all those overseas Governments, International Agencies and other friends of India who have during this period of exchange shortage come forward with help in various forms. We must also remember the many overseas Companies who have made new investments or increased existing ones in India thereby showing their confidence in our country. On the other hand we must ourselves recognise that help from such sources can, at best, be only marginal in meeting our large-scale requirements. It is to our own efforts that we must look in the main for finding the resources to carry through our ambitious plan of social and industrial development whether they require finance in the form of Rupees or foreign currencies. To this end it is necessary to recognise that it is the actions of individual persons which will determine whether we are able to find the resources we need or not and the task falling on Government is primarily to bring about the conditions under which individuals will be able and willing to do their share.

In the present and the immediate future I believe that the utmost attention should be given to the completion of those projects included within the Second Five Year Plan which are already substantially advanced. This applies particularly to those which when in operation will achieve early savings of foreign exchange. Concentration in this direction at this moment even at the cost of deferring the commencement of other attractive projects which may also eventually achieve exchange savings by avoidance of imports is the only way in which quick results can be counted upon. Coupled with a review designed to take advantage of progress already made there should be, in my opinion, an early objective examination and rephasing of the remainder of the Second Five Year Plan with due regard to the resources now available to us. The time for proceeding on the assumption that windfalls will come from some direction or another so as to enable us to avoid a crisis is, in my opinion, passed. At all costs we must endeavour to avoid a reduction in economic activity as the result of a shortage of imported raw materials or semi-finished goods necessary to sustain the industries already started or far advanced in construction.



Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 12th March.

THE total of advances outstanding in the Calcutta money market during the past week has remained remarkably stable. Apart from the slight variations, the offtake of the various industries has stayed round about the level of the previous week. The interbank market, too, has finished the period relatively unchanged and the call rate is still 3½ percent.

The exchange market has been more than usually dull during the past week. Few gunny bills were seen and the showing of tea bills has been particularly poor. Remittance was scarce. The pound has hardened considerably since the middle of last week when the Bank of England announced that no change was contemplated in Bank rate for the time being.

* * * *

Silver was firm on small arrivals. The decline in imports of Tibetan coins contributed to the rise. The price advanced from the previous week's level of Rs. 188.25 to Rs. 192.50, quoted today for ready delivery. Forward delivery was quoted at Rs. 190.50. The price in London was unchanged at 76½d. and the New York quotation stood at 88⅝ cents.

Gold improved in sympathy with silver from Rs. 112.50 to Rs. 113. The sovereign at Rs. 72.50 showed a gain of 25nP.

* * * *

During the week ended 7th March, Government of India Treasury bills for Rs. 59,57,00,000 were sold in favour of the Reserve Bank.

* * * *

Rises of Rs. 33.41 crores to Rs. 1,578.67 crores in active notes and of Rs. 17.33 crores to Rs. 1,587.65 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 7th March, 1958. The currency expansion was covered by increasing rupee securities by Rs. 19.94 crores to Rs. 1,096.76 crores. Deposits of the Government of India declined by Rs. 3.14 crores to Rs. 53.46 crores and other Government accounts were Rs. 5.82 crores lower at Rs. 9.85 crores. Balances of commercial banks at Rs. 77.40 crores showed a gain of Rs. 1.94 crores. Balances held abroad declined by Rs. 77 lakhs to Rs. 33.48 crores and investments were Rs. 10.37 crores lower at Rs. 229.38 crores. Other loans and advances rose from Rs 66.60 crores to Rs. 74.30 crores, of which advances to scheduled banks against usance bills amounted to Rs. 22.52 crores (Rs. 22.17 crores). Ways and means advances stood at Rs. 43.91 crores against Rs. 38.26 crores.

* * * *

The return of the State Bank of India for the week ended 28th February, 1958, shows a rise of Rs. 36 lakhs to Rs. 407.87 crores in total deposits. Investments in Government securities are up by Rs. 11 lakhs to Rs. 173.45 crores, while other authorised investments remain unchanged at Rs. 10.23 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 3.64 crores to Rs. 205.21 crores. Cash and balances are, in consequence, shown at Rs. 32.34 crores or Rs. 1..51 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 28th February, 1958, shows Demand and Time liabilities at Rs. 727.79 crores (Rs. 13.16 crores on account of borrowings from banks) and Rs. 724.62 crores (Rs. 16.65 crores), compared with Rs. 729.62 crores (Rs. 14.01 crores) and Rs. 724.97 crores (Rs. 15.85 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 99 lakhs and Rs. 3.85 crores to Rs. 38.48 crores and Rs. 73.13 crores, respectively. There is an increase of Rs. 8 lakhs to Rs. 433.45 crores in total investments. Advances and bills discounted at Rs. 931.56 crores show a rise of Rs. 4.48 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.7 percent and 64.1 percent, against 7.3 percent and 63.7 percent.

* * * *

The directors of the CHARTERED BANK have recommended a final dividend of 7½ percent, subject to income tax, making 15 percent for the year 1957. The profit has improved from £804,641 to £1,000,890. Notable appropriations in the consolidated accounts of the Chartered Bank and its subsidiaries are pension fund £125,000, widows and orphans fund £20,000, written off bank premises £250,000 and contingencies £220,000. The carry-forward is £438,458.

* * * *

The MERCANTILE BANK LTD. has declared a final dividend of 6½ percent, less income tax, on the increased capital.

* * * *

The NATIONAL BANK OF INDIA LTD. has declared a second interim dividend of 7½ percent, less income tax, for the year 31st December, 1957.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 7-3-58	28-2-58	8-3-57
Liabilities—				
Notes in Banking Dept.	...	8,97,54	25,06,23	9,55,04
Notes in Circulation	...	15,78,66,99	15,45,26,06	15,25,91,08
Total Notes issued	...	15,87,64,53	15,70,32,29	15,35,46,12
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	2,45,53,81	2,45,53,81	4,12,51,91
Total of A.	...	3,63,29,84	3,63,29,84	5,30,27,94
B Rupee Coin	...	1,27,53,66	1,30,20,17	1,20,30,99
Rupees Securities	...	10,96,76,03	10,76,82,28	8,84,97,19
Total	...	15,87,64,53	15,70,32,29	15,35,46,12
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund		20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	...	2,00,00	2,00,00	1,00,00
Deposits—				
(a) 1 Central Govt.	...	53,45,90	56,60,15	51,87,61
2 Other Govts.	...	9,85,30	15,66,93	2,75,15
(b) Banks	...	77,40,13	75,45,85	52,24,36
(c) Others	...	1,13,27,82	1,12,84,42	41,84,14
Bills Payable	...	14,48,90	16,54,00	14,01,70
Other Liabilities	...	36,54,90	36,75,61	1,12,63,01
Total	...	4,12,02,95	4,20,86,96	3,01,35,97
Assets—				
Notes	...	8,97,54	25,06,23	9,55,04
Rupee Coin	...	4,17	9,82	4,37
Subsidiary Coin	...	2,68	2,70	15,39
Bills Discounted Int.	...	...	...	...
Govt. of India Treasury Bills	...	8,38,93	3,48,41	5,31,62
Balances held abroad	...	33,48,33	34,24,62	98,88,80
Loans to Govt.	...	43,91,30	38,23,58	11,39,70
Other Loans etc.	...	74,30,29	66,59,82	1,06,58,19
Investment	...	2,29,37,92	2,39,74,90	56,21,66
Other Assets	...	13,51,79	13,34,88	13,20,80
Total	...	4,12,02,95	4,20,86,96	3,01,35,97

SCHEDULED BANKS

(In 000's of Rupees)

		28-2-58	21-2-58	1-3-57
Demand Liabilities—				
(a) Borrowings from Banks		13,15,93	14,00,97	9,21,78
(b) Others	...	7,14,62,81	7,15,61,20	6,91,51,16
Time Liabilities—				
(a) Borrowings from Banks		16,65,00	15,85,00	1,62,00
(b) Others	...	7,07,97,47	7,09,11,84	4,61,13,01
Borrowing from State Bank—				
(i) Demand Liabilities	...	8,77,38	7,78,70	10,16,68
(ii) Time Liabilities		85,00	80,00	...
Borrowings from Reserve Bank	...	28,86,41	27,09,89	81,30,75
Cash	...	33,48,00	37,49,23	37,96,74
Balances with the Reserve Bank	...	73,12,93	69,27,75	50,30,44
Balances with other banks in current account	...	11,64,09	11,73,31	9,47,89
Money at call and short notice	...	40,39,71	39,89,04	12,66,29
Investments in Central and State Govt. Securities	...	4,33,44,52	4,33,37,32	3,50,25,16
Advances	...	7,78,85,42	7,74,35,38	6,98,65,21
Inland Bills purchased and discounted	...	1,11,65,46	1,10,58,22	1,06,06,81
Foreign Bills purchased and discounted	...	41,05,27	42,14,01	57,54,41

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
7-3-58	...	59,29,21
28-2-58	65,93,00	70,58,52
21-2-58	67,42,00	67,96,51
14-2-58	64,65,00	72,20,74
7-2-58	68,64,00	80,16,43

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week ended 21-2-58	Week ended 14-2-58
Liabilities—			
Notes in Banking Department	...	13,84,14	11,15,09
Notes in Circulation	...	3,44,68,07	3,47,25,57
Total Notes issued	...	3,58,52,21	3,58,40,66
Assets—			
A Gold Coin and Bullion	...	11,36,60	11,36,60
Approved Foreign Exchange	...	79,16,55	78,96,04
Government of India Securities	...	...	...
India Notes representing assets receivable from the Reserve Bank of India	...	43,02,30	43,02,30
B Rupee Coin	...	4,26,04	4,14,48
Govt. of Pakistan Securities	...	2,14,80,06	2,15,01,18
Held with Reserve Bank of India pending transfer to Pakistan	...		
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt. of India Securities	...	1,00,90	1,00,90
Rupee Coin	...	29,51	29,51
		3,58,52,21	3,58,40,66
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
Deposits—			
(a) Central Government	...	72,38,34	77,23,28
(b) Provincial Government	...	2,15,37	...
(c) Banks	...	13,94,85	13,78,09
(d) Others	...	4,81,03	4,86,94
Bills Payable	...	42,12	28,49
Other Liabilities	...	10,04,83	9,83,06
		1,09,66,54	1,11,99,86
Assets—			
Notes	...	13,84,14	11,15,09
Rupee Coin :			
(a) Pakistan	...	34	37
Subsidiary Coin :			
(a) Pakistan	...	22	28
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	11,08	12,44
Loans and Advances to Govt.	...	26,00	3,16,00
Provincial Govt. Debtor Balances	...	10,84,23	12,82,09
Other Loans and Advances	...	22,59,75	22,49,90
Investments	...	51,67,58	51,63,53
Other Assets	...	10,33,14	10,60,21
		1,09,66,54	1,11,99,86



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STOCK MARKET QUIETER AFTER EARLY BUOYANCY

U.S. BUSINESS NEWS REMAINS MAJOR INFLUENCE

London, 12th March.

THE stock market just had its best week for many months and virtually all sections apart from gold shares recorded widespread and appreciable gains under the lead of industrial equities and oils. The buoyant conditions were not maintained after the week-end, when the trend became irregular and rather dull. The advance was due to a number of factors. Rather better business news from the United States and a consequent improvement in Wall Street provided the main influences, but other favourable factors included rising hopes that U.K. economic policy will be relaxed in the not too distant future, the excellent end-February gold reserve figures and the news that various provincial corporations have decided to invest part of their superannuation funds in industrial equities. The dullness after the week-end reflected less optimism about the U.S. business outlook following the latest American economic news and a certain amount of profit-taking in anticipation of the end-of-the-account on Tuesday. There was some expansion in business prior to the week-end but the market was by no means active, the advance reflecting a shortage of stock rather than a material increase in buying. Gilt-edged securities moved steadily higher before easing slightly after the week-end. Useful gains were recorded, with the main features provided by short-dated issues, which went strongly ahead on an acute shortage of stock. German and Japanese bonds moved higher in the foreign bond market but rails were featureless. Dollar stocks recorded an all-round advance in response to Wall Street although prices were below the best in sympathy with the irregularity which developed in New York after the week-end. Gains in industrials extended to 2s or more, although prices were often below their best levels. With indications of some switching to other sections of the house, South African gold shares ruled quiet and widespread losses were recorded due to an absence of interest. Base metals advanced, although some reaction was recorded after the week-end. Substantial gains extending to over 10s were established in oil shares. Rubbers held generally steady but there were a number of firm spots. Indian tea shares improved with the better trend at the auctions. Ceylon teas were uncertain and mainly easier. The news of the export cess had very little effect on share prices.

The Money Market

The money market encountered varying conditions during the past week. There was a plentiful supply of money in the early days and borrowers obtained their requirements on more favourable terms than hitherto with the rate for day-to-day loans ranging from 5¾ percent usually paid in the mornings down to 5½ percent by the close. Stringent conditions returned to the market last Thursday, following the main weekly tax transfers, and continued thereafter. The rate for money advanced to 6 percent while the market was forced into the Bank of England to borrow a fair amount at 7 percent for the week. There was a fairly good offtake of bills with Mays and "hots" sold at 5⅝ percent and 5⅝ percent, the latter being the effective rate when the money position deteriorated. This week's Treasury bill rate was about 2d higher at £6 0s 5.10d percent.

Activity in Wall Street

High-grade corporate issues were the feature in Wall Street during the past week. They moved over a fairly wide range, with prices falling a point or more early in the period, partly because of the heavy volume of new offerings. The top-grade corporates, however, eventually registered sizeable gains on an active buying movement prompted by the good reception given to new issues reaching the market. Foreign dollar bonds were mixed in small turnover. German Nationals were mostly lower by fractions to a point, with a few Italians showing both plus and minus signs of around one point. Denmark 4½ percents and Norway 4½ percents were ahead by fractions, while Belgians were easy, with losses ranging over a point. Japanese Governments were firm, with 6½ percent 1964 one point higher. Chile 3 percents finished the week with a small gain.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 5th March shows that gold stocks rose by $1 million to $22,686 million. Foreign deposits increased by $12 million to $286 million, while foreign investments fell by $87 million to $3,532 million. The Federal Reserve sold $94 million worth of bills but bought $15 million worth of securities under repurchase agreements. Total discounts and advances fell by $77 million to $107 million, while the aggregate reserves of member banks rose by $236 million to $594 million. The daily average excess reserves of member banks rose by $143 million to $551 million, while their daily average borrowings fell by $35 million to $118 million. Business loans of the New York city banks fell by $147 million to $11,140 million, compared with a rise of $96 million to $11,217 million in the corresponding week of a year ago.

U.S. Interest Rates

A cut in the ¼ percent prime interest rate on bank loans is widely forecast in the wake of the ½ percent reduction to 2¼ percent in the discount rate by the Federal Reserve Board at New York, Philadelphia and Chicago. The only point in question is when, the *Journal of Commerce* says. While there is no official explanation of the Federal Reserve Board's action, there are two unofficial ones. First, the 2¼ percent discount rate was out of the line with the much lower open market rates. Second, the economy has not improved, and easier bank credit might help it. One effect of the rate cut is that it will now be easier for foreign central banks to take similar action to stimulate their own national economies. More important from a dollars-and-cents angle than the rate cut is the disclosure in the weekly banking statistics that the central banks left in the money stream $400 million of the $500 million released last week-end through a reduction of half a percentage point in reserve requirements. Because of this rare situation, bank reserves throughout the country have risen to a new high for recent years, the *Journal* adds.

Hongkong Gold Steadier

The Hongkong gold market showed a steadier trend during the past week, reflecting a slight easing in sterling rates and improved demand for the U.S. dollar. Speculators also showed more interest as buyers attributed to some the belief that the recent advance in sterling had halted. Values went ahead at first but later reacted on profit-taking. The official offtake amounted to 2,830 taels and the unofficial to 10,7000 taels. Carryover charges were 90 cents in sellers favour. Arrivals from Macao totalled 48,000 ounces. Forward contracts were done at $38 an ounce, c.i.f. Macao.

Quicksilver Firm

The London ex-warehouse quicksilver price remains confused. Trade quarters say that supplies of physical metal are short and spot business is meagre. A nominal range of £77 to £78 is indicated, compared with the recent £77. Some observers believe that although the price might move higher still, the upward pressure which was evident is less marked. The present price is much nearer the level at which Spanish and Italian producers might sell, and although the Spanish and Italian price is equivalent to about £81 5s spot in London, traders say that there is a possibility that either country might re-enter the market before the spot price reaches that level. It is believed that some Spanish and Italian metal held in the United States has been sold to the United Kingdom recently.



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Stocks and Shares

HEAVY SELLING FOLLOWS BURNPUR STRIKE CALL

INVESTMENT COUNTERS STEADIER

Wednesday Evening.

THE steadiness of share prices since the Budget suggests that investment opinion is gradually reconciling itself to the present taxation and economic policies, although the lot of the private investor, in what is now the heaviest taxed country in the world, is not easy to accept with resignation. The annual session of the F.I.C.C.I. was notable for Mr. Nehru's flat rejection of demands for a revision of the tax structure. The restrictions imposed on the grant of development rebate have created fears of lower dividends. But hope still persists that there will be concessions on this matter. What the new integrated tax system means for corporate profits, is only now becoming apparent. Reports of companies' working are being received, covering the period following last year's tax changes. In many cases, higher gross profits have been transformed into lower net profits on account of increased tax. National Carbon's final dividend was 65nP against 75nP last year, reducing the total distribution from 15 percent to 14 percent. Indian Aluminium has cut its dividend from 10 percent to 6 percent. Both are outstanding "blue chips".

Mr. Nehru's remarks on the investment policy of the L.I.C. were received with mixed feelings. Operators welcomed the assurance that the Corporation could not ignore the effects of its actions on share prices. But anxiety was felt about the proposal to use L.I.C. funds to get control of companies which the Government considered important for the success of the second five year plan. The general opinion was that if this was not "backstairs nationalisation," it was something very like it. Firmness in Indian Irons was, in part, the result of dealings by a powerful bull operator but late yesterday and today (settlement day) heavy selling pressure developed on fresh reports of serious labour trouble at the company's Burnpur works; the price dropped steadily from Rs. 20.76 to close tonight at Rs. 20.36.

Here are details of the week's trading.

For the second week in succession the Reserve Bank raised its selling prices for some of the short-dated securities. For example, 3½ percent Loan 1964 was put up by 5nP from Rs. 97.80 to Rs. 97.85 on Monday and the selling rate of 3½ percent 1962 was raised from Rs. 97.85 to Rs. 97.90. This would appear to confirm the view that the authorities have started rigging the market for a new Central loan.

With interest rates showing signs of stabilising, there has been a little more enquiry for selected miscellaneous and engineering preference shares and prices have improved to some extent.

Bank shares were steady with Punjab National improving to Rs. 52.50 and United Commercial to Rs. 60.

Cotton shares were once again devoid of interest and prices, where changed, were lower.

Electric supply shares continued steady.

In the coal section, there was a small recovery in Bengal which closed at Rs. 212 against an opening quotation of Rs. 210. Dhemo Main were better at Rs. 7.50 and Katras Jharia were marked at the higher rate of Rs. 54 ex-dividend. Equitable recovered to Rs. 25.37 and East Indian were better at Rs. 20.12.

Jute shares displayed a mixed trend during the week, as will be seen from the following chart. Standard Jute was the outstanding feature, spurting from Rs. 60 to Rs. 70.

	Opening 7th March, 1958	Closing 12th March, 1958
	Rs.	Rs.
Barnagore	80	78
Birla	14.25	13.75
Champdany	94	96
Fort Gloster	285	280
Howrah	13.50	13.50
Kinnison	107	110
National	22	22.25
Reliance	5.87	6

In the engineering section, Indian Iron & Steel fluctuated during the week between Rs. 20.87 and Rs. 20.36 to close at the latter rate. Braithwaite were steady at Rs. 27 as were Guest, Keen, Williams at Rs. 29.62. Jessops dropped from Rs. 23.87 to Rs. 22.87 and Textile Machinery from Rs. 17.85 to Rs. 17.35.

In sugar, Carew & Co., slumped from Rs. 6.50 to Rs. 5.50 when the balance-sheet was published and it was known that not only the ordinary but also the preference dividend was being passed over. Other shares in this section showed little change except Belsund which improved from Rs. 9.87 to Rs. 10.37.

In paper, Sirpur improved from Rs. 8.44 to Rs. 8.81 following the publication of a satisfactory report. Orient, after being done up to Rs. 26.60, eased at the close to Rs. 26.35 on profit-taking. Titaghur were steady at Rs. 34.25.

In cement, Ashoka were lower at Rs. 8.25 while Sone Valley were unchanged at Rs. 5.19 and Dalmia at Rs. 10.19.

Among miscellaneous industrials, Angelo Brothers were enquired for at Rs. 16.56 and Alkali & Chemical improved to Rs. 14. There was a good enquiry for Indian Oxygen at Rs. 16.25, but sellers were scarce. Dunlop Rubber advanced to Rs. 22.69, and Balmer Lawrie to Rs. 146, while Imperial Tobacco were steady at Rs. 11.44. The reduction in the Indian Aluminium dividend from 10 percent to 6 percent brought a small reaction in the shares and the quotation was lowered from Rs. 13 to Rs. 12.75. Similarly, National Carbon dropped from Rs. 25.25 to Rs. 24.87 sellers. India Steamship were subdued at Rs. 12 and there were sellers of National Rubber at the lower rate of Rs. 8. Metal Box were steady at Rs. 25.87 and Indian Cables had buyers at Rs. 28.75. Rallis, on the publication of a disappointing report, dropped from Rs 28 to Rs. 27.

In mining, Indian Copper, after being done up to Rs. 2.90, were offered at the close at Rs. 2.85. Orissa Minerals were enquired for at the higher rate of Rs. 22.37.

Tea shares were quietly steady as will be seen from the following table of prices:

	Opening 7th March, 1958	Closing 12th March, 1958
	Rs.	Rs.
Basmatia	21.56	21.62
Bishnauth	20.25	20.50
Dhelakhat	20.75	21
Grob 'A'	22.12	22.37
Hantapara	102	104
Tezpore	16	16.50

* * * *

Increasing the taxation provision by Rs. 9.85 lakhs to Rs. 25.10 lakhs, the profit of the Industrial Credit and Investment Corporation of India has improved from Rs. 21.65 lakhs to Rs. 23.07 lakhs for the year ended last December. The dividend has been increased from 3½ percent to 4 percent. General reserve is allocated the same amount of Rs. 5 lakhs, leaving a carry-forward of Rs. 1,55,097, against Rs. 6,31,149 brought in. The directors state that by the end of 1957 they agreed to give financial assistance for Rs. 10.17

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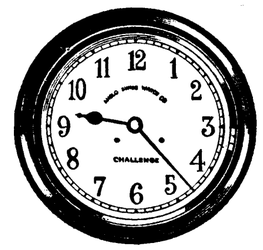
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6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA-1.

crores, compared with Rs. 6.01 crores at the end of 1956. A new and important feature of business during 1957 was the receipt of applications for assistance in the form of foreign currency loans. It was found that several of these were for very large amounts, which the directors did not feel able to sanction considering the amount of foreign currency at the disposal of the company in the form of a loan from the World Bank. By the end of the year, they sanctioned five loans in various foreign currencies for Rs. 2.21 crores. These operations, if approved by the World Bank, will result in the utilisation of nearly half the foreign currency resources at present available to the company from that source. It is intended to approach the World Bank in due course for an additional line of credit for use when the present one is exhausted. Operations in the form of underwriting of public issues of capital became more difficult during the year under report due to the fall in stock exchange prices and the reluctance of investors to go in for new commitments, particularly investments in newly-established companies. In the case of some issues underwritten by the company during the year, the public response was negligible. Out of five underwriting operations completed, amounting to Rs. 93 lakhs, the company was called upon to take up Rs. 58 lakhs, the balance having been taken up by other investors.

* * * *

The profit of the MADURA MILLS COMPANY has declined by Rs. 52.81 lakhs to Rs. 42.89 lakhs. Bringing in Rs. 32,44,130, there is a balance of Rs. 33,17,740. The dividend has been reduced from 17½ percent to 15 percent. The taxation provision amounts to Rs. 42.15 lakhs against Rs. 51½ lakhs, leaving a carry-forward of Rs. 6,92,368. The directors state that on the implementation of an award by a Special Industrial Tribunal, revised workloads and wages were introduced in June 1957. This was followed by a strike at the company's mills. After prolonged negotiations, the labour position has returned to normal. They add that the spinning industry has shared in the general recession in the textile industry. Consumption of cloth, particularly of the handloom variety, has not reached the anticipated targets and this, coupled with the considerable expansion which has taken place in the spinning sector, has resulted in the company carrying larger stocks of yarn at the end of the year than is normal.

* * * *

CAREW AND COMPANY has incurred a loss of Rs. 19,928 for the year ended last June. The dividends have been passed over. Making all adjustments, a debit balance of Rs. 2,23,014 is carried forward. The Rosa factory crushed 3,541,181 maunds of cane, while the crush of the Darsana factory amounted to 3,291,738 maunds. The Darsana pharmaceuticals department showed a loss, while the distillery division in India produced satisfactory results.

* * * *

Providing Rs. 2.40 lakhs (Rs. 90,000) for taxation, the profit of the KELVIN JUTE COMPANY has increased from Rs. 1.10 lakhs to Rs. 2.49 lakhs for the 11 months ended last May. An ordinary dividend of Rs. 9 a share has been declared, including an interim of Rs. 4 a share. The carry-forward is Rs. 86,701, against Rs. 91,333 brought in.

* * * *

The profit of the CALCUTTA STEAM NAVIGATION COMPANY has increased from 3.27 lakhs to Rs. 3.99 lakhs for the half-year ended last June. Bringing in Rs. 1,10,339, there is a balance of Rs. 5,09,190. The dividend has been maintained at 6½ percent. Depreciation absorbs Rs. 1.33 lakhs. The taxation provision amounts to Rs. 1.78 lakhs, leaving a carry-forward of Rs. 73,358.

* * * *

Tata Industries Private Limited, managing agents for the TATA IRON AND STEEL CO., LTD. report that the total approximate production of iron and steel at the steel works at Jamshedpur during February, 1958 was: pig iron 87,100 tons: steel ingots 89,200 tons; semi-finished steel for sale 14,600 tons; and finished steel 49,900 tons.

Bombay Market

PRICES STEADIER DESPITE BAD NEWS

LOWER PRODUCTION FIGURES FOR T.I.S.C.O.

Wednesday Evening.

THE Bombay stock market closed on a steady tone last week, although share prices were shaded towards the close on selling pressure. The report of a strike in the smelting shop of the Indian Iron and Steel Company Ltd. at Burnpur induced selling pressure. Lower production figures from the Tata Iron and Steel Company during February were interpreted bearishly. Recent observations about the Central Budget, made by Mr. Nehru, were received with mixed feelings. In spite of an urgency for giving reliefs in taxation, it was realised that the Government was unable to reduce taxation because of its own high expenditure.

During the early part of the week under review, cheerfulness sprang from the fact that India's balance of payments position should improve in the near future as prospects of obtaining substantial foreign assistance have brightened.

Tata Steel were shaded at Rs. 174 towards the close, and Indian Iron slumped to Rs. 20.30 on selling pressure from Calcutta interests. The closing undertone was weak and operators were taking an anxious view of the strike situation. Tata Locomotive were steady at Rs. 145.50 and Premier Construction came to hand at Rs. 163. Alcock Ashdown were offered at Rs. 217.50 with few declared buyers in evidence. Automobile shares improved on balance, and Premier Automobile were taken higher to Rs. 79. Hindustan Motor gained at Rs. 6.32 on short-covering.

Textile shares were fractionally better, but closing levels were below the best touched during the week. Bombay Dyeing closed at Rs. 51.80 and Century were taken at Rs. 394.50. Kohinoor were bought at Rs. 272 on investment account and Simplex were transacted at Rs. 160. Svadeshi came to hand at Rs. 170 and Central were done at Rs. 81.50. India United Ordinary were offered freely at Rs. 9.40 and Apollo were placed at Rs. 1.80.

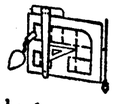
Miscellaneous shares were steady and interest was taken in cement shares. Associated Cement gained to Rs. 143 and Digvijay Cement were taken at Rs. 138. Sugar shares were higher on balance, and Belapur realised Rs. 239. Phalton were available for Rs. 151. Steamship company shares were steady, but Scindia Steamship closed at Rs. 16.8½ on profit-taking. India Steamship increased to Rs. 12.12. Mining scrip were subdued as metal prices showed no improvement. Shivrajpur Syndicate were idle at Rs. 94.50. National Rayon reacted to Rs. 222 on uncertain prospects about the import of raw materials. Bombay-Burmah declined to Rs. 508 on profit-taking because earnings from the tea department, it was feared, might fall.

Banking shares were steady, but turnover was restricted. United Commercial Bank were taken up to Rs. 60.30 and Punjab National were transacted at Rs. 53. Bank of India came to hand at Rs. 135.50. Insurance shares gained on a broad front. Oriental improved to Rs. 3 980 on talks of amalgamation and New India Assurance were quoted at Rs. 42.

A fair turnover took place in electricity supply company shares and fluctuations were narrow. Tata Power changed hands at Rs. 1,121.25 and Ahmedabad Electric were transacted at Rs. 95.

Plan for Progress

People's Prosperity

Fields swaying  with golden corn, tall chimneys  spouting smoke, flowing waters generating power, and a network of roads, railways and airways linking  remote distances are today creating new opportunities for a richer and fuller life for the Indian people. By the end of the Second Five Year Plan  the total national income will have risen by 25% and the per capita income, by 18%.  Textile Machinery Corporation Limited is proud to play its part in this mighty adventure of bringing plenty, prosperity and happiness  to the people. A pioneer in many fields of engineering, it supplies industry, railways and river valley projects with a wide range of equipment.

TEXMACO geared to our better tomorrows

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U. P Zemindary Comp Bonds (Collected)—Rs. 47/10—47/60—47/10—47/60.
2½% Loan (1962)—Rs. 94/85—94/85—94/85—94/85.
2½% ,, (1961)—Rs. 94/75—94/75—94/75—94/75.
3% ,, (1986)—Rs. 71/00—71/20—70/90—71/15.
3% ,, (1959-61)—Rs. 99/10—99/10—99/10—99/10.
3% ,, (1964)—Rs. 94/50—94/55—94/45—94/55.
3% ,, (1963-65)—Rs. 94/20—94/30—94/20—94/30.
3% ,, (1970-75)—Rs. 86/20—86/20—86/20—86/20.
3½% ,, (1967)—Rs. 99/68—99/68—99/65—99/65.
3½% ,, (1961)—Rs. 99/68—99/68—99/68—99/68.
3½% ,, (1964)—Rs. 97/83—97/87—97/83—97/87.
3½% ,, (1962)—Rs. 97/74—97/95—97/74—97/93.
3½% ,, (1965)—Rs. 97/65—97/65—97/65—97/65.
4% ,, (1972)—Rs. 100/08—100/08—100/08—100/08.
4% West Bengal (1968)—Rs. 98/00—98/00—98/00—98/00.

BANKS

Bank of Bikaner—Rs. 23/87—24/00—23/75—23/75.
Hind—Rs. 47/50—47/50—47/00—47/50—(35).
Punjab National—Rs. 52/00—52/75—52/00—52/50—(54-4).
United Bank of India ('D' Share)—Rs. 4/37—4/44—4/34—4/34—(4-8).
United Commercial—Rs. 59/75—60/00—59/75—60/00—(57).

RAILWAY

Dehri Rohtas—Rs. 10/00—10/25—10/00—10/19—(13-1).

COTTONS

Basanti—Rs. 5/94—6/03—5/87—5/87—(5-15).
Bengal Nagpur—Rs. 4/18—4/25—4/18—4/25—(7-12).
Jayshree—Rs. 6/22—6/31—6/19—6/19.
Kesoram—Rs. 9/94—10/00—9/75—9/90—(14-10).
New Victoria—Rs. 1/25—1/28—1/25—1/28—(1-15).
Parvati—Rs. 2/12—2/19—2/12—2/19.
Swadeshi (P. O.)—Rs. 9/31 s.t.—9/31—9/31—9/31—(11-12).

COALS

Bengal—Rs. 211/00—216/00—211/00—212/00—(450).
Burrakur—Rs. 22/75—22/80—22/75—22/75—(21-2).
Do. (Pref.)—Rs. 100/25—100/25—99/50—100/00—(112).
Borrea—Rs. 17/12—17/62—16/94—16/94—(20-12).
Central India—Rs. 6/78—6/87—6/75—6/75—(6-6).
Dhemo Main—Rs. 7/21—7/25—7/15—7/15—(5-12).
Equitable—Rs. 25/31—25/31—25/25—25/25—(23-8).
East Indian—Rs. 19/75—20/19—19/75—20/19—(26-4).
Guzdar Kajora—Rs. 1/67—1/69—1/67—1/69—(1-8).
Oriental—Rs. 3/80—3/80—3/80—3/80.
Raneegunge—Rs. 10/94—11/00—10/94—11/00—(11-8).
Rewa—Rs. 14/50—14/50—14/50—14/50—(23-3).
Standard—Rs. 13/75—13/75—13/75—13/75—(20-14).
South Karanpura—Rs. 9/19—9/19—9/19—9/19—(9-4).
Talcher—Rs. 1/25—1/25—1/25—1/25—(2-3).
Western Bengal—Rs. 5/19—5/31—5/19—5/22—(6).

JUTES

Agarpara—Rs. 7/12—7/25—7/09—7/09—(9-5).
Anglo-India—Rs. 130/00—134/00—130/00—133/00—(188).
Do. (Pref.)—Rs. 84/00—84/00—84/00—84/00—(101-8).
Alliance—Rs. 60/00—60/00—56/50—56/50—(106).
Auckland—Rs. 85/00—85/00—85/0—85/00—(93).
Barnagore—Rs. 82/00—82/00—80/00—80/00—(94).
Belvedere—Rs. 65/00—68/00—65/0—68/00—(106).
Birla—Rs. 14/50—14/50—13/75—13/75—(15-6).
Budge Budge—Rs. 63/00—66/50—63/00—63/50—(101).
Champdany—Rs. 95/00—95/00—95/00—95/00—(136).
Chitavalsah—Rs. 11/25—11/25—11/25—11/25—(12).
Dalhousie—Rs. 60/00—61/00—58/00—58/00—(96).
Fort Gloster—Rs. 280/50—280/50—280/00—280/00—(309).
Howrah—Rs. 13/50—13/75—13/50—13/69—(17-12).
Hukumchand—Rs. 16/62—16/62—15/75—15/81—(22).
Do. (Pref.)—Rs. 87/25—87/25—87/25—87/25—(101-8).
India—Rs. 90/00—90/50—90/00—90/50—(125-8).
Kamarhatty—Rs. 78/00—81/00—78/00—78/50—(95).
Kanknarrah—Rs. 45/50—51/00—43/00—43/00—(65-8).
Do. ('B' Ord.)—Rs. 41/50—41/50—41/00—41/00.
Khardah—Rs. 112/00—125/00—112/00—125/00—(118-8).
Kinnison—Rs. 107/00—111/00—107/00—110/00—(137).
Kelvin (Pref.)—Rs. 85/50—85/50—85/50—85/50—(103).
Lawrence—Rs. 74/50—75/00—72/50—72/50—(98).
National—Rs. 22/00—23/00—22/00—22/25—(19).
New Central—Rs. 13/00—13/25—12/87—12/94—(12-12).
Northbrook—Rs. 14/75—14/87—14/75—14/87—(22-1).
Nuddea—Rs. 31/00—32/00—31/00—31/25—(31-2).
Orient—Rs. 74/00—74/00—74/00—74/00—(111).
Presidency—Rs. 3/12—3/12—3/12—3/12—(4).
Do. (Pref.)—Rs. 54/00—55/50—54/00—55/50.
Reliance—Rs. 5/87—6/06—5/87—5/87—(9-3).
Do. (Pref.)—Rs. 55/00—56/00—54/00—54/50—(91).
Standard—Rs. 58/00—71/00—58/00—71/00—(75).
Do. (Pref.)—Rs. 86/00—86/00—86/00—86/00—(85).
Waverley—Rs. 2/75—2/75—2/69—2/69—(3-10).

MININGS

Bisra Stone Lime—Rs. 28/50—28/75—28/50—28/75—(31).
Burma Mines—Rs. 1/32—1/35—1/28—1/28—(2-14).
Chrestien Mica—Rs. 9/75—10/12—9/75—10/12—(14-9).
Indian Copper—Rs. 2/90—2/92—2/78—2/85—(3-4).
Karanpura Development—Rs 7/50—7/56—7/50—7/50—(13-8)
Metal Corpn.—Rs. 6/50—6/50—6/50—6/50—(5-12).
Orissa Minerals—Rs. 22/56—22/62—22/50—22/62—(21-10).

CEMENTS

Asoka—Rs. 8/30—8/31—8/00—8/00.
Bengal Potteries—Rs. 3/06—3/12—3/06—3/08—(3-7).
Assam Bengal—Rs 4/12—4/12—4/12—4/12—(6-7).
Dalmia (Bharat)—Rs 10/12—10/15—9/94—10/06—(12).
Do. (2nd Pref.)—Rs 30/00—30/25—30/00—30/25—(33-12).
Jaipur Udyog—Rs. 11/56—11/62—11/56—11/56.
Orissa—Rs 12/44—12/44—11/75—12/44.
Sone Valley—Rs. 5/12—5/25—5/06—5/12—(7-4).

CHEMICALS

Alkali & Chemical—Rs 13/87—14/06—13/75—14/06—(14-8)
Do. (New)—Rs 12/75—12/87—12/56—12/69.

ELECTRICS

Agra—Rs 133/00—133/00—133/00—133/00—(145).
Calcutta—Rs. 13/87—13/94—13/75—13/75—(13-1).
Do. (Pref.)—Rs 10/37—10/50—10/36—10/44—(9-2).

ENGINEERINGS

Bhartia Electric Steel—Rs. 14/94—15/25—14/94—15/25—(16-3).
Burn & Co.—Rs. 320/00—320/00—320/00—320/00—(313).
Do. (6% Pref.)—Rs 105/00—105/00—105/00—105/00—(110-12).
Britannia Eng.—Rs. 13/62—13/62—12/81—12/81—(13-10).
Braithwaite & Co.—Rs 27/00—27/00—26/81 c.d.—26/81 c.d.—(27-14).
Guest, Keen, Williams—Rs. 29/50—29/69—29/43—29/43.
Hooghly Docking—Rs. 100/00—100/00—100/00—100/00—(130).
Indian Galvanizing—Rs. 14/00—14/06—14/00—14/06—(19-14).
Indian Iron—Rs. 20/75—20/85—20/34—20/36—(20-3).
Do. (Pref.)—Rs 98/00—98/25—98/00—98/25—(101).
Indian Standard Wagon—Rs 101/00—101/50—100/00—101/50—(176).
Jessop & Co.—Rs. 23/81—24/19—22/62—22/62—(24-14).
Kumardhubi—Rs. 7/31—7/94—7/31—7/90—(9-13).
Marshalls—Rs. 5/06—5/19—5/06—5/12—(5).
National Iron & Steel—Rs 6/69—6/69—6/37—6/50—(7-5)
Textile Machinery—Rs. 18/00—18/00—17/30—17/35—(19-9).

FLOUR MILL

United—Rs. 23/87—23/87—23/87—23/87—(39).

INSURANCES

New Asiatic—Rs. 3/50—3/62—3/50—3/62.
Ruby General—Rs 6/25—6/31—6/12—6/31—(5-6).
Triton—Rs. 130/00—130/00—130/00—130/00—(148).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/66—9/66—9/15—9/15—(10-6).
Airways (India)—Rs. 4/90—4/90—4/50—4/84.
Associated Hotels—Rs. 7/00—7/00—7/00—7/00—(10-12).
Bararee Coke—Rs 10/69—10/75—10/69—10/75—(16-6).
Bharat Commerce & Industry—Rs. 2/75—2/81—2/75—2/81.
British India Corpn.—Rs. 3/87—3/95—3/85—3/90—(7-14).
Do. (Pref.)—Rs. 102/25—102/25—102/25—102/25—(120).
British Ceylon Corpn.—Rs 10/25—10/25—10/25—10/25—(9-9).
Calcutta Tramways—Rs. 16/50—16/56—16/12—16/25—(16).
Clive Row Investment—Rs 8/87—8/94—8/70—8/81.
Dunlop Rubber—Rs. 22/37—22/75—22/37—22/44—(25-6).
Do. (Pref.)—Rs. 114/00—114/00—114/00—114/00—(119)
Electric Construction Equipment—Rs. 10/19—10/56—10/15—10/37.
Firpo—Rs 4/00—4/00—3/94—3/94—(4-3).
F. & C. Osler—Rs. 1/40—1/40—1/40—1/40—(7-7).
Gillanders Arbuthnot—Rs. 12/20—12/31—12/20—12/31—(12-15).
Hindustan Lever—Rs. 20/75—20/75—20/75—20/75.
Hindustan Motors—Rs. 6/31—6/31—6/06—6/12.
Hoare Miller—Rs. 6/50—6/87—6/44—6/87—(8-3).
Imperial Tobacco—Rs. 11/44—11/75—11/31—11/31—(14-7).
Indian Oxygen—Rs 16/25—16/62—16/19—16/25.
Indian Aluminium—Rs 12/87—13/03—12/59—12/59—(14-1).
Indian Cables—Rs 28/75—29/00—28/75—29/00—(27-12).
Indian Rubber Mfg.—Rs. 14/75—14/87—14/75—14/87—(24-13).
James Wright (Defd.)—nP. 0/75—0/75—0/75—0/75—(As. 10).
Jardine Henderson—Rs. 55/00—55/50—55/00—55/50.
Do. (Pref.)—Rs 53/25—53/25—53/00—53/25—(61).
Moradabad Water Supply—Rs. 4/50—4/50—4/50—4/50.
Metal Box—Rs 25/75—26/00—25/75—26/00—(26-8).
Martin Burn—Rs. 23/50—23/50—23/37—23/50—(26).
National Insulated Cable—Rs. 24/18—24/25—24/00—24/12—(20-11).
National Rolling & Steel Ropes—Rs. 10/25—10/25—10/25—10/25—(10-2)
National Tobacco (Pref.)—Rs. 65/00—65/00—65/00—65/00
New India Investment—Rs 35/00—35/00—35/00—35/00.
Philips India—Rs. 13/75—13/94—13/70—13/94.
Publicity Society—Rs. 7/44—7/50—7/44—7/50—(12-3).
Rohtas Industries—Rs 16/19—16/31—15/81—15/87—(18-10).
Shaw Wallace—Rs 9/94—10/12—9/94—10/12.
Do. (Pref.)—Rs. 61/00—61/00—61/00—61/00—(67-12).
Walford Transport—Rs 1/84—1/87—1/84—1/87—(2).
Western Stockholders Investment—nP. 0/76—0/76—0/71—0/73.

OILS

British Burma Petroleum—Rs 1/70—1/72—1/66—1/72—(2-11).
Indo-Burma Petroleum—Rs. 24/00—24/00—23/50—23/50—(34-4).

PAPER MILLS

Bengal—Rs. 58/00—58/00—58/00—58/00—(100).
India Paper Pulp—Rs. 19/37—19/37—19/37—19/37—(23).
Orient—Rs. 26/25—26/60—26/05—26/35—(31-12).
Sree Gopal—Rs 14/12—14/27—14/12—14/37.
Do. (Pref.)—Rs. 96/00—97/00—96/00—97/00—(116).
Star—Rs. 11/25—11/25—10/75—10/75—(10-2).
Titaghur—Rs. 33/87—34/31—33/87—34/25—(37).

SAW MILLS

Assam Saws—Rs. 1/72—1/75—1/65—1/75—(3-6).
Bengal Timber—Rs. 13/50—13/50—13/50—13/50—(16-6).

REAL PROPERTIES

Commercial—nP. 0/56—0/75—0/56—0/69.
Humayan Properties (Pref.)—Rs 7/25—7/25—7/25—7/25.
Hindusthan Buildings—Rs. 3/75—3/75—3/75—3/75.
Midnapore Zemindary—Rs. 22/62—22/62—22/62—22/62—(23).

SHIPPINGS

India General Navign.—Rs. 59/50—59/50—58/00—58/00—(71-8).
India Steamship—Rs. 12/25—12/31—11/94—11/94—(10-7).

SUGARS

Belsund—Rs 10/12—10/12—10/12—10/12—(10-12).
Buland—Rs. 14/00—14/00—14/00—14/00.
Carew & Co.—Rs. 6/69—6/69—5/87—6/00—(7-8).
Cawnpore—Rs. 12/00—12/00—12/00—12/00—(20-1).
Champaran—Rs 22/19—22/19—22/19—22/19—(21).
Darbhanga—Rs. 19/75—20/12—19/75—19/87—(21).
Raza Buland—Rs. 13/87—14/00—13/87—14/00.
Ryam—Rs. 19/68—19/75—19/68—19/75—(22).
Do. (Pref.)—Rs 8/37—8/44—8/12—8/12.
Sree Krishna Gyanoday—Rs. 9/00—9/19—9/00—9/19—(10-13).
South Behar—nP. 0/25—0/25—0/25—0/25.

TEA SHARES

Ananda (Assam)—Rs. 18/37—18/62—18/37—18/44—(45-14).
Baghmari—Rs. 17/00—17/31—16/87—17/31—(22-2).
Banarhat—Rs. 294/00—295/00—294/00—295/00—(318).
Baradighi—Rs. 17/37—17/62—17/37—17/62—(23-6).
Bishnauth—Rs. 20/25—20/69—20/25—20/69—(22).
Brooke Bond—Rs. 17/00—17/44—17/00—17/44—(20-10).
Basmatia—Rs. 21/62—21/75—21/62—21/75—(37-6).
Brahmapootra—Rs. 3/06—3/22—3/06—3/09.
Dibrugarh—Rs. 22/00—22/00—22/00—22/00—(23-6).
Eastern Cachar—Rs 4/06—4/12—4/06—4/12—(9-13).
Gopalpur—Rs. 19/87—20/00—19/87—20/00—(23-4).
Grob (A)—Rs. 22/12—22/50—22/06—22/06—(32-4).
Gielle (Pref.)—Rs. 69/50—69/50—68/00—69/00
Hantapara—Rs. 102/00—104/00—102/00—104/00—(196).
Hasimara—Rs. 20/25—20/44—20/12—20/31—(27-8).
Jaybirpara—Rs. 16/75—16/94—16/62—16/62—(21-8).
Jayshree—Rs 10/37—10/44—10/31—10/44.
Jutlibari—Rs. 17/12—17/37—17/12—17/37—(25-6).
Longview—Rs. 6/00—6/12—6/00—6/00—(11-9).
Methoni—Rs 15/87—16/00—15/75—15/87—(20).
Mothola—Rs. 440/00—440/00—435/00—435/00—(400).
New Cinnatollah—Rs. 100/00—100/00—100/00—100/00—(106).
New Dooars—Rs. 272/00—272/00—269/00—269/00—(309).
New Samanbagh—Rs. 19/12—19/12—19/12—19/12—(19-4).
Phaskowa—Rs. 93/50—95/50—93/50—95/50—(245).
Pashok—Rs 7/56—7/75—7/56—7/75.
Ranicherra—Rs. 14/50—14/56—14/50—14/56—(14-4).
Singell—Rs. 17/00—17/00—17/00—17/00—(21).
Sungma—Rs. 10/56—10/56—10/50—10/50—(10-5).
Sapoi—Rs. 22/00—22/00—22/00—22/00—(30-2).
Seajuli—Rs. 19/87—19/87—19/75—19/75—(28).
Sonai River—Rs. 12/25—12/50—12/25—12/50—(15).
Teesta Valley—Rs 20/00—20/25—20/00—20/25—(38-12).
Teloijan—Rs. 22/75—22/87—22/75—22/87—(24-9).
Tezpore—Rs 16/00—16/50—15/50—16/50—(21-12).
Tukvar—Rs. 8/00—8/00—8/00—8/00—(11-8).

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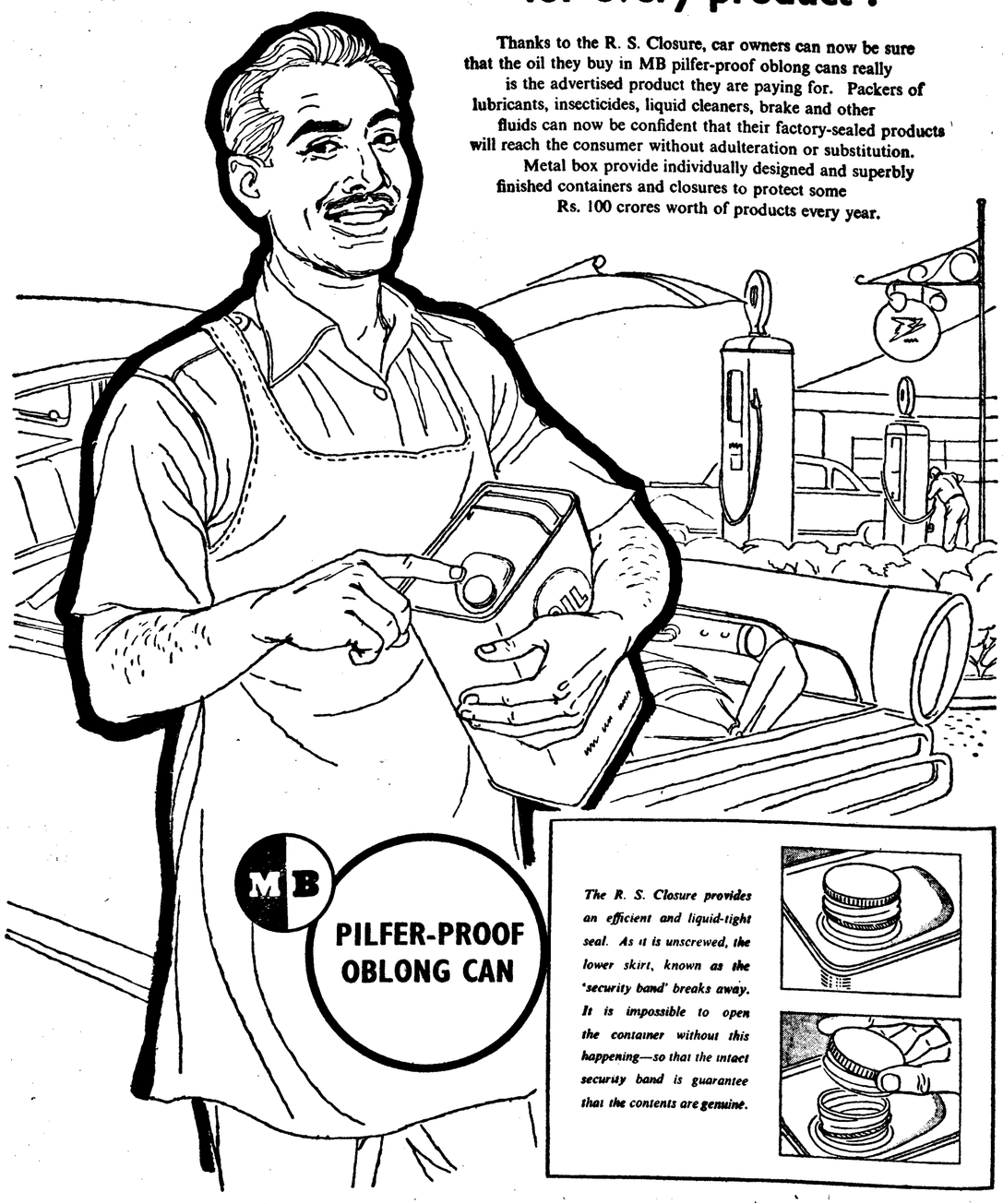
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New Delhi

FINANCE MINISTER DEFENDS THE TAX STRUCTURE

MORE AID EXPECTED FROM UNITED STATES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Prime Minister, Mr. Nehru, inaugurating the annual session of the Federation of Indian Chambers of Commerce and Industry, has ruled out the possibility either of life insurance being denationalised or of relief being given in taxation. To implement the second five year plan, the mobilisation of internal resources, particularly through taxation, will continue. He has promised to consider suggestions to decentralise the monolithic administrative set-up of the Life Insurance Corporation, but has defended its investment policy to prevent undertakings of national importance from falling into undesirable hands. Mr. Nehru has said this in reply to criticisms of his earlier speech in Parliament in which he spoke of acquiring control over undertakings of national interest by getting a majority of the shares. The Prime Minister assures the private sector that it will be encouraged, but within the framework of the objectives laid down in the second five year plan. "Where is the need for a private sector if the Government is asked to do everything, including providing finance for it " he asks. Mr. Nehru says that he will examine the current import policy in light of the foreign aid which has now been received.

The outgoing president of the F.I.C.C.I., Mr. Babubhai Chinai, has said in his address that industry and trade earning profits is essential for the growth of Government revenues. He urges the Prime Minister to review the taxation policy. There is need for re-thinking on the socialist pattern of society, and in particular on the view that its objectives could only be achieved through progressive enlargement of the nationalised sector.

The Federation has adopted five resolutions, the most important of which relates to "savings, investment and taxation". Through this resolution, it has expressed regret that "the taxation policies that are being adopted by the Government are not conducive to creating propitious conditions for savings and investment. In fact, there are many competent observers who feel that the taxation rates are so high in this country that a diminishing return has already set in and that they defeat the primary purpose which the Government has in view, namely, of collecting the maximum amount possible by way of tax yields. Further, the various forms of imposts on income and capital have actually set in a process of erosion of capital in many undertakings." The Federation, therefore, urges the Government to reorientate its fiscal policy in the following directions:

"(1) While the Federation notes the reduction in the rates of personal tax made in the last Budget, it will have to be admitted that the reduction has not been significant by any standards, considering the fact that rates of personal taxation in this country, after a certain level, are perhaps the highest in the world. The proposals of Mr. Kaldor for the levy of wealth tax and the expenditure tax in the scheme of integrated taxation having been accepted, his other suggestions for the reduction of rates of income tax and surtax on individuals to 45 percent should also be accepted. Ultimately, it is only personal savings which matter.

"(2) Income from dividends should be treated as earned income.

"(3) Investments in new issues should be given favourable tax treatment.

"(4) The tax on bonus issues should be abolished.

"(5) The tax on dividends above 6 percent should be withdrawn.

"(6) Expenditure tax should be withdrawn.

"(7) Wealth tax on companies should be abolished.

"(8) A limit should be set providing that an individual should not be required to pay more than a reasonable percentage of his income in the aggregate on account of income tax, supertax and wealth tax.

"(9) The compulsory deposit scheme should be withdrawn."

The Federation believes that if the aforesaid suggestions are implemented, it will go a long way not only in activising savings but also in stimulating tax yields to the Exchequer.

Resolution on Foreign Exchange

In another resolution on foreign exchange, the Federation recognises the need for a watch on the foreign exchange resources and their husbanding in the most efficient manner, but feels that "an excessively cautious policy may prove to be as harmful as a policy without caution. The requisite balance requires to be struck and it is towards this end that the Federation has to urge upon the Government to make a factual and correct appraisal of India's foreign exchange situation."

The promotion of exports was the subject of the third resolution, through which the Federation has asked "the Government to give necessary aids and incentives in the vital task of promoting exports, as also to pay particular attention to the organisational aspect of promoting and diversifying the pattern of the export trade. For example, exports of engineering goods abroad can be augmented by the supply of steel to manufacturers of engineering goods for export at retention prices, refund of excise duty on billets used in the manufacture of engineering goods which are exported, etcetera. The Federation would urge upon the Government to implement the several recommendations of the Export Promotion Committee which are intended to assist and strengthen our export industries and trade."

Sales Tax Policy

The last resolution, on sales tax policy, suggests:

"(a) The scheme of collection of sales tax, along with other levies implemented in relation to three articles, namely, mill-made textiles, sugar and tobacco, be extended to as many articles as possible, particularly to those on which at present the Central excise duty or the Customs duty is levied, except on those which are mainly used as raw materials.

"(b) The Centre should enact a model Sales Tax Act for the guidance of the States. Varying definitions given to basic concepts such as 'dealer' and 'sale' in State enactments cause a lot of difficulties. The framing of the model Sales Tax Act by the Centre giving the basic structure such as definitions, turnover limits, registration procedure, returns and forms, procedure for revision and appeals, will be of great help in imparting a certain degree of uniformity. Within the broad features given in the model Sales Tax Act, the States will be free to adjust the rates to the needs and conditions of each State.

"(c) Inter-State sales tax should be levied only once, although the goods may pass through dealers in two or three States.

"(d) In the context of the present acute foreign exchange situation and the need to step up exports, the Central Sales Tax Act should be so modified as to make export transactions cover not only transactions which themselves occasion export but to cover goods meant for export. It should not be difficult to give refund of sales tax collected on goods exported on irrefutable proof of such export.

"(e) The Inter-State Taxation Council recommended by the Taxation Enquiry Commission should be set up as early as possible, to undertake the task of introducing as much uniformity as possible in the administration."

U.S. Aid to India

The news from Washington that there is a likelihood of accord between the Republican and Democratic Parties on the question of economic aid to India is welcomed here. According to earlier reports, some Republican Senators, including Senator Cooper, were sponsoring a resolution favouring substantial outright aid to India. One Democratic Senator has now announced a similar intention. Reference is made to the Prime Minister's speech at the meeting of the Federation of Indian Chambers of Commerce and Industry, in which he has welcomed foreign aid and said that some has come, and more is coming. New Delhi will closely watch the progress of the resolutions which, it is expected, will be moved in the U.S. Congress.

Mission from Washington

To study the details of administrative arrangements in India for import licensing and for foreign exchange payments, and to acquaint itself with various aspects of the Indian economy, a five-man mission from Washington arrived here last Friday. It consists of Mr. Hawthorne Arey, Director of the Export-Import Bank (leader); Mr. Raymond L. Jones, Chief of the Loans Division; Mr. Charles E. Houston, economist; Mr. Robert L. Moorman, engineer; and Mr. Edward Lynch, Acting Chief, Loans Division, Development Loan Fund. The mission is expected to be in India for three weeks. It will hold discussions with officials in New Delhi and will later tour the country.

Details of U.S. Credit Offer

Details are now available of the $225 million U.S. credit offer announced on 16th January. The credit of $150 million from the Export-Import Bank will be utilised for the procurement in the United States of capital equipment, machinery and services needed by India in the next 12 months for the following programmes: irrigation and reclamation, power, transport and communications, mining and certain selected industries like textiles, chemicals, the fabrication of heavy structurals, electrical equipment and machine tools. Payments made in the United States after 28th February for goods under these programmes will be eligible for this credit. The credit will bear interest at 5¼ percent and the term will be 15 years; repayment of principal will, however, start on 15th January, 1964.

Development Loan Fund

The credit of $75 million from the Development Loan Fund will be utilised for the purchase of components to manufacture trucks, buses and jeeps; for the purchase of structural steel and other steel products required by the railways; and for the purchase of machinery for the jute and cement industries. Repayments will start on 15th March, 1959, and can be in rupees. The credit for railway purchases will bear interest at 3½ percent and will be repaid in 40 semi-annual instalments. The other credits will bear interest at 5¼ percent and will be discharged in 30 semi-annual instalments.

Both the credits will come from the institutions concerned to the Government of India; hence purchasers in India, in the public and in the private sectors, will have to follow the normal procedure for negotiation of purchases, etcetera. It is intended that the Government should later reimburse itself from these two institutions for the foreign exchange expenditure involved in such purchases. The Indian Government submitted to the U.S. Government a list of projects, in the hard core of the plan, for which foreign exchange was needed. The total outlay on these projects was placed at Rs. 1,745.6 crores, including Rs. 981.4 crores as the foreign exchange element. Of this, commitments for Rs. 264.9 crores of foreign exchange had already been made, leaving a balance of Rs. 716.5 crores worth of foreign exchange to be financed from external sources. Of this, Rs. 163.4 crores worth of foreign exchange was required in 1958, Rs. 254.7 crores in 1959, Rs. 191.1 crores in 1960 and the balance of Rs. 90.3 crores in 1961. The following is the Ministry-wise break-up of foreign exchange requirements (in crores of rupees):

Ministry of	Total cost	Foreign exchange component	Foreign exchange commitments already made	Balance required
Irrigation and Power	349.6	131.5	18.9	112.6
Railways	917.2	463.4	212.6	250.8
Commerce and Industry	252.2	252.2	Nil	252.2
Steel, Mines and Fuel	60.7	42.5	3.8	38.7
Transport	129.9	70.0	28.3	41.7
Communications	31.0	16.8	1.3	15.5
Finance	5.0	5.0		5.0
Total	1,745.6	981.4	264.9	716.5

Provisions for Private Industry

The provision made by the Ministry of Commerce and Industry is mostly for the modernisation, development and expansion of certain industries in the private sector. They are (in crores of rupees):

	Total cost	Foreign exchange component, all of which is required.
Textiles	20	20
Jute	6.5	6.5
Cement	11.9	11.9
Engineering	68.5	68.5
Refractories	2.4	2.4
Caustic soda, soda ash and chlorine products	9.5	9.5
Paper and pulp	6	6
Tea	4.6	4.6
Aluminium, zinc and copper	23.9	23.9
Small-scale industries	6.1	6.1
Others	2.8	2.8
	162.2	162.2

About Rs. 90 crores worth of foreign exchange is required for the development of road transport and Rs. 41.7 crores for port development and the acquisition of additional shipping. The provision for additional shipping is placed at Rs. 30 crores, all in foreign exchange, of which commitments for Rs. 20 crores have already been entered into. The total cost of coal development in the private sector is placed at Rs. 15 crores and in the public sector at Rs. 13.3 crores, the foreign exchange components being Rs. 10 crores and Rs. 13 crores respectively. The private sector's commitment of foreign exchange is Rs. 3.3 crores, and it requires the balance of Rs. 6.7 crores to reach its target of production. The total cost of the Neyveli project is placed at Rs. 32 crores, including Rs. 19.2 crores as the foreign exchange component, all of which is needed.

U.K. Aid to India

An appraisement of British aid to India is relevant in this context. The U.K. is the biggest investor in India. Eighty-two percent of the total foreign investments here are British. For the Durgapur steel plant, Rs. 35 crores have been contributed by the U.K.—Rs. 20 crores from the U.K. Government and Rs. 15 crores from other sources, including the Indian Steelworks Construction Company. Of the £60 million which the U.K. has made available to the World Bank, £18 million or over Rs. 23 crores has so far come to India. Recently, an advance payment of sterling pensions, amounting to £8 million, was made to India. Although the sterling balances are India's and she can use them as she pleases, their unplanned withdrawal has strained the British economy. On 30th December, 1949, they stood at Rs. 826.28 crores, and on 30th December, 1955, at Rs. 735.18 crores, the withdrawals thus amounting to Rs. 91.10 crores in six years. India's withdrawals in 1956 amounted to Rs. 205.27 crores and in 1957 to Rs. 232.26 crores. By 27th

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December, 1957, the sterling balances were down to Rs. 297.65 crores

Training Bhilai Technicians

For the Bhilai steel plant, the Russian Government has agreed that the cost of training engineers and technicians in Russia may also be included in the credit under the principal agreement. In other words, the cost of training will be repayable in 12 equal annual instalments, the interest being 2½ percent.

Communist Aid Offers for Oil Refinery

Speaking at a Press conference, the leader of the Russian parliamentary delegation, Mr. Pabel Labanov, has said that his Government has offered credit facilities to establish a refinery in India, in addition to those for the establishment of a pharmaceutical industry. The Rumanian Prime Minister, Mr. Chivu Stoica, arrived here last week. As already reported, Rumania has also offered credit facilities for setting up a refinery in the public sector. Negotiations on this subject have been in progress for some time. It is expected that the deal will be finalised during the stay of the Rumanian Prime Minister. Two refineries are to be set up in the public sector to refine the crude oil produced in Assam. One will be at Barauni in Bihar and the other in Assam. Russia and Rumania, it seems, will supply the equipment for these refineries on a credit basis, in addition to the technical aid required for setting them up.

Indo-Russian Payments Gap

According to preliminary estimates, there was a current account deficit of Rs. 10.9 crores in India's balance of payments with Russia during April to September 1957, the latest period for which information is available. The current restrictions on imports from, together with an increase in exports to, Russia are expected to reduce the gap. Most of the imports on Government account were for the Bhilai steel project and were financed by the Russian credit for this purpose. For other transactions, the trade agreement with Russia provided for payment in rupees by both parties.

Projects in Hard Core of Plan

A statement covering projects included in the hard core of the second five year plan was laid on the table of Lok Sabha last week. The public sector schemes it mentions are as follows. In steel, there are the Rourkela steel plant, the Bhilai steel plant, the Durgapur steel plant and the Mysore Iron and Steel Works (ferro-silicon expansion plan only). In coal are included (a) the National Coal Development Corporation schemes for Kathara, Korba (open-cast), Korba (inclines), Gidi, Saunda, Korea, and the existing State collieries; and (b) the Singareni collieries. Coal washeries are mentioned, and there is the Neyveli lignite project (mining part only); and the railway development programme (including the requirements of the Posts and Telegraphs Department in connection with the railway electrification programme).

The port development programme covers the following ports only: Bombay, Calcutta, Madras and Visakhapatnam. The power projects include only the following: Korba thermal station (Madhya Pradesh); Khaper Kheda Akola thermal station extensions (Bombay); Hirakud project (second stage) (Orissa); Lakkavalli (Bhadra) project (Mysore); power transmission, distribution and extension schemes (sub-station equipment, conductors, switchgears, underground cables, steel for supports, ground water meters, etcetera); Bhakra-Nangal hydro-electric project (Punjab and Rajasthan); Chambal project (first stage) (Madhya Pradesh and Rajasthan); Rihand project (Uttar Pradesh); Tungabhadra hydro-electric scheme (Mysore); Nariamangalam hydro-electric scheme (Kerala); thermal stations in the Saurashtra region (Bombay); and Ganderbal and Mohara power stations (Jammu and Kashmir).

The private sector projects cover steel and coal, including the Tata Iron and Steel Works and the Indian Iron and Steel Works.

Development Expenditure in States

Another statement indicates the progress of development expenditure in the States, together with the estimates of total resources to be raised by them in 1958-59. The following is the statement (in crores of rupees):

States	1956-57 Actuals	1957-58 Revised estimates	1958-59 Budget estimates	1958-59 estimates of total States' resources for financing the plan
Andhra	24.96	34.61	30.02	12.0
Assam	9.17	11.60	10.71	6.2
Bihar	23.42	26.99	30.33	14.0
Bombay	44.45	65.00	71.55	43.0
Kerala	10.01	17.05	15.51	8.0
Madhya Pradesh	17.98	31.77	29.68	11.2
Madras	28.03	32.24	28.01	10.0
Mysore	13.12	24.61	23.22	9.9
Orissa	16.76	19.41	16.00	3.5
Punjab	24.06	34.00	33.79	17.8
Rajasthan	13.44	18.30	20.72	8.3
Uttar Pradesh	40.69	47.76	46.00	22.3
West Bengal	26.31	31.00	29.39	13.1
Jammu and Kashmir	4.11	4.93	5.50	2.0
	296.51	399.27	390.43	181.3

Modification of Deferred Payment Terms

The Government, it is learned, has modified the conditions for deferred payments under which reasonable amounts of foreign exchange will be released for initial payment, provided the project is capable of earning foreign exchange to pay for itself. Arrangements have been made with the Czech Government to supply cement-making machinery to the Uttar Pradesh and Madras Governments on deferred payment terms, 30 percent to be paid in rupees and the balance in sterling after 1961. The cost of plant and machinery to be imported for the Uttar Pradesh cement factory will be Rs. 1 crore and that for the Madras factory Rs. 55 lakhs. The rupee element will be used for buying specified Indian goods. Negotiations are also in progress to import switchgear and transformers from Czechoslovakia on similar terms for the Rihand project in Uttar Pradesh.

No Central Loan to State Transport Undertakings

The Government of India has issued a letter to all State Governments informing them that, with effect from April 1958, assistance from the Centre, whether through loans or by grants, will not be available to transport undertakings owned or managed by State Governments unless they are incorporated under one or other of the special enactments or as a company under the Indian Companies Act. No assistance will be available to undertakings managed departmentally.

Lall Mission Returns

The Joint Secretary to the Central Ministry of Commerce and Industry, Mr. K. B. Lall, has returned to New Delhi from his mission to Hongkong, Japan, Honolulu, the United States, Canada and Britain. He has brought back some useful impressions from his visit to the United States, which, according to him, has a big market for Indian goods, in spite of its high tariffs. There is a growing realisation there that the United States will not be able to make its contribution to the world's progress, unless it imports goods in an increasing volume from outside, and particularly from the under-developed countries. Trade is preferred to aid. American salesmanship makes the consumer tired of his belongings. Fashions, therefore, change every six months. As a *sine qua non* to any export promotion plan, India's production pattern will have to be reorientated to fit with that of the United States. The lack of contact between Indian and U.S. commercial organisations is another handicap to India's export promotion in that country. Mr. Lall will shortly submit a comprehensive report to the Government of India, it is learned.

Progress of Iron Ore Development

The progress report on iron ore development required for the three steel plant is now available. An expenditure of Rs. 83.11 lakhs has so far been incurred on the development of the mines which are to supply iron ore to the Rourkela and Bhilai steel plant. Iron ore for the Durgapur steel plant will be supplied by the Bolani Ores (Private) Ltd., in which the Government has a majority share. So far, Rs. 10.10 lakhs has been invested by the Government in this company. The scheme for the development of ore mines in Barsua for the Rourkela steel plant has been examined and approved. A contract for the supply and erection of blasting, mining, hauling and ore processing equipment has been awarded to a U.S. firm. Access roads leading to the mine site have mostly been completed. Further, about 27 miles of hill roads have been laid. The work is expected to be completed by the end of 1959. It is proposed to obtain ore from market sources in the Gua region for the operation of the blast furnaces in Rourkela, pending its availability from the Barsua mines.

The main plant and equipment for the development of the mines in Rajhara, for the Bhilai steel plant, will come from Russia and contracts have been concluded. The preparatory work is in progress at the site. Detailed drawings for construction are now being prepared by the organisations in Russia. A new railway line is under construction connecting the mine to the steel works. This is likely to be ready by the middle of the current year. Until the mines are mechanised and are fully in operation, it is proposed to obtain "float ore" by manual working, which will be adequate for the initial operation of the steel works.

The survey for a railway siding, to connect the Bolani mines with the railhead in Barabil, has been completed and tenders have been received for the construction of the siding. Preliminary geological exploration at the site has also been completed, and a project report has been received from a firm of consulting engineers. It is hoped that the Bolani mines will be ready in time to supply the first blast furnace of Durgapur which is due to be commissioned by the end of October 1959.

BENGER LABORATORIES CONTEMPLATE MANUFACTURING IN INDIA

Mr. B. O Thornley the Chairman of Benger Laboratories Ltd., of Holmes Chapel, Cheshire, England, is on a brief visit to India to investigate and discuss the possibilities of setting up a manufacturing plant in this country. Benger Laboratories are particularly known for their products "Dextraven" and "Imferon". The latter was the first intramuscular injectable iron preparation developed by Benger research chemists and remains unrivalled in cases where the rapid absorption of iron is indicated. Mr. Thornley has come to India to discuss with the Government the possibility of manufacturing "Dextraven", "Imferon" and allied products here. Benger products have an extensive market in India and the Far East, and the setting up of a plant in this part of the world will not only contribute to India's second and third five year plans but will also make these products available to hospitals and the medical profession, for whom they are vitally necessary, at progressively reduced prices.

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EMPLOYERS ACCEPT REPORT OF COHEN COUNCIL

ECONOMIC BULLETIN WARNS AGAINST RECESSION

(FROM OUR LONDON CORRESPONDENT)

It is becoming commonplace to find new assessments of the economic outlook appearing each week, and whether one agrees or disagrees with their findings is probably less important than that they do keep the issue in front of the public, and it is an issue which no one can afford to neglect. The Cohen Council's report, which incidentally has received acceptance by employers, as represented by the British Employers Confederation, has been supplemented by an interesting review in the *London and Cambridge Economic Bulletin*. This warns against blind acceptance of the stability of prices, wages, imports, exports and capital formation over the past six months, which might have served to cloak the possibility of an impending recession. Generally speaking, however, it feels that any such movement will be slight, in whichever sector of the economy it might appear. The need to fortify Britain's reserves and to limit wage increases, it feels, may justify the maintenance (but not the intensification) of an austere policy "until the middle of the year."

Another contribution to this topic has been made by Professor Meade in his inaugural lecture as the new Professor of Political Economy at Cambridge. He suggests that the Government should commit itself to holding the price level at a given point and then aim at keeping employment as high as possible without breaking through that barrier. To achieve this, there must be some quick means of varying incomes, some sort of a "widespread levy," to be wielded by a stabilisation commission working with the Treasury and the Bank of England to pursue a single policy through a common technical staff. The Cohen Council could be given the work of ascertaining regularly what increases in wages the country could afford without endangering full employment or price stability.

Importance of Wages

The importance of wage levels is obvious in both the above references, and has been a major talking point at the Employers Confederation meeting. Its report, for instance, warns individual employers that unless they show restraint in giving pay increases, it cannot be expected that their organisations and the trade unions will arrive at "reasonable bargains." The retiring president, Sir Colin Anderson, has called the T.U.C. rejection of the Cohen Council report on the grounds of it being partisan "a serious disservice to our public life" and has accused it of having "a closed mind, with the determination not to understand" for its complaint is "positively untrue." The Government's measures and those suggested by the Cohen report might hurt many employers and it is "plainly wrong to pretend that to stop inflation is a one-sided punitive measure against the workers." On arbitration, Sir Colin says there is a growing tendency in some quarters to resort to it apparently without any serious intention of accepting the award. Arbitration will cease to be useful if the idea spreads that an award "merely provides a new floor from which the trade union could press its claim on the employers."

In spite of the gloomy outlook so far as arbitration is concerned, the first award of 1958 has been awaited with much interest. This has now been announced, and in the case of 11,000 B.B.C. staff who had made a claim for a wage increase of 7½ percent, or 1s 6d in the pound. The tribunal, which considered the claim, has awarded a 7d-in-the-pound increase, or one of 3 percent, and in doing so has stated that it does not think such an increase will be inflationary and that it will not conflict with the national economic interest. The really significant feature of the decision, however, is that it is the first important arbitration on wages outside the Civil Service (Whitley Council awards are subject to ministerial sanction and in some cases hitherto have been turned down) since the Government's edict that pay rises must be kept down; and it is practically certain that this award, made to what is in effect a State-run service, will set the pattern for other wage awards in nationalised industry and in relation to the current claims of London busmen, the railwaymen and the miners.

Rise in Gold and Dollar Reserves

The February increase of $135 million in the sterling area gold and dollar reserves lifts the total to $2,539 million—the best figure since the middle of 1956 and more than they were last summer before the speculative attack on sterling gave rise to the September crisis. If allowance is made for the $22 million received from the European Payments Union in January and for $3 million paid to its creditors in bilateral settlements, the February residual surplus amounted to $116 million. This compares with a surplus of $147 million in January and of $109 million in December. Even more impressive, however, is the fact that Britain's February surplus with E.P.U. was $45 million, the best since 1950, and although this was partly attributable to special factors, it does mean that the reserves get off to a good start for March. If they maintain this progress for a few more months and the balance of payments position is sound, they should be reasonably well placed to meet the seasonal strains when they develop again next autumn. An additional safeguard is available in the announcement that the Export-Import Bank of Washington, which in February 1957 arranged with the British Government a line of credit of $500 million, has agreed to an extension of the facility for drawing for a further 12 months.

Industrial Production Sags

Industrial production continued to decline slightly in January, according to the index prepared by the Central Statistical Office. The figure for December is estimated at 135, compared with 148 for November, and the provisional estimate for January is 138-139, compared with 138 for January 1957. These month-to-month figures are confusing because of the influence of holidays and other seasonal factors. After adjustment for these, however, the index is seen to have moved as follows: September 140; October 137 (affected by influenza epidemic); November 140; December 138; January 137-138. For the year 1957, the average index figure is 138, compared with 136 in 1956. A factor in the recent decline has been the drop in coal and steel production. Manufacturing output, as a whole, is still running slightly above the figures of a year ago. This reflects the recent rise in the activities of the motor-car industry and its suppliers, which must have been partly offset by substantial declines in other manufacturing industries.

Hire-purchase Debt

Britain's hire-purchase and other instalment debt for durable goods rose by about £80 million in 1957, compared with a fall of £90 million in 1956. According to Board of Trade estimates, the total debt at the year-end was £484 million. Most of last year's increase was due to the higher level of hire-purchase business in motor-vehicles. New credit extended to hirers by all finance houses known to the Board of Trade was about £340 million, or 65 percent more than in 1956. Total value of household goods sold on credit terms in 1957 is estimated at £275 million, or about 15 percent more than in the previous year. Of this, £150 million was for furniture and furnishings. Durable goods sold on credit last year had an estimated total value of £750 million. Since October a rise in credit for radio and T.V. sets, and for furniture, has been outweighed by a fall in new credit for motor-vehicles, but these are probably seasonal movements.

Finance for Export

In answer to a question in the House of Commons the other day, the Chancellor of the Exchequer elucidated the position of the Capital Issues Committee in relation to export trade finance. Asked what guidance had been given to the C.I.C. on the treatment of proposals to finance the export of capital goods by bank credits guaranteed by the Export Credits Guarantee Department, the Chancellor made it plain that, in general, the C.I.C. would continue to require applicants for leave to borrow for capital purposes to raise the finance, where possible, from non-banking sources. He went on to explain, however, that the committee had been informed that, where the purpose of the proposed bank loan was to finance exports and the Export Credits Guarantee Department had already indicated its willingness to issue a guarantee to the bank, refusal of consent would be inconsistent with the general policy of giving such guarantees direct to banks. This, he emphasised, was introduced specifically to facilitate loans for the export of major capital goods. The C.I.C. has, therefore, been asked to bear this in mind in considering applications for consent to such bank loans. It will be recalled that when the ceiling on bank advances was fixed as part of the Chancellor's credit squeeze last September, bank loans for export were specifically exempted.

Trade with China

The Sino-British Trade Council says in a report published last week that there can be no doubt that the recent visit of the Chinese economic and technical trade mission to the United Kingdom "not only enhanced Sino-British goodwill but also laid the foundation for a useful increase in Sino-British trade." It was a matter of gratification, says the report, that before the textile machinery advance party left, it was reported that it had concluded contracts worth more than £700,000 for the supply of textile machinery to China by a number of British firms. Most firms said, however, that a serious impediment to their prospects of expanding trade with China was the continuance of the strategic embargo. The Council is now collecting evidence in support of a case for further relaxation in trade controls and will be putting this before Sir David Eccles, president of the Board of Trade, in the near future.

Brevities

Mr. P. E. S. Warren has been appointed to the board of the British Match Corporation.

A party of four trade union leaders from India, who are visiting this country as the guests of the Commonwealth Relations Office, started a five-day tour of the North Midlands by visiting the British Railways' locomotive works in Derby.

Captain John Cavendish William Last has been appointed Commodore of the P. and O. fleet on the retirement of Commodore C. E. Pollitt. Captain Last will continue to serve in command of the passenger line *Chusan*.

Mr. F. H. Lawder, chief labour superintendent of the United Steel Companies, has been elected president of the Iron and Steel Trade Employers Association in succession to Mr. W. F. Gilbertson, of Richard Thomas and Baldwins.

Sir James Swinburne, one of the pioneers of the plastics industry, celebrated his hundredth birthday last week at his home in Bournemouth. Sir James, who was born in Inverness, founded Bakelite, Limited, and it was not until 1953, when he was 95, that he resigned from the chairmanship and became honorary president.

Mr. G. E. Ingram has been appointed a director of Jokai (Assam) Tea.

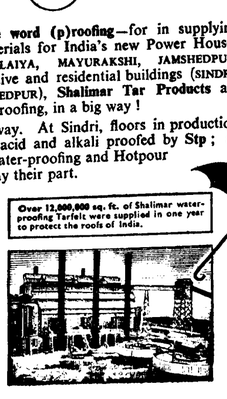
The Chartered Bank, which absorbed Eastern Bank last August, shows a sharp increase in profits for 1957. The net figure was £1,000,890 against £804,641. A final dividend of 7½ percent on the enlarged £4,400,000 capital again brings the year's total to 15 percent, the rate established in 1954.

Proof of Stp project proofing . . .

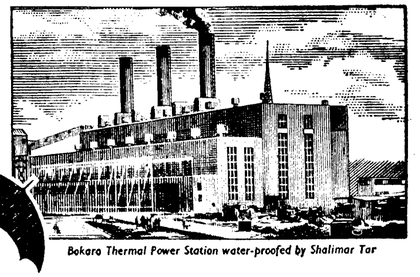
. . . The play is on the word (p)roofing—for in supplying protective roofing materials for India's new Power Houses (SINDRI, BOKARO, TILAIYA, MAYURAKSHI, JAMSHEDPUR, HIRAKUD), administrative and residential buildings (SINDRI, CHITTARANJAN, JAMSHEDPUR), **Shalimar Tar Products** are project proofing, with roofing, in a big way!

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Engineering and Transport

AGREEMENT BETWEEN B.E.A. AND AEROFLOT CONCLUDED

DELHI-MOSCOW SERVICE MAY START IN AUGUST

(FROM OUR NEW DELHI CORRESPONDENT)

AN agreement has been concluded between British European Airways and Aeroflot for an air service between London and Moscow *via* Copenhagen. When the service begins, B.E.A. will use the *Viscount* but hopes to switch to the *Comet IV* when the latter becomes available. The Russians will use the *Tu-104*. B.E.A. and Aeroflot will start with two flights a week each, increasing to three when traffic develops. As already reported, an Indo-Russian air agreement is in the offing, and India hopes to inaugurate the Delhi-Moscow service by the middle of August. There is already talk of reaching arrangements with B.E.A. to continue this service to London *via* Copenhagen.

Review of Indo-Dutch Air Agreement

A review of the Indo-Dutch air agreement is due now. A K.L.M. team is expected here shortly for this purpose. A Belgian trade mission, which is at present in New Delhi, is exploring the possibilities of an air agreement.

Delhi-Budapest Service of A.-I.I.

Air-India International plans to open a direct Delhi-Budapest service by the end of this year and an all-cargo service to western Europe soon.

New Air Routes for Lebanon

Under an air agreement between Afghanistan and the Lebanon, the latter has been awarded the following routes: (1) Beirut-Teheran-Kandahar, twice weekly; (2) Beirut-Kuwait-Bahrein-Dhahran-Kandahar twice weekly, but no fifth freedom rights between Kandahar and Bahrein. Afghanistan is authorised to operate the following services: (1) Kandahar-Teheran-Beirut, twice weekly (Aryana already serves Beirut); (2) Kandahar-Teheran-Bahrein - Beirut - Istanbul - Prague-Munich, twice weekly, but no fifth freedom rights between Beirut, Teheran, Bahrein and Munich.

DC-7C Aircraft on Transpacific Route

The introduction of *DC-7Cs* on the Japan Airlines transpacific route on 1st April will increase the present five weekly flights to seven and reduce flying time across the Pacific by five hours. Japan Airlines will operate four *DC-7C* and three *DC-6B* flights each week from Tokyo to San Francisco.

Aircraft for Japan Airlines

Japan Airlines plans to increase its long-range jet fleet and acquire short and medium-range turbine aircraft after 1960. In the next three years, the airline will use *DC-4s, DC-6Bs* and *DC-7Cs*. In 1961, the four *DC-8s* now on order will enter service and 11 short-range turbine aircraft will then be needed. Between 1962 and 1966, Japan Airlines estimates that it will need a total of eight *DC-8s* and seven more short-range turbines. Medium-range turbines will also be needed, the requirement increasing from two in 1963 to ten in 1966.

Round-the-World Service of B.O.A.C.

B.O.A.C. will inaugurate a round-the-world service in March 1959, Mr. Basil Smallpiece, managing director, has announced recently in San Francisco. The plan is to open a San Francisco-Tokyo route *via* Honolulu, linking up with B.O.A.C.'s east-bound flights from Europe to the Far East.

Air Route between Britain and Venezuela

Negotiations are continuing between Britain and Venezuela for the establishment of an air route by B.O.A.C. between the two countries, the *Aeroplane* reports. B.O.A.C. has applied for permission to operate a *Britannia* service to Caracas and Bogota *via* the Iberian peninsula and the British West Indies on a temporary basis until an air agreement is concluded.

B.O.A.C. Transatlantic Flight

B.O.A.C. will operate most of its transatlantic flights with *DC-7Cs*. There will be two daily *DC-7C* flights from New York to London, one of which will be non-stop. In addition, it will operate a daily *de luxe Stratocruiser* flight non-stop to London, and a twice-weekly San Francisco-New York-London *Britannia* service. The Corporation will operate seven weekly *Britannia* flights from Chicago, Detroit and Montreal to the United Kingdom this summer, three *via* Glasgow and four non-stop from Montreal to London. There will also be a daily *DC-7C* service from Montreal to Britain. Since February, B.O.A.C. has been operating two services daily between New York and Nassau in each direction. The first-class service is operated with *DC-7Cs* and the tourist service with *Viscounts*. According to reports reaching *Inter Avia*, the Corporation plans to inaugurate direct "short route" services between Los Angeles and London *via* either Winnipeg or Montreal in March 1959. *Britannias* will be used at first, to be replaced with *Boeing 707s* in 1960. Los Angeles is not now in B.O.A.C.'s network. During the first year of B.O.A.C.'s operations with *Britannias*, the aircraft carried nearly 77,500 passengers and flew about 8 million miles during 28,000 hours on revenue-earning services. All but 100 of the total hours were recorded by the carrier's fleet of 15 medium-range *Britannia 102s*, the long-range *312s* having only recently been introduced in service on the north Atlantic.

Frankfurt-Rome Service of Lufthansa

Lufthansa's Frankfurt-Rome service, to open on 1st April, will be flown four times a week. The extension of Frankfurt's main runway to 9,850 feet, with an additional 985 feet of overshoot, was completed in late October 1957. Frankfurt has become the first airport in West Germany to meet I.C.A.O. Category A requirements. Plans for a further runway extension of 2,000 feet are well advanced and could be completed in three or four months. The new control tower, expanded apron capable of accommodating 28 aircraft, and the hydrant refuelling system under construction will enable the airport to handle any substantial increase in traffic within the next few years. At the end of the current fiscal year, Frankfurt was served by 27 airlines and handled more than a million passengers.

Air France to Open Polar Service

Air France will open its polar service from Paris to Tokyo using *1649A Super Starliners* on 1st April, M. Max Hymans, chairman has announced. There will be one stop for refuelling at Anchorage (Air France has no traffic rights in Alaska).

T.A.I. Plans Extension

T.A.I. plans to extend its Paris-Saigon-Djakarta route to Noumea this year, operating the 3,730 mile Djakarta-Noumea lap non-stop with *DC-7Cs*. The planned extension will provide a second Paris-Noumea link each week. T.A.I. now flies to Noumea from Darwin and is still negotiating with the Australian authorities for traffic rights for a Saigon-Darwin-Sydney-Noumea route. It hopes ultimately to include Colombo and Singapore in its Far East network.

New Airline for France

According to reports appearing in *Inter Avia*, the airline Air Inter has been formed to operate domestic services in France, and will begin flying if and when the Government abolishes the present tax on aviation fuel. The latest information of Air Inter was that the Government had decided against its establishment on the ground that it could not operate at a profit. Current reports are that the airline will take over most of Air France's metropolitan services on 15th March if the Government decides that aviation fuel is to be tax-free. It was announced that Air France was prepared to hand over to Air Inter its entire metropolitan network with the exception of mail services and the Paris-Nice route shared with U.A.T., which it said was necessary to provide connections with international flights. M. Bernard Gagney, former general representative for Air France in French Equatorial Africa, has been appointed general manager of Air Inter. Its president is M. Rene Lemaire. The first three services planned are Nice-Marseilles-Toulouse-Bordeaux, seven times weekly with *DC-3s*; Marseilles-Paris, seven times weekly with *DC-4s*; and Paris-Strasbourg, seven times weekly with *DC-3s*. Initially Air Inter will use aircraft leased from Air France or private lines.

T.W.A. Economy-class Transatlantic Services

Due to "unprecedented demand," T.W.A. is increasing its economy-class transatlantic services from 44 to 74 a week during the peak summer travel season. In addition to *Super Constellations* providing an all-economy service, new low fares will be offered on *1649A Jetstreams*, which will also provide first-class accommodation. There will be 16 all-economy *Super Connie* flights weekly in both directions starting from 1st April, 18 starting from 27th April and 36 from 1st June. There will be 26 *1649A* flights from 1st April, increasing to 38 in both directions on 1st August. On 1st June, T.W.A. will schedule a total of 124 flights weekly on its inter-Continental routes, including eight polar services.

P.A.A. Not to Serve Seattle and Portland

President Eisenhower has ratified the Civil Aeronautical Board's decision denying Pan American the right to serve Seattle and Portland on its great circle route to Tokyo. In announcing the action, the C.A.B. said that the Pan American service from these points would have duplicated Northwest's service to Tokyo from Portland and Seattle *via* Anchorage. The C.A.B. recommended the decision against Pan American last August but President Eisenhower deferred action until the Board provided more recent information on transpacific traffic flow. This was duly provided, together with additional recommendations, and the President arrived at a decision. Pan American Airways now flies a great circle route to Tokyo from San Francisco and Los Angeles, and flies from Portland-Seattle to Tokyo *via* Hawaii.



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CALTEX

PETROLEUM PRODUCTS

Jute

GUNNY PRICES EASE IN QUIETER TRADING

I.J.M.A. STOCK FIGURES CONSIDERED DISAPPOINTING

THE jute goods markets have shown a quieter tendency during the past week, and in the absence of fresh enquiries from overseas, prices have gradually declined. The initial confidence following the fixing of minimum prices has faded away, and been replaced by a dull phase, with operators hesitant. One of the depressing factors has been the publication of the I.J.M.A. jute goods stock figures for February. Shipping instructions to mills last month were reported to be good and the market expected a heavy reduction in stocks. When the figures showed a drop of only about 1.500 tons, the reaction was immediate. Operators had expected sacking stocks alone to fall by about 5,000 tons. It appears, however, that the reduction of stocks is only delayed as many of the steamers for which shipping instructions were issued were not placed until after the end of February, and most of the sacking steamers did not start loading until 10th March. That the benefit of this will be felt at the end of March is not a factor which speculators appreciate.

Overseas interests have stayed out of the market and shown no inclination to support the higher prices introduced by the I.J.M.A. Mills are keen sellers, especially for the forward positions, which at the beginning were above the agreed minima. But even local shippers have shown very little interest and by the end of the period all sections of the market, in both sacking and hessian, are well below the I.J.M.A.'s idea of minimum prices. Speculators are also quiet and very little activity has been reported. Towards the close, mills have lost interest and are not keen to do business at current levels.

Less Business in Fibre

After the recent spate of buying, mill interest in raw jute has slackened during the past week and the business reported has been only about 100,000 or 150,000 maunds. Low quality jute remains the chief attraction, but purchases of it have been interspersed with Middles only of the better varieties and districts. A fair amount of inter-seller covering has taken place and up-country markets continue to rule above the parity of Calcutta rates. Stockists are in a happier frame of mind now, having reduced their holdings considerably during the early part of the month, when mills bought large quantities. Imports into Cossipore continue to be small for the time of year and good quality jute is scarce. Purchases of new crop jute have been reported during the past week, but these are speculative transactions and are no pointer to the market in general. Preparation of the land for new crop sowings is well in hand in many districts following good rainfall. Actual sowings, however, have only been reported from some of the lowland areas of Pakistan and Assam, and even these are on a very small scale.

Pakistani Jute Markets

Further developments in the black-listing of four U.K firms for dealing in Pakistan jute *via* Calcutta are reported. The matter has been discussed at length by members of the London Jute Association and the Dundee Jute Association with the Pakistani Commerce Ministry. It has been agreed to take steps to terminate any arrangements for purchasing Pakistani jute through Calcutta in contravention of the directions issued by the Jute Board in 1953. A Press note issued by the Pakistani Commerce Ministry gives hope that the ban placed on the firms concerned may soon be lifted. It states that as soon as evidence is produced that all members of the two above-mentioned Associations have terminated arrangements for purchasing jute through Calcutta and will deal exclusively with shippers in Pakistan through their offices in London, the disqualification placed on the four London firms will be withdrawn. The news has been welcomed in the U.K.

THE JUTE MARKETS

Manufactured Goods: The jute goods markets were quiet during the past week, only small transactions being reported. Calcutta mills showed keen selling pressure early in the session but found very few buyers either locally or overseas. As prices declined, they lost interest at the lower rates. Foreign business was practically non-existent, and towards the close the only buyers were local shippers covering against steamers loading in port. Mills, however, were not interested in near shipment goods, as these were well below the minimum prices recommended by the I.J.M.A. Towards the close, all deliveries fell below the minima and even heavy speculative activity late on Tuesday improved the position only partially. The I.J.M.A. stock figures for February had a depressing influence but were not wholly unexpected in the trade due to the late placing of steamers—a fact which was not taken into consideration by speculators.

Opening quotations last Thursday indicated a quieter tendency and ready B Twills dropped by 30nP to Rs. 98.90. In the absence of any interest at the minimum prices from overseas, the forward section slumped by 70nP. and July-September quotations of the fabric dropped to Rs. 100.50. There was a slight improvement on Friday, mainly due to speculative interest; but Saturday morning brought a further reduction to Rs. 98.50. with forward shipment down to the bare minimum of Rs. 100. After this, quiet conditions prevailed and over the week-end rates gradually declined. On Monday, the recession continued and opening rates on Tuesday stood at Rs. 98. Hessian followed a similar pattern but at the beginning of the week the losses were not so pronounced; 40in. 10oz. opened on Thursday at Rs. 39.55 for ready and Rs. 39.50 for forward shipment. Over the next few days, rates fluctuated narrowly, with a generally downward tendency. After the week-end, losses increased as interest slackened and by Tuesday morning 40in. 10oz. dropped to Rs. 39.

At the close, the market was steadier due to speculative activity. Opening quotations on Wednesday morning were as follows:

	March Rs.	April Rs.	Apl.-June Rs.	July-Sept. Rs.
40in. 8oz.	31.35	31.35	31.40	31.40
40in. 10oz.	38.85	38.90	38.95	39
B Twills	98.60	98.85	99.35	99.85
Heavy Cees (Plain)	98.25	98.50	99.25	100
A Twills	120.75	121.25	121.50	122.50
Liverpools	112 50	112.75	113	113.25
Cornsacks	99.50	99.75	100.25	100.75

Raw Jute: The fibre markets were very quiet during the past week. Prices were easier, and although actual quotations only showed a small change, they could be considered nominal in the absence of business. The disparity between mofussil prices and Calcutta indications continued, so most sellers were not keen to offer. Interest was still centred on low quality jute, mainly good Daissee mesta, but fibre of this category was very difficult to procure due to the enormous quantity already under contract. Opening quotations last Thursday were based on Assam jute at Rs. 24.50 but by Saturday were down to Rs. 24.25. Over the week-end, a further 25nP was lost, and until the close prices fluctuated narrowly around this level.

Business amounted to nearly 150,000 maunds and consisted mainly of Daissee mesta at Rs. 22 to Rs. 22.25 and Northern mesta at Rs. 22.25 to Rs. 22.50. Small lots of jungli white were done at Rs. 20 a maund. Some interest was shown in white Middles only, Rs. 27 and Rs. 27.25 being paid for jute in this category from good Northern agencies. Northern and Assam assortment jute passed at Rs. 23.50.

Wagon arrivals in Cossipore showed an improvement last week, and 400 were logged, as against 375 in the previous week. This was well below the corresponding week of the previous year, when a total of 640 wagons arrived. Business was slow and prices tended to fall, but recovered before the close.

Opening quotations on Wednesday morning were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	23 75	March-April
Northern	24	"
Purnea Desal	22.25	"
Daissee	21.75	"
Assam Tossa	27	"
Northern ex Calcutta	22.75	"
Mesta:		
Assam-Northern	22	"
Desal	22	"
Daissee	21.75	"
Jungli	20 75	"
Bimli F.A.Q	19.75	"
Pakistan Cuttings	68 a bale	"

GUNNY SHIPMENTS DURING JANUARY

The following are the total net figures of manufactured jute goods shipped from Calcutta during January 1958 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	1,541.4	22,098.3	23,639.7
Short Shipped	78.6	2,821.4	2,900.0
January 1958 (Net)	1,462.8	19,276.9	20,739.7
December 1957 (Net)	1,147.1	26,281.2	27,428.3
November 1957 (Net)	3.003.7	31,198.8	34,202.5
	Sacking		
Gross	23,344.6	436.3	23,780.9
Short Shipped	1,339.6	22.3	1,361.9
January 1958 (Net)	22,005.0	414.0	22,419.0
December 1957 (Net)	32,624.5	738.9	33.363.4
November 1957 (Net)	39,451.3	806.2	40,257.5

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 5th March, 1958	637.2	7,279.6	7,916.8
1st to 5th February, 1958	324.6	10,968.1	11,292.7
1st to 5th January, 1958	415.0	5,129.1	5,544.1
	Sacking		
1st to 5th March, 1958	2,893.7	70.5	2,964.2
1st to 5th February, 1958	4,710.2	113.6	4,823.8
1st to 5th January, 1958	2,687.6	8.3	2,695.9

THE PAKISTANI JUTE MARKETS

MOVE TO STOP DEALINGS THROUGH CALCUTTA

(FROM A NARAYANGANJ CORRESPONDENT)

A LONDON Jute Association delegation consisting of the chairman and representatives of the blacklisted firms has recently gone to Karachi to discuss with the Pakistan Commerce Minister the future of dealings with Pakistan *vis-à-vis* the recent Jute Board action in blacklisting four London firms and cancelling the licences of four exporters. It is understood that other interested parties also attended. The result of the discussions has been that the Association has assured the Pakistani authorities that it will sever all connections with Calcutta, and that offers will be sent in future only from Pakistani offices. The idea is to avoid the danger of under-invoicing or registration of E.P.C's below the actual sale price and also to avoid speculative selling for more than three months forward. It is understood that as soon as evidence is produced which will satisfy the Pakistani Government that all members of the L.J.A and the Dundee Jute Importers Association have stopped dealing through Calcutta, it will withdraw the disqualification placed upon the four London firms.

This is encouraging news as it shows that there is some attempt on the part of the Pakistani authorities to understand the difficulties of the London merchants. If in fact all jute transactions are confined to London and Narayanganj to the exclusion of Calcutta, there will be no legitimate reason for any baler, Indian or European, wishing to offer from Calcutta since there will be no market for Pakistani fibre there, and the Narayanganj houses will be better placed and better informed than their Calcutta agents or counterparts. On the other hand, it is highly probable that this will discourage several of the Indian balers from

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

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

Description	28th February, 1958 Lakh Yds.	000 Tons	31st January, 1958 Lakh Yds.	000 Tons	Increase over (+) or decrease from (−) last month Lakh Yds.	000 Tons	28th February, 1957 Lakh Yds.	000 Tons
Hessian cloth and bag	10.10	27.5	11.08	13.2		+1.2	9.29	25.2
Sacking cloth and bag	12,70	53.4	12,77	53.7	−7	−0.3	14,79	61.6
(000 Tons only)		14.4		29.7	−98	−2.4		10.6
Grand Total		95.1		96.6		−1.5		97.4
Others								

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

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continuing to work in Pakistan. It is already reported that three of the largest Indian houses are seriously considering closing down their organisations in East Pakistan. This will have a detrimental effect on Pakistani cultivators in certain areas, particularly in north Bengal, since in these remote places the jute is bought almost exclusively by Indian companies. It is understood that the Pakistani authorities are making arrangements to erect three jute mills in these areas so as to absorb the jute. But this scheme will not come to fruition before three or four years.

The Narayanganj market has steadied somewhat, almost entirely due to the shortage of imports and also because E.P.C.'s have been recently registered at higher prices. It is probable that this will encourage growers to increase imports, which will once again bring down prices since overseas buyers have no urgent requirements.

The weather has been ideal for the sowing of the jute crop, and in certain churland areas the plants are already 6 in. to 8 in. high. Present indications are that there will be an early crop and probably a larger one, since now is the time when the largest part of the output, namely, the lowland crop is to be sown. The present relatively high prices will encourage growers to sow extensively.

THE FOREIGN JUTE MARKETS

FIBRE PRICES RISE

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute offers were much curtailed last week. Since the trouble arose about the irregular transactions of certain shippers who had been selling through Calcutta firms at prices alleged to be under E.P.C. levels, many shippers are afraid to offer in case they contravene the rules of the Pakistani authorities. Mr R E. B. Wilcox, chairman of the London Jute Association, is at present in Pakistan and is discussing the problem with the Jute Board. It is believed that the results will be more favourable than at first appeared likely. The Pakistanis certainly have grounds for complaint, but the discussion will probably settle the misgivings between spinners and shippers of raw jute.

The action of the Indian Jute Mills Association in agreeing to have minimum prices for jute goods is commended by most people in the industry. Indeed, it is wondered why it did not do this before; there is no point in producing jute goods at a loss all the time.

The raw jute market is very firm and, on the whole, prices have risen. Mill Firsts are lowest at £109, but £112 is quite a common quotation, while Mill Lightnings rule from £94 10s. at which business has been done, £83 10s for Mill Hearts and £71 for grade Hearts, £96 for good marks of Daissee-2/3 and £88 for grade £102 10s for grade Tossa-2/3 and £97 for Tossa-4, all c.i.f. U.K., March-April. These are the lowest rates and most sellers are asking for more.

Some irregularity is noticeable in the Calcutta goods market because speculative holders have offered to sell at prices less than the fixed minima. Business can be done in hessians at 60s for 40in. 10oz. and 45s 3d for 7½oz., March, and also April, and at 60s 3d and 45s 3d May-June, with B Twills at 151s 3d, 151s 6d and 152s for the respective positions of shipment,all f.o.b., Calcutta. There is an improvement in demand for Dundee yarns and cloth, and prices are firmly maintained.

SOUTH EASTERN RAILWAY

TENDERS

Sealed tenders are invited for supply of the following materials:—

Tender No. CON/COS/3/WP/CE/7005/H(C) 58 for supply of 500 yds. cable underground LT 3.½ × 0.1 sq. inches PILCDSTA 660 V. grade and for 100 yds. cable underground LT 3.½ × .02 sq. inches PILC 660 V. grade suitable for earthed neutral system. Tender will be opened at 12 noon on 8.4.58.

Tender forms (not transferable) are obtainable from the office of the undermentioned (Construction Section) Garden Reach, Cal-23 at Rs. 2/- (not refundable) per set of form by Money Order to him direct in the case of outside firms and on production of a cash receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

Tender forms should accompany the receipt for depositing earnest money Rs. 320/- from this Railway's Chief Cashier together with a valid Income Tax Clearance Certificate without which the tender is liable to be rejected. Contractors having permanent deposit of Rs. 1000/- with the undermentioned are exempted.

CONTROLLER OF STORES

Plantation Topics

NEW KERALA TAXES AFFECT PLANTERS INDIRECTLY

PROPOSED LEVY ON AGRICULTURAL WEALTH DROPPED

(FROM A SOUTH INDIAN CORRESPONDENT)

NONE of the seven new taxation proposals in the Kerala Budget for 1958-59 will directly affect the plantation industry. This is a welcome departure from the past. In the last Budget, 80 percent of the revenue deficit was covered through the imposition of direct levies on the planting community. Planters in Kerala are already heavily taxed, and any new impost would affect them badly. It is gratifying that the State Government has appreciated this. It has not only spared the plantations from new taxes but has also dropped its earlier proposal to levy a tax on agricultural wealth at the same rate as non-agricultural wealth is taxed by the Centre. This tax would have affected the planters most.

Revenue from Agricultural Income Tax

The State Finance Minister, Mr. Achutha Menon, has said in his Budget speech that the revenue from agricultural income tax (the largest State levy on plantations) fell far short of expectations during the current year. In the preliminary Budget, it was anticipated that besides the expected revenue of Rs. 180.60 lakhs from this tax, it would be possible to realise, through its extension to the Malabar area and the enhancement of the supertax rates, an additional revenue of Rs. 161.85 lakhs, but these expectations were not realised. The supertax rates, which were proposed at the time of the introduction of the Budget, were amended by the select committee, and this resulted in a fall in revenue to the extent of Rs. 30 lakhs. Though agricultural income tax in Malabar was levied from 1st October, 1957, the assessment is not yet complete. At the same time, the tax on plantations levied under the Madras Act was abolished. The slump in plantation products, such as tea and pepper, has adversely affected receipts under this item. Consequently, the revised estimate anticipates a sum of Rs. 180 lakhs only under agricultural income tax. the Minister has said. But among the new taxes, the following will affect the planters indirectly: the tax on forward market transactions in pepper and coconut oil, electricity duty on consumers taking 11 kV and above, and the enhanced rate of sales tax on diesel oil.

Extension of Rubber and Cashew Cultivation

In the Budget, provisions have been made for the extension of rubber cultivation and for accelerating the cashew development schemes which are now being implemented by the State Government. The Finance Minister has said in his Budget speech: "The Government does not intend, when releasing for cultivation forest areas not essential for forest conservation. to allot to cultivators the entire land thus made available. It is proposed to utilise part of the area for rubber cultivation. Rubber now produced in India does not meet the entire Indian demand. Therefore, there are possibilities for further rubber production. The Plantation Enquiry Committee is of the view that in Kerala at least 50,000 acres more can be brought under rubber cultivation. The Government has, therefore. decided that land unsuitable for other purposes but suitable for rubber cultivation should be converted into rubber plantations. A scheme for this purpose will be drawn up during the current financial year in consultation with the Rubber Board. As the scheme has not been formulated, a token grant of Rs. 1 lakh is provided for in the current year's Budget."

The State Government has now two schemes in hand for increasing the production of cashewnut, in which India is not self-sufficient at present. According to one scheme, the Government gives financial assistance to private landowners at the rate of Rs. 150 an acre for extending the cultivation of cashewnuts. Under the other scheme, the Forest Department of the State has planted some 4,398 acres with cashewnuts so far. It cannot be said that both the schemes are progressing satisfactorily. But it is gratifying to hear from the Finance Minister that the Government has decided to accelerate the progress of both schemes.

New State Trading Corporation

The State Government has decided to set up a State Trading Corporation with an authorised capital of Rs. 1 crore and a paid-up capital of Rs. 10 lakhs, wholly subscribed by it for undertaking the marketing of the agricultural products of the State, most of which are facing a slump. The preliminary steps have already been taken for its constitution, the Finance Minister has said.

This proposal was included in the last Budget speech. Many quarters expressed concern over it and pointed to the uselessness of such a Corporation. But the Government kept silence for the last 11 months, and some indications were given that the proposal was almost dropped. Now it has again cropped up. In the course of interpellations in the House, the Finance Minister has admitted that its scope and usefulness will be very limited, for it is with the well-organised and well-established private trade that the Corporation will have to compete. The prices of many of Kerala's cash crops depend on market fluctuations abroad, and very little will be done by the Corporation to raise their prices. In spite of this, it appears that the State Government is not prepared to drop the proposal.

Larger Provision for Coir Industry

The Finance Minister has said that the provision for the coir industry under the second five year plan has been raised by the Central Government from Rs. 54 lakhs to Rs. 150 lakhs at the instance of the State Government. Enquiries have been made by deputing an expert of the Reserve Bank as to what further steps should be taken by the Centre to help the industry. The rate of interest on the loans taken by coir cooperative societies has been reduced from 4½ percent to 2½ percent. The question of enforcing this with retrospective effect is under correspondence with the Government of India, the Minister has said.

Continuing he says that in the course of the last one year, his Government has approved several schemes to end the depression in the coir industry. It has evolved a scheme for the direct purchase of coir whenever it is found that prices are going down in a particular area, and an amount of Rs. 10 lakhs has been allotted for the purpose. So far purchases of Rs. 4 lakhs have been effected by the Government under this scheme. It is also trying out a scheme, on an experimental basis, so that coir co-operative societies could undertake production directly. At present five societies have launched this scheme.

Price Fixing for Coconut Husks

The Kerala Government is of the opinion that unless the price of coconut husks is fixed statutorily at a reasonable level, it will not be possible to enforce the minimum wages for workers or to obtain a reasonable margin of profit for the producer of coir. But it could not be done so far, since according to the Coir Industries Act, the Government of India is also concerned with the control of prices, and according to the State Government, the Centre does not appreciate its importance. The Coir Board which is most directly and immediately concerned with this question, took it up for detailed examination at its latest meeting, and resolved that the enforcement of rules on the licensing of retting places, now being finalised by the Central Government, should be watched before considering other ways and means of controlling the price of husks.

This meeting was held in Puri, Orissa, for two days from 27th February. It was resolved to organise a marketing section to ensure that only quality goods are sold through its show-rooms and sales depôts. The Board has already opened a show-room and a sales depot in New Delhi and two more of the latter are to be opened shortly in Madras and Bombay. The Board has appointed a sub-committee to study how far the National Small Industries Corporation can assist the former in marketing coir goods in India and abroad.

Enactment of Profession Tax Bill

The Kerala legislature has enacted the Profession Tax (Validation and Reassessment) Bill brought forward by the Government to provide for the validation of the levy and the collection of the profession tax and for its reassessment in certain cases. The Minister who piloted this Bill in the Assembly said that consequent on the judgment pronounced by the High Court of Travancore-Cochin, nullifying the retrospective effect given to a certain section of the Tranvancore District Municipalities Act, the municipalities in the Travancore area of the State were faced with the danger of paying back huge amounts collected as profession tax from plantation companies and trading concerns. The purpose of this Bill was to validate the levy and collection of profession tax made by the various municipalities under the District Municipalities Act for the period from 1st April, 1950, to 15th February, 1956, as well as to enable the executive authorities concerned to make a *de novo* assessment of the tax after giving previous notice to assessees.

COCHIN TEA SALES

At Sale No. 6, 1,100,000 lbs of tea were on offer. There was a strong general demand particularly for medium and higher grades. Low mediums were about steady.

At Dust Sale F, 600,000 lbs of tea were on offer. There was a strong general demand. Mediums and good mediums improved by 10nP or 15nP while other grades were irregularly 5nP to 10nP dearer.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for February 1958:

Upper Assam: Weather dull with little rain; in Tingri it is too cold for the time of year and this is checking the leaf.

Central Assam: Weather is wet and cold generally with the exception of Golaghat where it is dry and the prospects are fair.

Lower Assam: Weather favourable; prospects fair.

North Cachar: Weather seasonable and prospects are now brighter; blister blight not so severe.

South Cachar: Weather favourable; rainfall is much above normal for the season todate in many areas; prospects good.

Eastern Dooars: Weather seasonable; immediate prospects fair.

Central Dooars: Weather hot; immediate prospects fair.

Western Dooars: Weather seasonable; good rain has fallen generally and the prospects are fair.

Darjeeling: Weather seasonable.

Terai: Weather dry; rain badly wanted.

Commodity Markets

SLIGHT RISE IN WHOLESALE PRICE INDEX

The official wholesale price index (base: year ended March 1953=100) worked out to 104.9 during the week ended 22nd February, 1958, compared with 104.8 (revised) for the previous week. The index was lower by 0.7 percent and 1.1 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The monthly average for February stood at 104.6 compared with 106.0 (revised) for January 1958 and 106 9 for February 1957. Higher prices of milk in Calcutta (+21%), oranges (+20%), cloves (+9%), urad in Batala (+7%), rice in Nandgarh (+6%), in Marcara and in Balurghat (+5% each), jowar in Surat and in Akola, gingelly oil in Bombay, fish, meat and black pepper (+6% each), barley, mung (+2% each) and bajra, maize, potatoes and groundnut oil (+1% each) raised the index for Food Articles by 0.4 percent to 101.3 compared with 100.9 (revised) for the previous week although masur in Bombay (−12%), gur in Madras and onions (−11% each), wheat in Kanpur (−8%), jowar in Gulbarga (−7%) and in Hyderabad (−6%), mustard oil in Calcutta (−7%), rice in Vijayawada, Trivandrum and Tirunelveli (−5% each) and urad in Bombay and chillies in Calcutta (−5% each) showed declines. The index for Tobacco remained stationary at the previous week's level of 95. The index for the Fuel, Power, Light and Lubricants group also stood at the earlier week's revised level of 114.8. The index for industrial Raw Materials fell by 1.0 percent to 110.8 compared with 111.9 (revised) for the previous week. Items which showed noticeable variations during the week were: linseed in Kanpur (−8%), cottonseed (−4%), raw jute, raw wool and manganese ore (−3% each), raw cotton (−2%) and copra (+2%). An increase in the prices of copper (+4%), aluminium (circles Indian) in Bombay (+3%) and linseed oil, cotton yarn, rayon yarn and brass (+1% each) was responsible for a rise in the index for Intermediate Products by 0.9 percent to 106.3 compared with 105.4 (revised) for the earlier week. The index for Finished Products receded by 0.2 percent to 107.7 compared with 107.9 (revised) for the previous week due to a fall in the prices of quinine sulphate (foreign) in Bombay (−8%), jute manufactures (−2%) and paints (−1%). The prices of handloom cloth and general chemicals (+1% each), however, moved up.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	22-2-58	Week Ended 15-2-58	25-1-58	23-2-57
I Food Articles:	101.3	100.9(R)	102.2	103.1
(a) Cereals	94	94	96	100
(b) Pulses	76	76(R)	70	86
(c) Fruits and vegetables	97	95(R)	95(R)	110
(d) Mink and ghee	102	100	101	96
(e) Edible oils	117	117	116	126
(f) Fish, eggs and meat	104	99(R)	100	94
(g) Sugar and gur	106*	110	109*	95
(h) Others	129	128	133	128
II Liquor and Tobacco:	96.7	96.7	96.0	86.3
(a) Tobacco	95	95	94	84
III Fuel, Power, Light and Lubricants:	114.8	114.8(R)	114.4(R)	106.6
IV Industrial Raw Materials:	110.8	111.9(R)	112.8(R)	117.0
(a) Fibres	110	113	115	120
(b) Oilseeds	112	112	112	119
(c) Minerals	108	108	107*	108*
(d) Others	110*	110*	110*	108
V Manufactures:	107.5	107.5	107.5	106.7
A Intermediate Products:	106.3	105.4(R)	106.6	109.4
B Finished Products:	107.7	107.9(R)	107.6	106.2
(a) Textiles	106	106	106	107
(i) Cotton	117	117	115	116
(ii) Jute	86	88	90	94
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	90*	90*	89*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	99	99	99	97
(d) Oilcakes	111	111	116	114
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112(R)	111	102
All Commodities	104.9	104.8(R)	105.6	106.1

*=Estimated. R=Revised.

Groups and Sub-Groups	Monthly Average Feb. 1958	Jan. 1958	Feb. 1957
I Food Articles:	100.8	102.5(R)	104.1
(a) Cereals	95	97	100
(b) Pulses	76	80	87
(c) Fruits and vegetables	95	94	108
(d) Milk and ghee	101	99	96
(e) Edible oils	114	119	130
(f) Fish, eggs and meat	100	99	96
(g) Sugar and gur	108	110	96
(h) Others	129	133	133
II Liquor and Tobacco:	96.7	96.4	87.1
(a) Tobacco	95	95	85
III Fuel, Power, Light and Lubricants:	114.8	114.6(R)	106.7
IV Industrial Raw Materials:	111.1	113.6	117.6
(a) Fibres	113	115	121
(b) Oilseeds	111	114	119
(c) Minerals	108	107*	108
(d) Others	110*	110*	108
V Manufactures:	107.4	107.7(R)	107.4
A Intermediate Products:	105.8	106.7	110.9
B Finished Products:	107.7	107.8(R)	106.9
(a) Textiles	106	106	108
(i) Cotton	116	116	116
(ii) Jute	88	90	98
(iii) Woollen	103	103	100
(iv) Silk and rayon	90	87	87*
(b) Metal products	142	142	131
(c) Chemicals	99	99	96
(d) Oilcakes	112	118	116
(e) Machinery and transport equipment	102	102	101
(f) Others	112	112	103
All Commodities	104.6	106.0(R)	106.9

*=Estimated. R=Revised.

EXPORT QUOTAS FIXED BY INTERNATIONAL TIN COUNCIL

The secretary of the International Tin Council, Mr. W. Fox, has released details of the export quota percentages and tonnages fixed by the Council at its recent meeting. The total permissible exports for six producing countries for the control period from 1st April to 30th June, fixed at 23,000 tons, represent an aggregate cut of 40 percent. The details for each producing country for the first control period (extended to 31st March) and for the second period (to 30th June) are as follows:

Country	Percentage of Total	Current Period (in tons)	Second Period (in tons)
Belgian Congo	8.95	2,416	2,059
Bolivia	20.43	5,516	4,699
Indonesia	20.43	5,516	4,699
Malaya	37.50	10,125	8,625
Nigeria	5.34	1,442	1,228
Thailand	7.35	1,985	1,690
Total	100.00	27,000	23,000

In December, Indonesia was producing substantially below her normal monthly output of 2,300 to 2,500 tons. The Council estimates that Russian exports of tin in 1957 amounted to between 8,000 tons and 9,000 tons. but there may have been further entries into some countries which have not yet been recorded. During the next two or three months, the rate of exports from Russia is likely to be affected by weather conditions. In London metal market circles, it is thought that the price of tin over the next few months will depend largely on the level of demand in the United States. Consumers' stocks there are very low. and although there is still some tin in the pipeline. an upturn in U.S. buying could lead to a sharp price recovery. First reaction in Malaya to the new export restrictions was that the cuts are drastic, but necessary. The president of the Chamber of Mines is quoted as saying that conditions would be very difficult for the industry, but Malaya had entered an agreement and had to see that it worked.

AMSTERDAM TO HAVE NEW FUTURES MARKET FOR HIDES

From 18th March, 1958, Amsterdam will have a new futures market for hides—the first in Europe—in which the Netherlands and foreign parties may participate. Countries interested in this market are the Netherlands. Belgium, Luxemburg, the three Scandinavian countries, the United Kingdom, France, Switzerland. Italy, Austria West Germany. Argentina, the United States, Canada and New Zealand.

SUGAR PRODUCTION INCREASES

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India first estimate of sugar, produced directly from cane in vacuum pan factories. puts the current season's production at 2,067,000 tons, against the actual production of 2,029,000 tons during the previous season. This shows an increase of 38,000 tons or about 1.9 percent in production during the current year compared with last year. The increase is expected to be shared mainly by Bombay (69,000 tons), Punjab (24,000 tons) and Mysore (31,000 tons). The States of U.P. and Bihar are, however. expected to show a decline in output to the extent of 37,000 tons and 27,000 tons, respectively.

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

DUST PRICES EASIER

AT Sale No. 36, held on 10th and 11th March, offerings at the Export auction amounted to 59,525 packages There was a fair general demand, and bright liquoring teas of all descriptions were firm to dearer. Clean black common brokens and Fannings were steady and often dearer but the plain liquoring ones and those with poor leaf appearance were 4nP to 6nP easier. There was fair support for medium C.T.C. Fannings at about last rates, but the brokens often sold below valuations. Any medium C.T.C.'s with autumnal character, however, sold at dearer rates. The best types were a little irregular and declined by about 10nP and sometimes more. Bright liquoring nonwither Dooars were strong and often dearer but the more ordinary types often sold at 4nP to 8nP below valuations. Clean and stylish whole leaf grades were fully firm to dearer but those of inferior leaf appearance were barely steady. Darjeelings sold well, particularly those with autumnal flavour.

	Quotations 1958 Rs.	1957 Rs.
Clean Black Pekoe	2.20	
Plain B. P.	1.42 to 1.46	2 2 0
Medium B. P.	1.52 to 1.56	
Best Assam C.T.C. B. P.	2.60 to 2.80	1 12 6
Plain Fannings	1.56 to 1.60	1 14 0 to 1 14 6
Medium Fannings	1.72 to 1.76	2 2 0 (nom.)
Best Assam C.T.C Fgs.	2.70 to 2.90	

At the Internal Sale, a total of 20,282 chests of Dusts was on offer, and these met with good general demand at easier rates. Middle East buyers again showed interest but orthodox descriptions were generally up to 6nP easier. C.T.C. teas met with irregular demand but bright liquoring powdery types were firm and often dearer. The few best liquoring kinds on offer were easier and the plainer liquoring types, in spite of the better enquiry, were also generally easier.

	Quotations 1958 Rs.	1957 Rs.
Medium Dooars Dust	1.52 to 1.54	1 10 6 to 1 11 6
Medium Assam Grainy Dust	1.54 to 1.56	1 12 0
Medium Assam C.T.C. Dust	1.75 to 1.95	2 0 0 to 2 3 6
Best Assam C.T.C. Dust	2.80 to 3.10 (nom.)	2 12 0

A total of 5,042 chests of Leaf was on offer. There was a good general demand. Orthodox teas were irregular but were generally easier but the brighter liquoring C.T.C. Assams were often dearer although the plainer ones in this category met with less demand at easier rates.

FREIGHT MARKETS DULL

CHARTERING was very slack and the freight markets were dull during the past week. In the grain market, there were few bookings. Northern Range to Turkey was at $(U.S.) 6 with 1,000 tons discharge free. Gulf to Karachi paid $(U.S.) 23.50 free discharge, Gulf to Japan $(U.S.) 8 with 1,000 free discharge. U.S. north Pacific to Bombay paid 57s 6d 1,500 discharge gross terms. Australian grain shippers continued with their interest in March-April space for wheat from the West to the United Kingdom and space for barley to Japan 9,500 tons, 10 percent wheat in bulk for April shipment from Fremantle-Bunbury to the U.K. has been fixed at 60s. Transatlantic coal fixtures did not pay more than 21s 6d. Charterers for coal Poland-Alexandria accepted 33s 6d. A liner vessel has been fixed for a part cargo of 5,000 tons, 10 percent coal Hampton Roads to Japan at $(U.S.) 7.25 with 1,000 tons free discharge; 9,500 tons Cuban sugar to Japan was fixed at 61s, Cuba to Hongkong paid $(U.S.) 9.50 f.i.o.s. and free taxes. Mormugao to Japan 8,000 tons, 10 percent iron ore was fixed at 35s only and Mormugao to Constanza paid 36s 9d. Calcutta to Japan 9,500 tons 10 percent iron ore has been fixed at 40s f.i.o.

HIDES AND SKINS STEADY

The market was quietly steady. Stocks were a little higher than in the previous week.

Bazaar Sales

(Between 4th March and 10th March, 1958)

Cowhides: Wet salted (Ord.) 13,188 pcs. on the basis of Rs. 11 to 12.50; Wet salted (Slaughtered) 11.420 pcs. on the basis of Rs. 19 to Rs. 23.50.

Goatskins: Wet salted (Patna and Daissee) 45,000 pcs. on the basis of Rs. 275 to Rs. 315 and Rs. 330 to 345; Wet salted (he-killed) on the basis of Rs. 4.12 and (she-killed) on the basis of Rs. 3.10 a piece; Assam-Maldah-Dinajpur 96,000 pcs. on the basis of Rs. 345 to Rs. 370 Purneah-Kissenganj 17,500 pcs. on the basis of Rs 327 to Rs. 360; Pakur (Ord.) 37,000 pcs. on the basis of Rs. 280 to Rs. 295; Muzafferpore (Heavy) 7,700 pcs. on the basis of Rs. 375.

Bazaar Stocks

(10th March 1958)

Cowhides: Wet salted 106,300 pcs.

Goatskins: Wet salted (Patna. Daissee and Killed) 21,000 pcs.: Assam-Dinajpur 110,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 448,000 pcs.

COMPANY AND PUBLIC NOTICES

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One Hundred and Twenty-third Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 31st March, 1958, at 11-20 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, and the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares

(3) To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st to the 31st March, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 7th March, 1958.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the One Hundred and Twenty-third Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 31st March, 1958, at 11-25 a.m. for the following purposes :—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1957, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st to the 31st March, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 7th March, 1958.

THE CHAPARMUKH SILGHAT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-third Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 31st March, 1958, at 11-15 a.m. for the following purposes :—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1957, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the ordinary shares.
3. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st to the 31st March, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 7th March, 1958.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the One hundredth and third Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 31st March, 1958, at 11-0 a.m. for the following purposes :—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1957, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the ordinary shares.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st to the 31st March, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 7th March, 1958.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 31st March, 1958, at 11-5 a.m. for the following purposes :—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1957, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st to the 31st March, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 7th March, 1958.

CAREW & COMPANY LIMITED

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company at 4, Fairlie Place, Calcutta, on Monday the 31st day of March, 1958, at 10-30 A.M. for the purpose of:—

1. Receiving the Directors' Report and passing the Accounts for the year ended 30th June, 1957.
2. Electing Auditors for the current year and fixing their remuneration.
3. Electing Directors.
4. Transacting such other business as may be brought before the Meeting.

The Transfer Books of the Company will be closed from the 21st March, 1958 to the 31st March, 1958, both days inclusive.

GLADSTONE LYALL & CO. LTD.,
S. DATTA,
Secretary,
Managing Agents.

4, Fairlie Place,
Calcutta.
4th March, 1958.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and a proxy need not be a member of the Company.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the Eighty-second Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta 1, on Monday, the 31st March, 1958, at 11-10 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st to the 31st March, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 7th March, 1958.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 31st March, 1958. The Preference Share Registers will be closed from the 1st April to the 16th April, 1958, both days inclusive. Payment will be made on or after 16th April, 1958, to those Preference Shareholders whose names appear on the Company's Registers on the 31st March, 1958, or in accordance with their instructions.

By Order of the Board,
A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta-1.
10th March, 1958.

RAMPOORIA COTTON MILLS LTD.

NOTICE is hereby given that the Fifteenth Annual Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 147, Cotton Street, Calcutta, on Monday the 31st March, 1958 at 2 P.M.

(a) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th June, 1957,

(b) To declare dividend on Ordinary Shares and Deferred Shares,

(c) To elect Directors,

(d) To appoint Auditors of the Company and to fix their remuneration,

(e) To consider and pass the following Resolution :—

"RESOLVED that the mill Accounts be not audited in view of the delay and expenses involved in such audit and only certified returns from the Mills be submitted to the Auditors for their verification."

EXPLANATORY STATEMENT.

Re: Item (e) of the notice of the general meeting dated 3rd March, 1958 below :— your attention is invited to the fifth paragraph of the Directors' Report. In view of the time and expense that may be incurred in audit of the Mill account and the consequent delay in publishing the balance sheets the Directors propose that a resolution be passed in a general meeting by the shareholders as provided in Sec. 228 of the Companies Act, 1956 to waive the audit of such Mill account. Hence the proposed resolution.

And (f) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 17th March to 31st March, 1958, both days inclusive.

By Order of the Board of Directors,
NATHMULL RAMPURIA,
Director.

147, Cotton Street,
Calcutta, 3rd March, 1958.

Note :—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE.

NOTICE is hereby given that the Forty-seventh Annual General Meeting of the Shareholders of The Central Bank of India, Limited, will be held at the Registered Office of the Company, in the Central Bank Building, Mahatma Gandhi Road, Fort, Bombay, on Friday, the 28th day of March, 1958 at 4 P.M. (S.T.) to transact the following business:—

1. To receive and consider and adopt the Report of the Directors and the Audited accounts for the period ended 31st December, 1957.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Cooverji H. Bhabha who retires by rotation under Article 92 of the Articles of Association read with Section 256 of the Companies Act, 1956, and who is eligible and offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dharamsey M. Khatau who retires by rotation under Article 92 of the Articles of Association read with Section 256 of the Companies Act, 1956, and who is eligible and offers himself for re-appointment.
5. To appoint a Director in place of Mr. Manmohandas M. Amersey who retires by rotation under Article 92 of the Articles of Association read with Section 256 of the Companies Act, 1956, and is eligible for re-appointment and to consider, and if thought fit, to pass the following resolution of which a special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed hereto as required by Section 173 of the said Act:—

"RESOLVED that pursuant to the provisions of Section 281 and other applicable provisions (if any) of the Companies Act, 1956, Mr Manmohandas M. Amersey who has attained the age of 67 years and who retires by rotation under Article 92 of the said Articles of Association read with Section 256 of the Companies Act, 1956, be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him".

6. To appoint Auditors and to fix their remuneration.

By Order of the Board,
N. K. KARANJIA,
General Manager.

Bombay, 3rd March, 1958.

Note :—

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(a) The Transfer Books of the Bank will be closed from Friday, the 7th day of March, 1958 to Friday, the 28th day of March, 1958 (both days inclusive).

(b) Dividend Warrants for the half-year ended 31st December, 1957 will be posted to the Shareholders at their registered address on and after the 31st day of March, 1958. Shareholders are requested to intimate the Bank their change of address, if any, immediately.

ANNEXURE TO THE NOTICE.

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

To,

The Shareholders of
The Central Bank of India, Limited.

Dear Sir/Madam,

In conformity with the Companies Act, 1956, which came into force on 1st April, 1956, the following Explanatory Statement, as required by Section 173 of the aforesaid Act, sets out all material facts relating to item 5 mentioned in the accompanying Notice dated the 3rd March, 1958.

2 In respect of item No. 5, it is notified that Mr Manmohandas M Amersey who retires by rotation and is eligible for re-appointment, has attained the age of 67 years and hence he cannot be re-appointed a Director of the Company except by a resolution in respect of which special notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such a special notice from some members notifying their intention to move the resolution as set out in the said item No. 5. Mr. Amersey has been a Director on the Board of this Company since 1947. As a businessman of wide experience, he has proved himself very useful on the Board and it is in the interest of the Company that the Board should continue to receive the benefit of his services.

By Order of the Board,
N. K. KARANJIA,
General Manager.

Bombay, 3rd March, 1958.

THE ASSOCIATED HOTELS OF INDIA LIMITED

AGENDA FOR THE 41st ORDINARY GENERAL MEETING.

NOTICE is hereby given that Forty-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, Cecil Hotel Annexe, Simla, on Monday the 31st March, 1958 at 3 P.M., for the following purposes :—

1. To consider and adopt the Directors' Report, Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1957, and the Auditors' Report thereon.
2. To confirm the payment of 7% dividend on the Preference shares of the two half years ended 30th September, 1956 and 31st March, 1957 respectively.
3. To declare dividend on the Ordinary Shares. (The dividend, if declared, will be paid to the Registered Shareholders or their nominees, whose names are on the Company's Register on 31st March, 1958. The payment will be made within a month after its declaration).
4. To appoint a Director in place of Lord A. K. Sinha of Raipur who retires by rotation and being eligible, offers himself for re-election.
5. To appoint a Director in place of Shri D. N. Bhattacherjee who retires by rotation and being eligible, offers himself for re-election.
6. To elect Auditors and fix their remuneration.
7. To consider and pass, if thought fit, the following as a special resolution :

RESOLVED, as a special resolution, that further to Resolution No. 3 of the Extraordinary General Meeting dated 14/8/1956 approving the payment of Commission of 10% on Board and Lodging charges on customers introduced by Messrs. Mercury Travels (India) Private Ltd., to the hotels owned and run by the Company, the Company further approves that any increase in the usual agents commission which is payable to the other Travel Agents be also paid to Messrs. Mercury Travels (India) Private Ltd.

EXPLANATORY STATEMENT :

Messrs. Mercury Travels (India) Private Ltd., is a private company in which Rai Bahadur M. S. Oberoi, Shri T. R. Oberoi, Shri P. R. S. Oberoi, Shri G. K. Khanna and S. Man Singh are Directors. The first three are also directors and/or members of the Managing Agency Company. The extra commission allowed to Mercury Travels (India) Private Ltd., is the usual commission given to all the Travel Agents in India and abroad who introduce customers to the hotels of the company in two or more different hotels in different cities in the same trip.

8. To transact any other business of the Company, which it may be competent for the Meeting to transact. The Share Transfer Registers will remain closed from 18th March 1958 to 31st March, 1958, both days inclusive

By Order of the Board,
S. S REEN,
Secretary.

Delhi,
7th March, 1958.

Note: A member of the Company who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

MACNEILL & BARRY, LTD.

NOTICE is hereby given that payment of the half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st April, 1958 to those stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary.

2, Fairlie Place,
Calcutta-1, 12th March, 1958.

STATE BANK OF INDIA'S

RUPEE TRAVELLERS

CHEQUES FOR

CARE-FREE TRAVEL

You can travel anywhere in India and outside without having to carry a large amount of cash, without being in fear of theft or of running short of money.

The State Bank's travellers cheques, issued in denominations of Rs. 100/- and Rs. 50/-, represent the ideal travel funds. They are as safe as a bank draft and are encashable anywhere, anytime.



This is one more of the services the Bank provides from January 1958. For complete information, please ask for a copy of our illustrated booklet from the branch nearest to you, or consult your travel agent.

SISTA 5-58-1*

THE UNITED COMMERCIAL BANK LIMITED.

Registered Office: 2, India Exchange Place, CALCUTTA-1.

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Shareholders of THE UNITED COMMERCIAL BANK LIMITED, will be held at the Registered Office of the Bank at 2, India Exchange Place, Calcutta, on Wednesday, the 9th day of April 1958, at 4 P.M. to transact the following business:—

1. To receive and adopt the Report of the Directors and the Audited Balance Sheet as on 31st December, 1957, and Profit & Loss Account for the year ended 31st December, 1957.
2. To declare a dividend.
3. To elect four Directors in the place of
   Shri M. L. Tapuriah
   Shri I. P. Goenka
   Shri A. C. Law
   Shri R. L. Nopany
   who retire under Article 92 of the Articles of Association of the Bank, and, being eligible, offer themselves for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:

   "That Articles of Association of the Company be altered in manner following:

   (a) In Article 22—lines 8, 9 and 10 the words 'or the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance' appearing after the word 'upon' in the eighth line of the said Article 22 and ending before the word 'And' in the tenth line thereof be deleted.

   (b) That the first paragraph of Article 87 be deleted and the following be substituted in place thereof: '87. Each Director shall be paid out of the funds of the Company by way of remuneration a sum of Rs. 500/- every calendar month.'"

Note: 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2. (a) The transfer books of the Bank will be closed from Monday, the 24th day of March 1958 to Wednesday, the 9th day of April 1958, both days inclusive.

   (b) The dividend, if sanctioned, will be payable on and after the 10th April, 1958, to those Shareholders whose names appear in the Register of Members on Wednesday, the 9th day of April, 1958.

   (c) Dividend Warrants will be posted to Shareholders at their registered addresses or in accordance with their mandates. Shareholders are requested to advise change in their addresses, if any.

EXPLANATORY STATEMENT REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

The item of Special Business to be transacted at the Annual General Meeting to be held on the 9th day of April 1958 is to consider and pass a Special Resolution seeking to alter articles 22 and 87 of the Articles of Association of the Company.

Item 5 (a): The words "or the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance" appearing in the 8th, 9th and 10th line of the existing Article 22 are likely to be construed to contravene or violate the provisions of Securities Contracts (Regulation) Act 1956 and the Securities Contracts (Regulation) Rules 1957, which have come into force since 20th February 1957 and which, *inter alia*, provide that any amount paid in advance of calls on any share may carry interest but shall not entitle the holder of the shares to participate in respect thereof, in a dividend subsequently declared. To remove all doubts the Company has been advised to alter the said Article 22 by deleting the above words.

The Directors have no interest in the above amended Article 22.

Item 5 (b): This refers to the remuneration by way of sitting fee payable to the Directors which, in accordance with first paragraph of the Article 87 of the existing Articles of Association, is a sum not exceeding Rs. 100/- for each meeting of the Directors or any Committee of the Directors attended by him.

It is now proposed that a remuneration of Rs. 500/- per month be given to every Director instead of sitting fees of Rs. 100/- per meeting.

The responsibility of the Directors has considerably increased under the new Companies Act and their work has also increased by reason of the increased volume of business that the Bank has to handle compared to what was being done in the first few years. The Directors have to devote a good deal of time for attending to the affairs of the Bank at its meetings or otherwise. In view thereof, it has been proposed that the remuneration of Directors be increased as stated above.

The Directors are interested in the amended Article 87 which seeks to increase their remuneration as aforesaid.

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta,
4th March, 1958.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE is hereby given that the Directors have decided to declare a second Interim Dividend on 24th March 1958 (additional to the Interim Dividend of 2%, free of income tax, declared on 13th August 1957) in respect of the Company's financial year ending 31st March 1958, of 2%, free of income tax, payable on or after 8th April 1958 to registered shareholders whose names appear in the Register on 24th March 1958 or to their mandatees.

Transfers received at the Company's Registered Office before 12-30 p.m. on 22nd March 1958, will, if in order, be registered in time for the transferees to receive the Dividend.

By Order of the Board,
J. R. BLAIKIE,
Secretary.

Virginia House,
37, Chowringhee,
Calcutta.
8th March 1958.

N.B. Shareholders should inform the Registrar of any changes in their registered addresses.

MARTIN BURN LIMITED

Convertible Notes.

NOTICE is hereby given that interest for the half-year ending 31st March, 1958, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 31st March, 1958, or in accordance with their instructions.

A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta
10th March, 1958.

THE UNITED COMMERCIAL BANK LIMITED

NOTICE

Closing of Share Register & Transfer Books

NOTICE is hereby given that Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from Monday, the 24th day of March to Wednesday, the 9th day of April 1958, both days inclusive.

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta,
March 6, 1958.

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	„ Rs.	6,30,00,000
Subscribed Capital	„ Rs.	5,76,66,125
Paid-up Capital	„ Rs.	3,14,54,250
Reserve Fund and other Reserves	„ Rs.	4,03,60,820
Deposits as at 31-12-57	„ Rs.	1,55,14,50,664

DIRECTORS.

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq. (Vice-Chairman), Dinshaw D. Romer, Esq., Dharamsey Mulraj Khatau, Esq., Manmohandas Madhavdas Amersey, Esq., C. P. Wadia, Esq., Framroze J. Gazdar, Esq., Chimanlal B. Parikh, Esq., Sir Jamsetjee Jeejeebhoy, Bart, His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices throughout India, Pakistan, Burma and London.

London Branch :—159, Fenchurch Street, London, E.C.3.
New York Agents :—The Guaranty Trust Co. of New York. The Chase Manhattan Bank.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES.

Calcutta—33, Netaji Subhas Road, Ballygunge—200/2C Rash Behari Avenue, Baranagar—71, Cross Street, Bhowanipur—8A, Russa Road, Hatkhola—100, Sova Bazar Street, New Market—10, Lindsay Street, Shambazar—133, Cornwallis Street, Howrah—18-A, Grand Trunk Road.

Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj, Siliguri, Purulia. Branches in Bihar :—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Katihar, Khagaria, Kishenganj, Lakhisarai, Motihari, Monghyr, Muzaffarpur Patna, Patna City, Raxaul, Samastipur, Sahibganj, Sasaram Sitamarhi and Sewan.

Branch in Orissa :—Sambalpur.

FOR SALE

PROPERTY of The English & Scottish Joint Co-operative Wholesale Society Ltd. The following tea estates, either as a whole or singly.

Cherakara	Tea	795.25 acres	Reserve	818.54 acres	
Jessie	„	516.90 „	„	1545.13 „	
Talapoya and Tavanjal	„	855.75 „	„	901.28 „	
Tatamala	Mature tea	475.00 „			
	New clearing	25.00 „	„	416.59 „	

Full details from Messrs. King & Partridge, Solicitors, McLean Street, Madras 1.

TIRRIHANNAH COMPANY, LIMITED.

NOTICE is hereby given that the 50th Annual General Meeting of the Shareholders of Tirrihannah Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 31st March, 1958, at 3-30 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. D. P. Kanoria, the Director retiring by rotation at the Meeting.
3. To appoint Auditors and fix their remuneration. And, in this connection, to consider the following Resolution of which Special Notice has been received by the Company:—

   "That Messrs. Lovelock & Lewes be and are hereby appointed Auditors of the Company for the year ended 31st December, 1957, in place of the retiring Auditors Messrs. Singhi & Co., at a remuneration of Rupees seven hundred and fifty."

   AS SPECIAL BUSINESS

4. To consider the request of the outgoing Auditors Messrs. Singhi & Co., for additional remuneration of Rupees Five hundred for auditing the books of account maintained at Tirrihannah Tea Estate for the year ended 31st December, 1956.

The Share Transfer Books of the Company will be closed from 17th March, 1958 to 31st March, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 3rd March, 1958.

EXPLANATORY STATEMENT

With regard to Item No. 4 of the above Notice, Messrs. Singhi & Co., the retiring Auditors of the Company sent a representative to the garden and audited the books of account maintained at Tirrihannah Tea Estate for the year ended 31st December, 1956. They have requested payment of an additional remuneration of Rupees five hundred for the extra work involved, subject to the sanction of the shareholders.

None of the Directors of the Company or the Managing Agents have any interest in this item of Special Business.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
State Bank of India	14-3-58	4 p.m.
Alkali & Chemical Corporation of India, Ltd.	19-3-58	3-30 p.m.
Raza Buland Sugar Co., Ltd.	27-3-58	10 a.m.
Calcutta Steam Navigation Co., Ltd.	28-3-58	11-30 a.m.
Central Bank of India, Ltd.	28-3-58	4 p.m.
Braithwaite & Co. (India) Ltd.	29-3-58	10 a.m.
Carew & Co., Ltd.	31-3-58	10-30 a.m.
Shahdara (Delhi)-Saharanpur Lt. Rly. Co., Ltd.	31-3-58	11 a.m.
Arrah-Sasaram Lt. Rly. Co., Ltd.	31-3-58	11-5 a.m.
Futwah-Islampur Lt. Rly. Co., Ltd.	31-3-58	11-10 a.m.
Chaparmukh Silghat Rly. Co., Ltd.	31-3-58	11-15 a.m.
Howrah-Amta Lt. Rly. Co., Ltd.	31-3-58	11-20 a.m.
Howrah-Sheakhalla Lt. Rly. Co. Ltd.	31-3-58	11-25 a.m.
Rampooria Cotton Mills Ltd.	31-3-58	‡2 p.m.
Sijua (Jherriah) Electric Supply Co., Ltd.	31-3-58	2-30 p.m.
Kelvin Jute Co., Ltd.	31-3-58	3 p.m.
Associated Hotels of India, Ltd.	31-3-58	3 p.m.
Tirrihannah Co., Ltd. (Tea)	31-3-58	3-30 p.m.
United Commercial Bank, Ltd.	9-4-58	4 p.m.

DIVIDENDS DECLARED OR PROPOSED—National Company Ltd.—75nP per share (o); Kelvin Jute Co. Ltd.—Rs. 5 per share (f) (o); Tirrihannah Co. Ltd.—Rs. 2,50nP. per share (o); Britannia Engineering Co. Ltd.—6 p.c. (o); Indian Overseas Bank Ltd.—10 p.c.; Carew & Co. Ltd.—Nil; Imperial Tobacco Co. of India Ltd.—2 p.c. (Interim).

O.—Ordinary Dividend.
P.—Preference Dividend.
PO.—Preference Ordinary Dividend.
D.—Deferred Dividend.
Int.—Interim Dividend.
†—Less Income Tax.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 3s 6d in the £

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 12th March, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,41,000	3	1946	1986 or later	71/15
			90 24 300	4
			76,90,100	4
			[At the option of the Government of India after 3 months notice	71/20
8,93,34,000	3	1896-97		
			68,02,300	3
			1,50,00,000	6½
		1961		94/75
87,00 69,000	2½	1946	1960	97/50
45,63,07,000	2½	1946	1958	99/75
50,35,63,000	3	1951		
			£892 600	5
			£901,000	5
		1963 65		94/20
1,16 17,46,000	3	1938	1968 68	92/15
1,10,11,78,000	3	1943		
		1962		94/85
75,86,72,000	2½	1947	1962	94/85
	2½	1948		
		2nd issue		
		1964		94/45
30,33 10,000	3	1950	1976	83/10
14 77,48,000	2½	1946	1960-70	100/60
63,30,26,000	4	1926	1970-75	86/10
1,15,05,83 000	3	1948	1958-68	100/25
5,85,73,000	4½	1928	1961	99/65
75,29,00,000	3½	1953	1959 61	99/05
1,13,65,64,000	3	1945	1964	97/85
1,58,17 90,000	3½	1954	1965	97/65
1,03,67 92 000	3½	1955	1967	97/65
33 81,83,000	3½	1956	1974	98/20
66,81 95,000	3½	1956	1962	97/93
57,27,36,000	3½	1956	1967	99/65
56,92,00,000	3½	1957	1972	100/08
46,05,00,000	4	1957		
		BOMBAY		
		1958		99/30
3,44 00 000	3	1944	1962	94/10
6,00,00,000	3	1949	1960	96/95
3,00,00,000	3	1950	1962	99/80
3,00,00,000	3½	1951	1964	99/25
3,50,00,000	4	1952	1963	99/25
5,00,00,000	4	1953		
		MADHYA PRADESH		
		1958		99/15
52,69,800	3	1946	1964	97/90
2,03,00,000	3	1948	1962	97/50
1,00,00,000	3½	1951		
		MADRAS		
		1959		98/50
1,28 76,600	3	1939	1958	99/25
1,08,00,000	3	1944	1960	96/80
2,82,19,000	3	1945	1961	93/65
3,90 93,300	2½	1946	1959	96/80
4,47,00,000	3	1950	1964	98/35
5,00,00,000	4	1952	1963	98/45
5,00,00,000	4	1953		
		UTTAR PRADESH		
		1961 66		90/75
1,69,39,800	3	1936	1958	99/20
3,23,96,800	3	1944	1960	96/75
2,36,31,900	3	1945	1961	93/65
2,41 19,800	2½	1946	1962	97/50
3,00,00,000	3½	1951	1964	98/25
3,00,00,000	4	1952	1963	98/40
5,00,00,000	4	1953		
		WEST BENGAL		
		1962		98/05
1,75,00,000	3½	1951	1964	99/25
3,00,00,000	4	1952	1963	99/25
3,60,23,300	4	1953	1967	98/25
7,00,00,000	4	1955	1968	98/00
7,00,00,000	4	1956		
		MYSORE		
		1953 63		100/75
2,95,85,200	4	1933	1956-61	99/00
5,99 72,900	3	1936	15-7-1963	98/00
3,00,00,000	4	1953		
		COCHIN		
		1956-61		97/75
30,00,000	3½	1938	1955-82	98/00
1,00,00,000	3	1945		
		HYDERABAD		
		1963		98/55
3,34,70,000	4	1953	1967	97/25
2,12,21,800	4	1956		

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
90 24 300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 1st	1981	92/00
1,50,00,000	6½	1921 2nd	1981	144/00
1 24 00 000	4½	1927	1987	99/50
1,49,30,000	5	1928	1988 88	101/00
30,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
50,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
			1-2 2005	74/00
50,00,000	3	1945	1-2 1975	85/00
50,00,000	3	1946	1956 86	94/12
51,00,100	3½	1936 37	1963 88	90/00
25,00,000	3	1938	2004	74/00
50,00,000	3	1946	1977	79/50
50,00,000	2½	1947	1979	83/75
50,00,000	3	1948	1954	98/25
1,00 00 000	3	1949	1980	82/00
50,00,000	3½	1950	1969	97/00
50,00,000	3	1950	1981	81/75
1,00,00,000	3½	1951	1961	98/50
1,50,00,000	4	1953	1965	100/00
50,00,000	4	1953	1983	97/50
30,30,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	96/50
35,00,000	4	1905	1965	96/50
15,00,000	4	1906	1967	96/50
44,00,000	4	1907	1968	96/50
75,00,000	4	1908	1968	96/50
40,00,000	4	1909	1970	96/50
50,00,000	4	1910	1971	96/50
75,00,000	4	1911	1972	96/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£9[illegible]
MADRAS				
38,00 00	3½	1947	1977	A
3,88,000	2	194	1975	A
1,00,000	3	1945	1975	A

A = Held by the Govt of India

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
30,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1954	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
30,00,000	4	1902	1963	97/50
30,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
30,00,000	4	1906	1966	97/50
15,00,000	4	190[illegible]	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,60	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,30,000	4	1912	1972	97/00
18,30,000	4	1912	1973	97/00
30,00,000	4	1914	1974	97/00
25,30,000	4	191[illegible]	1976	97/00
40,00,000	5	1915	1957-79	102/50
65,30,000	5	1920	1955-80	118/00N
25,30,000	4	1925	1961-70	97/50
10,30,000	3½	193[illegible]	1966	92/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1952	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	103/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1975	100/00
50,00,000	3	1938	1965	90/00
47,60,000	3	1938	1965	90/00
17,64,400	3½	1942	1959	96/5[illegible]
BOMBAY				
20,00,000	4	1913-15	1974	97/00
18,00,000	5	192[illegible]	1990	105/00
25,00,000	5	1929	1959	102/00
28,21,500	5	1929	1959	102/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	194[illegible]	1977	94/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	195[illegible]	1966	92/25
MADRAS				
71,700	6	1925	1955	101/00
4,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 47/00*

*Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-63.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955

Option to repay on 3 months notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-63 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue or 6 months notice Option not excercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6 56 with option to redeem at 100/-8% between 1-6-57 to 1-6-60 and at 101/ % afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debs. at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debs. on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1958 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 12-3-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/00	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	100/00	112
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	100
1931	Khas Kajora (Mar Sept.)	1.93	6	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	98/00	108¾
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120
1938	Basanti (Oct.)	5.00	5½	10	7/56	7¾
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	98
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	122/00	125½
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	66/00	68
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	58/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142¾
1928	Cambodia (July)	1.00	7	100	108/00	115
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	124¾
1943	Elgin "B"	4.20	5	10	7/00	9
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79
1937	Kothari (Nov.)	12.00	6	10	8/40	10⅛
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180
1920	New Victoria (Apr Oct.)	26.05	6	5	3/25	4¾
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	92/00	90
1931	Vasanta (Apr Oct.)	3.00	6½	100	104/00	111½
1908	Vishnu (Apr.)	16.00	7	500	557/50	557½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	93/50	99
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	98
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	90
1917	Anglo-India (May Nov.)	40.00	7	100	84/00	101½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78
1945	Auckland (July Jan.)	15.00	4½	100	50/00	61
1918	Bally (Jan July)	20.00	7	100	89/50	102
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	37
1906	Belvedere (Jan July)	7.00	7	£5	75/00	101
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77
1919	Birla (June Dec.)	23.64	7½T	100	76/00	96
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	102
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100
1919	Cheviot (June Dec.)	10.00	7	100	95/00	100
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	101
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	101
1897	Delta (June Dec.)	5.00	5	100	70/00	82½
1912	Empire (Jan July)	10.00	7	100	91/00	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	72½
1911	Fort William (May Nov.)	10.00	7	100	109/00	102
1916	Ganges (June Dec.)	6.00	8	100	90/00	113
1895-04	Gourepore (June Dec.)	26.50	6	100	70/50	84
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	90
1913	Hooghly (July)	11.00	10	10	7/53	10⅝
1890	Howrah (Jan July)	8.75	7	100	91/00	102
1903-06	Howrah 'A' (Jan July)	17.50	7	100	82/00	102
1919	Hukumchand (June Dec.)	40.00	7	100	87/25	101½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	83
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84
1935	Kedarnath (Jan July)	4.00	7	100	96/00	68
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	86
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	104
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	99
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	104
1945	Naihati (July Jan.)	10.00	4½	100	54/50	59
1917	National (May Nov.)	5.00	7	100	88/00	104
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91
1915	New Central (Jan July)	33.00	7	100	89/50	102
1908-09	Northbrook (July Jan.)	15.00	5½	100	61/50	76
1935	Rameshwara (Jan. July)	7.00	6	10	4/50	10
1906-12	Reliance (Jan July)	20.00	7	100	54/50	91
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	76
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100
1895-01	Standard (July Jan.)	9.00	6	100	86/00	85
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	102
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/50	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	98
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt. Elec (Belgaum) (Oct.)	6.25	5½	100	89/00	101½
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,200
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	56/50	62½
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	78
1926	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82
1928	Bengal Paper Mill 'A' (Mar Sept.	4.00	7	100	103/00	132
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 12-3-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70
1920	Britannia Biscuit (Feb. Aug.)	15	6	10	10/93	14
..	British Ceylon Corporation(14)(Apr.Mar.	7.50	6	5	9/50	8½
1895-99	British India Corporation (Feb.)	81.00	8	100	102/25	120
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	128
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/00	110¾
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/44	9½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	8¼
1905-24	Carew & Co (January)	8.00	6½	100	81/50	99
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	109/50	119
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	53
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94
1945	Dalmia Cement (Bharat)	2,372	6	40	30/25	33¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	18.00	5	100	76/00	91
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84
1940	Duncan Brothers & Co Ltd.	45.00	4	100	57/00	57
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	114/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	92½
1928-29	East India Distilleries (Jan. July)	£200	7	£1	16/12	17
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	61
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	61
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	62
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	67
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/25	9
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	77
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	84/50	99¾
1927	Indian General Navy & Railways	£244	6	£10	64/00	69
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	30
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	113/00	127
1936	Indian Iron & Steel	2,69.95	5	100	98/25	101
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	61
1945	James Wright (Jan July)	1.30	6	50	32/00	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	61
1946	Jessop & Co.	10.00	5	100	83/00	95
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	100
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115
1915	Martin Burn Ltd.	30.00	5	100	92/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	56
1930	McLeod & Co.	40.00	5	100	65/00	68½
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97½
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9 3/16
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	65/00	68½
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	63
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	103/00	111½
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	91½
1922	Purtabpore (Sugar) (Oct.)	5.00	10	10	13/62	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	122½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	61/00	67¾
..	Shree Gopal Paper	7.50	6	100	97/00	116
1937	Shree Krishna Gyanoday Sugar"A"(Oct.)	6.00	6	100	84/00	87
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36
1936	Spencer & Co. "A"(Provisions) (Jan.July)	23.20	6½T	10	7/70	9
1923	Spencer & Co "B"(Provisions) (Jan.July)	36.80	3½T	10	10/12	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	68/00	74
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115
1925	Tata Chemicals (Nov.)	60.00	6	100	92/00	99¾
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/50	110¾
1916	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	158¾
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	110/25	116
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,127/50	1,135
1918	Titaghur Paper Mills (Mar Sept.)	11.50	7	100	133/00	139
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	77/00	90
1936	Vellore Electric (Sept Mar.)	2.25	5	10	7/55	8 5/16
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	83½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	120
1901	Birpara (Jan.)	1.00	5	100	115/00	115
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	83
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120
1914	Dimakusi (June Dec.)	70	8	10	10/50	12½
1901	Dhunseri	119	9	3	2/62	3
..	Gielle (Sept.)	2.00	5	100	69/00	82½
1894	Hantapara (Jan.)	50	8	100	122/00	127
1901	Hasimara (Mar.)	3.00	7	100	116/75	125
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100
1897-99	Moheema (May Nov.)	3.20	8	10	8/31	9
1929	New Dooars (Jan.)	2.00	5½	100	120/00	130
1907	New Samanbagh (Nov.)	1.00	7	100	100/00	100
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75¾
1927	Okayti (Dec.)	50	7	100	104/00	104
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101
1910	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.06	7	100	82/00	81
1916	Sonai River (May)	1.00	7	100	101/00	101
1909	Tezpore (Jan.)	2.61	7	10	11/12	12½
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14½

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	368 180
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	10,302	12	..	..	50	115/00	114/25	104
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	135/50	135/00	141
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	63/00	52
50,00,000	34,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	251/50	250/50	255½
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	52/70	52/50	54
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	16	16	..	£1	37/9	38/6	37/6
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,500	8	8	8	£5	£9½	£9½	£7 1/16
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	47—21	5	36/37	36/37	89½
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	[illegible]	1,61,946	6	8	6	50	47/50	46/50	35
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,915	Nil	..	..	50	11/50	11/50	9¾
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	13/37	13/37	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£42¾	£44½	£84½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	..	100 75	212/00 182/00	213/00 182/00	198 150
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,728	2,28,299	6	7½	..	100	148/00	148/50	152
6,25,000A 2,50,000B 10,00,000C	5,41,085	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 25/00	42/50 11/00 25/00	42½ 10½ 19½
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,630	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-2-0	£2-2-9	£2-7-3
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,425*	£219,372	14	14	..	£1	£1-10-3	£1-10-0	£4-6-0
£2,851,563H	£3,104,68.	£69,115,030	National Bank of India	12	£614,622*	£354,046	15	15	15	sh. 12½	20/6	21/3	20/6
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	52/50	52/50	54½
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/68	7/68	6 1/16
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/34	4/31	4½
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	6	5½	7	50	60/00	58/50	57

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs.	A year ago Rs.
10,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3¾—2½	2½—2½*	10	7/09	7/06	9 1/16
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,10	2½—5	5—5	5—.	100	95/00	95/00	107
80,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil	100	56/50	79/00	106
49,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P	3	63	2,72,078	1,77,821	2½—5	5—3½	3½—7*	100	133/00	130/00	188
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	5—4	1—Nil*	100	85/00	84/50	93
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	5½—Nil	Nil—2*	100	131/00	131/00	160
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	80/00	74/00	94
28,00,000	820	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	68/00	64/50	106
45,00,000	800	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11¼	11¼	..	10	15/50	15/50	15 1/16
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	13/75	13/94	15¾
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	4	—4,40,715	4,154	4—5	5—2½	Nil	100	63/50	61/00	101
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	Nil—..	..		10	9/94	9/94	9 11/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	[illegible]	—2,29,521	20,580	4—5	4—2½	Nil—.	100	89/00	89/00	130
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—5	4—6	2—Nil*	100	95/00	93/00	136
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	102/00	102/00	153
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	11/25	11/06	12
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	14
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	58/00	58/00	96
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	91/00	91/00	132
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	13/75	13/75	15¾
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	8	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	280/00	275/00	309
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	8	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	17/19	17/19	19 1/16
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—.	100	43/50	43/50	48½
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	350	4,76,098	11,510	Nil	Nil	5¾—..	300	485/00	485/00	750
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	214/00	214/00	220
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11¼	[illegible]	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,25.	[illegible]	12½	Nil	10	12/69	12/69	12½
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,402	6½—6½	6¾—2½	2½—Nil*	10	13/69	13/25	17¾
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-20*	7½	15/81	16/50	22
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,28	Nil—2 Nil—2½	3 1½ 2½—1½	3¾—. 3—..	125O 1Dd	90/50 ..	94/00 ..	125¾ ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—6,65,061	—6,79,99.	3—5	2½—Nil	Nil	100	78/50	74/50	95
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—..	1—Nil	Nil	100	43/00	48/00	65½
21,00,000	703	48,92,854	46,00,000	7,61,595	Kelvin P	6-12	165	1,99,940	91,333	10—10	10—7½	5—.	100	156/00	156/00	204
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—5	5—5	5—8*	100	125/00	120/00	118½
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—5	7—5	5—Nil*	100	110/00	106/00	137
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	2—1	5—2	Nil—Nil*	100	75/00	75/00	92½
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	72/50	76/50	98
81,65,200	1,008	77,16,040	25,03,612	3,38,954	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	4½—1½	3¾—.	100	83/00	83/00	73
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	69/00	69/00	76
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	4,36,345	17,816	5—6½	5½—.	..	10	12/00	12/00	14 1/16
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	[illegible]	22,302	17,339	10—10	7½—10	5¾—.	10	22/25	22/00	19
26,25,000	316	7,59,219	27,00,000	29,12,5[illegible]	Nellimarla P	3-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—.	10	10/25	10/25	11½
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,81[illegible]	New Central P	12	348	28,02,808	3,35,601	12—5	15	15	10	12/94	12/94	12¾
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	5—7½	7½—7½	15—Nil*	10	14/87	16/44	22 1/16
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	10	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	31/25	29/00	31½
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	3	—1,06,750	11,098	5—5	5—4	1—2	100	74/00	74/50	111
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	3¾—2½	..	5	3/12	2/94	4
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/37	4/37	5 1/16
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/87	6/06	9 5/16
£600,000	2,013	£1,245,224	£1,093,715	£320,34[illegible]	Samnugger P	12	64	£24,600	£58,069	10	8	5—..	£1	8/12	8/12	10½
30,00,000	911	37,28,390	30,03,004	2,58,389	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	9½
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/37	13/37	15½
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	71/00	56/80	75
£600,000	1,794	£1,137,660	£925,119	£441,45[illegible]	Titaghur P	12	64	—£53,48[illegible]	£14,884	10	8	Nil	£1	8/12	8/12	10½
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—4	5—5	Nil—Nil	100	107/50	107/50	119
£400,000	1,331	£1,124,819	£688,03[illegible]	£121,233	Victoria P	12	64	£14,864	£73,290	10	8	[illegible]	£1	8/12	8/12	10
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	3-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	2/69	2/87	3½

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	15/50	15/50	18½
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	212/00	209/00	450
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6⅝
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	8,13,899	39,978	..	..	..	10	6/50	6/50	6⅝
40,00,000	67,23,620	2,75,990	21,19,681	Bharat Collieries' P.	6	335	11,80,816	2,120	6¼	6¼	6	10	6/50	6/50	6¼
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil—Nil	Nil	..	10	13/25	13/25	14⅜
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	13/00	13/00	12½
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	16/94	18/07	20⅜
90,92,480	2,37,38,020	1,69,14,448	30,89,962	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3⅞	..	10	22/75	22/75	21⅛
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/75	6/69	6⅜
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12¼
6,00,000	..	1,43,986	1,37,738	Churulia	12	106	11,111	4,240	1⅝—1⅝	1½	..	4	1/94	1/94	1⅜
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/15	7/18	5⅜
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18⅜	11½	£1	20/19	20/00	26⅛
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P.	12	19	11,70,094	41,728	7½—7½	15	..	10	25/25	24/37	23½
10,00,000	6,74,708	2,07,483	3,32,873	Ghusick & Musila	3	307	12,979	24,844	..	..	..	10	16/12	16/12	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/69	1/60	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,219	12½—12½	15	..	10	20/75	20/75	23⅜
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	22½
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—16 Nil—Nil	Nil Nil	..	10O 10F	7/50	8/85	13½
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	85/00	85/00	97
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	55/00	55/00	62⅜
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9⅞
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,303	Nazira	12	347	92,517	31,201	5	..	..	10	6/37	6/37	6⅝
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/56	10/56	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	14/37	14/37	17
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/81	10/81	10
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	2⅜
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	19/12 14/37	19/12 14/37	17⅜ 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15½
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/87	13/87	14⅛
18,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	18/00	18/00	16⅜
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	36,99,424	20,17,105	67,898	Raneegunge	3-9	79	3,67,448	23,188	2½—3¾	3¾—..	..	10	11/00	10/81	11½
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	14/50	14/25	23 1/16
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12⅛
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5½
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4½-14½	32.1/7	..	7	23/31	23/31	29⅜
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	..	10	8/00	8/00	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3½	..	10	9/19	9/00	9½
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	13/75	17/00	20⅜
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/25	1/62	2 1/16
3,50,000	4,62,000	3,47,000	12,886	Union	6-12	279	—54,089	—9,659	2½—Nil	..	..	10	13/87	13/87	13⅞
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/22	5/12	6
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/50	5/50	8½

* 1957   N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	5/87	5/56	5⅛
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	⅞
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	32/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/25	4/31	7⅜
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	40½
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil	..	100	112/00	112/00	116⅜
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	4/44	4/44	7 1/16
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	8	..	..	25 2½	28/62 ..	28/62 ..	36 ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	5	..	100	116/00	116/00	191
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P	9	25	45,81,868	78,754	10	12½	..	10	13/12	13/12	25
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	..	..	20	9/90	9/75	14⅜
30,00,000	38,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	64/75	64/75	75
22,89,882½O 8,07,095½Dd	78,848	1,361	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/28 1/66	1/28 1/65	1⅛ 1⅛
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	..	10 1	15/06 4/12	15/06 4/12	16½ 3
17,50,000O 1,57,50,000Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,36,712	7½ 11½	7½ 7½	..	10O 10Po	11/94 9/31	11/94 11/31	12⅜ 11⅜
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	..	100	170/00	172/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,71,73,212	14,82,212	Buckingham&Carnatic P	12	26	63,48,888	2,28,220	10	10	..	100	160/00	159/50	183
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P	12	210	1,96,274	27,593	5	..	..	10	9/40	9/75	14⅜
12,00,000	23,864	..	6,41,058	3,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	162/50	161/00	386
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	59/00	68/00	92
6,50,000	50,640	295	12,25,505	17,90,300	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	325/00	335
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	10/35	10/35	15⅜
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	112/00	111/50	138
8,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	35/37	35/00	48½
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	109
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	30	..	100	400/00	363/50	442½
13,61,780	6,000	..	14,15,992	8,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8 1/16
4,00,000	20,137	Nil	6,36,608	5,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	147
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	250/00	255/00	310

1957*   †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account. Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed.	Managing Agents.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-3-58 Rs.	3-3-58 Rs.	A year ago. Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	5	7	12—5*	100	118/00	118/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/80	1/72	2 39/64
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/50	24/50	40
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing, etc.	12	199	87,16,464	2,41,366	8	10	10	25	52/20	51/50	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	155/00	155/00	213⅜
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	Nil	100	398/50	388/00	475½
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	2	3	Nil-Nil*	100	81/50	81/00	113
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	51/00	51/00	60½
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	122/50	122/50	125
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	79/00	79/00	178⅜
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	220/00	220/00	312
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	47/80	47/80	48
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	266/00	255/00	307
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	152/00	150/00	220½
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,590/00	4,590/00	5,600
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/48 1/24	9/00 1/22	10⅜ 1⅜
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	5,250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	107/00	107/00	138¾
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	143/75	143/75	200
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	273/50	266/25	331½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	415/00	415/00	700
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	171/25	172/50	180
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	209/00	210/00	227½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg. & Mfg P.	2	261	5,11,896	35,937	17	12	18—18*	50	99/50	99/50	104⅜
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	149⅜
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	214/00	214/00	229
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	120/00	115/00	141½
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	6/52	6/52	6⅛
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	40
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	375/00	375/00	1,400
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	160/00	159/00	176½
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	140/00	140/00	183⅜
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	172/00	168/00	219
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	324/50	324/50	410⅜
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/00	38/50	50
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P.	12	44	—1,55,303	16,922	4	8	8	100	97/50	97/50	142½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,965	8,027	..	..	..	1,000	4,520/00	4,520/00	5,200

* 1957   † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	4,80,540	6,11,774	625	..	..	..	..	..	Amluckie P.	12	165	3,88,420	..	..	..	10	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	18/44	27/00	45⅜
3,50,000	8,37,750	8,43,250	429	..	39—11	..	..	..	Anandabag	12	88	1,19,926	80	10	..	10	20/50	20/50	24½
5,50,000	10,48,038	11,21,541	573	7,32,400	5-10 4/5	..	..	..	Baghmari	12	165	1,08,062	35	15	..	10	17/31	16/37	22½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/00	5/00	5¼
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	21/75	21/81	37⅜
3,30,600	4,55,027	5,10,000	569.2	5,64,000	35—6½	..	..	..	Bateli	12	..	3,57,293	80	50	..	5	18/62	18/62	26⅜
3,20,000	7,18,138	8,70,000	594	7,03,840	41—3	..	..	..	Betjan	12	88	2,43,895	100	20	..	10	22/75	22/75	26
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	20/69	19/62	22
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	..	10	15/00	15/00	27½
7,50,000	6,50,337	7,27,550	450	5,16,240	35—8	..	..	..	Bormahjan P.	12	165	2,90,350	35	20	5	10	18/50	18/50	18 1/16
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	15/25	15/25	19 1/16
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	17/44	16/31	20⅜
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	10	[illegible]	50/00	50¼
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	16	100	270/00	270/00	301
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	19/87	19/87	21 11/16
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/50	11/50	19⅛
4,50,000	7,72,620	7,25,800	443	5,79,600	37—10½	..	..	..	Dibrugarh	12	165	2,86,229	40	20	..	10	22/00	21/50	23⅜
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	20/25	20/25	27½
7,00,626	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	27/75	27/75	35⅛
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	11,64,000	East India	12	279	3,01,749	35	10	10	10	17/62	17/62	32½
5,03,760	5,28,313	8,40,000	407	5,99,520	39—2	..	..	..	Gillapukri	12	354	3,47,003	80	20	..	10	30/00	30/00	31½
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	20/90	20/90	27⅜
7,41,540 3,61,185	29,15,271	19,82,810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	22/06 11/50	21/62 11/50	12½ 16⅜
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	30
8,70,000	11,45,790	12,75,882	1,320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hololungooree	12	2	4,28,865	55	7½	15	10	176/00	176/00	290
7,50,000	11,24,271	7,35,000	945	7,16,160	35—1	..	..	..	Jutlibari	12	88	—1,40,916	35	Nil	..	10	17/37	15/50	25⅜
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	125/00	125/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/00	11/00	*17
2,00,000	1,81,000	75,000	66	10,800	..	..	..	..	Kyang Tea & Seed	12	236	7,245	7½	5	..	10	5/00	5/00	[illegible]
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	21 1/16
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/00	16/00	16½
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	15/87	15/25	20
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	19/00	19/00	44⅜
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	435/00	443/00	400
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33⅜ 35½
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/00	34/00	35½
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	10/94	10/94	20
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatolliah	12	63	24,897	10	Nil	Nil	100	100/00	112/00	106
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Raigarh	12	2	3,24,194	75	25	40	10	40/12	40/12	19¼
6,00,000	10,34,676	7,15,770	932.4	11,38,470	35—0	..	..	..	Sapoi	12	354	94,328	45	25	..	10	22/00	23/75	30⅜
2,49,000	4,05,800	2,90,000	452	3,59,352	42—10	..	..	..	Seajuli	12	279	58,245	40	15	..	10	19/75	18/25	28
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	6,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25
5,98,000	7,05,813	10,73,724	482	8,02,560	33—6½	..	..	..	Teloijan	12	165	3,29,443	50	25	..	10	22/87	22/87	24 1/16
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	16/50	15/12	21⅜
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	9/00	9/00	12
5,20,000	14,15,857	16,00,250	977	12,55,440	38—2½	..	..	..	Tyroon	12	165	5,41,527	60	30	..	10	38/37	38/37	45½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs	A year ago Rs.
									CACHAR										
3.00.000	3.40.887	1,75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/75	8/75	7¾
10.00.000	18.22.881	5.88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	72/00	72/00	67
2.50.000	57.753	1.000	794	1.07.748	4—0	7.77.460	.35	7.54.960	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	65
7.00.000	7.07.190	11.000	649	3.91.440	28—6	..	..	..	Eastern Cachar	12	202	—33.600	Nil	Nil	..	10	4/12	4/12	9⅛
12.60.000	17.43.629	11.50.000	2.154	16.36.400	24—1	13.52.800	1.77	16,00.000	Hattikhira	12	202	55.111	40	7½	5	10	10/37	10/37	16½
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	87/50	87/50	102
3.60.000	3.30.982	3.24.391	616	3.48.445	27—6	3.04.771	2.05	3.20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	7/62	7/62	10½
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7,05.988	1.95	7,60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	164
2.59.050	3.18.608	Nil	500	4.86.080	23—11	..	..	..	Pathemara P.	12	202	—2.494	Nil	Nil	..	10	5/44	5/44	10½
2.60.000	4.34.515	3.56.592	618	6.76.240	25—11	..	..	..	Roopacherra	12	165	1.16.998	10	15	..	10	14/50	14/50	22
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.06.950	35	20	20	50	59/50	59/50	97
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	12/50	12/00	15
3.75,000	5,02.307	4.31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/25	8/25	12
									DARJEELING										
3,99,750	7,05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	2/25	2/25	2
2,79,900	3.11,700	1,25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	11/00	11/00	15¼
3.75.900	3.75.900	3,11.928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	175
2.00.000	1.86.324	1.52.639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2.00.000	5.08.900	3.44.549	500	2.35.761	—89½	..	..	..	Glelle P.	12	74	—62.814	25	Nil	..	10	9/06	9/06	25
7.00.000	6.59 000	2.60.770	1,049	6.18.730	42—3½	..	..	..	Lingia P.	12	279	1.52.945	50	25	..	10	16/75	16/75	25
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	6/00	3/50	11⅛
4.00.000	3.12.081	4.00.225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	11/12	11/12	16½
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67.360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255
2.99.900	3.67.500	2.95.000	689	4.34 342	36—0½	..	..	..	Nagri Farm	12	279	91.100	50	15	..	10	20/87	20/87	22½
1.00.000	2.23.710	97.647	505	1.68.126	38—4	..	..	..	Okayti P.	12	63	—55.958	37½	Nil	..	100	440/00	440/00	600
3.30.000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/20	14½
3.00.000	3.79.022	2.69.567	500.4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	—1.39.647	15	Nil	Nil	10	5/75	5/75	9
2.35.000	4.30.000	2.07.813	570	1.27.541	35—11	..	..	..	Pushimbing P.	12	361	—15.953	10	Nil	..	10	9/87	9/87	10
1.40.000	1.69.062	4.65.653	341	1.67 840	41—4	..	..	..	Rungiee Rungliot	12	63	33.455	50	30	..	100	360/00	360/00	408
3.00.000	3.67.446	2.31.462	389 3	159.385	35—0	197.572	2.82	..	Seeyok	12	..	43.810	15	Nil	Nil	10	12/00	12/00	13⅛
6.25.000	5.96.413	1.459	747	..	..	..	..	..	Singell	12	113	45.841	Nil	..	..	100	17/00	13/00	21
9.00.000	9,08.557	1.54.418	683	..	..	..	..	..	Singtom P.	12	101	39.380	5	1½	..	10	5/00	5/00	6
3.00.000	3,48.800	4.10.444	554	290.650	41—11½	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	27/00	27/00	30
6.25.000	12.36.873	5.74.585	382	3.74.800	39—3½	..	..	..	Sungma	12	165	—57.883	7½	Nil	..	10	10/50	10/50	10⅛
3.20.000	4.73.000	9.43.078	718½	3.70.473	41 113/5	3.86.281	3.17	4.00.000	Teesta Valley	12	74	2.98.378	40	15	25	10	20/25	20/19	38½
8,01,350	12,31,000	2,61,083	1,666	709.403	34—4½	734.924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/00	7/75	11½
									DUARS										
17.00.000	25.45.796	29.25.000	2540.1	30.69.360	31—9	32.51.680	2.47	34.40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	295/00	295/00	318
6.00.000	19.48.938	16.00.000	1.105	14.32.132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	8.67.22	65	30	20	10	17/62	17/50	23¾
9.00.000	9.80.500	16.53 306	1.112	14.18.240	29—8	..	..	..	Bhatkawa	12	165	3.78.003	65	25	..	10	19/50	19/50	25¾
8.00.000	16 61.078	14.21.356	1,367	11.04.658	32—3	12.42.950	2.16	10.72.000	Birpara P.	12	63	4.72.945	20	5	25	100	108/00	108/00	160
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	169½
9.00.000	9.05.263	12.43.127	902.9	10.82.880	31—11	10.44.160	2.40	11.60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	268/00	268/00	301
3.00.000	4.47.806	3.00.102	500	3.84.267	30—7	..	..	..	Ellenbarrie	12	63	—51.889	15	Nil	..	100	168/50	168/50	144
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1.96.320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527
3.50.000	5.70.483	3.00.000	447	4.65.428	30—3	..	..	..	Ethelbari	12	354	—59.765	60	Nil	..	10	10/25	10/25	15⅛
5.00.000	7.87.046	8.00.000	1253 6	8.75.280	35—9	..	..	..	Gairkhata	12	88	—2.51.774	70	Nil	..	100	120/00	120/00	268
10.50.000	17.49.550	22.55.503	1.022	12.20.160	27—11	..	..	..	Gopalpur	12	99	1.93.197	24	12	..	25	20/00	22/62	23½
36.00.000	40.86.738	38.82.736	2.416 3	2,790.540	29—0	2,870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	104/00	102/00	196
33.00.000	52.84.429	60.65.885	3913.5	60.72.775	36 2 3/5	57.23.159	2.66	61.44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	20/31	20/25	27½
8.25.000	10.30.000	19.65.832	1.452	17.67.246	28—11	17.53 608	187	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	19/25	19/25	25½
9.00.000	13.17.260	8.89.906	936 7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	12/75	12/75	23¾
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5.46.080	2.11	6.00.000	Jaybirpara	12	2	1.84.026	65	Nil	6	10	16/62	16/87	21½
2.00.000	2.12.000	3.50.000	620	..	..	..	..	..	Manabarrie	12	354	5.69.183	65	..	..	10	70/00	70/00	..
9.60.000	15.70.917	19.15.032	1,129.9	978.998	28—1	903.942	2.02	8.48.000	Nagisnree	12	63	2 48.952	40	7½	15	100	117/00	117/00	174
14.00.000	11.90.003	20.55.350	1163	16.35.52	31—2	15.38.000	2.36	16.00.000	New Dooars P.	12	2	10.70.191	100	25	35	100	269/00	253/00	309
6.40.000	6.26.920	8.80.000	578	6.65.680	27—1	..	..	..	Oodlabari	12	..	1.29.376	75	12½	..	10	22/00	22/00	20½
2.50.000	3.21.216	3.84.080	347.6	2.38.935	28—5	2.41.653	2.23	2,56,000	Phaskowa	12	63	55.011	30	Nil	7½	100	95/50	82/50	245
6,00.000	6.29.490	3.01.034	764	..	..	..	..	..	Rajabhat	12	165	4.69.550	..	..	..	10	15/62	15/62	20½
7.65.000	6.77.189	11.43.550	1.635	10.14.72	39—11	..	..	..	Ranicherra	12	185	2.66.987	30	15	..	10	14/56	15/19	17½
14.92.800	23.98.000	26.68.600	1.766	20.30.155	35—1½	19.76.547	2.38	20.40,000	Rydak	12	128	11.88.940	100	60	30	10	27/25	27/25	34½
3,46,400	5,45,381	6.97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40¾
									TERAI										
4.50.000	10.77.787	79.289	607	387.520	22—9¼	416.480	1.72	..	Atal	12	101	67.533	15	..	5	10	6/50	6/50	8¾
2.50.000	1.65.665	2.61.732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	59/50	59/50	62½
13.44.000	16.53.988	22.13.445	1,602.6	1.279.861	28—0	1.367.264	1.92	1.336.000	Gungaram	12	63	3.96.569	60	7½	10	100	109/00	109/00	192
6,00,000	8.94.488	10.43.794	530	4.15.634	29—7	4.61.865	1.84	4.61.840	Hansqua	12	63	1.08.120	25	10	10	10	23/75	23/75	25
3.00.000	3.89.676	7.66.350	509	4.63.382	26—5	..	..	..	New Chumta	12	74	78.484	55	15	..	10	33/50	33/50	43½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	22½
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/62	34/62	63½
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	48/00	48/00	55½
2.20.000	5.17.592	7.00.250	549	6.86.800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12⅛
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3.00.000	6.47.608	6.45.000	614	6.60.080	33—0	..	..	..	Chundeecherra	12	202	2.78.453	30	30	..	10	27/50	27/50	30½
6.00.000	7.39.325	9.44.551	584.2	350.371	36—2	393.746	2.26	344.000	Dauracherra	12	63	3.69.358	5	20	15	10	10/25	10/25	14
2.46.050	2.70.701	Nil	437	2.78.64	32—3	..	..	..	Kaliti	12	202	64.738	Nil	Nil	..	10	6/37	6/37	7½
4.30.000	7.28.048	4.76.165	1,189	3.71.12	35—6	..	..	..	Lackatoorah	12	68	10.30.033	10	30	..	10	20/00	20/00	20
5.63.690	5.78.192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/19	5/19	5⅛
4.00.000	5.20.001	10.08.000	984	3.79 28	34—10	..	..	..	New Samanbagh P.	12	236	7.15.421	Nil	25	..	10	19/12	19/00	19½
36,00.000	36.30.556	55.34.901	4.051	40.20.320	33—10	3,820.720	2.36	34.96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	111/00	111/00	159
3.20.000	3.44.600	1.40.000	627	3.80.800	20—1	4.10.160	1.77	3.84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	11/00	11/00	15
9,00.000	12,78,478	21,23,827	1,167.5	881.280	35—8	1.098.080	2.07	872,000	Tellapara	12	63	858.723	15	25	15	100	114/00	114/00	175
									SOUTH INDIA										
5.50.000	10.36.933	1.73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54.420	18¾	..	..	10	14/75	14/75	16½
37.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	3/00	2/90	6⅛
9.33.400	15.95.576	38.05.800	1.330	12.03.192	26—7	..	..	..	Chembra Peak	3	210	8.17.256	10	10	20	2	3/15	2/98	4⅛
2.49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	..	10	18/75	18/60	24½
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.34.472	40	..	..	10	19/50	19/75	21¾
2.00.000	5.33.769	4.08.017	479	..	..	..	..	..	Devon P.	3	287	1.48.194	18¾	..	..	10	17/25	17/25	17¾
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	12/30	12/10	15
5.40.000	10.66.917	3.31.254	539	4.37.639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	14/95	13/00	14¾
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	30/00	30/00	45
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09.194	75	..	..	2	2/68	2/60	3⅛
11.00.000	14.34.455	11.46.285	604	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	20/62	19/75	24½
19.45.980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	3.00.261	30	20	..	2	4/85	4/78	5½
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	17/87	18/68	17¾
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	65	..	..	10	20/25	19/75	29½
34.76.928	69.55.086	50.61.008	3.482	19.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	48	2	4/07	4/06	8¾
13.70.800	18.11.501	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.93.587	18	35	..	2	14/60	14/80	19½
21.00.000	47.75.313	26.75.000	9.743	11.25.100	30—4	..	..	..	Waterfall Estates	6	157	9.41.128	12½	20	15	2	3/30	3/20	6⅛

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£1,73.459	£2.534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/28	1/32	2⅞
30,00.000O 15,00,000Od	43.47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97,133	10.883	7½ 10	..	..	10O 5Dd	10/12 3/94	10/50 3/94	14 3/16 8⅜
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/81	00/81	1⅝
£1.371.300	£921.695	£1.774.967	£1,802,905	Indian Copper Corporation	12	88	£1.332 184	£114.890	25	45	20	2s	2/85	2/88	3¼
29,19 430O 2,63,673Dd	61,56.847	2,01.886	13.723	Metal Corpn P.	3	343	—2.39.779	—4.51.131	Nil Nil	..	..	10O 1Dd	6/50 2/00	6/25 2/00	5¾ 3
20.00.000	23.45.841	35.94.529	34.50.188	Orissa Mineral Development	6-12	21	3.82.669	1,00.667	10—10	10—10	10—..	10	22/62	22/37	21⅝
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/46	00/46	1/16
				CEMENT LIME SLATE ETC.											
43.14.600O 70,976Dd	41,51.412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1,70.813	6.44.675	..	..	..	10O 1Dd	4/12 0/95	4/12 0/95	6 1/16 1 1/16
31,70,655	33,23,186	14,32,396	1,06.702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/08	3/09	3 1/16
10,00,000	25,95,360	27,63,242	4.20.854	Bisra Stone Lime	3-9	21	5.47.558	20,179	5—8½	8½—8½	8½	10	28/75	26/50	31
60,00,000O 26,50.000C 5,00,000Dd	82,91,811	98.26.915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57.138	2,87,995	10	12½	..	10O 2½O 1Dd	10/06 2/62 2/50	10/19 2/62 2/50	12 1/16 2 11/16 5⅜
3,00.000	1,00,47.033	76,33,179	11.48,493	Kumardhubi Fireclay & Silica P	12	21	11.10.841	41.098	15	15	10	10	24/00	24/00	17
8,00,000	10.81.502	8.62.360	80,359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18,001	Nil—Nil	10—..	..	10	[illegible]	[illegible]	20
75,00.000	59.82.559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1.12.654	4,287	5	6	3	5	5/12	5/25	7½
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5¾—5¾	5¾—6¼	13¾	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62,00,000 1,86,42,455A	2,14,87,893	98,65,273	1,45,26,986	Alkali & Chemical Corp of (I)	6	121	36,28,547	1,20,250	8	8	8—8*	10 10A	14/06 12/69	13/56 12/50	14½ ..
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18.875	—20,65,382	Nil	Nil	..	10	1/00	1/00	1 1/16
11,45,800O 11,08,900A 22,54,700B	56,06,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm. P.	4	245	14.18.430	11,70,500	6	6	..	100	89/00	89/00	101
4,95.000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48.893	858	Nil	Nil	..	4	2/19	2/19	2 1/16
5,00,000		11,00,929	3.05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/12	13/12	16
				ELECTRIC LIGHTING POWERS											
19,99,800	65,15,892	36.64.396	49.66.300	Agra Electric Supply	3-9	32	3,82,711	50.739	5—5	5—5	5—5	100	133/00	136/00	148
8,00,000	26,70.592	6,55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20,090	5—5	5—5	..	10	12/75	12/75	15½
17,00.000	87,61.162	30,55,969	18.49.773	Benares Electric Light Power	6-12	32	2,57.092	39,992	6½—6½	6½—6½	5—..	10	12/75	12/75	17¾
5,91,360	10,96.663	5,90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6¼	..	..	8	8/12	8/12	8⅝
£4,262,646	£19,525.960	£8.460.286	£554 681	Calcutta Electric Supply P.	3	90	£5,907.907	£130.006	6	6	6 4/5	£1	13/75	13/62	13 1/16
6,60.040	17,88.438	5,34 904	93.184	Cuttack Electric Supply	12	202	1,24.836	26.455	8	..	..	10	8/00	8/00	8¾
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/50	8/50	8¾
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	11/50	11/50	13¾
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	7/12	7/12	7½
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	11/50	11/50	9½
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/00	11/00	11 1/16
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	5	..	..	10	6/81	6/81	7½
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/75	10/75	11¾
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,096	5—5	5—5	..	100	128/00	128/00	146
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4½—4½	4½—5	5—..	10	12/25	12/25	13 1/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P.	10	300	1,52,744	1,01,965	..	..	..	10	4/85	4/85	6
30,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	8,95,940	10	12½	..	10	15/25	15/00	16 1/16
56,59,790	51,44,314	63,54,991	28,66,986	Braithwaite India	12	289	30,48,096	1,99,299	16 1/14	25	20	10	26/81	27/00	27⅞
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	36
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/75	5/75	7
39,37,520	30,16,187	36,42,365	1,28,898	Britannia Engineering	12	165	11,47,552	1,36,319	15	15	..	10	12/81	13/44	13¾
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil—Nil	Nil—Nil	Nil	10	13/56	13/56	12 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	320/00	322/00	313
2,00,00,000	1,97,21,022	1,66,27,018	53,41,813	Guest Keen Williams	12	227	1,53,63,802	17,04,234	..	..	23	10	29/43	29/25	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	100/00	105/00	130
21,95,070	19,83,384	1,36,275	39 748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	21,90,636	4,35,000	1,40,441	Indian Galvanizing	12	24	—5,96,840	90,223	4	10	..	10	14/06	14/06	19⅞
5,18,37,080	18,00,34,354	11,70,76,011	8,37,45,037	Indian Iron & Steel P.	3	32	8,54,28 108	4,49,314	10	10—..	10	10	20/36	20/48	20 1/16
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Do	4/47 3/06	4/47 3/06	7½ 3½
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,927	23,569	19	25	30—30*	25	101/50	96/50	176
26,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	63,12 799	9,45,363	30 30	30 30	30—40* 30—40*	1C 10C	61/00 15/56	61/00 15/56	69 15 11/16
1,02,00,000	89,77,753	69,47,258	75,72,036	Jessop & Co. P.	10	290	63,96,618	51,642	15	30	12½	10	22/62	24/75	24¾
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16⅔	16 2/3	20⅚	3	7/90	7/68	9 11/16
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19 244	1,01,089	12½	15	20	2	5/12	5/00	5
49 96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,033	5,28,690	Nil	2½	6½	10	6/50	6/69	7 1/16
6,00,000	9,22,727	6,10,321	1,36,103	Saran Engineering	3	25	1,68,352	9,264	12½	6½	..	4	4/56	4/56	8 11/16
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	17/35	17/75	19 1/16
				SUGAR BREWERIES ETC.											
1,50,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	11	Nil	5	6/06	6/06	8 1/16
14,00,000	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	10/12	9/94	10¾
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	15	15	10	12/50	12/50	17
33,57,580	45,12,826	27,44,459	2,47,461	Carew (Sugar) P.	6	158	6,47,309	20,716	7½	2½	Nil	10	6/00	6/75	7½
32,00,000	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18 131	91,991	7½	7½	7½	10	12/00	12/37	20 1/16
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	22/19	22/12	21
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	19/87	19/06	21
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	9/43	9/43	6½
16,20,630 15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,90,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95 437	52,205	..	..	..	10	4/62	4/62	5
9,00,000	12,45,157	19,54,817	1,62,888	Purtabpur Sugar P.	10	45	2,94,625	20,705	7½	7½	..	10	10/19	10/19	17½
16,59,825	28,02,945	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	20	20	..	10	23/87	23/87	26½
63,59,400	42,44,765	85,59,866	51,69,609	Raza Buland	10	92	33,09,876	27,711	..	15	..	10	14/00	20/00	..
6,00,000	5,07,238	7,72,778	3,77,641	Rvam Sugar P.	6	25	4,21,492	13,204	Nil	17½	..	10	19/75	21/75	22
11,99,000	21,07,973	19,12,074	40,372	Samastipur Central Sugar	3	25	33,558	3,554	Nil	Nil	..	10	11/00	11/00	11½
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,381	17½	10	..	10	9/19	9/00	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/00	11/00	13
9,99,950	14,89,227	26,825	75,569	Sitalpore Sugar	8	34	77,391	—4,25,477	Nil	Nil	..	10	4/37	4/37	4½
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	3	341	4,23,880	39,061	..	..	..	10	13/50	13/50	14
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	5	316	12,95,211	32,829	25	30	..	10	60/00	60/00	15
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A	127/00	127/00	200
7,00,000B												12½B	28/50	28/50	28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	95	84,518	4,475	..	..	..	10	3/94	4/19	4½
87,50,000O	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	9	9	10O	9/15	9/50	10½
2,50,000D												2½Dd	4/00	4/00	5
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	13½
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	5	268	15,15,199	3,35,874	20	20	..	10	16/50	16/56	20
30,00,000	18,62,280	15,70,000	98 451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/31	15/31	20½
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	..	3	1/75	1/56	3½
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	7/00	5/31	10½
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	146/00	146/00	165
12,00,000	2,20,493	8,49,890	5,72,143	Barasree Coke	3-9	138	1,10,027	70,917	7½—7	6—5	5½—	10	10/75	10/50	16½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	8	128	—6,43,194	—1,19,103	..	..	..	100	13/50	22/00	41
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	3/25	5/25	5½
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	3	160	3,71,998	14,532	12½	16	5	10	13/00	13/00	14
45,97,020	77,23,640	34,51,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,383	10	10	10	10	12/50	12/50	13½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	10/25	10/31	9½
8,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,932	—27,36,584	Nil	..	..	5	3/90	3/80	7½
32,50,000A	2,16,659	3,24,161	6,46,589	Calcutta Gas Co (Propr.) Ltd P	9	235	90,996	1,550	6	5	..	10A	6/00	6/00	6½
32,50,00B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	Nil	..	10	4/05	4/05	4½
1,38,80,800	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,16,584	5%	13½	7½	10	8/81	8/81	..
90,00,000	14,18,727	90,59,268	2,51,61,917	Duncan Brothers & Co Ltd	12	169	46,16,319	5,36,233	11	11	..	100	120/00	120/00	104
1,60,00,000	3,06,30,528	3,40,66,174	35,55,133	Dunlop Rubber Co (India) P.	12	36	1,02,44,457	13,24,595	15	15	..	10	22/44	22/44	25½
51,26,000	..	54,81,635	1,64,12,908	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9	9	9	100	103/00	103/00	128
75,00,000	13,79,357	4,33,826	1,02,21,711†	E & C Osler (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	1/40	2/37	7½
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	20	22/00	22/00	21½
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	123/00	123/00	136
2,25,000	..	55,892	5,92,354	General Investments Trust P	2	21	57,579	14,983	2½—3½	3½—2½	7½	75	43/00	43/00	43
65,00,000	41,58,585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co Ltd P.	3	105	24,05,483	1,68,398	14	16	10	10	12/31	12/19	12½
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	409	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,04,513	20	20	..	10	24/50	24/50	21½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,375	..	..	..	250	255/00	255/00	250
5,87,500O	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	6	..	..	5O	3/50	3/50	4½
1,17,500D									Nil	..	..	1Dd	00/75	00/50	1
2,20,00,000	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd P.	5	39	27,75,341	4,71,170	7½	7½	2½	100	55/50	54/00	78
6,34,000O	1,17,363	6,02,958	3,21,617	Macfarlane & Co.	1	133	—14,078	—4,849	..	..	..	5O	3/25	3/25	5½
66,300Dd												1Dd	00/47	00/47	1½
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd. P.	5	334	44,75,411	434,245	7½	11	8	100	..	..	..
1,45,23,500	35,74,786	76,09,795	2,13,62,252	Martin Burn Ltd P.	3	309	88,94,087	2,35,312	18½	21½	..	21½	23/50	25/50	26
40,00,0000	38,09,695	81,00,000	2,66,66,893	McLeod & Co. P.	12	282	18,40,964	2,57,153	22½	8	..	10	210/00	210/00	240
9,00,0000									17½	3	..	1000	26/00	25/37	..
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co of India Ltd P.	3	167	66,04,570	16,33,569	12½	10½	17½	10Dd	10/25	25/12	26½
2,00,00,000	1,30,38,010	78,15,505	15,24 841	National Carbon	12	301	90,42,727	21,19,752	..	15	20	10	25/12	25/12	..
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	30	30	10	24/12	24/11	20½
40,00,000	72,01,992	15,00,000	33,33-	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5½	5½	..	10	10/25	9/81	10½
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P.	12	79	24,40,314	9,02,640	8	7	..	10	9/19	9/19	10
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	32/00	32/00	53
60,00,000	1,51,805	47,22,151	1,01,47,685	Octavius Steel & Co. Ltd.	12	321	29,59,176	1,25,910	10	..	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	4	145	1,47,248	27,315	25	..	..	4	7/50	10/00	12½
2,25,00,000	62,18,009	4,83,498	24,82,282	Rallis India Ltd P.	5	332	1,91,009	44,12,398	Nil	Nil	Nil	100	28/00	28/00	36
2,28,00,000	8,84,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85,19,228	40,892	15	15	..	10	15/87	16/19	18½
25,00,000	32,50,890	17,00,000	1,38,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	15	10	..	10	10/12	10/06	11½
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	..	3	1/06	1/06	1
2,10,200PO	4,13,534	17,00,000	5,16,412	Watford Transport	12	196	7,54,567	1,66,813	12	12	..	1PO	1/34	1/34	1½
6,40,800O									14	14	..	1O	1/87	1/69	2
				INSURANCE COMPANIES											
10,59,465O	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd. P.	12	303	5,33,046	23,442	..	..	..	10	..	..	..
11,995Dd									..	..	..	500O	..	..	..
												1Dd	..	..	..
13,50,000	2,88,878	69,78,640	92,18,918	Concord of India	12	174	4,21,531	1,88,870	20	20	..	5	12/31	12/31	10½
24,00,000	66,187	88,91,011	1,04,31,671	Hercules	12	248	9,72,442	3,85,352	20	20	..	10	20/12	20/12	24
32,00,000	4,98,927	68,98,064	94,12,532	Ruby General	12	38	3,25,584	29,354	6½	7½	..	8	6/31	6/12	5½
6,00,000	..	21,82,072	27,92,800	Standard General Assurance	12	54	51,898	12,241	..	..	..	10	3/75	3/75	3½
6,75,000	..	68,04,813	1,10,15,223	Triton	12	38	4,85,537	1,88,113	45	65	..	25	130/00	130/00	148
				FLOUR MILLS											
12,00,000	7,89,000	12,56,000	77,762	Bengal	12	24	9,85,815	80,879	15—7½	25	..	10	28/87	28/87	34
6,00,000	6,51,040	2,47,658	2,17,804	Delta P.	10	37	1,55,473	1,26,880	..	..	..	10	16/00	16/00	11
80,00,000	75,77,076	81,36,587	9,35,215	Ganesh P.	1	175	16,53,760	41,761	..	..	..	12½	13/25	13/25	13½
6,00,000	3,45,724	6,00,000	7,012	Hooghly	5-12	234	1,57,698	21,264	12½—7½	..	..	10	24/50	24/50	23½
8,50,000	2,47,341	7,81,506	48,730	United	6-11	236	99,997	23,632	12½—12½	5%—..	..	10	23/87	30/00	30
				OIL COMPANIES											
£1,800,001	£1,850,845	£1,649,037	£739,115	Attock Oil	12	349	£1,441,302	£81,387	25	10%	..	£1	sh. 27/6	sh.24/6	sh. 37/9
£750,000	£247,081	£182,092	£21,186	British Burma Petroleum	5	112	—£1,123	..	..	..	..	4s	1/72	1/70	2½
£13,736,513	..	£3,26,41,841	£3,20 41,84	Burmah Oil P.	12	53	£5,464,672	£596,047	..	..	..	£1	sh. 72/-	sh.65/10½	sh. 89/9
£,00,00,000	£,274,229	£,12,28,228	£,46,93,893	Indo Burmah Petroleum P.	12	249	£6,61,026	67,682	40	30	..	10	23/50	23/00	34½
£,00,000	£,48,013	£,07,885	£5,352	Northern India Oil P.	12	197	£,00,685	19,445	..	..	..	10	2/31	2/31	1½
£,00,000	£,62,833	£,53,000	£,71,734	Tide Water Oil Co.	6-10	3	£,84,154	67,636	5—5	12½	..	10	12/31	12/31	13

‡ 1952 § Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 12-3-58 Rs	4-3-58 Rs	A year ago Rs
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09 980	4,80⁵	5½—6½	8½—10	10	25	58/00	58/00	100
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	2	13,76,157	33,344	7—5	7—7	7—14*	10	19/37	19/37	23
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper.	9	226	3,13 542	9,858	..	..	..	10	18/50	18/50	16½
1,46,82,500	4,66,63,655	2,41 80,045	49,62,061	Orient Paper P.	3	22	33,66,400	2,63,477	5½—5	5—6½	5½ -15*	10	26/35	25/95	31½
1,25,49,070	55,82,869	64,82,393	81 18,612	Shree Gopal Paper P.	6-12	140	20,03,605	3,18,038	7½—7½	6½ -6½	6½—6½	10	14/37	14/06	16½
20,00,000															
10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	8,38,614	13,79	2½—5	5—7½	..	10	10/75	11/25	10½
4,37,500PO															
56,00,000AO	3,26,80,029	3,70,50,479	64,36,614	Titaghur P.	3	106	1,21,09,094	92,52-	5—5	5—5	5—10*	2½PO	3/25	3/25	4½
56,04,800BO									7½—7½	10—10	11½ 23½*	10Ao	34/25	34/00	37
									½—7½	10—10	11½ 23½*	10Bo	34/25	34/00	37
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	—25,619	20,394	4	Nil	Nil	100	45/00	45/00	81
4,30,000	2,02,624	1,12,000	3,76 761	Camperdown	7	311	29 739	—2,840	4	3	4	10O	121/00	121/0	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,284	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00,000A												A500	365/00	365/00	325
1,25,000B	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	78	86,087	2,712	5—5	5—5	5—5	802½	102/88	102/88	107
2,00,000C												C100	145/00	143/00	166
25,000D	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	100	8/19	3/19	8½
7,42,150												D12½	18/33	18/33	22½
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,095	..	..	..	10o	10/75	10/75	13
2,00,000Dd	92,09,262	36,70,109	41,04,54	Midnapore Zemindary P.	4	2	11,32,242	11,43,85-	4	3	Nil	1Dd	2/15	2/15	1½
94,00,000												100	22/62	20/25	23
				TRAMWAYS & STEAMER											
20,00,000	1,05 79,935	1,00 69 622	29,74,84	Bengal Assam Steamship P	10	2	5,25 194	1,10,020	7½	7½	7½	100	107/00	107/00	139
6,25,000	6,40,996	3,30,000	4,85 42	alcutta Landing & Shipping	10	89	5,47,245	36 429	2½ -2½	3½ -	15	10	13/8-	13/87	12½
12,60,000	25,32,410	11,73,679	11,98	alcutta Steam Navigation	6-12	113	1,70,007	1,10,335	5—5	6½—6½	6½—6½	10	14/0-	14/06	..
£700,000	£2,863,932	£1,633 078	£449 00-	alcutta Tramways P.	12	98	£137 196	£3,670	7½	8½	8½	£1	16/25	16/25	16
3,78,050	2,52,816	4,13,728	6,83 48-	raser	3	139	3,82,820	12,45-	..	..	..	10	15/56	15/56	14
£,655,580	£2,283,890	£1,104 132	£116,23	ndia General Nav Railway P	12	139	— £138 456	£106,39-	5	5	Nil	£10	58/00	57/00	71½
2,25,00,000	10 15,89 786	1,72 75,000	2,70,52 32	ndia Steamship P.	3	291	1,07 21 588	2,70,984	Nil	Nil	10—10*	10	11/94	12/25	10½
14,08,220	32,99,377	25,18,703	8,49,68-	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	15/75	15/75	15½

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1953	1954	1955	Paid-up per share Rs	Latest Market Quotations as available until 11-3-58 Rs	3-3-58 Rs	A year ago Rs
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/90	12/00	14½
				ENGINEERINGS											
7,50,000	7,12,101	93,967	15,912	Burnton & Co. P.	12	270	84,162	1,80 754	..	..	..	10	4/60	4/60	5½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,590	Nil	..	..	..	10	11/0-	11/05	11½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	8	218	12,39,032	1,12,386	..	10	10	5	8/15	8/10	10½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10	27½	15	£1	29/25	29/40	28
20,00,000	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	17½	..	10	13/00	13/00	16½
21,78,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	36/50	37/00	41
6,00,000	0	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	179/00	179/00	180
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69 126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	16/00	15/50	14½
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	315	19,28,282	1,90,750	Nil	15	..	2	..	..	..
40,50,000	31,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn.	3	263	9,64,549	3,153	..	3½	6—6½	10	9/50	9/50	9½
3,00,000	2,74,379	4,00,000	3,56 430	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	14/75	14/75	23½
24,81,220	9,25,232	6,66,775	78 136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	6/25	5/85	7½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	12/85	12/90	13½
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	15	..	..	10	16/80	16/58	16½

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs.	Acreage under Cultivation Rs.	Jutturi Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per share Rs	Latest Market Quotations as available until 11-3-58 Rs	3-3-58 Rs	A year ago Rs
17,32,000	9,36,219	2,06,283	4,44 63-	2,052	1,45 402	..	Be Be Rubber	3	270	..	..	..	..	5	3/12	3/12	4½
17,94,186	29,66,801	18,13,083	7,85 68	7,270	15,10,488	16,68,000	Cochin Malabar P	2	219	7,67,90-	20	25	25—15*	5	4/90	4/40	9½
40,00,000	5,25,571	27,75-	82 78-	423	1,77 664	..	Cottanad Plantation P.	3	12	69,33-	..	..	..	10	12/25	12/25	17½
4,00,000	10,03,233	6,84,040	1,37,66-	2,533	2,25 78-	..	Kaipetta	2	270	1,13,16-	..	..	..	10	20/25	20/25	25
27,00,000	64,93,18-	13,10,43	11,84,44	4,922	1,35,401	..	Midland Rub & Prod P	3	270	4,89 17-	..	..	..	10	14/62	14/43	18½
6,00,000	6,84,33-	2,13,80	1,96 49	1,273	1,83,23(	..	Peninsular Plantations	4	259	2,12,31-	10	15	20—15*	10	19/00	19/25	18½
13,50,000	86,52,28-	2,21,37-	1,73,71-	2,456	7,64,24-	..	Rajagiri Rub & Prod.	6	270	3,33,502	..	..	..	10	14/30	14/30	21½
10,00,000	21,09,379	25,00(	1,69 12-	1,872	5,25,43B	..	Teekoy Rubber	3	172	1,82,91-	..	..	..	10	6/40	6/40	9½
41,00,000	67,21,749	19,13,94-	13,12,63-	69 39-	10,03,214	10,15,000	Travancore Rubber & Te.	12	9	1,96,76-	6	10	15	10	6/25	6/03	10½
40,00,000	11,55,155	1,65,000	3,74,59(	1,150	4,68 30-	..	Tropical Plantations	12	271	2,04,02-	..	..	..	25	25/4-	25/6-	33
26,26,58	6,72,252	2,11,412	2,49,541	738	3,74,87-	..	Vaikundam.	12	174	80,79-	..	..	..	10	19/47	19/47	32½

§ 1955,

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 11-3-58 Rs.	3-3-58 Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	1	53	3,07,60,876	2,58,821	10	10	9	100	144/25	143/00	168½
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½	100	95/00	95/20	100½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,080/00	1,067/50	1,210
1,74,99,700	4,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	103/50	103/50	111½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	120/00	120/00	125
1,39,98,475	4,73,80,234	73,82,059	54,39 333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	114/00	119/25	121½
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,121/25	1,120/00	1,218½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	218/75	213/00	271½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	52/50	52/50	66
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/64	12/64	16½
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	25 1/3	.	..	30O 31F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	6	100	147/00	145/50	145½
13,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,85,95,613	4,15,397	14	(4-2 1/10)*	..	75O	175/50	174/75	175
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,806	..	..	..	10	13/37	13/37	13½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	8/52	8/52	6½
1,06,51,590	..	1,66,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	15	42/00	40/50	41½
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/52	16/52	15½
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	239/00	239/00	230½
50,00,000 42,00,000	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	5	285	52,16,899	1,83,542	30	32	32	50 125	511/50 181/50	502/00 191/25	636½ 236½
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	4,23,86,720	94,17,000	..	12½	..	10	20/75	19/64	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	71/00	71/00	76
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	300	185/00	185/00	197½
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	100	224/00	221/50	236½
9,39,98,080	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	2½	5	6½	20	17/04	17/12	20½
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd. (Manganese).	11	146	38,67,824	9,485	80	80	..	10	94/50	94/00	92½
1,39,35,990	2,47,52,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	13/32	12/88	16¾
70,07,475	55,22,822	21,84,741	30,56,869	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	38/00	37/50	45½
2,55,00,000	57-,03,958	10,99,031	28,01,188	Voltas	8	360	75,31,288	1,38,920	5½	9	9	100	113/75	113/75	115
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,03,238	11	11	..	100	172/52	170/50	174½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES.	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs.	Latest Market Quotations as available until 12-3-58 Rs.	4-3-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,588	..	2½	2½	5½	100	50/00	50/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	60/00	60/00	67½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	40/00	40/00	58½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	63,834	10,549	(—1½	(—1	..	100	40/00	40/00	32½
4,75,000	3,30,040	4,75,009	Cherra Chhatak Ropeway.	3	296	7,071	3,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	6/50	6/50	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas.	3	335	5,61,106	35,540	7½	10—..	12½—12½*	10	10/19	10/00	13½
11,49,700	20,10,843	1,68,149	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63½
16,00,000	30,32,138	17,87,954	Howrah Amta D.B.G. (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	60/00	60/00	50½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,827	20,122	3—3	3—3	..	100	55/00	55/00	65
3,91,100	15,16,175	16,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	72
15,00,000	63,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,36,073	17,25,546	6—6—	6—6	..	100	120/00	120/00	129½

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

330. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
331. F. C. Williams—14, Old Court House Street, Calcutta.
332. Messrs. Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
333. Anderson Wright & Co.—7, Wellesley Place Calcutta.
334. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
335. John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
336. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
337. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
338. John Taylor & Sons (India) Ltd.—Mysore Sorgram South India
339. Sri G D Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N L Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334. J. Latimer—2, Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Daltnianagar
336. Pulsidas Kilachand—Scindia House, Dougall Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta
338. G. S. Sons Ltd.—Hornby Road Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. G. Sherivan—Travancore
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
342. U. N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co. Ltd. —10 Clive Row Calcutta
344. V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Alwaye
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348. Sahu Jain Ltd.—11, Clive Row, Calcutta
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357. A. L. Poddar—36, Chowringhee, Calcutta.
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ANOTHER BAD YEAR FOR THE JUTE MILLS

BRIGHTER PROSPECTS IN FUTURE

TWO years of poor trading and the prospects of continued depression in some of its most important markets, are not the kind of thing to encourage any industry to be optimistic. Yet the most notable feature of the speech Mr. D. P. Goenka, chairman, made to the annual general meeting of the Indian Jute Mills Association in Calcutta last week, was the quiet faith it expressed in the future. This was mainly due to the progress the mills have made in their programme of rationalisation and modernisation, although it also owed a good deal to the improvement in the gunny stocks position and to the success which is attending the present efforts towards self-sufficiency in raw material. Demand for jute goods has shown little sign of reviving just yet; the trading losses of 1956 and last year are having what Mr Goenka called a "cumulative effect": no relaxation can be expected in the competition from substitutes; and the movement towards self-sufficiency in many of India's smaller markets shows no sign of slackening. The fact, therefore, that the industry can look forward with some confidence is all the more remarkable, and underlines heavily the importance of the recent efforts to bring the mills up to something like modern standards in both equipment and organisational efficiency. This process, Mr. Goenka reported, is still going on. Perhaps its chief impediment at the moment is the prevailing attitude towards labour redundancy: the Government has helped overcome the shortage of financial resources. This attitude, according to the chairman, is the State Government's rather than the labour unions'. There is nothing surprising in this. Unions are usually more concerned with the interests of members who keep their jobs rather than those who must obviously lose them. The State Government, on the other hand, has to keep an eye on the overall employment position. But what all parties would do well to remember is that the industry's long-term health is the factor which ultimately governs its employment potential and its ability to pay taxes and earn foreign exchange. To ensure this, there should be no hurry to interfere with the present plans for strengthening the industry's competitive position, because it is these and these only which stand between the mills and ultimate capitulation to the rigours of a cut-throat world market.

Even Mr. Goenka's optimism did not altogether offset the fact that the mills had another bad year in 1957. Stocks were reduced, but only from the uncomfortably high levels with which the previous year ended. Offtake was well maintained, but total production had to be reduced by 63,000 tons to achieve the more favourable stock position; and it is output which, in any given market conditions, determines the mills' earnings. The most disturbing feature was the performance of exports, which were reduced by about 15,000 tons. This is not a matter in which the industry has much cause for satisfaction, and it is the one which holds least promise for the immediate future.

The demand prospects in the main world markets for jute goods have altered little since the end of 1957. The United States market is still in the throes of recession and its short-term value will continue to be governed by this factor. In the long run, however, the efforts the industry itself is making should be decisive. Not that there is much chance of this market expanding appreciably in the foreseeable future; jute will have to work hard simply to hold its own. But Mr. Goenka's report was a reassuring one. The industry is alive to its position and is obviously making commendable effort to safeguard it, especially against those two chief competitors, paper and bulk handling. It is probably true that the main hope of expanding sales in this market now is to concentrate promotion activities on the industrial use of jute goods. The problem of the other two large markets for hessian—Britain and the Argentine—appears more political than economic. It is difficult to see what can be done to persuade the U.K. jute control to relax its present restrictions, at least not while the threat of widespread unemployment continues. As Mr. Goenka commented, however, the present position merely encourages the growth of substitutes without materially helping the competitive position of the Dundee mills. Britain might do well to adopt a more reasonable attitude towards imports of Calcutta goods before the market is entirely lost to paper. Prospects in the Argentine market look brighter now that political conditions are more settled, while those in Australia are, according to Mr. Goenka, expected to improve. In the absence of world depression, therefore, demand this year should not fall far behind that of 1957, if in fact it does not show some modest improvement.

Discussions of the demand prospects for jute goods are apt these days to return to the subject of internal offtake. This was disappointing during 1957: showing a total fall of 14.000 tons. What is perhaps most unfortunate about this performance is the fact that it occurred just when the rest of the world as well was buying fewer jute goods. The jute industry is an essential part of the Indian economy, and its stability is a matter of national concern. It does seem, therefore, that there is a strong case for regulating internal purchases so as to compensate, not complement, the unavoidable ups and downs of world demand. This could probably be done without too much trouble. It is true that the actual offtake for any one year is not known until some considerable time after. But it is not impossible to judge roughly what is going to happen in the world's markets at the opening of each year, and for the Indian Government to regulate its purchases accordingly. If some effort is already being made to do this, it is not yet apparent in the results. The cost of it would be negligible because, over time, purchases need not exceed actual internal demand. Official efforts to popularise the use of jute goods in India would be of further assistance to the industry, and one which would help strengthen its competitive position on world markets.

Two factors Mr. Goenka mentioned should contribute to the stability of market conditions in Calcutta. The first is the apparent change in the pattern of demand from a small number of large consumers towards a larger number of smaller ones. This means that the wide variations in the offtake of the chief consumers which often take place in a single year, now stand a reasonable chance of being compensated by fluctuations elsewhere—as happened in 1957. This is no insurance against the trade cycle, but it could help to flatten out the usual ups and downs. The second is the opening of a properly constituted futures market in Calcutta. This has been badly needed for a long time. If now, after such long deliberation, it is finally to be inaugurated, that should be a matter for considerable satisfaction. The damage which can be done by uncontrolled *fatka* trading has nowhere been better shown than during the past few weeks. If this element can be completely eliminated from the trading in jute goods, then both the industry and its customers should benefit. Mr. Goenka may or may not have been wholly correct when he placed the absolute level of prices in secondary importance to their stability, in the minds of buyers. But there is no contradicting the fact that the present wide fluctuations do nothing but harm to the buyers' confidence and have done a great deal to encourage the use of competing packaging materials in preference to jute. It will be interesting to see how the long-awaited futures market works out in practice when it opens "at the end of this month".

One of the most encouraging points which Mr. Goenka raised was the extent to which India has reduced her dependence on Pakistani supplies of raw jute. This is a trend which must continue if the industry is to prosper. It is heartening to find that official circles now appear to be more aware of this problem than they have ever been, and, with certain notable lapses, are doing their best to solve it. A supply of cheap raw material is essential to the mills. Yet, in the past few weeks, a fall in the price of the raw material has given rise to serious doubts about whether cultivators will find it worth their while to sow their jute. This phenomenon may be a function of the present high price of food. But it is unlikely to improve in the foreseeable future, especially in the over-crowded areas in which jute is grown. The only answer to this difficulty is the industry's campaign to increase the yield from each acre already sown to jute. Any move to expand the acreage, although welcome enough so far as the industry's supply problem is concerned, is likely to run up against the increasing need to grow more food. There is obviously room for a great deal more effort in this direction, just as there is in the other steps which are being taken to improve the industry's economic position. There is nothing in Mr. Goenka's speech to suggest complacency in any field. What problems do exist are being tackled to the best of the industry's ability. Those that remain depend a great deal on the sympathy of Government and officialdom.

A BLOW TO DEVELOPMENT

THE development rebate on new industrial equipment is one of the few instances of a genuinely powerful inducement to invest provided anywhere in the Indian tax system. Recommended by the Taxation Enquiry Commission and introduced by Mr. Deshmukh in 1955, it granted a 25 percent rebate on the cost of new plant and machinery installed in a business undertaking. To that extent, therefore, it made the installation of such equipment cheaper to the assessee. A firm buying new machinery worth Rs. 1 lakh, could claim a tax-free allowance of Rs. 25,000. In other words, Rs. 25,000 out of its current income would be deducted in computing the assessable income for tax purposes. For a joint stock company, the tax liability on Rs. 25,000 would work out to about Rs 13,000, at the rate of 51.5 percent income and corporation tax together. Thus, in effect, the machine bought for Rs. 1 lakh actually cost only Rs 87,000; the Government paid the other Rs. 13.000 by way of tax remission. A drastic revision and tightening up of the conditions governing the grant of development rebate, is now proposed for the 1958 Finance Bill. It is to be provided that an amount equal to the allowance on which the rebate is granted, should be debited to the profit and loss account and credited to a reserve account, to be used during the next ten years "only for the acquisition of assets for the purposes of the undertaking or for investment in the undertaking." It provides further that the development rebate be withdrawn if the assessee should sell or transfer the asset, to anybody except the Government, within ten years of the machinery or plant being installed. The Bill also proposes that the development rebate for new ships be increased from 25 percent to 40 percent. But here again the incentive effect is likely to be seriously impaired by the new restrictions.

The ostensible purpose of imposing these new conditions is to prevent the resources represented

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by the rebate from being frittered away. In the Government's eyes apparently, one of the ways of "frittering away" the money is by distributing it in dividends. The insistence that the amount be debited to the profit and loss account and credited to a special reserve account, seems to be expressly designed to prevent its being so used. The Government's anxiety to ensure that the maximum possible sum be spent on investment is understandable and commendable. But the method adopted to attain that objective appears to be based on a misunderstanding about the true nature of the development rebate and the way in which it operates. A business incurring development outlay is given the rebate as a reward. The idea obviously is that the prospect of the rebate will attract those in charge of business undertakings to expand operations. The restrictions now proposed consider the rebate, not simply as a reward for development expenditure already incurred, but as a provision reserved exclusively for expenditure of this kind in the future. Hence the anxiety to prevent its distribution as dividends. It is not difficult to show that while the original idea of the rebate as a prize awarded for making development outlay was a powerful inducement, the rebate in its new form, hedged about with restrictions and reservations, will not only lose much of its incentive value, but may, in some conditions, actually discourage investment.

A company spending money on new machinery and plant and claiming the rebate will now be forced to lock up the allowance on which rebate is claimed in a separate reserve, from which drawings will be permitted only for certain strictly defined purposes, notably for further development expenditure. In the case examined above, an enterprise buying new machinery worth Rs. 1 lakh will have to weigh the advantage of a tax concession of Rs. 13,000 against the disadvantage of immobilising Rs. 25,000 for ten years, unless it is prepared to spend that amount on more machinery. There is obviously a limit to the amount of such machinery a business can use. Now, when buying the last lot of equipment it needs, the concern will be faced with the prospect that 25 percent of the price of that equipment will be frozen for ten years, unless it is prepared to forgo the benefit of the rebate. This is a remarkably queer way of encouraging investment. There might be some justification for earmarking the tax-saving itself for whatever purpose the Government thinks necessary. But as things are, not only the amount that would otherwise have gone as tax, but very nearly double that sum, is to be arbitrarily frozen by Government fiat. This would seem to be an altogether unwarranted interference with the freedom of managements to run concerns according to their judgment of how best their resources should be used. And it is difficult to see any sense at all in foisting machinery on a concern for ten years by prohibiting its sale on pain of forfeiture of development rebate. It may become obsolete before that; it may not work out according to expectations; the management may change its plans in the normal course of business. But the Government now decrees that the purchase is irrevocable and that, come what may, the concern must keep the machine, except in the very unlikely event of the Government itself wishing to buy it.

On principle, there should be no objection to allowing the concern to use the development rebate allowance for payment of dividend or for any other legitimate purpose. Unlike depreciation allowance, it is not a cost element and there is, therefore, no justification for insisting that it be debited to the profit and loss account. The provision will fall particularly hard on three types of concern. First, new enterprises will henceforward be less attractive to investors, because when they start earning profits, a proportion of these will have to go towards offsetting the losses accumulated through debiting the development rebate to the profit and loss account. Second, for similar reasons, companies with big expansion programmes (unless they already have large reserves) may find it difficult to maintain dividends until profits are large enough to offset the development rebate. Third, shipping companies, which the Government wishes to assist by raising development rebate from 25 percent to 40 percent, are unlikely to appreciate such solicitude, seeing that a correspondingly larger portion of their available funds will be frozen, and artificial losses created, and these must be made up before dividends can be paid. One wonders if it is the Government's intention to discourage the flow of capital to these three classes of concern. If not, then here is yet another instance of a half-baked fiscal device the implications of which have not been fully realised by those who framed it. One of these implications, worthy of particularly serious consideration, is that spoiling dividend prospects is not the best way to stimulate savings and investment. The additional resources secured by forcing business concerns to re-invest the development rebate allowance, is likely to be greatly outweighed by the damage to incentives to save and invest caused by the restrictions on dividends which are likely to result from the development rebate in its new form.

THE BRITISH "MIRACLE"

NEW RESISTANCE TO WORLD RECESSION

YEAR after year the peoples of other countries have been invited to contemplate "the German miracle". The contrast between Germany, advancing steadily in economic strength, and Britain, staggering from crisis to crisis, has been particularly marked. But now, while the German miracle is faltering, the British economy, seemingly oblivious of economic trends elsewhere, shows signs of unwonted stability. People are beginning to ask whether in the coming years "the British miracle" will be held up as an example. The pointers on which attention is focussed are, of course, the import-export trade and the gold-dollar reserve. The narrowing of the gap between imports and exports and the increase in the reserve have suitably impressed opinion abroad, which is well aware that the crisis of 1957 left the country unfit to suffer another period of difficulty without first enjoying a period of rehabilitation. Financially, that rehabilitation has undoubtedly been in progress in the last few months.

Improvement in the nation's finances would not, however, be adequate compensation for a decline in production and a rise in the numbers unemployed such as some other countries have suffered. In fact, production and trade have been remarkably steady, and the increase in unemployment, though enough to arouse some comment, has not been enough to change the state of "full employment" that seems to be an essential of political stability in Britain. So we have a rather surprising picture of a country lately declared nearly bankrupt by critics abroad, contemplating relaxation of its financial policy, not to reactivate languishing business, as some other countries are doing, but because the financial restraints have (or so it seems) mainly fulfilled their purpose.

This state of affairs requires some explanation —and the happy conclusion requires some qualification. There is no doubt that the restrictive measures imposed last September have been an important factor in the recovery. Nobody can say confidently whether the high Bank rate or the limitation of the banks' lending has been the more effective in a material sense, but all the measures combined—including the Government's not wholly successful efforts to control its own spending—have certainly had a favourable psychological effect abroad, convincing foreign operators of the Government's intention to strengthen the currency. But it must be recognised that the currency is being defended at a relatively low level of activity. One of the more depressing facts officially revealed this year is that Britain's share of total exports of manufactured goods continued to decline last year. The favourable overseas trade figures of recent months result not from an expansion of exports but from a reduction in the value of imports more rapid than the reduction in the value of exports. The decline in commodity prices has so improved the terms of trade that it is comparatively easy to balance the visible trade account. But this achievement cannot give complete satisfaction if the trade in manufactures is being reduced by the decline in the primary producers' purchasing power and if Britain's share of that trade is diminishing.

The fact that Britain's exports have diminished only slightly in recent months while international trade in manufactures generally has been less buoyant than before suggests that Britain's share is no longer diminishing. But (if so) is the explanation that Britain is getting an increased proportion of new orders or that she is still working off old orders after her competitors had fulfilled theirs more promptly? The state of British order-books when the recession of trade began in America and elsewhere may well explain the internal stability of the economy. There was so much work to be done on existing orders that not even the sharp decline in new orders for machine-tools and ships, for instance, has had any effect on output. If the recession in world trade does not last long, new orders will doubtless flow in before it is necessary to reduce output in most industries and the recession in Britain will then have been virtually confined to a few activities, notably building, that are particularly affected by financial restraint at home. But even companies with a large volume of orders on their books—and still getting new ones on a satisfactory scale —admit that they could not remain unaffected by the American recession if it continued through the remainder of this year. Already there are ominously large stocks of coal and steel.

Time is the essential factor in this "British miracle". Britain can live on her fat for some time longer, but she cannot protect herself indefinitely against the chill winds of recession abroad. An appreciable further growth of unemployment at home would put the Government in a most distressing dilemma; for there would be insistent demands for a reflationary policy just when the state of international trade required extra caution. Just when the deflationary policy was on the verge of success—as it will be within very few months at the present rate of progress—its achievements would be jeopardised; for relaxation conceded for political and social reasons would be very different from a calm adjustment of policy to accord with a stabilised position. The British miracle could collapse overnight. However, we ought not to lapse into the pessimism that is almost a habit among observers of the British economic scene—whether at home or abroad, whether hostile or friendly. British exports to the United States (thanks mainly to the motor-car and bicycle industries) have climbed during the American recession to the highest points ever recorded. Even German firms have been buying machinery in Britain—because they can get quick delivery! British prices, eventually stabilised last year, are slowly declining this year and are, in most categories, competitive. Unless the tendency to restrict imports abroad develops, it should be possible to maintain British exports if adequate credit can be arranged: which is, essentially, a problem of strengthening reserves. There is still time to achieve, if not a miracle, at least a sound position.

ASPECTS OF LABOUR POLICY

INCREASING anxiety is being felt throughout the world over the prospect that the recession in world trade might deepen. But, in India, prices and costs remain high because deficit financing continues on a large scale, taxation is heavy and labour welfare burdens on industry have been increasing. The rigidity of the structure of industrial costs in this country will inevitably prove a serious handicap to economic expansion if the world recession continues; as international markets become more competitive, exports will suffer unless they can be sold more cheaply, and that would have far-reaching consequences at a time when there is an acute shortage of foreign exchange. The evolution of a realistic wage policy is therefore urgently necessary if India is to maintain her position in world markets, if domestic inflation is to be checked, and if production is not to suffer through labour unrest.

In his presidential address at the annual general meeting of the Employers Federation of India last week, Sir Homi Mody has reviewed the results of the tripartite Labour Conference held in July 1957. The Conference has laid down certain norms to be adopted for fixing the minimum wage, and for fair wages it has endorsed the recommendations contained in the report of the Fair Wages Committee. Since then, wage boards consisting of an independent chairman, two independent members and an equal number of representatives of employers and workers have been appointed for the textile and sugar industries; similar boards are being considered for other industries. Referring to these developments, Sir Homi emphasises that "a wage, in the last analysis, is a price to be determined by a fair compromise between the parties concerned, on a consideration of the productivity of labour and the capacity of industry to pay consistently with its obligations to the investor and the consumer. Emotional demands for blanket increases in wages, based on notions of a socialist pattern of society, should have no place in any scheme designed to ensure to both capital and labour its just rewards." Some trade union leaders have only recently begun to realise that if wages rise faster than production, ultimately the workers themselves will suffer by having to pay more for their consumer goods. Sir Homi hopes that labour will accept the necessity of linking fair wages to fair work-loads, so that efficiency of production and a lasting improvement in workers' living standards may be achieved.

Considerable interest centres on proposals for workers' participation in management, which were also discussed at the Labour Conference last July. Experiments are to be made on a voluntary basis in 50 selected undertakings, and Sir Homi mentions some of the primary conditions which need to be fulfilled before the experiments are launched. The conditions are that the undertaking should have a strong and well-established trade union; it should have a fair record of industrial relations; and the parties concerned should be ready to carry out the experiment in a spirit of willing co-operation. It has not been easy to find enterprises which satisfy these criteria, and Sir Homi rightly deduces that the time is not yet ripe for a widespread adoption of the principle of labour participation in management. He says, however, that "we have every intention of giving the scheme a fair and full trial, and creating the right atmosphere for co-operation between management and labour." Schemes such as this are apt to sound attractive in theory, but the trade union movement being in the condition it is, their success in the vast majority of enterprises looks doubtful. Instead of distracting the attention of labour by dangling before it the colourful carrots of socialist philosophy, one of the more tangible services which the Government could still render to the trade unions is to help them achieve greater unity and realism. Sir Homi's speech indicates that progress in this direction during the past year has been poor. The current troubles at the steel works confirm the impression, and suggest that the Labour Ministry's smug satisfaction over the results of the Labour Conference held eight months ago may be premature, to say the least.

CURRENT COIN

Competing for Deposits.—The past year has been a difficult one for the banks, because their resources have been inadequate in relation to borrowers' needs. At the root of the problem is the fact that savings are too small because taxation is heavy and inflation continues. Much of the money that is saved does not go into the banking system or the capital market since confidence is lacking in the Government's economic policies. Sir Cowasjee Jehangir, chairman, has told shareholders of the Bank of India at the latest annual general meeting that "there is no sign of any early relaxation in the present scarcity of funds" (extracts from the speech are published on a later page). He points out that banks depend on deposits, but when money is tight, the funds available for deposit are restricted. To attract the funds that are available, banks have to compete more actively, so higher rates of interest have to be offered and paid to depositors. The rise in deposit rates, coupled with the increase in operating costs and in taxation, has tended to absorb the increase in earnings resulting from higher advance rates. These factors seem to explain why the Bank of India's profit of Rs. 93½ lakhs during 1957 shows just a modest increase of Rs. 1½ lakhs over the previous year's figure. Sir Cowasjee nevertheless justifiably points out that "we have real cause for satisfaction in the result of the year's trading, having regard to all the circumstances in which our operations have been conducted." Other features of his speech include a strong protest against the Government's taxation policies. He says "the time is bound to come when the Government will have to retrace its steps from heavy taxation as it will find that the result will be much worse for the country." Taxation is a major reason why the small savings scheme is making poor progress: "How can the Government expect to have anything like a substantial amount from a small savings scheme when it takes away everything it possibly can by taxation?"

* * * *

Repayment of Foreign Loans.—The Prime Minister has just given the Rajya Sabha an idea of the heavy burden that the repayment of foreign loans and credits will entail in the coming years. The "really difficult" time, he says, will start after two years. While India will be required to pay back Rs. 23 crores in 1958-59 and Rs. 35 crores in 1959-60, she will have to repay Rs. 92 crores in 1960-61, Rs. 123 crores in 1961-62 and Rs. 107 crores in the following year. The payment will thereafter taper off to Rs. 48 crores in 1963-64 and Rs. 37 crores in 1964-65. Mr. Nehru says that the "slight consolation" is that there will be only three bad years when a very large sum of money will have to be paid. The repayment during these years will be heavy because the Rs. 95-crore standby credit from the International Monetary Fund will have to be returned. This list of liabilities, however, relates only to loans and credits already received, and does not include any further assistance that might be available later. Although the Prime Minister has not indicated in detail how India will repay the amounts, he says that the capacity to do so will depend greatly on the food situation and on the production of steel. The House is being presented with a paper on the latest foreign exchange situation (which he says has "considerably" improved). There has recently been a surplus in the balance of payments instead of the normal deficit, but there is hardly any reason for complacency over this. At a recent meeting of the Congress Parliamentary Party, there has been strong criticisms of the official policy on exports. Although the high rate of excise duty on textiles might have increased exports, this was achieved by distorting the marketing and production structure, with the result that there has been large-scale unemployment because of the closure of mills. The policy of levying high taxation on major foreign exchange earners is extremely short-sighted, since cloth, tea and jute goods together comprise over 50 percent of India's exports. It is necessary to increase their exports to tide over the peak period of three years when the repayment of foreign loans will fall due. Mr. Nehru has assured the the Congress Parliamentary Party that the Government will seriously re-examine the export duty on low-grade teas. He also agrees with the suggestion that instead of importing large quantities of foodgrains, the Government should use part of the money to import fertilisers, or to import machinery to set up more fertiliser factories. While it is reasonable to try to increase the supply of fertilisers, it is important to remember that this alone will not raise food production unless land reform measures are expeditiously implemented. Some may think it ironic that while people cry for more food, the Government proposes to establish more fertiliser factories. There seems to be a confusion between short-term and long-term remedies, for the establishment of fertiliser factories will take time. On the other hand, a rise in food production is an immediate necessity since it will help check the steady drain on foreign exchange resources.

* * * *

Textile Troubles in Madras.—Following a statement by Mr. R. A. Podar, chairman of the Bombay Millowners Association, Mr. R. Venkataswami Naidu, chairman of the South Indian Millowners Association, has called attention to the crisis in the textile industry. Taxes are blamed, but it is admitted that the increase in spindleage and expansion in cloth output has contributed to the depression. The lack of demand for cloth is not as disturbing as the lack of self-sufficiency in cotton, according to Mr. Naidu. He points out that costs of production have been raised by higher wages and the higher surcharge on electric power. Curtailment of output appears to be the immediate remedy, except that lay-off compensation is involved. Mr. Naidu, however, says that labour should desist from asking for increased wages and an agreement to freeze wages is required in order to boost the export trade. The statement is a clear indication of the unhappy experience of the mill industry in 1957. It shows the unwisdom of starting new spinning mills for the sake of the handloom industry. The high cost of new spindles is one factor to consider; the high cost of cotton is another. The textile crisis suggests that the handlooms cannot flourish if the cotton mills' earnings suffer. The cut in Gokak Mills' dividend for 1957 to 8 percent shows that spinning mills outside Madras have not escaped the consequences of the yarn glut. The position of the textile industry as a whole should, however, improve with the cut in excise duties announced this week.

* * * *

Up and Down in Agriculture.—The latest summary report of the Central Ministry of Food and Agriculture (Department of Agriculture) says that the all-India index of agricultural production for 1956-57 (1949-50 equals 100) rose to 123 from 115.9 in the previous year, showing an overall increase of more than 6 percent. This was a record level of production coinciding with the first year of the second plan. The rate of increase compares favourably with the target, which expects an

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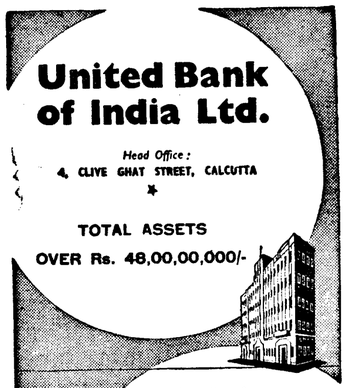
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annual increase of 5.4 percent. The report says that the production of foodgrains during the year touched the peak level which was reached in 1953-54, and at 68.7 million tons was over 5 percent higher than the 65.3 million tons for 1955-56. But the outlook for the *kharif* crops in 1957-58 is not satisfactory because of unfavourable weather in many areas. Large parts of Uttar Pradesh, Bihar, Madhya Pradesh, West Bengal and Orissa have been affected by a prolonged spell of drought, as a result of which cereals, particularly rice and *bajra*, have suffered considerable damage. In spite of the setback in food production, the prospects for commercial crops are encouraging; preliminary reports indicate a higher acreage under sugarcane and some oilseeds in 1957-58 than in the previous year. Compared with 1955-56, cotton production in the following year increased by 18 percent, sugarcane by 13 percent and oilseeds by 6 percent. Discussing improvements in farming practices, the report says that increased emphasis was laid on minor irrigation works "which yield quick results at cheaper cost." The consumption of fertilisers has increased while a scheme for the multiplication and distribution of improved seeds is being vigorously pursued. Considerable progress has been achieved in most spheres of co-operative activity. The programme for 1957-58 includes the organisation of 497 marketing societies, the construction of 1,455 godowns and the setting up of seven State warehousing corporations. Besides, it has been decided to carry out about 3,000 co-operative farming experiments during the next three years, 600 of which will be taken up in 1958-59. These experiments are likely to assist in the evolution of an appropriate pattern for co-operative farming societies. The programme of research has been expanded by the Ministry to help raise the tempo of agricultural development. The Indian Council of Agricultural Research has sanctioned 189 schemes involving a total amount of Rs. 103 lakhs.

* * * *

Survey of Hire-Purchase Finance.—Hire-purchase plays so large a part in trade these days that it is surprising that literature on the subject is comparatively scarce while such as is available usually emanates from interested sources. It is all the more useful, therefore, that the growing part which hire-purchase finance plays in Britain's economy has led to the publication of a comprehensive survey by the independent Institute of Economic Affairs. The operations and principles of the finance houses have been subjected to close scrutiny. Further growth is anticipated, with important repercussions in other fields of finance. It is expected that some leading English banks will participate in hire-purchase within a few years, and it seems likely that the Building Society movement may have to make major changes to meet the rivalry for deposits. Deposits are already contributing a larger share than previously of the funds required, and this has caused the finance houses to give more attention to the relationship between their various sources of money. The authors doubt, however, whether uniform standards of liquidity are possible. The survey is strongly defensive about inflation, claiming there is no evidence that hire-purchase operations provide a serious independent inflationary element and that the remedy for inflation is in attacking causes, not symptoms. As a result of Capital Issues Committee policy, it is argued that the natural growth of the larger and stronger finance houses has been inhibited, and the establishment of "fringe" companies encouraged. Most of the useful recommendations made follow from this point of view. One suggestion is that finance houses should not be permitted to advertise for deposits until they have a long enough history to enable their status to be assessed. Attention is drawn to the dangers inherent in the policy of financing "stocking plans" for car dealers undertaken by some houses. The security for the loans is considered unsatisfactory.

* * * *

Economic Growth.—In a recent lecture in Madras, Professor Gunnar Myrdal has declared that the increase in south-east Asia's population is retarding economic development. He points out that political changes have preceded the industrial revolution and adult suffrage has been adopted without the time-lag noted in Europe. Greater care is necessary in adopting theories of economic growth, in view of the shortage of capital at home and abroad. At a time when the E.C.A.F.E. meeting at Kuala Lumpur has been examining the needs and problems of the poorer countries, Professor Myrdal's views on the division of labour deserve attention. Regional co-operation should be kept in view while industrial growth is planned. For instance, India can produce iron and steel but it is claimed that rubber manufacture would be more paying in other countries. Professor Myrdal makes the point that India is not a big country in the economic sense and will not become a big industrial power even if she succeeds in her plans 20 years hence. In terms of national income and industrial output, she is smaller than Belgium or Sweden. Planners in Asia need to make sure of food supplies and cultivate greater realism about developing heavy industry immediately. Professor Myrdal's lecture reminds one of a Chatham House publication which urged that efforts be made to raise food production by developing the fertiliser industry, using compost to raise yields, improving water supplies and checking soil erosion.

* * * *

More Factories, More Jobs.—An official report shows that an increase in the number of factories in Madras during 1956 was accompanied by an increase in employment. While many factories did not use power, they were liable to inspection and compliance with the Factories Act. The trends in employment are significant. More than 10,000 workers found jobs in cotton gins and presses, while rice mills provided regular work for more than 10,600 people, including women. The two vanaspati factories were unimportant from the employment angle, but tea manufacture gave work to 5,228 people. Cotton mills offered jobs to over 100,000 but sugar mills employed only 3,650 persons. While the Government-owned and municipal establishments had 34,771 workers, the private sector employed about 260,000. The 85 major tanneries employed about 5,200 persons only. The three cement factories in Madras employed 2,395 men and 49 women, while the 30 small match factories gave work to 2,298 people, including 264 children. Engineering establishments are not big employers, and motor workshops employing over 10,000 workers are more significant than the two automobile plant which employed 1,103 workers. A fall in the number of fatal accidents and efforts to improve the lay-out and design of factories are gratifying features recorded in the report. Few factories worked above 48 hours a week.

* * * *

Insurance of Nuclear Risks.—Faced with the problems that a vast increase in the industrial use of nuclear energy is likely to bring for insurance companies, a special study group of the Chartered Insurance Institute in Britain has met 72 times in the past year to investigate the new perils that may arise. Its report contains some striking conclusions which may have an impact on many types of business during the next few years. While the technical nature of the subject creates difficulties for many insurance men, it can be said that the greatest problem is the now well-known risk of contamination from radiation. This may mean that a fire or explosion in a factory using radio isotopes will create a great and unprecedented danger; the risk of this may be increased as such materials come into more general use. Either products or people can be affected by radiation, and the ultimate damage may not become apparent for several years. The insurance industry is concerned to make its position clear on the claims that may arise. Here there has been a clash of views, particularly about claims by third parties. The British Insurance (Atomic Energy) Committee considers that the industry should continue to accept this possible risk, but now the Institute study group recommends that public and employers' liability policies should exclude all liability arising from radioactivity. This cover should be dealt with separately. To a great extent insurers must be working in the dark at present, without adequate data on which to base their future premiums. With the recent Windscale incident fresh in mind, they are obviously concerned about the wide gaps in existing safeguards. It is suggested that, with minor exceptions, there is no real control over the lending or resale of radioactive materials and, as yet, there are no special Government regulations. Premises other than factories are not under special supervision and no arrangements exist to notify fire brigades of the special risk where radio isotopes are in use. Marine, aviation and life assurance policies will all have to be reconsidered. In all these matters the insurance industry will be probing into the unknown when considering the impact and perils of the nuclear age.

* * * *

Madras Diesel Oil Sales Tax.—Road transport in Madras will suffer as a result of the recent State Budget, and Opposition speeches in the Assembly have emphasised how the proposed increase in sales tax on diesel oil from 10nP to 35nP a gallon will affect bus-owners and others. No increase in fares can be contemplated. The Motor Vehicles and Allied Merchants Association points out that the tax on vehicles in Madras is the highest in India. It is calculated that the additional tax on diesel oil will work out to Rs. 800 a year for each vehicle. As users now increasingly prefer lorries for carrying small parcels, the imposition of the levy is widely deplored. According to Mr. K. Hariharan, chairman of the M.V.A.M.A., there are 3,500 buses and 7,500 lorries among the 35,000 vehicles registered in Madras. After the increase in tax on diesel oil last year, a further rise will prevent the growth in road vehicles which is required when traffic is expanding. Operating profits will be reduced and the policy of liberal licensing of road transport will be offset by the extra tax, which, like the tax on bus seats, really affects the operator rather than the passenger. The present competition for carrying goods suggests that rates cannot be increased easily. The shortage of rail transport facilities in south India emphasises the need to encourage road transport. The sale of new vehicles and spares might also suffer through the additional tax on the fuel used: the automobile industry's prospects will be dimmer in consequence. The protest may not help in view of the proposals in Bombay and Kerala for enhancing taxation by a surcharge on bus fares and on oil. But it is noteworthy that even after the development of road transport, Madras has only one bus for 16 square miles. For short journeys, buses are invariably preferred, being faster, safer and cheaper.

* * * *

Swiss Industries Fair.—This year's Swiss Industries Fair will take place in Basle from 12th to 22nd April. More than 2,300 exhibitors will take part in it, and the exhibition area will be increased to 1,375,000 square feet by the addition of a new machinery hall. There will be a comprehensive display of machine tools and tools for the metal-working and electrical industries. Besides, the products of important groups, such as wood-working and building machinery, transport equipment, watches and textiles, will be displayed at the Fair. Visitors are, therefore, expected to get an idea of the wide range of Swiss manufactures. No less than 30,000 foreign visitors came to the Fair last year, and this shows its international importance.

* * * *

British Machine Tool Industry.—One way or another, the British machine tool industry has come in for a good deal of criticism, on the ground that it has failed to develop in line with demand for its products, leading to over-full order books, delivery delays and other shortcomings. Today, with the postwar boom almost at an end and conditions more normal, it looks as though the British industry was wise not to over-expand. That is the impression given by its latest offering—a reasoned answer to its critics, in an interesting booklet about itself. For instance, the capital employed in "115 representative firms" has risen in the last ten years from £22.5 million in 1948 to £78.5 million at the end of last year. By 1960, it is estimated that they will be using £93 million. Part of this has been used in expanding factory buildings; in these ten years 4.7 million square feet of space has been added at a cost of £8.8 million, and a further expansion of 2 million square feet is proposed between now and 1960, which will cost £5.2 million. New machinery during the last ten years has cost these 115 firms £21.4 million and they plan to invest another £9.6 million on plant during the next two years. This only accounts for £31 million of the new capital employed, so the balance is probably due to price rises. The industry wants to "satisfy fluctuating home demand by varying imports, but not by varying exports." This is the guiding rule. It accounts for the failure to expand capacity during the last few years. Admittedly the object is always to achieve maximum exports: but if domestic production had been larger, exports would surely have been larger as well, and fewer imports would have been needed. On the other hand, it is the Americans who have the excess capacity to worry about now.

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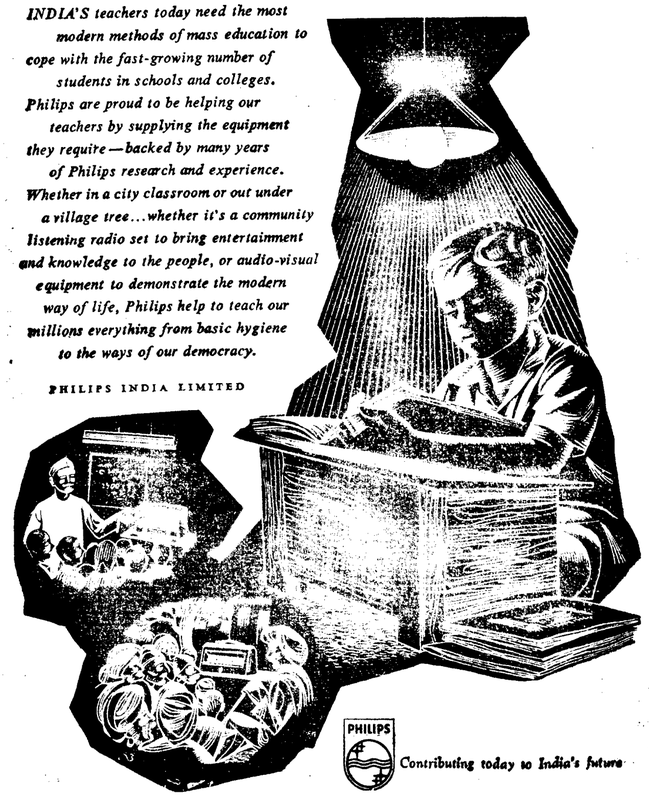
WE drew attention lately to the unanimity of opinion, both among the leaders of the commercial community and the Indian press, in deprecating any further merely experimental or transitional expedients for fixing exchange, and in demanding an absolute and permanent guarantee on the part of Government of the exchangeability of rupees for gold at fixed approximate rates. The two most obvious defects of the "Barbour scheme" were: 1st, the attempt to secure gold without incurring expense in borrowing by creating stringency in the Indian money markets: 2nd, the resolve to postpone convertibility until gold had been secured to an extent sufficient to give India a gold currency. It is now generally admitted in India that these features of the scheme are impracticable and mischievous: and the desire is that the attempt to establish a gold currency in India shall be abandoned and that immediate arrangements be adopted to make the rupee currency convertible into gold for foreign payment purposes in a manner that will limit demands for conversion to those necessary to fix exchange, and that Government will engage absolutely and permanently to fix the gold value of the rupee currency in this effective and economical manner.

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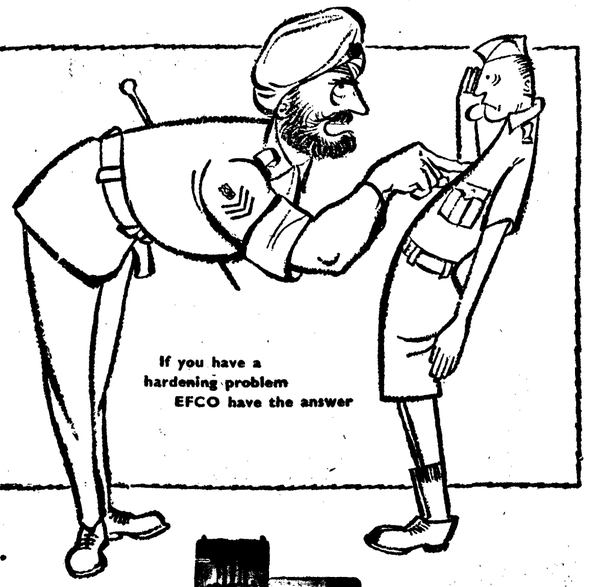


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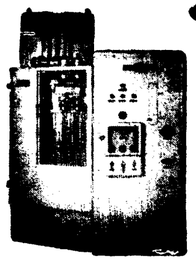
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A LADY IN THE "LADIES"

DAMAGES CLAIMED FOR BREACH OF CONTRACT

(FROM OUR LEGAL CORRESPONDENT)

"LADY locked in 'Ladies'. Leave to appeal on claim for injuries in escape attempt." Such a heading to a law report in the decorous columns of *The Times* promises to be of interest, and the writer is grateful to a Bombay reader for having forwarded a cutting of the report from the issue of 14th January, 1958. Mrs. Eileen Sayers of Parsonage Leys, Harlow, had sued the Harlow Urban District Council on a claim for breach of contract and negligence in attempting to get out of a public lavatory after being locked in by reason of a defective lock. "Breach of contract". What is the contract? In order to ascertain this, let us get out of the way the two silly euphemisms "ladies" and "lavatory". There is no word known to the law as "ladies", any more than there is such a word as "gentlemen's"; and a lavatory is a room for washing hands and face. What is meant is a water closet; and the contract between the owner of the same and its patron is that in consideration of a monetary payment by the latter to the former, the patron is allowed ingress thereto, quiet enjoyment thereof and safe exit therefrom after a reasonable sojourn therein.

The whole point in this case is "safe exit". The lady had paid the consideration money and had been allowed ingress; she had, in the words of counsel later, "fulfilled the purpose for which she entered the 'lavatory'" and then tried to leave. But on account of the faulty lock she found herself locked in, and her case was that after attempting to attract attention she had tried to climb out, fell and injured herself in doing so. The county court judge had found that there was negligence and breach of contract by the Council, but that in attempting to climb out the plaintiff had behaved unreasonably and the damage suffered did not flow from the breach.

We will stop there a moment and consider those last nine words. The law in India is substantially the same on damages for breach of contract as in England but much more clearly expressed. It is expressly laid down by Section 73 of the Indian Contract Act that "when a contract has been broken, the party who suffers by such breach is entitled to receive from the party who has broken the contract, compensation for any loss or damage caused to him thereby, *which naturally arose in the usual course of things* from such breach or which the parties knew when they made the contract to be likely to result from the breach of it." There are two facts we have omitted to mention. All this happened in broad daylight and the lady's husband, who knew where she was, was waiting for her only two minutes away. Now, if I am the owner of a public "lavatory" and one of my lady constituents is locked in one of my water closets through my negligence and I thereby break my contract with her to allow her exit, is her clambering on to the seat and from there trying to climb a seven-foot wall something which "naturally arose in the usual course of things from such breach" or which I "knew.....would be likely to result from the breach of it?" Apart from contract, the principle as to damages is the same in tort, that is, in this case negligence. The Council was without doubt negligent in supplying a lock which imprisoned the lady. But were her injuries such as naturally and in the ordinary course of human affairs flowed from the negligence?

* * * *

Off-hand you may be inclined to answer with a confident negative. His Honour, Judge Lawson Campbell, did so answer in the county court and dismissed the suit. But the lady was advised to appeal and she did. In fact, the answer is not so simple as it may appear. Owners of public "lavatories" cater for all sorts and conditions of men and women, including neurasthenic and hysterical types. The writer remembers a lady, otherwise eminently practical and normal, who had such a morbid dread of closed spaces (claustrophobia) that she could not discuss private legal business with the office door shut. She feared suffocation. The writer feels sure that this lady, finding herself locked in, would in frantic panic have acted in the same way as Mrs. Sayers did. In such a case, one thinks the owner of a public lavatory might well be liable. On the other hand, it is a highly embarrassing thing for a lady to be locked in a public convenience, and finding herself so confined, she might have acted in a violent uncontrollable temper in which event the consequences would, one thinks, fall on her own head.

Returning to Mrs. Sayers's case, the lady was out of time for it and applied to the Court of Appeal (the Master of the Rolls, Sellers L.J. and Harman J.) for leave to appeal notwithstanding that fact. The Council opposed leave being granted.

The Master of the Rolls: "Does the local authority really want to press its opposition?"

Mr. John Elton for the Council: "The Council opposes the application though it does not desire to act unreasonably or shut someone out."

The Master of the Rolls: "Having just shut someone in!.....We do not know what time of day it was, but if you were locked in a public lavatory you might get panic-stricken. And the judge did find you were at fault in some way....."

Counsel: "If the application is granted, it will involve the Council, and in the long run the ratepayers, in a further expenditure of money on a case in which there was no question of the lady succeeding. The judge said it was a perilous manoeuvre on which she embarked. She had a seven-foot flush tiled wall to scale and a flush seven-foot painted door. There was a 2-foot 4-inch gap above that. She stood on the seat, which was 1 foot 5 inches high. She leant forward 2 feet 8 inches to get her right hand on to the door. She got herself spreadeagled by holding on to the lavatory pipe behind her with her left hand and put her right foot on a revolving toilet roller some 2 feet 8 inches above the ground. The inevitable happened and she fell off. This was a well-lighted lavatory in broad daylight with a window at the back, overlooking a car park. Her husband was waiting for her at an omnibus stop two minutes away. He knew where she was and she knew where he was. If she did not join him at the omnibus stop, he would go straight to the ladies' lavatory to find her."

The Master of the Rolls: "I don't know about that. I should not like to go to a ladies' lavatory."

Counsel: "In fact, when she did not arrive at the omnibus stop, he went straight to the ladies' lavatory and found her being carried out. She had fulfilled the purpose for which she entered the lavatory and then set about seeking to escape. The judgment of the county court judge was right on the facts and on the law."

Nevertheless, the Court of Appeal granted the lady's application for leave to appeal, notwithstanding that the time for appeal had expired. So the case is still *sub judice* and we must await the result of the appeal, in the meantime making it clear that our comments on the law are not intended to apply to this particular case but only to the law in India concerning which the writer, rightly or wrongly, has no doubt whatsoever that the claim on the same facts would have no chance of succeeding in this country. It is submitted that the claim would have been shattered by the defence of "contributory negligence".

A final word about that defence. "Contributory negligence" is rather a misleading expression. It would not be a sufficient defence to prove that the lady was herself negligent and that her negligence contributed to what happened. The Council, in India, would have to show that had it not been for the lady's negligence, the accident would not have happened at all; in other words, that the decisive cause of the lady's injuries was her own negligence and not the Council's. True, it is the Council which was negligent in causing her to be locked in by supplying a defective lock. But all she needed to do was to sit tight and wait for the arrival of another candidate for entry or her husband or the attendant, meanwhile knocking and shouting to attract attention. The decisive cause of her injuries was, it is submitted her frantic antics in trying to scale a seven-foot wall.

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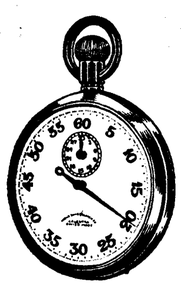
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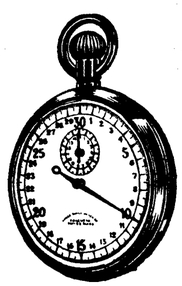
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ONE important qualification Mr. Morarji Desai has for his new post is the support he can expect from the Congress Party. And while Indian Finance Ministers are expected to reconcile the progressive and intelligent conduct of fiscal affairs with the ridiculous dictates of socialist dogma, that will continue to be the *most* important. In fact, if it were not for the political tight-rope all incumbents of this office must walk—and from which all have so far tumbled—the choice would probably not have fallen on Mr. Desai at all. For that, I am sure, he would have been immoderately thankful, because—and I think Mr. Desai will agree with me—his undoubted administrative talents are no substitute for the technical grasp a post of this kind requires, while nobody but a fool likes accepting a job which has marred the political careers of all who have so far taken it on. The Finance Ministership of India nowadays has much in common with the Prime Ministership of France; it is patriotism which prompts a man to accept it, not political ambition. Perhaps Mr. Desai will be more fortunate than his predecessors. That is not as unlikely as it sounds, because he now has one important point in his favour: the growing realisation in the Congress Party that the present socialist taxation policy has gone too far for the health of the economy—how else can one explain the phenomenon of Mr. Nehru, and Mr. Krishnamachari too in his May Budget, having to defend his supposedly sting-the-rich tax measures against critics from his own Party. If these glimmerings of common sense do denote a general change of heart, Mr. Desai would do well to exploit it, because it will make his job a good deal easier. It is simply not reasonable to expect any Finance Minister to combine his real task of raising the maximum resources for development in the least damaging way possible with the thankless and unnecessary one of implementing some entirely theoretical notions of socialism—especially when he is in such a good position to see what harm it is doing the economy. It was Mr. Krishnamachari's stubbornness which made him able to carry out both functions; the same quality, incidentally, which proved his undoing. Mr Desai deserves a better start, if only because stubbornness is not always a virtue in a job which, apart from a smattering of technical and economic knowledge, requires above all, a reasonable, intelligent and unprejudiced mind.

* * * *

The quotation from Shakespeare in the Prime Minister's reply to the Budget debate on Tuesday reminded me afresh how the literary quality of political speeches has declined with the widening of democracy not only in India but everywhere. Mr. Harold Macmillan has rightly been criticised for his unfortunate incursions into the colloquial, almost vulgar, idiom. Here in India before the British, Persian and Urdu were the court languages, and both were highly ornamented; the flourishes often went to ridiculous lengths. The early period of British rule also saw considerable elegance in administrative correspondence, and the names of Hastings, Junius and Macaulay come readily to mind. In more recent times, many will remember Lord Wavell's fondness for deft literary touches; he could handle a Latin quotation without effort and turn such neat epigrams as the coal position being less black. Among India's Finance Ministers, a predecessor of Mr. Nehru's, Sir Archibald Rowlands, quoted Bacon on the impossibility of being in love and wise at the same time. Mr. Chintaman Deshmukh could quote from half-a-dozen languages, and although I do not remember particular instances, Dr. John Matthai too, I am sure, could recount with ease from the Bible and other classics. Up Mr. Krishnamachari's street seemed the *shikar* literature of India, although his analogies were often inapt and unfortunate. If I remember aright, each chapter in Mr. Nehru's *Autobiography* opens with a quotation, sometimes from the most unlikely authors. That most such allusions come from the classics is but natural and does not necessarily mean that Mr. Nehru and the elder leaders are unacquainted with the modern poets. Going back to the passage Mr. Nehru quoted on Tuesday, it seems to me that he might have found equally appropriate lines in *The Waste Land* by T. S. Eliot. A shadow has indeed fallen between the idea and the reality, between the motion and the act, between the conception and the creation—that of, the Prime Minister may not agree, of the socialistic pattern of society.

* * * *

I am not surprised that Indian tributes on the occasion of the Fowler birth centenary on 10th March last contained references to the future of English in this country. As for the present shape of English prose, as written and spoken by English-educated men the world over, it is not a little the Fowlers' work. The most important point about them is that they were *not* tyrants. Admonitions are administered ever so gently, ever so tentatively: and lay down the law on everything they never did. Pedants they were not, but in discipline they certainly believed. (It's a chastening thought that they would probably have disapproved many of the sentences in this very paragraph.) Few scholars have worn their learning less heavily. "Illiteracies" is perhaps the strongest term the elder Fowler uses in *Modern English Usage*. But he does explain: "There is a kind of offence against the literary idiom that is not easily named. The usual dictionary label for some specimens of it at least is *vulg.*; but the word vulgar is now so imbued on the one hand with social prejudices and on the other with moral condemnation as to be unsuitable . . " The recent furore over U and non-U, which before long degenerated into something almost illiterate, had nothing at all to do with the Fowlers' passionate attempt to bring some order out of the chaos of English usage. Indeed, H. W. Fowler's entry under "Superiority" exposes the whole sham with subtle sarcasm: "Surprise a person of the class that is supposed to keep servants cleaning his own boots, and either he will go on with the job while he talks to you, as if it were the most natural thing in the world, or else he will explain that the bootboy or scullery-maid is ill and give you to understand that he is, despite appearances, superior to boot-cleaning. If he takes the second course, you conclude that he is not superior to it; if the first, that perhaps he is. So it is with the various apologies (*to use an expressive colloquialism—if we may adopt the current slang—*" etc., etc.) If there is a better illustration of the nobility's true attitude to manual labour, I would like to see it.

* * * *

When he was in India, Dr. Green-Armytage was well known for his somewhat odd views about medical practice—or so I am told by a former colleague of his. Now, it appears, he is showing his flair for the unusual in his researches as well. If, as he says, "almost all" geniuses have been alcoholics, drug addicts, consumptives, or mentally unstable (what a question-begging term that is), then I submit that he is using a definition which is entirely his own. He would rule out, for instance, Buddha, Confucius, Christ, Gandhi, Shakespeare, Shaw, Napoleon, Galileo, da Vinci, Archimedes, Newton, Keynes, Einstein and many others beside. And why exclude women—what about Madame Curie—especially when their part in driving potential geniuses to drink, or unhinging them mentally, has obviously been such an important one? It is not easy to agree either that almost all candidates for genius have been under five foot three inches tall, although when he says they have usually been important or had weak sexual instincts, he might be on stronger ground. Only with the statement that few have ever become the fathers of other geniuses does it seem possible to concur without reasonable qualification. All the same, no discussion on this subject is likely to be fruitful unless it begins with a definition of what is meant by genius, and that is what Dr. Green-Armytage apparently omits to do. His warning that Prohibition and the scientific conquest of alcoholism, among other things, are likely to reduce the incidence of genius is one which might be recommended to the Congress Party—it was never more in need of this quality than it is now. But it is only fair to point out whereas many geniuses may have been alcoholics, the converse is not necessarily true as well. One significant omission from Dr. Green-Armytage's list of the circumstances which accompany genius seemed to me to be environment. Surely it is no coincidence that it was plentiful among the Ancient Greeks, the Renaissance Italians, or, in our own times, among the Jewish peoples of central Europe?

* * * *

It is no secret that, in India, newspapers must adapt themselves to more conflicting pressures than probably in any other democratic country. But Mr. J. Natarajan, of the *Tribune*, before the Delhi Rotarians last Sunday, did well to reaffirm the situation, because it is showing little sign of improvement. Proprietors, Governments and advertisers all exert some kind of influence, and if Mr. Chaturvedi of the Federation of Indian Journalists has his way, the workers will soon be joining them. And all this is a pretty good reason why Indian newspapers are among the dullest, dowdiest, least readable, most sycophantic and technically shoddy of any in the world. Some papers, of course, are blessedly free of proprietary interference altogether; but that does not alter the fact that "it has increased, is increasing and ought to be diminished". Editorial trusts on the lines of those which direct the financial affairs of, say, *The Times* and the *Manchester Guardian* are what is needed if the editorial independence is to be preserved and if the best Indian newspapers are ever to attain the stature required of a democracy's leading organs of responsible opinion. The influence of advertisers is another matter. This depends to a large extent on the determination of editors themselves; the advertising agents have their own job to do and can never be appointed custodians of the Press's morals. The most invidious pressure of all, however, comes from Governments, both State and Central. There have been all too many instances of advertising being stopped because a paper has published something a particular Minister has not approved. Most have admittedly been due to personal spite. But the fact that the individuals concerned have been able to get away with it is because the general attitude in governing circles is that newspapers exist as convenient propaganda organs for publicising Ministerial views, which by definition are always in the best interests of the country. It struck me as significant that Mr. Natarajan's words appeared in the newspaper I read alongside the report of an address by the Chief Minister of Rajasthan, Mr. M. Sukhadia, in which he expressed the hope that the Press would give a lead to the nation's quest for a new order of things. This is simply not a newspaper's job, it is a Government's.

THE DITCHER.

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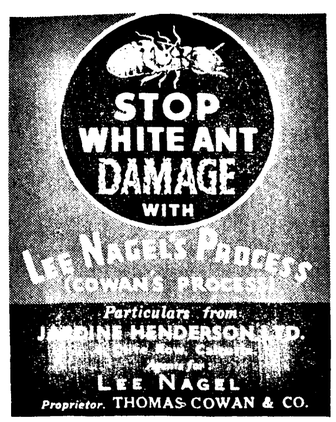
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(Established—December, 1911.)
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Authorised Capital	Rs.	6,30,00,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,03,60,820
Deposits as at 31-12-57	Rs.	1,55,14,50,664

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STATE BANK OF INDIA

(SUCCESSORS TO THE IMPERIAL BANK OF INDIA)
INCORPORATED IN INDIA UNDER THE STATE BANK OF INDIA ACT, 1955.
THE LIABILITY OF THE MEMBERS IS LIMITED.

CENTRAL BOARD OF DIRECTORS

Chairman :—
Shri P. C. Bhattacharyya

Vice-Chairman :—
Shri N. V. Gadgil

Managing Directors :—
Shri B P Patel, I.C.S.
" S. P. Puri

Elected under clause (c) of sub-section (1) of section 19 of the Act :—
Shri J. D. Choksi
" Pratapsinh Mathuradas

Nominated by the Reserve Bank of India under the proviso to clause (c) of sub-section (1) of section 19 of the Act :—
Shri D. P. Goenka
Sir Owain Trevor Jenkins
Shri Satya Paul Virmani
" Maddi Sudarsanam

Nominated by the Central Government under clause (d) of sub-section (1) of section 19 of the Act, in consultation with the Reserve Bank of India :—
Shri M. H. Hasham Premji
" Ramnath A. Podar
Prof. D. R. Gadgil
Shri Sachindra Chaudhuri
Dr. Triguna Sen
Shri K. Ramunni Menon
" G. L. Bansal
" V. S. Tyagaraja Mudaliar

Nominated by the Central Government under clause (e) of sub-section (1) of section 19 of the Act :—
Shri M. V. Rangachari

Nominated by the Reserve Bank under clause (f) of sub-section (1) of section 19 of the Act :—
Shri B. Venkatappiah

MEMBERS OF LOCAL BOARDS

BOMBAY

Shri P. C. Bhattacharyya *Chairman*
" J. D. Choksi, *President*
" Pratapsinh Mathuradas, *Vice-President*
" M. H. Hasham Premji
" Ramnath A. Podar
Prof. D. R. Gadgil
" D. G. Karve
Shri S. L. Kirloskar
" Purushottam Kanji
" Jehangir P. Patel

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Dr. Triguna Sen
Shri Dhirendra Nath Mitra
" Dhirendra Nath Sen
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Shri Satya Paul Virmani, *President*
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" Bharat Ram
" Kirpa Narain
Bhai Mohan Singh
Dr. P. S. Lokanathan

BALANCE SHEET OF THE STATE BANK OF INDIA AS AT 31ST DECEMBER, 1957.

As at 31st December 1956		CAPITAL AND LIABILITIES	As at 31st December 1957		As at 31st December 1956		PROPERTY AND ASSETS	As at 31st December, 1957	
Rs.	nP		Rs.	nP	Rs.	nP		Rs.	nP
	20,00,00,000	1. Capital : Authorised Capital—20,00,000 shares of Rs. 100 each ...	20,00,00,000	00			1. Cash : In hand and with Reserve Bank (including foreign currency notes) ...		36,52,51,726
		Issued Subscribed and Paid-up Capital—(pursuant to Section 5(1) of the State Bank of India Act, 1955)—5,62,500 shares of Rs. 100 each			24,52,12,068	64			03
5,62,50,000	00			5,62,50,000					
6,37,50,000	00	2. Reserve Fund and Other Reserves		6,62,50,000			2. Balances with Other Banks : On current account		
		2A. Integration and Development Fund (maintained under Section 36 of the State Bank of India Act 1955)		74,25,000	3,25,75,749	56	(i) In India Rs. ...		
34,75,000	00						(ii) Outside India Rs. 2,99,41,288 90 Rs. ...	2,99,41,288	90
	37,15,69,788	3. Deposits and Other Accounts : Fixed Deposits	138,36,49,041	18	1,06,66,666	67	3. Money at Call and Short Notice		2,99,41,288
	31,04,63,523	Savings Bank Deposits ... Current Accounts, Contingency Accounts, etc. ...	32,95,50,683	55					00
242,12,30,797	36 173,91,97,484		194,19,89,714	49 366,51,89,439		22	4. †Investments (Securities valued in accordance with Regulation 73; shares debentures or bonds at or below cost)		
	16,00,00,000	4. Borrowings from Other Banking Companies, Agents, etc. : (i) In India ...	15,00,00,000	00			(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments ...	171,39,21,576	97
17,27,00,000	00 1,27,00,000	(ii) Outside India ...	1,50,50,000	00 16,50,50,000		00			
		Particulars : (i) Secured by Government Securities and Bills Discounted per contra ...	16,50,50,000	00	93,80,71,576	62	(ii) Shares authorised under the State Bank of India Act 1955 ...	69,24,963	43
	17,27,00,000	(ii) Unsecured			61,75,618	44	(iii) Debentures or Bonds ...	1,35,69,525	00
	17,27,00,000		16,50,50,000	00	1,09,83,750	00			
4,58,11,751	91	5. Bills Payable		5,11,49,642		23	(iv) Other Investments—Pakistan and other Government Securities, etc	9,99,17,860	48
	38,28,005	6. Bills for Collection being Bills Receivable as per contra : (i) Payable in India ...	71,19,489	34	106,87,78,275	35			183,43,33,955
65,31,366	41 26,43,360	(ii) Payable outside India ...	28,97,164	89 1,00,16,654		23	5. Advances : (i) Loans Cash Credits, Overdrafts etc.		
	90,00,000	7. Other Liabilities : *Dividend for the current year	90,00,000	00					
	1,972	Unclaimed Dividends ... Inter-Office Adjustments (including Rs. 3,36,009.35 due to Imperial Bank of India) ...	6,112	13			(ii) In India Rs. 151,03,81,182.53		
2,89,71,804	80 1,99,69,832		1,32,23,652	44 2,22,29,764		57	(iii) Outside India Rs. 3,56,97,328.12	134,60,76,510	65
8,21,822	21	8. Acceptances, Endorsements and Other Obligations per contra		20,41,114		96	¶ (II) Bills Discounted and Purchased		
	34,37,334	9. Profit an. Loss : Balance brought forward from last year ...	41,91,361	65			(i) Payable in India Rs. 14,29,93,266.36		
	1,56,18,326	Profit for the year ...	1,87,45,308	89					
	1,90,55,661		2,29,36,670	54					
	90,00,000	Amount set aside for payment of Dividend ...	90,00,000	00			(ii) Payable outside India Rs. 4,57,02,670.33	18,86,95,948	81
	2,50,000	Amount transferred to Reserve Fund ...	25,00,000	00					173,47,74,459
	6,14,300	Amount transferred to Pension Funds ...	6,37,500	00			¶ Of which bills of the value of India Rs. 3,00,00,000 are held by the Reserve Bank of India and Pakistan Rs. 1,50,00,000 are held by the State Bank of Pakistan as security against borrowings as per contra		
	40,00,000	Bonus to Staff ...	32,00,000	00					
		Amount transferred to Staff Welfare Fund ...	10,00,000	00					
	10,00,000	Amount transferred to Staff Co-operative Housing Fund ...	10,00,000	00			Particulars of Advances Sch separate statement attended		
41,91,361	65			55,99,170	40,15,99,778	48			34
		10. Contingent Liabilities :	Rs.	nP			6. Bills Receivable being Bills for Collection as per contra		
		Claims against the Bank not acknowledged as debts ...	5,67,260.95				(i) Payable in India ...	71,19,489	34
		Bills of Exchange rediscounted ...	2,45,440	94					
		Outstanding Forward Exchange contracts ...	42,45,90,528	39			(ii) Payable outside India	28,97,164	89 1,00,16,654
		Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank ...	14,16,506	61			7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra ...		20,41,114
		Guarantees given on behalf of others ...	20,31,04,655	90			8. *Premises less Depreciation : Total Cost up to the 31st December 1956 ...		
					38,28,005	56	Additions (Rs. 2,99,191.43) less Deductions (Rs. 9,65,478) during the year ...	1,24,27,824	18
					65,31,366	41		2,59,536	63
					26,43,360	85		1,26,87,360	81
					8,21,822	21	Amount transferred from the Imperial Bank of India during the year ...	6,923	37
								1,26,94,284	20
					1,16,99,625	36			
					3,29,642	45			
					1,13,70,182	91			
					10,57,641	27			
					1,24,27,824	18			
					1,19,87,146	18	Depreciation written off up to the 31st December 1957 less depreciation previously provided on property which has passed out of the Bank's possession ...	7,37,080	80 1,19,57,224
280,28,33,904	34 Total ...	Carried over ...	Total ...	405,12,00,785	277,81,72,903	54	Carried over ...		

*Of which Rs. 49,50,000 is to be credited to the Integration and Development Fund (item 2A above) bringing the amount in the said Fund to Rs. 1,23,75,000.

STATE BANK OF INDIA—*Cont'd.*

BALANCE SHEET OF THE STATE BANK OF INDIA AS AT 31ST DECEMBER, 1957, *Cont'd.*

As at 31st December, 1956		CAPITAL & LIABILITIES—Cont'd.	As at 31st December, 1957		As at 31st December, 1956			PROPERTY AND ASSETS—Cont'd.	As at 31st December 1957	
Rs.	nP		Rs.	nP	Rs.	nP	Rs.		Rs.	nP
280,28,33,904	34	Brought forward ...		405,12,00,785	277,81,72,903	54		Brought forward ...		400,83,16,425 52
								9. *Furniture and Fixtures less Depreciation : Total Cost up to the 31st December 1956	68,96,645	49
							50,37,487 22	Additions (Rs. 21,64,692.41) less Deductions (Rs. 18,820.30) during the year ...	21,45,872	21
							13,77,178 17		90,44,517	70
							64,14,665 39	Amount transferred from the Imperial Bank of India during the year	37,865	51
							4,83,980 10		90,82,383	21
							68,98,645 49	Depreciation written off up to the 31st December 1957 less depreciation previously provided on property which has passed out of the Bank's possession	17,28,219	96 73,54,163 25
					59,57,945	01	9,40,700 48			
							...	10. Other Assets, including Gold and Silver : Bullion	...	
							1,18,08,047 62	Adjusting Account of Interest, commission, etc. ...	1,96,84,953	23
					1,87,08,055	79	68,95,098 17	Stationery Stamps, Suspense, etc	1,58,45,245	74 3,55,30,198 97
					...		...	11. Non-banking Assets Acquired in Satisfaction of Claims ...		...
					...		...	12. Profit and Loss		...
								*Note—Includes Rs. 1,30,205.53 (against which a sum of Rs. 46,231.00 is still to be received) being written down value of certain Pakistan assets sold pending completion of formalities.		
280,28,33,904	34 Total ...	Total ...		405,12,00,785	280,28,33,904	34	Total ...	Total ...		405,12,00,785 74

As at 31st Dec. 1956		PARTICULARS OF ADVANCES	As at 31st Dec., 1957	
Rs.	nP		Rs.	nP
129,31,08,391	72	(i) Debts considered good in respect of which the Bank is fully secured	156,76,21,076	13
1,23,40,112	06	(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security	1,72,76,562	66
9,61,51,274	70	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	14,96,76,798	55
...		(iv) Debts considered doubtful or bad, not provided for	...	
140,15,99,778	48		173,47,74,459	34
3,53,554	40	(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	6,80,374	54
29,84,65,752	79	(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or in the case of private companies as members	39,44,23,809	91
3,71,004	33	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	6,96,281	01
20,99,17,974	71	(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or in the case of private companies as members ...	39,72,65,110	49
8,54,92,061	09	(ix) Due from banking companies	9,16,37,225	14

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957.

Year ended 31-12-1956		EXPENDITURE	Year ended 31-12-57		Year ended 31-12-1956		INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Year ended 31-12-57	
Rs.	nP		Rs.	nP	Rs.	nP		Rs.	nP
1,58,87,349	61	1. Interest paid on Deposits, Borrowings etc.	3,39,66,906	60	6,19,35,417	92	1. Interest and Discount	8,24,88,049	53
		2. Salaries and Allowances and Provident Fund (including Salaries and Allowances of Chairman Rs. 80,268.00 and Managing Directors Rs. 97,361.12 for the year) ...	5,15,04,812	62	2,43,82,560	31	2* Commission, Exchange and Brokerage	3,54,21,066	94
4,38,16,064	62				3,34,383	71	3. Rents	3,31,433	51
96,320	00	3. Directors' and Local Board Members' Fees and Allowances	99,540	00	...		4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	...	
23,81,490	58	4. Rent, Taxes, Insurance, Lighting, etc.	27,86,528	57	...		5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets	...	
1,14,096	34	5. Law Charges	98,529	14	...		6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	...	
18,58,426	46	6. Postage, Telegrams and Stamps	23,15,299	39	...		7. Other Receipts	...	
50,000	00	7. Auditors' Fees	50,000	00	...		8. Loss	...	
14,35,780	18	8. Depreciation on and Repairs to the Bank's Property ...	16,40,541	67	...				
25,20,581	82	9. Stationery, Printing, Advertisement etc ...	33,72,626	79	...				
...		10. Loss from Sale of or Dealing with Non-banking Assets ...	...						
38,71,125	60	11. Other Expenditure	36,58,403	68					
1,56,18,326	73	12. Balance of Profit	1,87,45,308	89					
8,66,52,561	94	Total ...	11,52,40,550	28	8,66,52,561	94	Total ...	11,52,40,550	28

REPORT OF THE AUDITORS

TO THE PRESIDENT OF INDIA,

We, the undersigned Auditors of the State Bank of India, appointed under Section 41 (1) of the State Bank of India Act, 1955, do hereby report to the Central Government upon the Balance Sheet and Accounts of the Bank as at the 31st December 1957.

We have examined the above Balance Sheet and the Profit and Loss Account and the Accounts relating thereto of the Central Office and the Local Head Offices at Bombay and Calcutta and the Returns submitted and certified by the Secretary and Treasurer of the Local Head Office at Madras and by Branch Agents which Returns have been incorporated in the above Balance Sheet and Accounts, and report (i) that in our opinion the Balance Sheet is a full and fair one containing all the necessary particulars and properly drawn up so as to exhibit a true and correct view of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (ii) that where we have called for any explanation or information such explanation and information have been given to us and have been satisfactory; (iii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iv) that the Returns received from the Local Head Office at Madras and from the Branches of the Bank have been found adequate for the purpose of our audit; (v) that the Profit and Loss Account shows a true balance of profit for the period covered by such account; (vi) that in our opinion, the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; and (vii) that in our opinion Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts of the Central Office has been carried out jointly by Messrs. S. B. Billimoria & Co. and Messrs. Ray and Ray. The audit of the Books and Accounts of the Local Head Offices has been carried out at Bombay by Messrs. S. B. Billimoria & Co. and at Calcutta by Messrs. Ray and Ray.

S. B. BILLIMORIA & CO.
RAY & RAY.
} *Auditors.*

J. D. CHOKSI
PRATAPSINH MATHURADAS,
M. H. HASHAM PREMJI,
RAMNATH A. PODAR,
D. R. GADGIL,
B. VENKATAPPIAH,
SACHINDRA CHAUDHURI,
D. P. GOENKA,
TRIGUNA SEN.
} *Directors.*

P. C. BHATTACHARYYA *Chairman.*
N. V. GADGIL, *Vice-Chairman.*
B. P. PATEL,
S. P. PURI.
} *Managing Directors.*

6th February, 1958.

APPROPRIATION OF PROFITS

The Directors report that the usual and necessary provisions having been made, the net profit of the Bank for the year ended the 31st December, 1957 amounted to Rs. 1,87,45,308.89 which, with Rs. 41,91,361.65 brought forward from last year makes a total of Rs. 2,29,36,670.54.

This sum the Directors of the Bank have disposed of as follows :—

		Rs.	nP.
1.	In payment of a Dividend to the Shareholders at the rate of Rs. 16 per share ...	90,00,000	00
2.	Transferred to Reserve Fund	25,00,000	00
3.	Transferred to Pension Funds	6,37,500	00
4.	Bonus to Staff	32,00,000	00
5.	Transferred to Staff Welfare Fund	10,00,000	00
6.	Transferred to Staff Co-operative Housing Fund	10,00,000	00
7.	Balance carried forward to the Profit and Loss Account	55,99,170	54
	Total ...	2,29,36,670	54

THE BANK OF INDIA LIMITED

CHAIRMAN SIR COWASJEE JEHANGIR'S REVIEW

Extracts from the Speech of the Chairman, Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E., at the Fifty-second Annual General Meeting of the Shareholders of The Bank of India Limited held at Bombay, on Wednesday, the 12th March, 1958.

Ladies and Gentlemen,

With your permission the balance-sheet may be taken as read.

At the time of our Annual General Meeting in 1957 the currency in circulation was Rs. 1,515 crores, whilst at the corresponding time in 1956 it was Rs. 1,406 crores. This year it is Rs. 1,546 crores. The increase on last year's figure is Rs. 31 crores. This limited increase, viewed in relation to the requirements of the Second Five-Year Plan, is an indication of attempt at control of inflation.

In present times, each year seems to witness substantial changes. The year 1956 saw the nationalisation of life assurance business and the formation of the Life Insurance Corporation of India. That year also saw that major enactment, the Companies Act, 1956.

The year 1957 has seen the adoption of decimal currency. It has seen revolutionary taxation changes.

Decimal currency is, I think, for the benefit of the country generally. The change-over appears to have been made smoothly. We are now quite used to naye paise in accounts and in our every-day dealings.

The major tax legislation changes during the year 1957 were contained in the following Acts :—

The Finance (No. 2) Act, 1957,
The Wealth-tax Act, 1957,
The Expenditure-tax Act, 1957.

The picture for 1957 was an increased tax burden by enhancement of old taxes and the levy of new taxes.

In the Finance (No. 2) Act, 1957, the rates of income-tax and super-tax were appreciably increased for companies. The increased rates come into force in respect of the Bank's income for the year 1956. These tax increases and the ever-present rise in expenses, not only in the principal item of salaries but in sundry overheads, will, I fear, add to our problems. It may not be easy in the future to maintain our net profits after tax.

New Taxes

Tax-payers have to cope with the Wealth-tax Act from the 1st April, 1957, and the Expenditure-tax Act from the 1st April, 1958. These two new taxes are novel. I believe the Expenditure-tax has not been tried out in any other country. These levies may cause much apprehension. Apart from the doubt whether the yield from either tax will be substantial, the tax-payer will be obliged to furnish extensive information. He will, naturally, regard this as an inquisition. He will have misgivings as to how the new taxes will operate. They are likely, I think, to engender a sense of uncertainty and resentment to a much greater degree than other forms of direct taxation.

The Wealth-tax is objectionable as being a capital levy. Though it does not apply to banking companies because of an exception made by section 45 (a) of the Act, the tax applies to companies generally and is bound to affect their working and financial position. It has a double effect in that it also applies to the shareholders of companies.

The commercial and industrial community were hoping for some relief in taxation in the present budget recently presented but this has not materialised. Taxation has, in fact, become more severe and the Government are expecting to take five crores of rupees more from the people. A major portion of this comes from the Gift-tax, which replaces death duties in cases where donors are in a position to make gifts. Taxation on death also becomes more severe as, not only is the exemption limit for estate duty reduced from Rs. 1,00,000 to Rs. 50,000, but the exemption limit is increased from two years to five years in the case of *bona fide* gifts made before death, as if the Government were ashamed for being even less severe than England in any one direction. In no part of the world would such heavy taxation be tolerated without very severe agitation but, in India, we are a long-suffering people and the time is bound to come when the Government will have to retrace their steps from heavy taxation as they will find that the result will be much worse for the country.

Tightness of Money

During 1957, banks have continued to contend with a persistent tightness of money. This is so stubborn that it almost seems as if it has come to stay. We know, of course, that this is not so. Conditions sooner or later change, often turning completely round. I have seen many examples of this in my time. Even so, there is no sign of any early relaxation in the present scarcity of funds. These tight money conditions and the existence of various restrictions and legislative enactments affecting money and banking can hardly have made 1957 other than difficult for the business of banking. Banks depend upon deposits. In times of tight money the funds available for deposit with banks are restricted. Competition between banks for deposits increases. Higher rates of interest must be offered and paid.

The funds of the Government and of semi-Government bodies are, generally, lodged with the Government banks. These banks also receive the rupee counterpart proceeds of surplus agricultural commodities of the United States of America under that country's Public Law 480. The two main Government banks are the Reserve Bank of India and the State Bank of India. As the central bank of the country, the Reserve Bank of India does not compete for business with the commercial banks, but I must make an allusion to the competition that banks like ours encounter from the State Bank of India which has a monopoly in several directions.

The amount available with ordinary banks for advances to customers does not satisfy the demand. For a considerable time we have been obliged, much to our regret, to restrict or to decline to give credit facilities to many credit-worthy customers. The pressure tends to become intensified at the present period of the year when the tax-gathering season is in full swing.

We have heard a great deal about the Small Savings Scheme but I would like to know which class of people are in a position to effect small savings. The Government and the public are well aware of the very heavy taxation we have to bear. It is said that India is the most heavily taxed country in the world. How can the Government expect to have anything like a substantial amount from a Small Savings Scheme when they take away everything they possibly can by taxation ?

Controlling Interest

As an alternative to direct nationalisation and state ownership, suggestions were recently made in the Legislature for the Government to obtain a controlling interest in important concerns. The method proposed, it seems, would be for the Government to buy enough shares in companies to secure control and, notwithstanding that the amounts required would be large, they are apparently expected to be provided from the funds at the disposal of nationalised institutions like the Life Insurance Corporation of India. A reason given for the proposal seems to be that it would be cheaper to buy a percentage of shares and gain control over a company than to compensate all the owners of or shareholders in a fully-nationalised institution. The repercussions of the idea call for cautious and anxious examination. The Prime Minister, in the course of his address two days ago to the Federation of Indian Chambers of Commerce and Industry, appears to have realised the necessity for such examination. I venture to suggest that there should be official unequivocal disapproval of any such intention. While the Government are not generous in their compensation to owners of nationalised concerns—one school of thought is that they are not even fair—it falls to be considered whether the proposal of divesting existing shareholders of companies of control over their own concerns without paying any compensation on the basis of wholesale nationalisation is fair and justified. To me it savours very much of confiscation and is as objectionable as outright nationalisation, if not more so. Both the Insurance Act and the Companies Act regulate the acquisition of control by companies in other companies, but, when it comes to applying salutary principles like these to themselves, the Government appear to be quite reluctant to adopt them. Such methods, if adopted, would certainly sap the foundations of private corporate enterprise on which the prosperity of the country depends.

The Reserve Bank of India Rate was raised from 3½% to 4% on the 16th May, 1957. In our case, any additional income due to the rise in the Bank Rate and higher rates of interest on advances tends to be cancelled out by the increased interest paid to our depositor-customers and the upward pressure of our operating costs.

I would now refer you, ladies and gentlemen, to the balance-sheet and accounts.

The total at foot of the balance-sheet is over Rs. 98 crores. This is an increase of Rs. 2 crores over the figure of Rs. 96 crores of the previous year.

The profit figure for 1957 is about Rs. 93¼ lakhs. This is an increase of about Rs. 1¼ lakhs over the previous year's profit of about Rs. 92 lakhs. The increase is not great but, at least, there is no recession in the face of increasing costs and difficult trading. Before the profit figure has been arrived at, usual appropriate and prudent provisions have been made.

The provision for taxation absorbs Rs. 30 lakhs against Rs. 28 lakhs for the previous year.

Final Dividend

A final dividend of 10 per cent., free of income-tax, is proposed, absorbing Rs. 30 lakhs. This, with the interim dividend of 6 per cent. paid last August, makes the total distribution 16 per cent. per annum, or Rs. 48 lakhs for the year, free of income-tax, on the present paid-up capital of Rs. 3 crores. The proposed carry forward is Rs. 16 lakhs against Rs. 15¼ lakhs the previous year.

I think we have real cause for satisfaction in the result of the year's trading, having regard to all the circumstances in which our operations have been conducted.

Mr. Dinsha K. Daji, who had been a Director of the Bank for 23 years, died on the 8th July, 1957. Mr. Daji was a solicitor of great experience, the benefit of which he ungrudgingly gave to the Bank at all times. My colleagues on the Board and I greatly miss Mr. Daji's wise counsel at our deliberations.

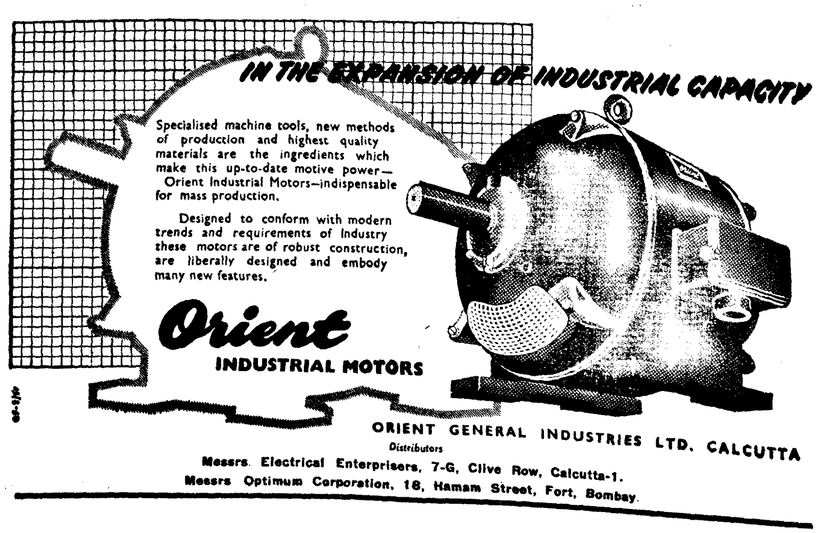
Five days after the death of Mr. Daji, the General Manager, Mr D. R. Thom, died on the 13th July, 1957, following an operation. Mr. Thom served the Bank for 28 years, the last three of them as General Manager. He had the respect and confidence of the Board and, by his death, the Bank has lost an officer of the highest calibre. He was at all times courteous and was popular with both customers and staff.

Mr. T. R. Lalwani, who held the post of Deputy General Manager, has been appointed General Manager. Mr. Lalwani is our first Indian General Manager and is an officer of much experience. He has served the Bank at Head Office and at various branches.

I have the pleasure to record the Board's appreciation of the help rendered during 1957 by our Local Committees at various centres.

I would also express the thanks of the Board, in which I am sure shareholders will join, for the efficient service rendered during the year by the General Manager and the staff of the Bank at Head Office and branches. Their ability and continued hard work in carrying out the directions of the Board are a material contribution to the results of the year's trading which I have placed before you.

NOTE :—THIS DOES NOT PURPORT TO BE A REPORT OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING WHICH WILL BE SENT SEPARATELY TO SHAREHOLDERS.



MERCANTILE BANK LIMITED

SIR KENNETH W. MEALING REVIEWS ECONOMIC CONDITIONS

The Sixty-fifth Annual General Meeting of the Mercantile Bank Limited will be held on April 1, in London.

The following are extracts from the statement by the Chairman, Sir Kenneth W. Mealing :—

There was no change in the directorate during the year. Lord Bicester, who has served on the board for 20 years, has indicated that, owing to the pressure of other commitments, he cannot offer himself for re-election at the forthcoming annual general meeting. Mr. J. B. Crichton, who retired as chief manager in 1947 after 46 years' service with the Bank, and who has been a director since 1945, has also decided not to offer himself for re-election owing to advancing years.

Foreign exchange shortages, restrictions on imports and exports in some territories where the Bank operates have tended to restrict business, and made trading conditions difficult, but nevertheless, the trading profit was larger than the previous year. The balance-sheet total excluding the capitalization of reserves mentioned above is unchanged at £75 million. Deposits are lower by £1 million whilst, on the assets side there is an increase of over £5 million in cash. Investments are lower by nearly £3 million, Bills receivable by over £2 million and loans and advances are practically unchanged. The board is satisfied that our inner reserves more than cover every likely contingency and that it is no longer necessary to build up these reserves at the same rate as previously. Consequently, the profit for the year 1957 is shown at £331,243, after making transfers to the inner reserves, which permits a larger distribution to members. In August, 1957, your directors declared an interim dividend of 12½ per cent. on the then paid-up capital and they recommend a final dividend of 6¼ per cent. on the increased capital referred to above. From the balance the usual allocation has been made to the officers' pension fund whilst the sum of £100,000 has been transferred to the reserve fund which now stands at £2,100,000, leaving the balance carried forward at £231,452 against £224,521 brought forward from the previous year.

India

The outstanding political event in India in 1957 was the General Election which began on February 24, in which 193 million adult voters chose 494 members of the Lok Sabha (Central Parliament) and 3,102 members of State Legislative Assemblies. The Congress Party was returned with a comfortable majority at the Centre and in the States with the exception of Kerala State in Southern India where a Communist Government was returned with a small majority. In Kerala conditions, particularly law and order, have deteriorated to a degree which inspires the hope that the voters in Kerala will give a different verdict when they get the opportunity.

The year was an important one for India. Progress in the second 5-year Plan was made in many directions, but the vast financial implications, and the difficulty in obtaining overseas aid to fill the gap between India's external financial resources and the necessary expenditure, became evident. Mr. Krishnamachari's Budgets on March 19 and May 15 with their steep new taxation, direct and indirect, resulted in heavy falls on the Stock Exchanges, the siphoning off of investment capital and loss of confidence by the private sector and foreign investors in India. The resultant loss of expansion in the private sector may well be greater, and more lasting, than the immediate gain in revenue towards financing the public sector of the 5-year Plan. It is now generally recognized that the latter must be re-phased as finance will only be available for the "hard core" of the Plan : steel, coal, railway, major ports and ancillary power. Whether sufficient emphasis is laid upon increasing food production is a matter of doubt—especially as it seems certain that between two and three million tons of foodgrains will have to be imported annually for the next few years, at a time when the foreign exchange reserves of the country are so greatly depleted. To check the drain a very stringent import policy was adopted and still continues. The overall minimum external reserve to back the Rs. 2,250 crores of currency is now reduced to the equivalent of Rs. 200 crores, of which Rs. 115 crores is to be in gold coin and bullion. There has been a further measure of inflation, inevitable in the circumstances, and, in the second half of the year, a good deal of industrial labour unrest.

Nevertheless, India is struggling, with and through its high 5-year Plan target, to improve the standard of living of its vast population and there is no doubt this endeavour is meeting with some success. The General Election confirmed India's adherence to democracy for the ensuing five years under the guidance of Prime Minister Pandit Jawaharlal Nehru, and the influence of this throughout the whole of South East Asia is of primary importance to the entire free world.

Pakistan

The industrialization of Pakistan continues to expand; the Industrial Development Corporation provided Rs. 12 crores to finance industrial projects, including sugar and jute factories, newsprint, pharmaceutical products and dyestuffs, and fuel and power. The Pakistan Industrial Credit and Investment Corporation was established in October with a capital of Rs. 2 crores and loans from Government (Rs. 3 crores) and the International Bank (Rs. 2 crores), making a total of Rs. 7 crores to assist in the expansion and modernization of industrial enterprises in the private sector, particularly small and medium sized concerns engaged in the processing of indigenous raw materials. On the other hand, agricultural development is not receiving the expansion essential to the country and Pakistan continues to be dependent on large food imports : in 1958 it is estimated that 700,000 tons of rice and not less than 600,000 tons of wheat will have to be imported, whilst the adverse balance of trade for the 10 months ended October, 1957, was Rs. 22.54 crores.

Ceylon

Economically Ceylon has been adversely affected during 1957 by several factors; and the balance of trade for the first 11 months was unfavourable by Rs. 82 million compared with a favourable balance of Rs. 102 million for the same period in 1956 and a favourable balance of Rs. 480 million in 1955. Her Budget estimated for a deficit of Rs. 199.6 million, but this is likely to be greatly exceeded by the great increase in cost of wages in the public sector which must throw a considerable strain on the economy. Labour unrest, strikes, and delays in clearance of goods in Colombo Harbour are all contributing to a serious economic decline.

Burma

Early in 1957 the Premier, U Ba Swe, was replaced by his predecessor, U Nu, as I forecast last year. Second thoughts about nationalization seem to be taking place and it is believed that a Bill will soon be passed by the Government to provide incentives to foreign investors to introduce capital into the country by reliefs in taxation and customs and guarantees against nationalization for 10 years with guaranteed repatriation of profits, dividends, and capital. This welcome change in outlook would, and may have beneficial effects provided greater progress can be made in dealing with the problem of the insurgents, and banditry still unfortunately rife in many districts in spite of the surrenders which have so far taken place.

The Four Year Plan has been scrapped and the Prime Minister has stated that in future planning will be a continuous process, revisions taking place in the light of experience. A recent development is the setting up of Joint Venture Corporations to handle the import of consumer goods and industrial requirements. These, having a monopoly, operate profitably.

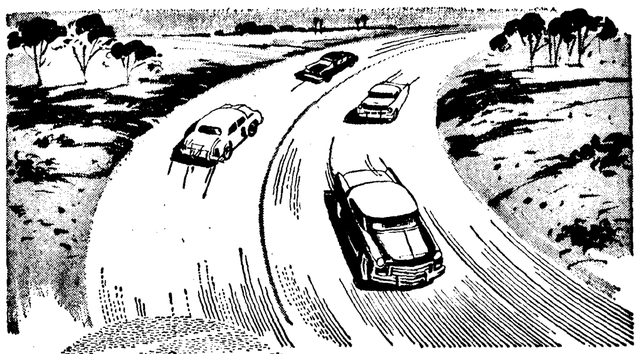
The country's economy is largely dependent on the export of rice, of which, before the war, Burma was the largest exporter. Although production is still some 20 per cent. below the pre-war figure exports for the year ended September 30, 1957, were estimated at no less than 2,017,000 tons and earned K.87 crores in foreign exchange. The carry-over from 1957 is only estimated at 250,000 tons of rice and rice products. The third crop forecast for 1958 estimates an exportable surplus of 1.3 million tons. Long-term commitments include, to India 500,000 tons, Ceylon 200,000 tons. and Pakistan 100,000 tons.

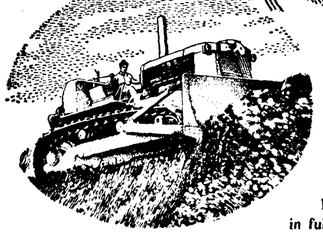
Bank's Valuable Services

The life-line of trade, both national and international, is through the facilities made available by the banking system and the friendly co-operation between those responsible for commerce, industry and trade and the banks through which their financial business is transacted. Fortunately, this is well recognized by the Governments of the countries in which we have branches and, although legislative controls are increasing and thus adding to the burdens of our managers and staff, the banking service we are able to provide is of considerable value to the national and international trade of these countries. The skilled work and friendly relations between our managers and staff and the customers and other nationals of the countries in which they work is a principal cause of the continued prosperity of the Bank. Our gratitude is due to them.

Mr. R. N. Drake, has been chief manager since 1950. During this period we have made great progress. He will be retiring from the onerous position of chief executive and merits our thanks for his long years of service with the Bank. Mr. C. R. Wardle will be appointed chief manager in his place.

"Our highways of to-morrow ...





can be built by CATERPILLAR*
*Caterpillar and Cat are Registered Trademarks of Caterpillar Tractor Co., U.S.A.
to-day !"

Because India's expansion programme is in full swing many new industries are coming into existence and due to the 'Grow More Food' campaign more food is being produced. More and more goods are being carried by road transport.

To open up new areas, to take care of the increasing traffic, new roads must be built and old roads have to be improved.

Better roads can be built with Caterpillar equipment. You do not save time by stopping the clock. Neither do you save money by buying cheap equipment. Caterpillar equipment will save you both time and money by giving you better output with less downtime and more economical operating costs.

Invariably a first choice among Government engineers and leading contractors, CATERPILLAR will, no doubt, play a leading part in building India's future Highways.

CATERPILLAR* Paving the way to India's progress
*Caterpillar and Cat are Registered Trademarks of Caterpillar Tractor Co., U.S.A.

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Post Box 289, New Delhi
New Colony, Jaipur

TRACTOR & EQUIPMENT CORPORATION (PRIVATE) LIMITED
P.O. Box 279, New Delhi

TW/P/141

WEST BENGAL FINANCIAL CORPORATION

ANNOUNCEMENT

ISSUE OF 4¾% BONDS 1968 FOR RS. 50 LACS AT A DISCOUNT OF 1% AND REPAYABLE AT PAR ON THE 1ST APRIL, 1968.

REPAYMENT OF PRINCIPAL AND PAYMENT OF INTEREST GUARANTEED BY THE GOVERNMENT OF WEST BENGAL.

(1)...**The bonds are being issued for the purpose of increasing the working capital of the Corporation.**

(2)...**The bonds will be trustee securities under the Indian Trusts Act and also approved securities for the purposes of the Insurance Act and the Banking Companies Act. The bonds will also be treated as on a par with Government securities for purposes of advances to scheduled banks and State Co-operative banks under Section 17(4)(a) of the Reserve Bank of India Act.**

(3)...**Applications for the bond will be received at the Calcutta, Bombay, Madras and New Delhi Offices of the State Bank of India from the 24th March 1958 to 31st March 1958 unless closed earlier at the discretion of the Corporation.**

(4)...**The total amount of the bonds to be issued will be Rs. 50 lacs and the issue price will be Rs. 99/- for every Rs. 100/- of the bonds applied for.**

(5)...**Applications for bonds must be for Rs. 100/- or a multiple of that sum.**

(6)...**Brokerage will be paid at the rate of 12 nP per cent to recognised brokers on allotments made in respect of applications for the bonds bearing their stamp.**

(7)...**The Bond Prospectus, detailing the terms and conditions of the issue, and copies of application forms can be had from any of the abovementioned offices of the State Bank of India.**

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 14-3-58	7-3-58	15-3-57
Liabilities—			
Notes in Banking Dept.	9,60.85	8,97,54	11,40,53
Notes in Circulation	15,78,25,55	15,78,66,99	15,24,71,02
Total Notes issued	15,87,86,40	15,87,64,53	15,36,11,55
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	2,45,53,81	2,45,53,81	4,12,51,91
Total of A	3,63,29,84	3,63,29,84	5,30,27,94
B Rupee Coin	1,27,80,53	1,27,56,66	1,20,86,42
Rupee Securities	10,96,76,03	10,96,76,03	8,84,97,19
Total	15,87,86,40	15,87,64,53	15,36,11,55

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	50,31,49	53,45,90	54 96,57
2 Other Govts.	21,67,29	9,85,30	22,78,01
(b) Banks	67,93,19	77,40,13	52,03,29
(c) Others	1,17,96,84	1,13,27,82	74,38,29
Bills Payable	22,10,99	14,48,90	14,28,24
Other Liabilities	37,04,43	36,54,90	1,13,51,13
Total	4,24,06,23	4,12,02,95	3,57,85,67
Assets—			
Notes	9,60,85	8,97,54	11,40,53
Rupee Coin	10,19	4,17	9,10
Subsidiary Coin	2,54	2,68	8,42
Bills Discounted Int Govt of India Treasury Bills	...	...	...
Balances held abroad	10,25,68	8,38,93	3,18,12
Loans to Govt	36,62,48	33,48,33	1,39,22,62
Other Loans etc.	44,84,34	43,91,30	5,63,70
Investment	73,11,11	74,30,29	1,06,87,45
Other Assets	2,45,82,34	2,29,37,92	80,82,21
	13,66,70	13,51,76	13,53,52
Total	4,24,06,23	4,12,02,95	3,57,85,67

SCHEDULED BANKS

(In 000's of Rupees)

	7-3-58	28-2-58	8-3-57
Demand Liabilities—			
(a) Borrowings from Banks	11,82,17	13,15,93	8,99,32
(b) Others	7,16,15,49	7,14,62,81	6,97,01,92
Time Liabilities—			
(a) Borrowings from Banks	15,85,00	16,65,00	1,72 00
(b) Others	7,10,62,52	7,07,97,47	4,62,53,10
Borrowing from State Bank—			
(i) Demand Liabilities	9,87,95	8,77 38	9,20,16
(ii) Time Liabilities	85,00	85,00	...
Borrowings from Reserve Bank	36,91,93	28,86,41	20 07,95
Cash	40,38,44	38,48,00	36,83,81
Balances with the Reserve Bank	77,63,17	73,12,93	50,55,63
Balances with other banks in current account	11,11,00	11,64,09	10,44,73
Money at call and short notice	36,31,87	40,39,71	14,76,24
Investments in Central and State Govt Securities	4,33,28,29	4,33,44,52	3,49,39,93
Advances	7,83,04,59	7,78,85,42	7,01,12,08
Inland Bills purchased and discounted	1,12,59,39	1,11,65,46	1,06,06,54
Foreign Bills purchased and discounted	40,79,69	41,05,27	58,82,98

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
14-3-58		75,20,16
7-3-58	57,74,00	58,29,21
28-2-58	65,93,00	76,36,52
21 2 58	67,42,00	67,96,51
14-2-58	64,65,00	72,20,74

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 28-2-58	Week ended 21-2-58
Liabilities—		
Notes in Banking Department	14,23,78	13,84,14
Notes in Circulation	3,41,38,04	3,44,68,07
Total Notes issued	3,55,61,82	3,58,52,21
Assets—		
A Gold Coin and Bullion	11,40,93	11,36,60
Approved Foreign Exchange	78,64,19	79,16,55
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	4,31,32	4,26,04
Govt. of Pakistan Securities	2,12,33,02	2,14,80,66
Held with Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,55,61,82	3,58,52,21

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	70,39,43	72,38,34
(b) Provincial Government	63,47	2,15,37
(c) Banks	16,12,40	13,84,85
(d) Others	4,89,35	4,81,03
Bills Payable	17,07	42,12
Other Liabilities	10,02,11	10,04,83
	1,08,23,83	1,09,66,54
Assets—		
Notes	14,23,78	13,84,14
Rupee Coin :		
(a) Pakistan	35	34
Subsidiary Coin :		
(a) Pakistan	23	23
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	2,56	11 09
Loans and Advances to Govt	36,00	26,00
Provincial Govt Debtor Balances	11,05,39	10,84,22
Other Loans and Advances	17,08,50	22,26,75
Investments	54,10,92	51,07,58
Other Assets	10,56,10	10,33 14
	1,08,23,83	1,09,66,54

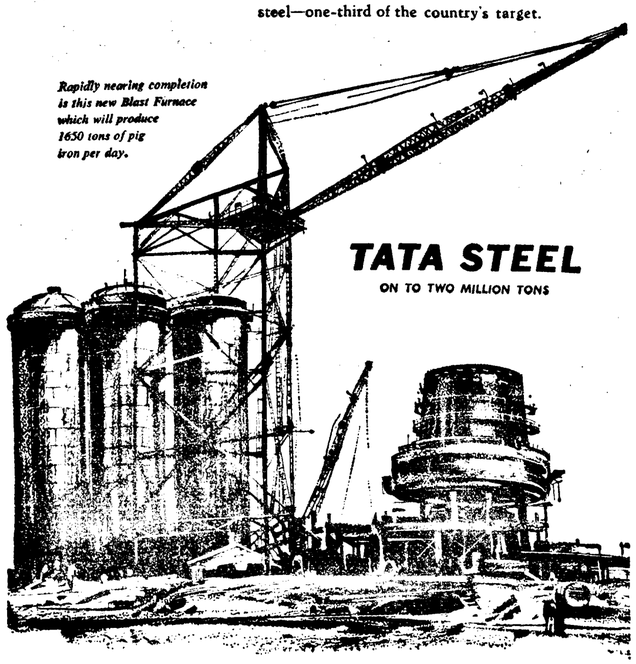
The Final Spurt

Tata Steel's two million ton expansion programme is now entering the final phase. Scheduled for completion by mid-1958, it is now a race against time.

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Rapidly nearing completion is this new Blast Furnace which will produce 1650 tons of pig iron per day.



TATA STEEL

ON TO TWO MILLION TONS

THE TATA IRON AND STEEL COMPANY LIMITED

TN 1769

Money

THE CALCUTTA MONEY MARKET

NO FRESH DEMAND FOR FUNDS

Wednesday, 19th March.

FOR the second week in succession, there has been scarcely any change in the total of advances outstanding in the Calcutta money market. Each of the various industries has maintained its total requirements at around the same level. This is a most unusual phenomenon at what is usually the height of the busy season. Conditions in the interbank market have tightened considerably due to demand for funds for tax payments. The call rate has increased to 3¾ percent, but business has been done as high as 4 percent.

It has been another dull week in the exchange market. Very few bills have come to hand. Remittance has been poor. The pound remains strong against both the dollar and most Continental currencies, but it is reported to have lost fractionally against the "D" mark.

* * * *

Silver was firm on a bull squeeze because of shortage of arrivals. The price advanced from the previous week's level of Rs. 192.50 to Rs. 194, quoted today for ready delivery, and the price for forward delivery was quoted at Rs. 192.50. The London price stood at 76¼d and the New York quotation was shown at 88⅛ cents.

Gold, in sympathy with silver, was steady and the price rose from Rs. 112.75 to Rs. 113. The sovereign was 25nP higher at Rs. 72.75.

* * * *

During the week ended 14th March, Government of India Treasury bills for Rs. 87,90,75,000 were sold in favour of the Reserve Bank.

* * * *

There was a rise of Rs. 21 lakhs to Rs. 1,587.86 crores in the total note issue, according to the return of the Reserve Bank of India for the week ended 14th March, 1958, but active notes fell by Rs. 41 lakhs to Rs. 1,578.26 crores. Notes held in the Banking Department consequently rose by Rs. 63 lakhs to Rs. 9.61 crores. Deposits of the Government of India declined by Rs. 3.15 crores to Rs. 50.31 crores because of year-end disbursements while other Government accounts improved by Rs. 11.82 crores to Rs. 21.67 crores. Balances of commercial banks at Rs. 67.93 crores were Rs. 9.47 crores lower. Balances held abroad increased by Rs. 3.14 crores to Rs. 36.62 crores. Investments at Rs. 235.82 crores showed a rise of Rs. 6.44 crores. Other loans and advances declined from Rs. 74.30 crores to Rs. 73.11 crores, of which advances to scheduled banks against usance bills amounted to Rs. 21.75 crores against Rs. 22.52 crores. Ways and means advances stood at Rs. 44.84 crores (Rs. 43.91 crores).

* * * *

The return of the State Bank of India for the week ended 7th March, 1958, shows a rise of Rs. 4.75 crores to Rs. 412.62 crores in total deposits. Investments in Government securities remain unchanged at Rs. 173.45 crores, while other authorised investments are up by Rs. 10 lakhs to Rs. 10.33 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 2.30 crores to Rs. 207.51 crores. Cash and balances are, in consequence, shown at Rs. 33.78 crores or Rs. 1.44 crores higher.

* * * *

The statement of the position of scheduled banks for the week ended 7th March, 1958, shows Demand and Time liabilities at Rs. 727.98 crores (Rs. 11.82 crores on account of borrowings from banks) and Rs. 726.48 crores (Rs. 15.85 crores), compared with Rs. 727.79 crores (Rs. 13.16 crores) and Rs. 724.62 crores (Rs. 16.65 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.90 crores and Rs. 4.50 crores to Rs. 40.38 crores and Rs. 77.63 crores. There is a drop of Rs. 16 lakhs to Rs. 433.29 crores in investments. Advances and bills discounted at Rs. 936.44 crores show a rise of Rs. 4.88 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.1 percent and 64.4 percent, against 7.7 percent and 64.1 percent.

* * * *

Replying to a question in the Lok Sabha, the Deputy Minister of Finance, Mr. B. R. Bhagat, has said that the total investments in Government securities, shares, loan stocks, etcetera, made by the Life Insurance Corporation from 1st September, 1956, to the end of February this year was as follows :

	Book value (Rs.)
Central and State Government securities	40,02,61,476
Semi-Government securities	1,75,43,532
Debenture loan stock	1,35,67,035
Preference shares	2,90,85,378
Ordinary shares	10,89,79,519
Total	56,94,36,940

The total investment of Corporation funds in Government and semi-Government securities up to the end of February 1958 was Rs. 41,78,05,008 and in the shares of companies in the public sector Rs. 1,83,632. The total investment in the private sector during the same period was Rs. 15,14,48,300.

* * * *

The STATE BANK OF INDIA has earned a profit of Rs. 1.87 crores for the year ended last December, against Rs. 1.56 crores. Bringing in Rs. 41,91,362, there is a balance of Rs. 2,29,36,671. A dividend of Rs. 16 a share has been declared. Notable allocations include reserve fund Rs. 25 lakhs, pension fund Rs. 6.38 lakhs and staff fund Rs. 32 lakhs, leaving a carry-forward of Rs. 55,99,171. Deposits have increased by Rs. 124.40 crores to Rs. 366.52 crores. Cash is Rs. 12.68 crores higher at Rs. 41.52 crores. Investments have improved from Rs. 106.88 crores to Rs. 183.43 crores. Advances are higher from Rs. 140.16 crores to Rs. 173.48 crores.

LONDON FINANCIAL LETTER

VIEWS OF BRITISH BANKERS ON ECONOMIC POLICY

By Air Mail.

THERE is a common theme these days running through the statements by chairmen of the British banks. The danger of "cheap money", the Government's excessive spending, the burden of taxation, the debasement of the currency—all these have been the themes of past years. This year the bankers have surveyed the general position in the light of last year's events, rather than selected any particular aspect of it which seems to demand particular attention. A few points from the chairmen of the "big five" may indicate the trend of their thinking. The background to this year's comments is, of course, last year's crisis. The bankers are reasonably satisfied with the authorities' handling of the situation, with the qualification, especially by Lord Aldenham, of Westminster Bank, that remedial action should have been taken earlier and need not then have been so severe. Mr. A W. Tuke, of Barclays Bank, believes that the crisis arose from foreigners' miscalculations. It was wrongly assumed abroad that, because France effectively devalued her currency, Britain, having been her ally in the ill-fated venture in Egypt, would necessarily do likewise. But the British authorities knew that the position of sterling was essentially sound, and accordingly, with complete justification, Mr. Tuke believes that they used the sterling area's reserves liberally to defend the pound.

It is not always possible, however, to convince the world that the pound can be defended when the available reserves are slender. Mr. Tuke has said that the international trade financed in sterling is valued in the region of £60 million a day—one-thirteenth of the total first-line reserve. If traders believe that they can benefit by hastening their sales of sterling or delaying their purchases of the currency because it will soon be cheaper, the reserve can decline alarmingly when the normal turnover of sterling is so large. The loss of more than one-fifth of the total reserve in three months of last year (July, August and September) occurred. Lord Aldenham has emphasised, in spite of a surplus of £200 million in the balance of payments in the preceding 12 months, and was attributable, in his opinion, to the widely-held belief that the reserves were quite inadequate to support the pound if distrust in it were prolonged.

Inadequacy of Reserves

Sir Oliver Franks, of Lloyds Bank, has said that the inadequacy of reserves is a general problem, for between 1937 and 1956 world reserves of gold increased no more than a half, while prices rose steeply and the physical volume of trade increased. There was a big increase in reserves other than gold, but, even so, international reserves were little more than doubled while the value of international trade was nearly quadrupled. Existing reserves have been surprisingly successful in financing an almost continuous expansion in the value of international trade, but Sir Oliver asks whether they are now spread so thinly over the system as a whole that shortage of reserves may aggravate deflationary tendencies.

Particular countries' efforts to strengthen their reserves are certainly aggravating the general problem of reserves. Nonetheless, the bankers insist that strengthening the sterling area's reserves must rank first in the order of priorities, even though, as Mr. Tuke suggests, it may be necessary for a time to curtail overseas investment for the purpose. The bankers are well aware that increasing the reserves is not an abstract financial operation; it is, or should be, an outcome of sound policies.

Remedy for Inflation

Questions of financial policy have been forced on the bankers' attention this year not only by the recent crisis but also by the changes in the Government. Mr. D. J. Robarts, of National Provincial Bank, has quoted approvingly Mr. Peter Thorneycroft's statement to the International Monetary Fund last September in which he repeated what he had said in London before departing for Washington : "There can be no remedy for inflation and the steadily rising prices which go with it which does not include, and indeed is not founded upon, a control of the supply of money.....what is needed to bring it to a halt is for the Government to be prepared to deny the extra cash, whatever other painful consequences may follow." Mr. Roberts has the support of the banking community in general when he says it is sincerely to be hoped that the resignation of Mr. Thorneycroft involves no departure from the principles he laid down.

Mr. Tuke believes that Mr. Thorneycroft was right to resign on a point of principle; but he thinks that the former Chancellor's principle was not stern enough and that what is needed is not merely to stabilise but to reduce the Government's expenditure. Lord Aldenham stresses the same point in relation to capital expenditure. Stating that the nationalised industries have no true profits to "plough back" into increased investment, whereas private industry "ploughs back" two-thirds of its net earnings, he questions whether it is possible to continue investing £1,500 million a year in the public sector without further inflation and suggests that this figure should not be stabilised (as it has been) but reduced.

The bankers do not foresee an early relaxation of financial stringency in Britain, though they do observe, on the part of the business community, a new mood of caution which may—they seem to imply—make extreme stringency superfluous, or even damaging. They do not fully approve the methods of deflation which the Government has employed, but they are quite convinced that the broad policy has achieved some success and ought to be followed to its conclusion. This conviction is significant when economists as well as business men are arguing that it is time for a change.

BANKING ALMANAC

1957—58

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COMMERCIAL TRENDS IN EUROPE

NORTHERN COMMON MARKET MOVE SUPPORTED

(FROM A CORRESPONDENT)

THERE are many reasons for creating a northern common market, says the General Export Association of Sweden in its comments on the report compiled by the Nordic Committee on Economic Collaboration. Such co-operation will be fully consistent with the free trade principles traditionally favoured by the northern countries, and it should have tangible value of its own, side by side with the larger west European integration projects It is not possible to take a definite stand on the northern common market until the further investigations which have been initiated are concluded, namely, the extension of the market to include all the northern countries and all commodity groups, the working out of a complete tariff proposal and transition regulations, etcetera. It also seems necessary to know what the current negotiations on a wider European free trade area will lead to. An agreement on a northern market must not take such a form that it might restrict the Swedish liberty of action in the wider European context, the Association says.

Deficit in Swedish Foreign Trade

Sweden's foreign trade in 1957 resulted in a deficit of 1,429 million kroner (£98,600,000) compared with 1,367 million kroner in the preceding year. Imports went up from 11,434 million kroner to 12,533 million kroner, while exports rose from 10,067 million kroner to 11,104 million kroner. The actual figures for Sweden's foreign trade in 1957 are only slightly lower than those estimated in the last Budget report. As the net income of foreign shipping is estimated at some 1,400 million kroner, the balance of payments is likely to result in a deficit of 29 million kroner, against 127 million kroner in 1956. Of the 1,100 million kroner increase in imports in 1957, about 500 million kroner is accounted for by machinery, means of transport and instruments. The value of iron and steel imports rose by 225 million kroner and fuel imports by 140 million kroner.

Of the somewhat more than 1,000 million kroner increase in exports, nearly 300 million kroner was earned through exports of machinery and instruments. Timber exports rose by 100 million kroner, foods by the same amount and iron ore by 130 million kroner. In terms of volume, imports of coal and coke declined from 5.4 million tons in 1956 to 5.1 million tons in 1957 and mineral oils from 9.7 million tons to 9.3 million tons. Iron and steel imports rose from 661,000 tons to 813 000 tons and imports of motor-cars from 94,874 units to 109,017 units. Textile imports rose in value from 1,090 million kroner to 1,227 million kroner. Exports of sawn and planned timber went up. Paper exports rose from 921,000 tons to 961,000 tons, while shipments of chemical pulp decreased from 2,116,000 tons to 2,047,000 tons. A decline was also noted for iron and steel exports, namely, from 330,000 tons to 301,000 tons, whereas iron ore shipments increased from 17.3 million tons to 17.5 million tons. The number of motor-vehicles exported nearly doubled, that is, from 12 399 units to 24,362 units, with an increase in value from 253 million kroner to 323 million kroner. Exports of ships rose in value from 527 million kroner to 797 million kroner.

Indian Order for Swiss Railway Coaches

The Indian railways have given an order to Swiss industry for 16 rail-cars of a special kind. They are multiple units with driving cabins at both ends and power in the central section, capable of carrying 600 to 1,000 persons each. The first of these rail-cars is already on its way to India, where it is expected to arrive during March, when it will be put into service on the lines in the suburbs of Calcutta. This rolling stock is of the most modern construction, and is the work of four Swiss railway-car manufacturers and of three firms in the electro-technical branch of the industry The total value of this order comes to 15 million Swiss francs (about $3,500,000).

Shorter Working Week in Norway

The 48-hour working week in Norway will be reduced by three hours with effect from 1st March, 1959, and full wage compensation will be given for the lost hours. This was an important provision in the agreement recently concluded between the Norwegian Federation of Trade Unions and the Employers Federation after a fortnight's bargaining. Other significant clauses are: the duration of the agreement shall be three years against the normal two years; if the price index rises more than seven points above the present 153 (1949 equals 100), unions shall have the right to start bargaining for compensation; a new retirement pension in addition to that for old age will be introduced; certain low-paid groups will have wage increases. The 48-hour week has been in force in Norway for nearly 40 years. The Government had already proposed a three-hour reduction in two stages, from 1st January, 1959, and 1st January, 1960. The unions, however, wanted the full reduction to come into force from the beginning of next year. As compensation for the employers' willingness to start the full reduction from 1st March, 1959, the unions have agreed to prolong the agreement period. This means that industrial peace has been secured for three years. The agreement directly concerns 230,000 trade union members, and will serve as model for future agreements for unions not affiliated to the Norwegian T.U.C. It is subject to a plebiscite among the individual members.

Declining Imports of W. Germany

According to the Dresdner Bank, imports of the Federal Republic of Germany in November dropped by 129 million deutschemarks below the figure for October, namely, to 2,752 million deutschemarks. Exports declined by 76 million deutschemarks to 3.185 million deutschemarks. For seasonal reasons, a considerable increase in exports occurred in December. On the whole, however, the figures, now available for the first ten months of 1957 on new orders received, indicate that the rate of annual increase of exports will continue to decline. The index of new orders from abroad placed with West German industrial companies was, for the first time, lower in October than a year ago. In the fourth quarter of 1956, it had exceeded the figure for the corresponding period of the previous year by 30 percent, in the first quarter of 1957 by 14 percent, in the second quarter by 12 percent, and in the third quarter by only 4 percent. According to tentative figures published by the Federal Office of Statistics, the excess of exports over imports in 1957 will amount to 4,000 million deutschemarks and will thus be considerably higher than in 1956, when it stood at 2,900 million deutschemarks. Imports increased by approximately 4,000 million deutschemarks to approximately 32.000 million deutschemarks, and exports by 5.100 million deutschemarks to 36,000 million deutschemarks.

Norwegian Industries Fair

This year's Norwegian Industries Fair will open in Oslo on 29th May. Although the first Fair was held 40 years ago, this is the first time in 26 years that the Norwegian capital will be host to those who come from home and abroad to participate in it. The site chosen to display the products of Norway's diversified industry is the historic Akershus Fortress, and will cover 124,000 square feet. For five days a week, the hours from 10 a.m. to 2 p.m. will be reserved for buyers. In the afternoon and at week-ends, the Fair will be open to the general public. The Fair will remain open until 15th June.

Steel Output of Sweden Increases

Sweden's steel output has doubled since the second world war, a result achieved without any noteworthy increase in the labour force, the Svenska Handelsbanken *Index* writes in a survey. Production a worker an hour is now about 80 percent greater than it was ten years ago. Viewed internationally, the Swedish steel industry has high technical efficiency which has helped it to hold its own in the international market, in spite of its being handicapped in many other ways. Swedish wages are higher than those in most competing countries, and the same is true of fuel costs. Present plans envisage a further increase in steel production from 1.72 million tons to 2.6 million tons by 1965. But the problem is whether it will be possible to find a market for this additional output. Statistically the prospects are not unfavourable. In spite of marked increase in steel consumption in the course of several decades, the relative figures for many countries, including certain European countries, are much below the U.S. consumption ones. The *per capita* consumption in Sweden in 1955, which is among the highest in Europe, was 260 kilogrammes compared with 460 kilogrammes in the United States.

Foreign Trade of Denmark

The foreign trade turnover of Denmark developed favourably in December last year when imports were reduced by more than 50 million kroner while exports were maintained practically at the same high level as in November. Accordingly, the result for the month was an import surplus of 19 million kroner only, whereas an import surplus as high as 159 million kroner was registered for December 1956. Over the year, the import surplus amounted to 1.366 million kroner or 87 million kroner less than for 1956 The year, therefore, ended much better than could have been expected judging from its first quarter when the import surplus was 486 million kroner larger than in the first quarter of 1956.

Total exports for 1957 were larger by 419 million kroner than in 1956. This improvement was essentially due to exports of industrial products (including canned meat and preserved milk) having risen by 435 million kroner whereas exports of agricultural products, notwithstanding an increase in volume, yielded 50 million kroner less. Accordingly, the share of industrial goods in the total export value reached 45 percent against 41 percent in 1956 and 38 percent in 1955 Denmark's most important partners in trade in 1957 were Britain, West Germany, the United States and Sweden. Danish imports from these countries amounted to 2.285, 1,803, 927 and 840 million kroner, respectively, or 63 percent of total imports, while exports to the same countries were 2.229, 1.554, 664 and 707 million kroner, respectively, or 65 percent of Danish exports.

Deficit in Swiss Balance of Trade

The year 1957 has been one of the most prosperous that the Swiss economy has ever experienced, even though there was a setback during the second half. The value of Switzerland's total foreign trade amounted to 15,000 million francs. Exports alone accounted for 6,714 million francs compared with 6.203 million francs in 1956: the increase has been general, extending to all sectors. Exports of machinery, for example, increased by 12 percent, watches by 5.5 percent, chemicals and pharmaceuticals by 10 percent and textiles by 4 percent. Imports also recorded a rise from 7.597 million francs in the previous year to 8,447 million francs in 1957 The increase in imports being greater than that in exports, the deficit in Switzerland's balance of trade moved up from 1,939 million francs in 1956 to 1,733 million francs in 1957. The country's foreign trade has developed with almost all countries. West Germany remains her biggest trade partner, being not only her best client (961 million francs), but also her best supplier (2.193 million francs).

European Common Market Scheme

According to *Germany Today*, "Sophisticated German opinion recognises the growing post-Marshall Plan crisis in the west European economy and is aware that European prosperity, like peace, is indivisible. From this viewpoint, the creation of the European common market is necessary—and it is necessary now. As for the basic soundness of the present treaty, the prevalent opinion in the West German business world is that the document itself can best be regarded as a framework for the future—requiring extensive amendment once the project is actually under way. Although the projected six-nation European common market will have a massive population of 160 million, it does not in itself constitute an ideal reciprocal trading area. It is composed exclusively of highly industrialised nations whose economies do not necessarily complement each other. Yet the common market means that these nations will erect a common tariff wall not only towards the rest of Europe, but towards the rest of the world. The danger thus exists that nations outside of the common market may be hampered in selling to its six members, and, in turn, may become less able to buy from them.

"The common market is scheduled to go into effect in another three months, but there is as yet no short-range prospect of arriving at a unified policy to co-ordinate the six separate currencies. A full currency union is out of the question at present. It would require a far greater surrender of national sovereignty than most of the members are prepared to contemplate at the moment. Currency and credit policies will thus remain the prerogative of each individual government and its national bank. Likewise, an approach to the problem *via* full convertibility of currencies inside the common market is rendered impossible by the weakness of individual moneys at the moment, notably the French franc. The capital markets of the six member States are not strong enough to meet the challenge of the common market. The treaty contains no real plans for reinforcing and expanding capital market operations, although there is a capital shortage in each member nation.

Free Capital Movement

"While the treaty provides for free capital movement within the area, this can only become a meaningful reality after there has been a stabilisation of reciprocal currency relationships, and after the capital markets themselves have been solidified and expanded. For example, the French capital market, with interest rates running at 5 percent to 6 percent, functioned more effectively in 1956 than the West German market, where rates ran to 8 percent and over—in spite of the French Budgetary deficit and currency crisis and the contrasting power of the German deutschemark. There is little assurance that the common market will avoid the trap of resorting to various types of inter-governmental social and investment funds to cope with problems that require more basic solutions. The precedent of the European Coal and Steel Community (which is composed of the same six States as the projected common market) has shown a proclivity to fall back on the 'funds' strategy as a means of smoothing over specific problems rather than uprooting them. Mr. Hermann J. Abs, of the Deutsche Bank, recently noted: 'One of the main evils of our time is the faith in the use of funds by international organisations. International financial help should only be applied in situations where national efforts simply cannot solve the problem.'

"The prospects for a far-reaching co-ordination of credit control policies in the six States are currently limited by sharp differences in their national credit structures. The Austrian Finance Minister, Mr. Reinhard Kamitz, a leading European economist, contends that it may be possible to reach international accord to unify Bank rates, liquidity regulations, open market policies, etcetera. However, a number of leading German bankers believe that, if this goal is pursued, it should not be limited to the common market area, and must aim at unifying European credit control practices with those of the United States. The heart of the common market will be its Customs union. Tariffs and contingents are to be progressively razed inside the six-nation area. Meanwhile, an external tariff wall towards the outside world will be erected on the basis of arithmetic formulas for each category of goods In many cases, these formulas may conflict with the special problems of particular industries. For example, they will mean that West Germany will have to raise tariffs in certain areas where serious disruption will result.

"By way of illustration, the Bonn Republic currently imports machine tools duty-free. The common market formula will involve imposition of a 14 percent duty on all machine tools from outside the area This type of cost increase will, in some cases, threaten rationalisation measures in the West German economy. Machine tools are only one instance among many. This question is regarded as a singularly important one. Unless the common market nations succeed in unifying their tax practices, other agreements that they reach inside the Customs union may be imperilled or even completely negated by individual national tax manipulations."

Stocks and Shares

STOCK MARKET WELCOMES TAX CONCESSIONS

HOPE OF MORE REASONABLE OFFICIAL ATTITUDE IN FUTURE

Wednesday Evening.

IT is a long time since the stock market was treated to so much good news in one week. The strike of melting-shop workers in the Indian Iron and Steel Company's Burnpur works, has been settled although inter-union rivalry continues to keep the labour situation tense. Mr. Morarji Desai's appointment as Finance Minister was received with satisfaction. He is known as a realist and there are hopes that, under his leadership, the Finance Ministry will be more responsive to the needs of business and industry. The unusually mild, almost conciliatory, tone of Mr. Nehru's speech at the annual session of the Federation of Indian Chambers, was interpreted as evidence of a new trend in the Government's relations with the private sector, marked by greater awareness of the importance of private enterprise and a more accommodating attitude towards its difficulties. This belief was further strengthened by the Prime Minister's declaration at the Congress Parliamentary Party meeting, that the reduction of excise duties on cotton textiles and common tea was under consideration. Expectations ran high, and were not disappointed when the reductions in cloth excise, involving a loss of Rs. 15 crores of revenue, were announced on Tuesday. What caused even greater satisfaction, because it was unexpected, was the simultaneous announcement that, for the financial year 1958-59, companies would not be called upon to make deposits of either current profits or accumulated profits and reserves. The highly unpopular compulsory deposits scheme, which had already been watered down considerably, is now to be held in abeyance for a year Market opinion hopes that this ill-advised measure will soon be buried once and for all. Interest now centres on the expected relief to the tea industry, although it is realised that this may take a little time as it is not easy to devise a method of giving relief in export duty only to common teas.

In short, market sentiment is now marked by a new spirit of confidence and hope. At long last, it is thought, a solution may be in sight to the hitherto intractable problem of the relation between the Government and the private sector. In that case, the past week may prove to be a turning point for the stock market, marking off the end of the declining trend in share prices that began in September 1956. As against Rs. 20.42 on Thursday last, Indian Irons closed this evening at Rs 21.17 after touching Rs. 21.36 earlier today. Nearly all sections moved up in sympathy.

There was strong enquiry for sugar shares. It is thought that the statistical position is sound, with no large carry-over, and the average recovery percentage is likely to be better than for the last season. If a scheme for continuing sugar exports can be devised and implemented, the outlook for the industry is expected to be good.

The only sections of the share market which failed to participate in the general recovery movement were jute and coal. Here is a table showing representative price movements:

	Opening 13th March, 1958	Closing 19th March, 1958.
	Rs.	Rs.
3% Loan 1963-65	94.20	94.25
3% Loan 1966-68	92.15	92.23
3% Loan 1970-75	86.10	86.15
Banks		
Hind Bank	47.50	48
Cotton		
Kesoram	9.87	11.06
Engineering		
Burn & Company	322	325
Guest, Keen, Williams	29.50	29.62
Textile Machinery	17.50	18.00
Paper		
Orient	27	28.10
Sirpur	8.62	8.87
Shree Gopal	14.25	14.37
Sugar		
Darbhanga	20.62	22.50
Dyer Meakin Breweries	9.62	10
Miscellaneous		
Angelo Brothers	16.75	17
Dunlop Rubber	22.37	22.62
Indian Oxygen	16.25	16.37
Martin Burn	23.62	24.00
Tea		
Banarhat	295	302
Dhelakhat	21.50	23
Hantapara	104	117
Huldibari	19.75	20.50
Tezpore	16.37	16.75

* * * *

KALASA TEA (a south Indian estate) has obtained permission to issue bonus shares worth Rs. 60,000. The present shares of the face value of Rs. 9 each will be sub-divided into shares of Re. 1 each. A bonus issue of one (Re. 1) share for every nine shares of Re. 1 each held will then be made. The Re. 1 shares will thereafter be consolidated into shares of Rs. 2 each.

* * * *

The directors of the INDIAN ALUMINIUM COMPANY have decided to recommend a dividend of 6 percent on the ordinary share capital and a dividend of 5 percent, less income tax, on the preference share capital for 1957. The ordinary share capital of the company has meanwhile been increased to Rs. 3,84,58,900 from Rs. 2,01,10,000 as a result of the convertible loan stock issue and the subsequent conversion of the major portion of the issue into ordinary shares.

* * * *

Providing Rs. 9 lakhs (same) for taxation, the profit of JAY SHREE TEA GARDENS has declined from Rs. 12.54 lakhs to Rs. 9.23 lakhs for the year ended last December. Bringing in Rs 98.818 and making other adjustments there is a balance of Rs. 11,55,367. The ordinary dividend has been maintained at 10 percent to absorb Rs. 5.86 lakhs. Development rebate reserve is allocated Rs. 1 70 lakhs. General resere receives an amount of Rs 3 lakhs, leaving a carry-forward of Rs. 92.757 The average sale price has amounted to Rs. 2.18 a lb up to Sale No. 34 held in Calcutta for the 1957 crop, against Rs. 2.46 a lb for the same period a year previously.

* * * *

The SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY has made a profit of Rs 2.96 lakhs for the 15 months ended March 1957. Providing Rs. 1.13 lakhs for taxation Rs 12.000 for wealth tax, Rs. 1.67 lakhs for depreciation and bringing in Rs 19,430, there remains a balance of Rs. 3 46,209, to which is added Rs. 31,175 by a transfer from general reserve. An ordinary dividend of 7½ percent per annum has been declared for the period under review Notable allocations include Rs. 43.227 for contingencies reserve, Rs. 1,621 for general reserve and Rs. 61.000 for debenture redemption reserve. The carry-forward is Rs. 2.346 The directors state that the Damodar Valley Corporation being short of power is restricting the offtake from the system, but "it is expected to meet our contract demand; consumers have been advised that it may be necessary to curtail supply during the period of the peak monsoon load. The Corporation has announced a revision of its tariffs from 1st January, 1959 The effect of this is being studied, but will result in an increase in the cost of energy purchased which will have to be passed on to the consumer."

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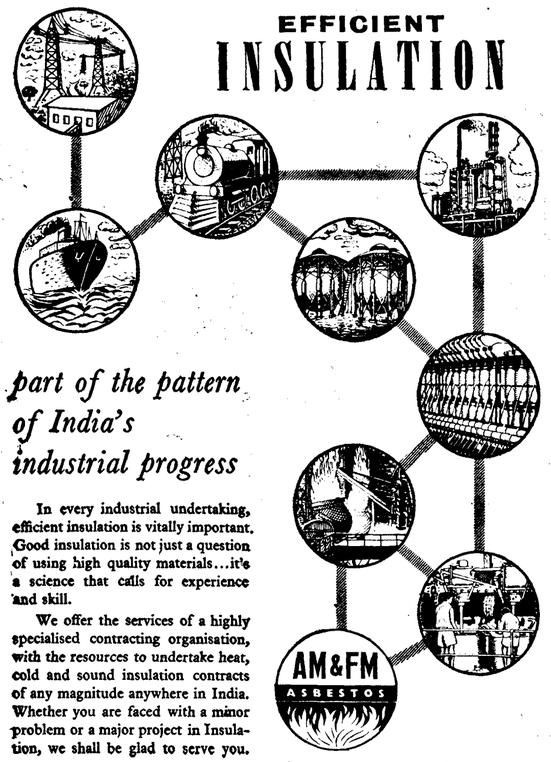
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Bombay Market

SHARP IMPROVEMENT IN SHARE PRICES

COTTON MILLS EXPECT BIG RELIEF

Wednesday Evening.

THERE has been a considerable improvement in share prices on the Bombay stock market this week. The reduction in the cloth excise duty, coupled with the decision to withdraw the company compulsory deposit scheme for one year, generated a fresh buying spree. It is believed that the cotton textile industry will get relief to the extent of about Rs. 15 crores because of the reduced excise duty.

The fact that the Government is beginning to take a realistic view of economic problems has been interpreted bullishly. It is a good sign that the Government is beginning to appreciate that foreign loans by themselves will be of little avail unless economic development takes place in such a way that the repayment of loans becomes easier in the long run.

Tata Steel were boosted up to Rs. 178.50 and Indian Iron improved to Rs. 21.18 after having suffered a setback during mid-week. Premier Construction were bought at Rs. 166.75 by influential interests and Tata Locomotive improved to Rs. 151 in sympathy with the general trend. Alcock Ashdown were freely offered at Rs. 217.50 on adverse corporate news. Automobile shares met with limited support, and Premier Automobile came to hand at Rs. 78.50. Hindustan Motors were freely transacted around Rs. 6.32.

Textile shares improved on a broad front because of bear-covering induced by the news of a reduction in the cloth excise duty. Century were prominent and gained at Rs. 416 on maintaining the same distribution. Bombay Dyeing recovered to Rs. 55 and Svadeshi were higher at Rs. 182. Simplex changed hands at Rs. 161 and Central were placed at Rs. 83. India United Ordinary gained fractionally at Rs. 9.96 and Apollo were done at Rs. 1.80.

Miscellaneous shares were steady, and prices of cement shares increased in the belief that there might be relaxation in distribution control. Associated Cement spurted to Rs. 149 and Digvijay were quoted higher at Rs. 137.50. Steamship company shares were slightly shaded on profit-taking on the fear that the proposed tightening up of the development rebate provision might damage dividend prospects. Scindia were shaded at Rs. 16.94 and India Steamship reacted to Rs. 12.06. Mining shares showed little variation, and Shivrajpur Syndicate were bought at Rs. 95. Sugar shares were quietly steady, and Belapur Sugar slipped back to Rs. 239. Phalton were taken at Rs. 139. National Rayon jumped to Rs. 237 on replacement buying and Tata Chemical were quoted higher at Rs. 13.48 on investment support.

Banking shares were quiet, and United Commercial Bank were quoted at Rs. 59.80. Bank of India declined to Rs. 135.50. Insurance shares were idle and minor changes in prices were registered. New India Assurance were taken at Rs. 44.50.

Electricity supply company shares were shaded on balance because of profit-taking. Ahmedabad Electric were transacted at Rs. 95 and Tata Hydro changed hands at Rs. 134.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds (collected)—Rs. 48/00—48/15—48/00—48/15.
3% Loan (1986)—Rs. 71/90—71/15—70/75—71/15.
3% „ (1970-75)—Rs. 86/10—86/18—86/10—86/18.
3% „ (1963-65)—Rs. 94/40—94/40—94/40—94/40.
3½% „ (1961)—Rs. 99/50—99/75—99/50—99/68.
3½% „ (1964)—Rs. 97/60—97/95—97/60—97/95.
3½% „ (1965)—Rs. 97/66—97/66—97/66—97/66.
4% Bihar (1968)—Rs. 95/37—96/90—95/37—96/90.
4% Orissa (1968)—Rs. 96/90—96/90—96/90—96/90.
4% Loan (1960-70)—Rs. 100/35—100/45—100/35—100/45.
4% „ (1972)—Rs. 100/08—100/08—100/05—100/05.

BANKS

Allahabad (Pref.)—Rs. 104/00—106/00—104/00—106/00.
Bank of Bikaner—Rs. 24/00—24/00—23/75—23/75.
Hind—Rs. 47/50—47/50—47/50—47/50—(36).
Hindusthan Commercial—Rs. 9/75—9/75—9/75—9/75—(9-14).
Punjab National—Rs. 52/25—52/75—52/25—52/75—(53).
United Bank of India ('D' share)—Rs. 4/44—4/50—4/37—4/50—(4-12)
United Commercial—Rs. 59/50 s.t.—59/50—59/50—59/50—(57)

RAILWAYS

Debri Rohtas—Rs. 10/19—10/19—10/12—10/12—(12-13).
Howrah Amta—Rs. 60/00—60/00—60/00—60/00—(51).
Howrah Sheakhala—Rs. 60/00—60/00—60/00—60/00—(65).

COTTONS

Basanti—Rs. 5/94—6/19—5/94—6/19—(5-13).
Bowreah—Rs. 108/00—120/00—108/00—120/00.
Bengal Nagpur—Rs. 4/06—4/06—4/00—4/05—(7-12).
Cawnpore—Rs. 4/00—4/87—4/00—4/87—(7-12).
Jayshree—Rs 6/25—6/81—6/19—6/81
Kesoram—Rs. 10/00—11/26—9/87—11/36—(15).
New Victoria—Rs. 1/34—1/34—1/31—1/31.
Do. (Pref.)—Rs. 3/19—3/25—3/19—3/25—(4-14).

COALS

Amalgamated—Rs 15/75—15/75—15/75—15/75—(17-8).
Bengal—Rs 210/00—213/00—208/00—208/00—(450).
Bharat — Rs. 6/06x.d. — 6/06x.d. — 6/06x.d. — 6/06x.d—(6-6).
Burrakur—Rs. 22/75—22/75—22/54—22/60—(21-6).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Borrea—Rs. 16/75—17/00—16/69—17/00—(20-12).
Central India—Rs 6/87—7/06—6/87—7/06—(6-7).
Dhemo Main—Rs 7/25—7/25—7/25—7/25—(5-12).
East Indian—Rs. 20/00—20/12—19/87—20/00—(26-11).
Hurriladih—Rs. 16/19—16/19—16/00—16/00—(23-6).
Karanpura Collieries—Rs. 78/00—78/00—78/00—78/00—(97).
Kuardi—Rs 2/66—2/75—2/66—2/75.
Katras Jherriah—Rs. 54/25—54/25—54/25—54/25—(62-6).
Nazira—Rs. 6/37—6/37—6/37—6/37—(6-13).
New Churulia—Rs. 1/50—1/50—1/50—1/50.
New Huntodia—Rs. 2/05—2/05—2/05—2/05.
Oriental—Rs. 6/00—8/00—6/00—8/00.
Pench Valley—Rs. 17/75—18/00—17/75—18/00—(16-12).
Western Bengal—Rs. 5/19—5/31—5/15—5/25—(5-15).
West Ghusick—Rs. 13/50—13/50—12/80—12/80.

JUTES

Alliance—Rs. 55/00—55/00—55/00—55/00—(106).
Alexandra (Pref.)—Rs. 75/00—75/00—75/00—75/00—(98).
Anglo-India (Pref.)—Rs. 84/00—84/00—82/00—82/00—(108-8).
Belvedere—Rs. 64/50—67/50—64/50—64/50—(106).
Budge Budge—Rs. 65/00—69/00—65/00—65/00—(101).
Birla (Pref.)—Rs 74/50—76/00—74/50—75/50—(96).
Cheviot—Rs. 100/00—100/00—100/00—100/00.
Champdany—Rs. 94/00—94/00—94/00—94/00—(136).
Chitavalsah—Rs 10/94—10/94—10/94—10/94—(12).
Caledonian—Rs 95/00—95/00—95/00—95/00—(130).
Dalhousie—Rs. 63/50—64/00—62/50—62/50—(96).
Delta—Rs 94/00—94/00—93/00—93/00—(132).
Do (Pref.)—Rs 59/50—59/50—59/50—59/50.
Empire (Pref.)—Rs. 81/50—81/50—81/50—81/50—(102).
Hooghly (Pref.)—Rs. 7/44—7/44—7/44—7/44—(9-12).
Hukumchand (Pref.)—Rs. 87/00c.d.—87/00—85/00—85/50—(101-8)
Howrah ('A' Pref.)—Rs. 82/00—82/00—81/00—81/00—(102).
India—Rs. 92/00—94/00—91/00—94/00—(125-8).
Kamarhatty—Rs. 75/00—75/00—74/00—74/00—(92).
Do. ('B')—Rs. 71/00—71/00—71/00—71/00.
Kinnison—Rs 108/00—108/00—107/00—107/00—(134).
Do (Pref.)—Rs. 80/00—80/25—80/00—80/25—(104).
Kelvin—Rs 160/00—161/00—160/00—161/00—(204).
Kanknarrah—Rs 43/00—44/00—43/00—44/00.
Megna—Rs. 76/50—76/50—75/50—75/50—(93)
Naihati—Rs. 50/00—50/00—50/00—50/00—(76).
National—Rs. 22/25—22/30—21/94—22/20—(19-11).
New Central—Rs. 13/00—13/00—12/87—13/00—(12-13).
Northbrook—Rs. 14/87—14/94—14/75—14/75—(22-1).
Do. (Pref.)—Rs. 60/00—60/00—60/00—60/00—(76).
Nuddea—Rs. 31/50—31/50—31/50—31/50.
Orient—Rs. 73/50—73/50—73/50—73/50—(111).
Presidency—Rs. 3/06—3/34—3/06—3/34—(4).
Reliance (Pref.)—Rs. 55/00—55/00—55/00—55/00—(91).
Standard—Rs. 75/00—80/00—75/00—79/00—(70).
Union—Rs. 109/50—110/50—108/50—108/50—(120).
Waverley—Rs. 2/47—2/47—2/47—2/47—(3-10).
Do. (Pref.)—Rs. 29/50—29/50—29/25—29/25—(45).

MININGS

Burma Mines—Rs 1/28—1/33—1/28—1/33—(2-13).
Indian Copper—Rs. 2/87—2/98—2/85—2/95—(3-5).
Karanpura Development—Rs. 7/50—7/50—7/50—7/50—(13-6).
Metal Corpn.—Rs 6/62—6/75—6/56—6/69—(8-9).
Orissa Minerals—Rs. 23/00—23/12—23/00—23/12—(21-10).

CEMENTS

Assam Bengal—Rs 3/94—3/94—3/94—3/94—(6-1).
Do. (Defd.)—nP. 0/81—0/87—0/81—0/87—(Rs. 1-5).
Ashoka—Rs 8/06—8/12—7/81—7/94.
Dalmia (Bharat)—Rs. 10/06—10/12—9/94—10/00—(12-1).
Do. (2nd Pref.)—Rs. 30/12—30/25—30/12—30/19—(33-12).
Jaipur Udyog—Rs 11/56—11/62—11/44—11/50.
Orissa—Rs. 12/34—12/40—12/31—12/37
Sone Valley—Rs. 5/16—5/19—5/12—5/12—(7-2).

CHEMICALS

Alkali & Chemical—Rs 14/25—14/31—14/06—14/25—(15).
Do. (New)—Rs. 12/94—13/18—12/75—13/06.

ELECTRICS

Calcutta—Rs 13/75—13/81—13/59—13/75—(12-14).
Do. (Pref.)—Rs 10/37—10/44—10/34—10/44—(9-1).
U.P.—Rs. 124/00—124/00—124/00—124/00.

ENGINEERINGS

Bhartia Electric Steel.Rs —15/62—15/62—15/62—15/62—(16-3)
Britannia Eng—Rs. 12/56—12/62—12/00—12/25—(13-11).
Burn & Co.—Rs 326/00—326/00—326/00—326/00—(325).
Do. (6% Pref.)—Rs. 106/50—106/50—106/50—106/50—(110-12)
Guest, Keen, Williams—Rs 29/25—29/75—29/25—29/56.
Hooghly Docking—Rs. 102/00—102/00—102/00—102/00—(130)
Indian Galvanizing—Rs. 14/12—14/12—13/94—13/94—(19-14).
Indian Iron—Rs. 20/71—21/34—20/55—21/17—(20-7)
Jessop & Co.—Rs 22/75—22/87—21/87—22/25—(26-12).
Kumardhubi—Rs 7/66—7/94—7/60—7/94—(9-13).
Marshalls—Rs 5/12—5/44—5/06—5/44—(4-15)
National Iron & Steel—Rs. 6/44—6/50—6/37—6/50—(7-5).
Saran Eng—Rs. 5/31—5/31—5/31—5/31—(6-8).
Steel Products—Rs. 1/00—1/00—1/00—1/00.
Textile Machinery—Rs. 17/60—18/22—17/45—18/00—(19-14)

INSURANCES

Hercules—Rs. 19/50—19/50—19/50—19/50—(24).
New Asiatic—Rs 3/37—3/37—3/31—3/31.
Ruby General—Rs. 6/25—6/25—6/25—6/25—(5-6).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/87—9/87—9/87—9/87—(10-10).
Do (Defd.)—Rs. 3/82—3/82—3/75—3/82—(6-1).
Angelo Brothers—Rs. 16/75—17/12—16/75—17/12—(19-10)
Associated Hotels (Pref.)—Rs 60/50 c.d.—60/50—60/50—60/50.
Balmer Lawrie—Rs. 147/00—147/00—145/00—145/00—(165)
B I Corpn—Rs. 3/85—3/85—3/70—3/70—(7-14).
Do. (Pref.)—Rs. 103/00—103/00—103/00—103/00—(120).
Calcutta Tramways—Rs. 16/25—16/25—16/25—16/25—(16).
Clive Row Investment—Rs. 8/75—8/81—8/62—8/65.
Dunlop Rubber—Rs 22/37—22/81—22/37—22/62—(25-8).
Eastern Investment—Rs. 95/00—95/75—95/00—95/00—(128).
Electric Construction Equipment—Rs. 10/56—10/25—10/56—10/75
F. & C Osler—Rs 1/44—1/50—1/44—1/50—(7-7).
Ganges Rope—Rs. 121/00—121/00—119/00—119/00—(186).
Gillanders Arbuthnot—Rs. 11/81 st—12/37—11/81—12/37—(11-6).
Hindustan Motors—Rs. 6/22—6/31—6/19—6/25.
Hindusthan Ice—nP 0/62—0/62—0/62—0/62.
Hindustan Lever—Rs. 21/00—21/12—21/00—21/12.
Hoare Miller—Rs. 5/94—6/00—5/94—6/00.
Imperial Tobacco—Rs. 11/50—11/62—11/44—11/44—(14-5).
Indian Oxygen—Rs. 16/12—16/31—16/12—16/25.
Indian Aluminium — Rs. 12/75 — 12/94 — 12/69 — 12/75—(14-1)
Indian Cable—Rs. 28/62—28/62—28/50—28/50.
James Wright (Defd.)—nP 0/81—0/81—0/81—0/81.
Martin Burn—Rs 23/62—24/00—23/62—24/00—(23-6).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00—(101).
Metal Box—Rs. 26/12—26/12—25/75—26/00—(26-4)
National Insulated Cable—Rs. 24/06—24/12—23/93—23/93—(20-8).
National Tobacco—Rs. 8/56—8/62—8/44—8/56—(10-4).
National Carbon—Rs. 24/62—24/87—24/62—24/87.
Philips India—Rs. 13/87—13/87—13/69—13/81
Rohtas Industries — Rs 16/06 — 16/19 — 16/00 — 16/12—
Spencer & Co. ('B' Pref.)—Rs. 9/87—9/87—9/87—9/87—(10-6).
Shaw Wallace—Rs. 10/12—10/25—10/00—10/12—(11-10).
Walford Transport—Rs. 1/81—1/84—1/75—1/84—(2-2).
Western Stockholders Investment—nP. 0/74—0/75—0/74—0/74.

OILS

British Burma Petroleum—Rs. 1/64—1/66—1/64—1/65—(2-12).
Indo-Burma Petroleum—Rs. 23/25—23/25—23/00—23/00—(33-10).

FLOUR MILLS

Bengal—Rs 26/87—26/87—26/87—26/87.
United—Rs. 24/37—24/37—24/37—24/37—(39).

PAPER MILLS

India Paper Pulp—Rs. 19/62—19/62—19/37—19/37—(23).
Mysore—Rs 14/75—14/75—14/62—14/62.
Orient—Rs. 27/30—28/45—27/00—28/10—(32-2).
Do. (Pref.)—Rs. 78/00—80/00—78/00—80/00.
Star—Rs. 11/12—11/12—11/06—11/06—(10-8).
Shree Gopal—Rs. 14/37—14/50—14/25—14/50—(16-1).
Titaghur—Rs. 34/25—34/25—34/25—34/25—(37).
Do. (P.O.)—Rs. 4/00—4/03—4/00—4/03.

REAL PROPERTIES

Commercial Properties—nP. 0/66—0/66—0/66—0/66.
Humayan Properties (Pref.)—Rs 7/62—7/81—7/62—7/81.
Hindusthan Building—Rs. 3/87—3/87—3/87—3/87.
Regent Estate (Pref.)—Rs. 32/50—32/50—32/50—32/50.

SAW MILL

Assam Saws—Rs. 1/75—1/75—1/50—1/56—(3-6).

SHIPPING

India Steamship—Rs. 12/12—12/12—12/00—12/12—(10-10)

SUGARS

Balrampore—Rs. 6/00—6/06—6/00—6/06—(8-1).
Belsund—Rs. 10/50—10/50—10/37—10/37—(10-12).
Bharat—Rs 12/37—12/37—12/37—12/37—(17).
Carew & Co.—Rs 5/37—5/44—5/19—5/25—(7-9).
Darbhanga—Rs 20/19—24/00—20/19—23/62—(21).
Dyer Meakin Breweries—Rs. 9/56—10/50—9/56—10/50—(6-4).
Rayan (Pref.)—Rs 9/00—9/00—9/00—9/00
Shree Krishna Gyanoday—Rs. 9/12—9/25—9/12—9/19—(10-13).
Sitalpore—Rs. 2/37—2/37—2/37—2/37—(4-6).

TEA SHARES

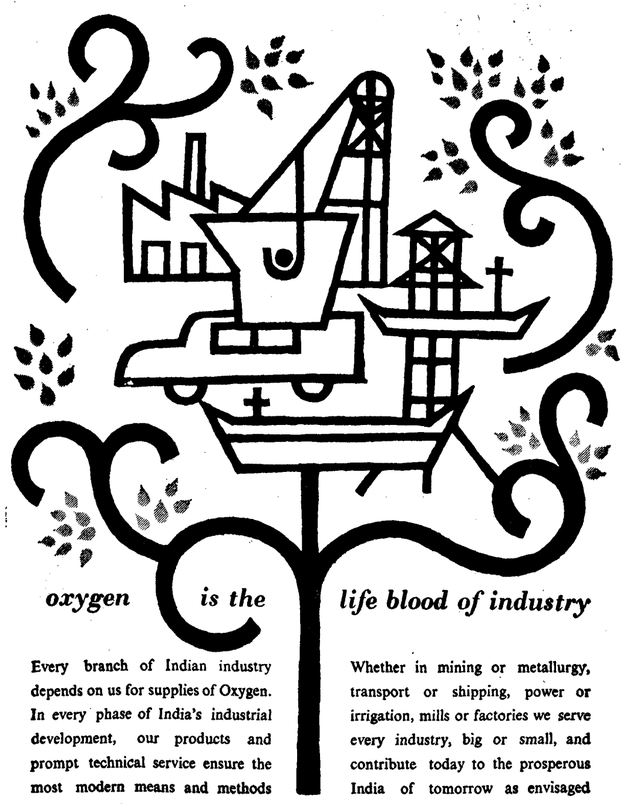
Bhatkowa—Rs 21/31—21/31—21/06—21/25.
Brooke Bond—Rs 17/50—17/50—17/25—17/25—(20 10).
Baghmari—Rs 18/19—18/75—18/19—18/75—(22-2).
Baradighi—Rs. 17/87—18/50—17/87—18/50—(23-11).
Bateli—Rs. 18/50—18/62—18/50—18/62—(26-12)
Bishnauth—Rs 20/62—20/75—20/25—20/50—(21-12).
Banarhat—Rs 302/00—302/00—302/00—302/00—(318).
Basmatia—Rs. 21/75—21/75—21/75—21/75—(37-6).
Brahmapootra—Rs. 3/50—3/56—3/31—3/56.
Choonabhutti—Rs. 270/00—271/00—270/00—271/00—(301)
Dhelakhat—Rs. 23/00—23/12—23/00—23/12—(21-8).
Elenbarrie—Rs. 195/00—195/00—195/00—195/00—(144).
Grob (A)—Rs 22/25—22/50—22/25—22/37—(32-4).
Gungaram—Rs. 103/00—108/00—103/00—107/00—(192).
Gaikhatta—Rs. 119/00—119/00—119/00—119/00—(268).
Gohpur—Rs 21/25—21/31—21/12—21/31—(27-14).
Hantapara—Rs 104/00—120/00—104/00—117/00—(194)
Hasimara—Rs. 20/75—21/50—20/75—21/00—(27-8).
Hattikhira—Rs 9/50—11/44—9/50—11/00—(16-8).
Jaybirpara—Rs. 17/25—17/37—17/06—17/37—(21-8).
Jayshree—Rs. 10/62—10/75—10/62—10/75.
Kilcott—Rs. 14/00—14/87—14/00—14/87—(23-12).
Kaliti—Rs 8/00—8/25—8/00—8/25.—(7-2).
Longview—Rs. 7/25—7/25—7/25—7/25—(11-9).
Mothola—Rs. 433/00—436/00—433/00—436/00.
Methoni—Rs. 15/87—17/00—15/87—17/00—(20).
New Dooars (Pref.)—Rs 111/00—112/00—111/00—112/00—(121)
Pahargoomiah—Rs. 34/50—34/50—34/25—34/25—(63-8).
Patrakola—Rs 125/00—125/00—123/00—125/00—(159).
Ranicherra—Rs. 14/31—14/62—14/25—14/62—(17-2).
Sapoi—Rs 24/25—24/37—24/25—24/37—(30-2).
Singell—Rs 17/00—17/00—17/00—17/00—(21).
Sungma—Rs. 10/50—10/50—10/50—10/50—(10-6).
Tezpore—Rs. 17/12 S.T.—17/12—16/75—16/75.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Raza Buland Sugar Co., Ltd. ..	27-3-58	10 a.m.
Calcutta Steam Navigation Co., Ltd	28-3-58	11-30 a.m.
Central Bank of India, Ltd. ..	28-3-58	4 p.m.
Braithwaite & Co (India) Ltd. ..	29-3-58	10 a.m.
Carew & Co., Ltd. ..	31-3-58	10-30 a.m.
Shahdara (Delhi)-Saharanpur Lt. Rly Co., Ld ..	31-3-58	11 a.m.
Arrah-Sasaram Lt Rly Co. Ld ..	31-3-58	11-5 a.m.
Futwah-Islampur Lt Rly Co. Ld. ..	31-3-58	11-10 a.m.
Chaparmukh Silghat Rly Co., Ld. ..	31-3-58	11-15 a.m.
Howrah-Amta Lt Rly Co., Ld. ..	31-3-58	11-20 a.m.
Howrah-Sheakhalla Lt. Rly. Co. Ld ..	31-3-58	11-25 a.m.
Rampooria Cotton Mills Ld. ..	31-3-58	2 p.m.
Sijua (Jherriah) Electric Supply Co. Ld. ..	31-3-58	2-30 p.m.
Kelvin Jute Co., Ld ..	31-3-58	3 p.m.
Associated Hotels of India, Ld. ..	31-3-58	3 p.m.
Tirrihannah Co., Ld (Tea) ..	31-3-58	3-30 p.m.
United Commercial Bank, Ld. ..	9-4-58	4 p.m.
Bombay Dyeing & Manufacturing Co., Ld. ..	17-4-58	4-30 p.m.
Jay Shree Tea Gardens, Ltd. ..	23-4-58	3 p.m.

DIVIDENDS DECLARED OR PROPOSED—Sijua (Jherriah) Electric Supply Co Ltd.—7½ p.c. per annum for the period of 15 months ended 31-3-57 (o); Indian Overseas Bank Ltd.—10 p.c., Jay Shree Textiles Ltd.—50 nP per share; Hindustan Lever Ltd.—Rs. 1.40 per share; Orissa Minerals Development Co. Ltd.—10 p.c. (o) (f).

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



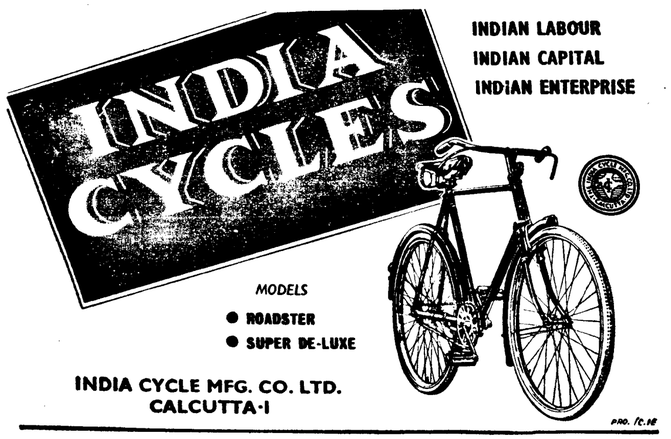
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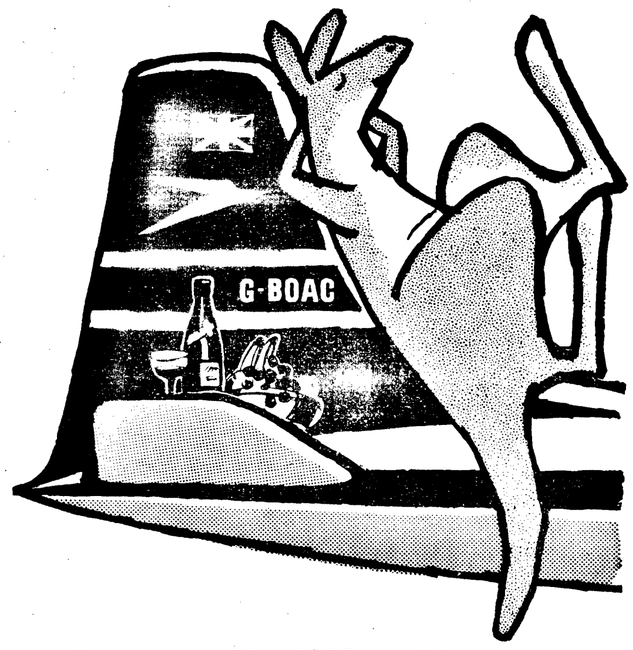
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STOCK MARKET DULL AND EASIER

ANXIETY ABOUT FALL IN U.S. INDUSTRIAL OUTPUT

London, 19th March.

THE dull trend which developed in the stock market at the beginning of the previous week continued during the past week, and widespread small falls were seen in most sections. U.S. economic uncertainties were the dominating factor, the fall in the U.S. industrial production index for February being a disturbing influence. U.K. labour and wage disputes caused concern. Gilt-edged fell back on inflationary implications over a broad front. But German and Japanese issues in the foreign bond section responded well to investment buying, and Chinese bonds also improved. Dollar stocks fell back in sympathy with the lower levels on Wall Street, while industrials lost ground in very quiet conditions. Gold shares fluctuated within narrow limits and recorded small declines on balance. Base metals moved rather irregularly and were mostly easier compared with the previous levels. Oils fluctuated narrowly prior to the week-end but fell back subsequently to record widespread losses. Rubbers were an exception to the general trend and were selectively better on dividend hopes. Teas were generally dull and featureless.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: London gilt-edged have maintained their gains, with strength in shorts. After a buoyant rally, industrials give hopes of consolidation. Gold shares have paused for a breather. The opinion is growing that base metals have been the worst. Wall Street's action in the face of unemployment news is encouraging. The underlying considerations point to nothing better than steadiness. Until confidence is restored, Wall Street must remain uncertain. A sterile summit conference could well be harmful. The safest sections should still be gilt-edged and golds.

Oils and Oilseeds Firm

Firm and active conditions prevailed in most sections of the oils and seeds markets during the past week, with both U.K. and Continental dealers and crushers taking up sizeable quantities. Brisk trading in Nigerian groundnuts was reported by the Board for June-August from £52½ a ton, c.i.f. up to £62. The demand reflected the clearance of re-sale lots earlier around £58 or £59 and the sale by U.K. crushers of a considerable tonnage of groundnut oil to Canada at £102 a ton, f.o.b. Afloat Nigerian groundnut oil was sold to the Continent at £101 a ton, c.i.f., with April-May advancing by £2 to £104. Argentine oil was $3 a ton dearer, with April-May sold at $281¾ a metric ton, c.i.f. Continent. Nigerian palm kernels were a brisk trade from £50 to £51 a ton, c.i.f., end-May to early-July, with sellers finally holding for £51½. The demand reflected the low stocks and a feeling that the market was at the bottom was helped by reports of a possible 20 or 30 percent drop in Philippines copra exports. Sellers of palm kernel oil temporarily withdrew, with Dutch oil for May-July valued at up to 101 florins a 100 kilos against 98 florins previously. Sellers offered Sumatra palm oil at 87 florins after business to Italy at 88 florins and 87 florins for March-April. India came out with firm offers of March shipment castor oil, with business claimed at £130, c. and f., for British Standard Specification in drums and £120 for commercial. Over the past week, English mills sold 1,000 tons of coconut oil to Canada and a further 1,000 tons to Black Sea ports, while Russia and China were reported to have bought 1,500 to 2,000 tons of 1 percent oil in Singapore. The market firmed as a result, with Straits 3 percent bulk oil for March sold up to £103¾ c.i.f. U.K. equivalent. Dutch oil was sold to the Continent for April-May at 104 florins. Copra joined in the advance, with March-April Philippines sold to the Continent at $190 a ton c.i.f. Chinese tung oil was traded ex-tank Rotterdam at £114 April-May and £113 June, while B.S.S. linseed oil was sold to the Continent at steady rates of $256 a ton for April-May.

Rubber Steady

During the past week, the rubber market remained about balanced between fears of Indonesian developments on the one hand, and the U.S. business recession and its possible repercussions on the U.K. economy on the other. The result was that although prices were steady for the most part they were often of a nominal character in the absence of trading interest. The small movements in rates reflected fluctuations at Singapore, but when values were advanced to eastern parity, there was not enough demand to raise them further. Patchy business, mainly in the lower grades on U.K. and Continental account, brought a little covering business on the "landed" market. In spite of limited demand, there was no pressure to sell and values finally were ⅛d a lb higher on balance.

ACKNOWLEDGMENT

Mr. S. R. Sarna, who contributed the article, "Under-employment in Backward Economies" published in the supplement to *Capital* dated 19th December, 1957, regrets that he could not appropriately acknowledge certain references taken from pages 25-26, 34 and 41 of Dr. N. L. Gupta's book entitled *The Problems of Unemployment in India*, which is a copyright publication.

New Delhi

EXCISE DUTIES ON MILL CLOTH AND POWERLOOMS CUT

COMPULSORY DEPOSIT SCHEME FOR COMPANIES BEING WITHDRAWN

(FROM OUR NEW DELHI CORRESPONDENT)

THE Prime Minister Mr. Nehru, who still holds the Finance portfolio, replying to the Budget debate in the Lok Sabha, announced the withdrawal of the compulsory deposit scheme for companies introduced last year. He said that apart from the administrative difficulties, the scheme, which was a form of forced loan, had yielded only Rs. 3.36 crores in 1957-58. He also announced reductions in the excise duty on cotton textiles and powerlooms. On coarse *dhoties* and *saris*, the duty has been reduced by 0.125nP to 3nP a square yard. On other coarse fabrics, it has been cut from 9.375nP to 6nP a yard. The remaining reductions include: on medium *saris* and *dhoties* from 9.375nP to 7nP a square yard and other medium varieties from 9.375nP to 9nP a square yard; on fine varieties from 18.75nP to 17nP a square yard; and on superfine fabrics from 25nP to 22nP a square yard. The reductions in the case of powerlooms are as follows: on more than 50 but not more than 100 powerlooms, from Rs. 100 to Rs. 80; on more than 24 but not more than 50 powerlooms, from Rs. 75 to Rs. 60; on more than nine but not more than 24 powerlooms, from Rs. 40 to Rs. 35; and on more than four but not more than nine powerlooms, from Rs. 20 to Rs. 20. The loss resulting from these reductions is estimated at Rs. 15 crores in a full year.

Enquiry Board for L.I.C. Officials

Mr. Nehru has also announced the personnel of the board which is to enquire into the conduct of two civil servants—the Principal Finance Secretary, Mr. H. M. Patel, and the chairman of the Life Insurance Corporation, Mr. G. R. Kamat. The same board might also hold an enquiry concerning the managing director of the L.I.C., Mr. Vaidyanathan. This investigation relates to the purchase of shares in the Mundhra group of companies by the L.I.C. The chairman of the enquiry board will be the Supreme Court judge, Mr. Vivian Bose, and its two members will be Mr. W. S. Sathianathan, I.C.S., Chief Secretary to the Madras Government and Mr. Sukumar Sen, Election Commissioner.

Repayment of External Debts

Mr. Nehru made two other notable speeches, one while inaugurating the annual session of the Federation of Indian Chambers of Commerce and Industry, the other while winding up the Budget discussion in the Rajya Sabha. They reminded one of certain observations which T. S. Mathews has made in his latest book, *The Sugar Pill*: "The Press bears almost the same relation to news as the American drugstore to a pharmacy. It is possible to get a prescription filled at a drugstore, but drugs are a very small part of its business; most of its customers are attracted by the soda fountain, the book and the magazine racks, the tobacco counter, the fountain pens, rubber goods, etcetera, etcetera." Mr. Nehru's speeches were similar in that financial problems were casually treated; the principal emphasis was on the nuclear age, world peace, scientific research, the philosophy of the plan, the human approach and community development. Dealing with financial questions, Mr. Nehru gave the following figures to show how the repayment of foreign loans and deferred payment debts incurred so far will be phased.

1958-59	Rs. 23 crores
1959-60	Rs. 35 crores
1960-61	Rs. 92 crores
1961-62	Rs. 123 crores
1962-63	Rs. 107 crores
1963-64	Rs. 48 crores
Total	Rs. 428 crores

The first year of the third five year plan will thus be the peak year for the repayment of foreign debts. In fact, repayments during the first three years of the third plan amount to Rs. 278 crores, compared with Rs. 150 crores due to be repaid in the last three years of the second plan. These, however, are not the final figures. Mr. Nehru said that on his suggestion, the Planning Commission had prepared a paper showing the causes of the foreign exchange crisis. According to the Commission, heavier imports of foodgrains than were originally planned, increased requirements of raw materials, components, spares, replacements, etcetera, to match the high levels of production, along with increases in price levels and freight rates, were largely responsible for the crisis. Of Rs. 326 crores worth of increase in imports in 1956-57, iron and steel accounted for Rs. 69 crores, machinery for Rs. 51 crores and foodgrains for Rs. 73 crores. An increase in world prices enhanced the cost of these imports.

Unplanned Imports

But the basic question which has not been answered is, why were these unplanned imports permitted? If increased quantities of raw materials, components, spares, replacements, etcetera, to match the high level of production were needed in 1956-57, the volume of imports should have been larger to match the higher level of production in 1957-58. Obviously, the Planning Commission has not disclosed the whole story. The fact is that the administrative control of the Ministry of Finance during the last 18 months of Mr. Deshmukh's tenure became lax. Following the shortfall in development expenditure, spending Ministries assumed an aggressive rôle, defying the Ministry of Finance on every possible excuse. A junior and ineffective officer, who generally represented the Ministry of Finance, was overawed when attending the meetings of the Licensing Committee. Then, again, steel and cement were not imported in a fit of absent-mindedness. The imports were "planned," missions being sent to negotiate purchases in Europe. The foreign exchange spent on missions, cultural or otherwise, was generally of the order of Rs. 1 crore a year. This suggests that either the Ministry of Finance failed to do its duty or, for reasons still undisclosed, its financial controls were allowed to rust.

Warnings Ignored

The rôle of the Planning Commission also needs to be examined. It is said that the Commission, in spite of repeated warnings, particularly from one of its members, Mr. K. C. Neogy, underestimated the deficits in the plan. Foreign exchange costs were never fully calculated. The Commission did not indicate how the sum of Rs. 800 crores which friendly nations were expected to contribute to the second five year plan would be raised. A Joint Secretary to the Finance Ministry was treated to a mild dose of brain-washing when he pointed out that the country's resources could not sustain a plan of more than Rs. 3,400 crores.

That conceit corrodes judgment is well demonstrated by the progress of the second plan. The Government's grim determination to carry it out in full was once constantly reiterated. Now it is worth asking who has been stopping the implementation of the plan. It has often been claimed that the plan was not over-ambitious. Many critics were emphatic in asserting that it was very modest. The Government, however, now declares that considering the availability of resources, only the core of the plan can be implemented; it thereby accepts the contention that the plan was over-ambitious. In defence of the plan, it was also said that there could be no compromise over the "economic emancipation" of the masses. But it is debateable whether anything in the plan would have led to the "economic emancipation" of the masses.

Resources for the Plan

The New India is the title of a book prepared by a study group set up by the Planning Commission. In its chapter on financing the plan, it says: "Non-plan expenditure can easily be met by the Central and State Governments' normal tax and other revenues. The Indian Government expects to raise about a fourth of all the Government's needs for the plan to be met from revenues of the State and Central Governments. When the plan was originally issued, it was expected that Rs. 450 crores would come from new taxes and Rs. 350 crores from the existing taxes, making a total of Rs. 800 crores. The plan had, however, left a gap of Rs. 400 crores. According to a decision made in May 1957, that amount must now also be met largely by additional taxation.

"Taken together, all the new tax measures introduced in 1956 and 1957 will alone yield about Rs. 800 crores over the plan period. While this is promising, a considerable portion must be used for non-plan purposes, including the higher costs of defence, administration and defence services. There is also the possibility that the State Governments may not raise as much of their share of new taxes as expected. The second plan hopes to collect up to Rs. 100 crores a year, or Rs. 500 crores for the plan period, in small savings. Aside from small savings, the Governments, Central and State, expect to float public loans to the average of Rs. 140 crores a year, or Rs. 700 crores for the plan period.

"Over the second plan, the Government had originally hoped it could use deficit financing to a total of Rs. 1,200 crores. Price rises, showing up early in the plan and continually throughout 1956, have made it necessary to limit the amount of deficit financing to considerably less than it had budgeted for in the coming year."

Additional Taxes

The following points emerge from the publication:

1. The additional taxation during the plan period should be of the order of Rs. 1,200 crores, or Rs. 400 crores more during the remainder of the plan.

2. The additional taxes already raised, plus the existing taxes, would yield Rs. 800 crores during the plan period, "a considerable portion of which must be used for non-plan purposes."

3. Small savings must yield Rs. 100 crores a year, or Rs. 500 crores in the plan period. In the first two years of the plan, the yield, however, averaged Rs. 50 crores a year.

4. Public borrowings must be of the order of Rs. 140 crores a year. The net realisation from public borrowings during the five years ended 1957-58 amounted to Rs. 257 crores, or Rs. 51 crores a year on the average of five years. The net borrowings in 1957-58 amounted to Rs. 68 crores.

5. The target of Rs. 1,200 crores set for deficit financing has already been altered.

The New India says: "This presents a dilemma. Can taxes be raised still more on top of the new heavy burden just imposed? Can still more savings and loans be collected? The dilemma is that if the Government takes too much in taxes and loans, it will dry up money needed by private enterprise for expansion. If it takes too little, development cannot progress."

Central Cabinet Re-shuffled

A re-shuffle of the Central Cabinet following the resignation of Mr. T. T. Krishnamachari and the death of Maulana Azad was announced last week. Mr. Morarji Desai has become Finance Minister. His place as Commerce and Industry Minister has been taken by Mr. Lal Bahadur Hafiz Mohammed Ibrahim, succeeds Mr. S. K. Patil succeeds Mr. Shastri as Minister of Transport and Communications. The U.P. Finance Minister, Hafiz Mohammed Ibrahim, succeeds Mr. S. K. Patil as Minister for Irrigation and Power. The strength of the Union Cabinet has been reduced from 13 to 12. The following Ministers now constitute the Central Cabinet: Prime Minister, Mr. Jawaharlal Nehru; Minister of Home Affairs, Pandit Govind Ballabh Pant; Minister of Finance, Mr. Morarji Desai; Minister of Railways, Mr. Jagjiwan Ram; Minister of Labour, Mr. Gulzarilal Nanda; Minister of Commerce and Industry, Mr. Lal Bahadur Shastri; Minister of Steel, Mines and Fuel, Sardar Swaran Singh; Minister of Works, Housing and Supply, Mr. K. C. Reddy; Minister of Food and Agriculture, Mr. Ajit Prasad Jain; Minister of Defence, Mr. Krishna Menon; Minister of Transport and Communications, Mr. S. K. Patil; and Minister of Irrigation and Power, Hafiz Mohammed Ibrahim. On a State-wise basis, there are five representatives of Uttar Pradesh, four of Bombay and one each of Punjab, Mysore and Bihar.

There are 15 Ministers of State, of whom one, Mr. B. Gopala Reddy, is a new entrant. The following eight Ministers of State have been given independent charges: Mr. Mehr Chand Khanna, Minister of Rehabilitation; Mr. S. K. Dey, Minister of Community Development; Mr. K. L. Shrimali, Minister of Education, Mr. A. K. Sen, Minister of Law; Mr. Humayun Kabir, Minister of Scientific Research and Culture; Mr. S. N. Sinha, Minister of Parliamentary Affairs; Mr. D. P. Karmarkar, Minister of Health; and Mr. B. V. Keskar, Minister of Information and Broadcasting.

The remaining seven Ministers of State are attached to the following Ministries: Ministry of Food and Agriculture, Dr. P. S. Deshmukh; Ministry of Commerce and Industry, Mr. Manubhai Shah and Mr. Nityanand Kanungo; Ministry of Home Affairs, Mr. B. N. Datar; Ministry of Transport and Communications, Mr. Raj Bahadur; Ministry of Steel, Mines and Fuel, Mr. K. P. Malaviya; and Ministry of Finance (Economic Affairs), Mr. B. Gopala Reddy.

New Deputy Ministers

There are 19 Deputy Ministers, of whom five—Mrs. Tarkeshwari Sinha, Mr. Ahmed Mohiuddin, Mr. P. S. Naskar, Mr. S. V. Ramaswamy and Mr. R. M. Hajarnavis—are new entrants. Mrs. Sinha is attached to the Ministry of Finance (Economic Affairs), Mr. R. M. Hajarnavis to Law, Mr. S. V. Ramaswamy to Railways, Mr. Mohiuddin to Civil Aviation, and Mr. Naskar to Rehabilitation.

The Prime Minister and the Ministers of Home Affairs and Finance are the "big three" of the Cabinet, with Mr. Shastri as possibly the next in importance. As might be expected, some think that it is a Hindi-dominated Cabinet with no representative of the anti-Hindi areas. In a Cabinet of 12, Mr. Krishna Menon and Mr. K. C. Reddy belong to the non-Hindi areas. Even they have no pronounced views on Hindi. The re-shuffle indicates Mr. Krishna Menon's growing influence. The promotion of Mr. S. K. Patil and the appointments as Deputy Ministers of Mrs. Sinha, Mr. Ramaswamy and Mr. Naskar are attributed to him. The three new Deputy Ministers were included in Mr. Krishna Menon's team to the last U.N. session. The down-grading of the Education Ministry is welcomed here. Like the Health Ministry, it deals with subjects which have been in the State list since 1921. Its importance lay largely in the late Maulana Azad being the Minister of Education. The Health Ministry was down-graded and placed under a Minister of State last year. The same has now been done to the Education Ministry. Maulana Azad also held charge of the Department of Scientific Research. That has now been placed under the independent charge of a Minister of State.

Indo-Japanese Iron Ore Project

The final phase of negotiations for the proposed joint Indo-Japanese project for the supply of iron ore to Japan on a long-term basis began here last week. The Japanese mission is led by Mr. S. Nagano, president of the Fuji Iron and Steel Company, and the Indian representatives are headed by the Secretary to the Cabinet, Mr. M. K. Vellodi. The project proposes the development of new mines and railway and port capacity to ensure

supplies of iron ore to Japan over a long period. In the last few months, two Japanese missions visited India for preliminary discussions and technical studies of the project. A technical report on mining and the development of railway and port facilities was submitted by a Japanese expert mission to the Government towards the end of January.

Japan has recently expanded its steel industry for which it requires additional supplies of iron ore. It has negotiated a five-year arrangement for the supply of iron ore from China. It requires two million tons of iron ore from India. Enquiries show that allocations in the U.S. Special Development Fund, to be utilised for the benefit of at least two Asian countries, are terminable by 30th June, 1958. India and Japan will have to make a joint request for aid for the development of mining, transport and port facilities in Orissa. Enquiries also show that the U.S. assistance and the Japanese contribution will not be adequate to finance the whole project. A sizeable gap will be left unbridged. One suggestion here is that Japan, instead of importing iron ore, should assist India in developing the manufacture of pig iron. This will reduce shipping costs to a large extent and will be of mutual benefit to both countries.

Ships from Japan

An Indian mission, led by Mr. K. B. Lall of the Ministry of Commerce and Industry and including Mr. Nagendra Singh, Joint Secretary to the Ministry of Transport, recently arranged a yen credit for India. It was also able to secure a provision from this yen loan for the purchase of Japanese ships. Credits or loans are generally given as part of the export drive. The Japanese shipping industry needs no export stimulus. It was, therefore, with very great difficulty that India could get a provision from the yen credit for the purchase of three ships. This credit will be for ten years. Japan might agree to sell more ships on a seven year credit basis.

New Ship-building Consultants

Negotiations are in progress with the German firm of ship-builders, Lubecker Flenderwerke, for their appointment as India's ship-building consultants. The agreement with the French shipping consultants is due to be terminated by mutual consent.

Raw Film Manufacture

An East German technical mission is expected here shortly to finalise the raw film industry project, it is learned.

Consents to Capital Issues

Private enterprise is playing an increasing part in economic development. This is borne out by the statistics for consents given to new capital issues:

Year	Number of applications disposed of	Amount asked for (in crores of rupees)	Number of applications consented to	Amount consented to (in crores of rupees)
4th quarter	117	48.07	102	45.28
3rd quarter	123	48.18	101	43.31
2nd quarter	128	49.09	61	31.12
1st quarter	116	37.39	81	31.61
1957 total	484	182.73	345	153.32
1956	362	252.5	297	230.2
1955	372	151.4	289	125.4
1954	267	117.0	220	110.6
1953	272	89.8	232	81.4
1952	326	152.3	254	39.8

In 1957 the number of public companies were 244; and the capital consented to was Rs. 107.8 crores. There were, in addition, 98 private companies, their capital consents being Rs. 42.4 crores. The breakup of the share structure was as follows: ordinary shares Rs. 87.2 crores; preference shares Rs. 9.9 crores; debentures Rs. 9.1 crores; miscellaneous Rs. 47.1 crores; making a total of Rs. 153.3 crores.

Foreign Collaboration in Industrial Schemes

Foreign collaboration was secured in about 100 schemes for industrial development in India during 1957. The collaborating firms belonged to 14 different countries. The U.K. was the most important, and collaboration in 45 different schemes was secured from it. The United States was second with 22 schemes, of which, however, 12 cases for collaboration pertained to a single process. West Germany was third with ten cases and Switzerland fourth with six. There were three cases each of collaboration with firms in Japan, France and Italy, two in the Bahamas and one each in Belgium, the Netherlands, Austria, Australia and Brazil. In as many as 16 cases of collaboration, the foreign firms invested capital in partnership with Indian concerns in varying proportions. The other collaboration schemes took the form of supplying technical know-how or technical consultancy services on payment of royalty or a specific amount as technical fees. The industries for which collaboration was secured covered a wide range from machine tools to textile processing. Those which deserve mention are internal combustion engines, engine valves, bearings, industrial belts, sugar mill and other machinery, lifts, diesel engines, vacuum flasks, precision instruments, refrigerators, water meters, carbon brushes, chemicals, dyes and fertilisers. These cases of collaboration were in addition to those for which Indian firms were able to secure deferred payment terms from suppliers of machinery abroad. They did not include cases of collaboration in projects in the public sector.

Tourism and Bureaucracy

The annual report of the Transport Ministry says that with effect from 1st March, 1958, a separate Tourist Department under the charge of a Director-General has been set up. A Deputy Secretary in the Ministry has been promoted to the status of a Joint Secretary and made the Director-General. The report adds: "From all indications, it is apparent that tourism, which is an important source of foreign exchange, besides being an active force for promoting international understanding, is growing in India. The number of foreign tourists visiting India has more than trebled since 1951. The foreign exchange earnings from tourist traffic have increased from Rs. 10.1 crores in 1955 to Rs. 15.45 crores in 1956."

The Cabinet Secretariat has a statistical organisation, which publishes a monthly abstract of statistics. On page 109 of the January 1958 issue are given figures for the balance of payments, which has a column for foreign travel. In 1955, India earned Rs. 10.1 crores from foreign travel, her outgoing on that account being Rs. 12.3 crores, resulting in an adverse balance of Rs. 2.2 crores. The figures given for 1956 are as follows:

	Receipts	Payments
First quarter	Rs. 2.6 crores	Rs. 2.4 crores
Second quarter	Rs. 1.1 crores	Rs. 4.3 crores
Third quarter	Rs. 1.1 crores	Rs. 4.0 crores
Fourth quarter	Rs. 1.3 crores	Rs. 2.7 crores
Total	Rs. 6.1 crores	Rs. 13.4 crores
	or (—) Rs.	7.3 crores.

In the first two quarters of 1957 the receipts were Rs. 2.8 crores and payments were Rs. 3.4 crores, again leaving a deficit balance of Rs. 60 lakhs against India. Many wonder on what basis the Ministry in its official report says that earnings from foreign travel have jumped up to Rs. 15.45 crores, when the Reserve Bank's accounts show a decline to Rs. 6.1 crores. One comment made here is that if the creation of departments could achieve results, India would have been self-sufficient in food, for example, some years ago. There is an old saying that bureaucracy and departmental proliferation are like husband and wife. Government jobs breed faster than locusts. Two more organisations were created last week. They were the Atomic Energy Commission and the Tourist Department. A Scientific Policy Resolution was also published. They are intended to achieve full employment in India's free society.

Mission to West Germany

The Governor of the Reserve Bank, Mr. H. V. R. Iengar, and the Secretary to the Industries Ministry, Mr. L. K. Jha, are shortly leaving for West Germany to negotiate the financing of industrial projects such as heavy engineering, fertilisers, drugs and chemicals. The negotiations will be aimed at securing deferred payment terms, India initially paying 20 percent. The total value of the projects to be discussed is placed at 300 million deutschemarks. Mr. Iengar and Mr. Jha will also visit Britain to finalise arrangements for financing the heavy electrical project now under commission by Associated Electrical Industries. Mr. Iengar will thereafter visit some other European countries, and Mr. Jha will proceed to Geneva to preside over the G.A.T.T. session which will commence on 14th April to discuss a report on the European common market scheme. The session will last up to 2nd May, 1958.

Report on Re-rolling Industry

In order to formulate the principles which should govern the examination of applications for setting up new re-rolling mills and to enquire into the re-rolling industry in general, a committee was constituted under the Ministry of Commerce and Industry's resolution dated 24th July, 1956. The committee submitted its report in June 1957. Among other things, it has observed that:

1. The existing capacity of the re-rolling mills of various categories, including secondary producers, as on 1st November, 1956, is about 700,000 tons a year on a one-shift basis. As certain returns need re-checking, the figure should be taken as provisional. All the existing capacity is not covered by valid sanctions. In some cases, the plant and machinery which was mainly for the purpose of replacement has been put up along with plant already in position. Strictly speaking, the capacity created without proper sanction should not be recognised. It would not, however, be in the national interest to ignore its existence.

2. In addition, some plant and machinery has been licensed by the Iron and Steel Controller, to be obtained from abroad or from indigenous sources, mainly for replacement. There is reason to believe that most of the plant and machinery now to be arranged will have the effect of increasing the capacity. It has been assessed at 104,760 tons a year and may be taken as the projected additional capacity.

3. While the major part of the existing capacity is based on the use of billets, quite a few units, particularly the smaller ones, depend on re-rollable scrap for their operation. Re-rollable scrap is not the proper material for the manufacture of a quality product, but its use will be continued in mills below eight-inch sizes. The capacity of such units which can suitably run on re-rollable scrap is 26,200 tons a year. The remaining capacity should be taken as based on billets. It comes to 1,325,746 tons on a double-shift basis. No difficulty is expected in the mills below eight inches in size getting their future requirements of re-rollable scrap as hitherto. As for the units based on billets, a number of them have had to restrict their operations to a single shift or even less. It is a generally accepted practice for such units to work double shift to ensure economic production. Allowing for wastage at 10 percent their total requirements of billets on a double-shift basis work out to 1,458,024 tons a year. Indigenous supplies of billets and imports under a liberal policy have not proved sufficient to meet the requirements of the re-rolling industry, according to the general practice in the line. The total expected availability of billets and electric furnace ingots for re-rolling purposes by 1960-61 is 890,000 tons a year. This quantity, in terms of billets, comes to 876,250 tons.

Billet Supplies

4. Nothing can be said about the quantum of billets that will be available in the near future. Anyway, it is clear that it will not be possible to cater for the entire industry as it exists today on a two-shift basis, which represents the general practice to achieve economic production. It will, therefore, be necessary to regulate billet supplies in a manner which more or less maintains the present pattern of distribution.

5. In spite of the Government of India's liberal import policy for billets, it was found necessary to obtain from abroad substantial supplies of certain sections for which capacity existed in the country. It is difficult to get billets from foreign countries. The Government should, therefore, make a special effort to get from steel-producing countries, through trade agreements or otherwise, as much of billet supplies as possible to supplement the indigenous production and thus enable re-rollers to work on an economic basis.

6. If adequate supplies of billets cannot be arranged, the available supplies may have to be rationed among the re-rollers *pro rata* according to the capacity as recently assessed by the Iron and Steel Controller. In such allocations, (i) the units which were given the option recently to change over to billets but preferred to continue to operate on scrap; and (ii) the unauthorised capacity; will have to be ignored. Unless supplies for one shift at least are assured to the industry, there will be a danger of larger units having to suspend their operations.

7. The re-rolling industry is amenable to regional development. New capacity should be established so as to fill the gap locally as far as possible. The following States are deficient in re-rolling capacity: Andhra, Assam (including Manipur, Tripura and N.E.F.A.), Bihar, Himachal Pradesh, Jammu and Kashmir, Madras (including Pondicherry), Madhya Pradesh, Mysore, Kerala and Orissa. The other States have surplus re-rolling capacity.

8. For all billets allocated, production orders should be planned by the Iron and Steel Controller in the same way as with the main and secondary producers.

Revised Classification

9. The existing classification of re-rollers ("registered" and "unregistered") should be revised and in future there should be only two categories on the basis of the type of raw material used—billets or scrap. Only mills of below eight inches may continue to base their operations on scrap.

10. The estimated total liquid metal capacity of steel furnaces, existing and projected, will be utilised both for castings and for the production of ingots or billets. The melting scrap expected to be available by 1960-61 would be 260,000 tons a year. This would hardly be sufficient to meet the needs of the existing and projected steel furnaces, as their actual requirements of scrap would be about 285,000 tons a year. The capacity of the existing steel foundries is 21,000 tons a year. They expect to increase their capacity to 36,000 tons a year by 1960-61. These foundries should be encouraged to expand and to utilise all their liquid metal for castings purposes only.

11. The estimated demand for steel castings by 1960-61 is 72,000 tons a year and the steel foundry capacity is expected to be 86,000 tons by that time. This will take care of the entire demand for steel castings. Therefore, there is no need to create any additional casting capacity before 1960-61. The position should be reviewed thereafter.

12. The estimated availability of melting scrap (other than re-rollable industrial scrap) now is 200,000 tons a year. This, together with about 200,000 tons now being exported, makes up a total of 400,000 tons, and with the ingot production of 6 million tons a year after 1960-61, the expected availability of scrap by 1961-62/1965-66 is expected to be 1 million tons, that is, 600,000 tons over and above the 400,000 tons. There is definitely a need for additional steel furnaces for the manufacture of steel ingots or billets to meet the requirements of the steel rolling industry. By 1960-61, 250,000 tons of Grades 2 and 3 scrap, now being allowed to be exported, will be available. About 20 percent of this scrap is comprised of very light varieties, which arise in all parts of the country. Besides, other types of light scrap can be had throughout the country. Efforts should be made to use such scrap in the regions where it arises. In all, about 80,000 tons of this type of scrap would be available each year. Mains frequency induction furnaces, with a monthly capacity of 150 to 300 tons, should be set up to convert this scrap into billets for rolling mills, at least one in each State and more than one if an assessment of scrap availability warrants such addition.

13. Until the furnaces are erected to utilise the scrap exported at present, permits may be given for export, subject to review every six months and the exporters making a certain percentage available to electric furnaces. Eventually the export should be stopped. Scrap should be de-controlled, so that it may find a price level through normal trade channels.

Bigger Capacity

The Government has accepted recommendations 4, 8, 10 and 11. As for recommendations 1, 2, 3 and 6, it says that the capacity, as assessed on 1st November, 1956, is higher than the estimates made earlier. It considers it necessary to carry out a further detailed technical assessment before adopting figures of capacity of individual re-rolling mills for the allocation of raw materials. While recommendation 5 would ordinarily have been worth considering, the present foreign exchange position would hardly justify any further increases in imports of billets. On recommendation 7, the Government notes that, in spite of the overall capacity being in excess of both demand and the availability of raw materials, new capacity is recommended for certain States on grounds of regional development. There is no case, on merits, for any new units, except in areas which have little or no capacity at present and which might justify the location of new units on considerations of convenience of transport and economic production. In determining the location and size of such units, it is important to bear in mind the possible disturbance to the pattern of distribution in a scarce market. The Government proposes to consider such cases on their merits.

With reference to recommendation 9, it is the intention of the Government, as soon as the supply position of indigenous billets permits, to allocate billets to re-rolling mills of 8 inches and above. In the meantime, the allotments of billets will continue to be made on the basis adopted hitherto, subject to such modifications as the availability of billets may, from time to time, permit. While recommendation 12 is acceptable in principle, it will be necessary to examine the availability and the suitability of such scrap and also the economics of production before considering applications for the installation of furnaces. The economic size of each unit will be determined, taking into account the particular circumstances of the case. As for recommendation 13, on scrap, the Government proposes to consider it on its merits at the appropriate time.

Expansion in Ferro-Manganese

Ferro-manganese is one of the key raw materials used in the manufacture of steel. As against a target of 160,000 tons a year fixed for the second five year plan, licences for setting up ferro-manganese plant have been granted to seven parties for a total capacity of 123,000 tons. Of these, three units have started production. Licences for a further capacity of 54,000 tons a year are likely to be issued shortly to two more parties. India has large reserves of manganese ore, the primary raw material for ferro-manganese. The ore is at present mainly exported. As against a price of nearly Rs. 150 a ton for high-grade ore, processed ferro-manganese would fetch over Rs. 800 a ton. Therefore, the development of the ferro-manganese industry would help earn foreign exchange. The export of the finished product will also save shipping space. In January 1958, the export of 5,000 tons of ferro-manganese was permitted, subject to the indigenous demand being met.

Coal Supplies for New Steel Works

Details are now available of how coal supplies for the three steel plant in the public sector will be arranged. For Rourkela, they will be drawn from the Kargali-Bokaro and Jharia fields. A washery has been constructed in Kargali to wash the coals from Kargali-Bokaro. Tenders have been obtained for a washery in Dugda to wash the Jharia coals. Until this washery is ready for operation, selected unwashed coals will be used. The location of limestone of suitable quality is presenting difficulties.

For the supply of washed coal from Kargali-Bokaro to the Bhilai steel plant, a washery has been constructed. The Dugda washery, for which tenders have been received, will not be ready until 1960. Meanwhile, unwashed coals from the Jharia fields will be selected and used. Limestone quarries are being developed in Nandini, about 12 miles from Bhilai. Plant and equipment for these quarries will be obtained from Russia. Until mechanisation is completed, the quarries will be worked manually.

For the Durgapur steel plant, the metallurgical coals of Jharia will be blended with the high volatile semi-coking coals of Barakar. The Jharia coals will be washed in a washery which is being put up as part of the main steel plant in Durgapur. It was expected that it would be possible to obtain limestone for the Durgapur steel plant from the same sources as for the Rourkela steel plant, namely, the Birmitrapur-Hathibari areas. A preliminary project report prepared for the opening of the quarries there shows that the cost of mining might be very heavy because of the difficult nature of the deposits. To obtain limestone of the right quality, it appears to be necessary to mine nearly three times the quantity required. The existing railway line will also be inadequate and even with the construction of a new line—part of the future Bondamunda-Muri line—it might not be possible to maintain supplies for both the Durgapur and the Rourkela steel plant beyond their one million ton stage. Hindustan Steel Private Ltd. is examining alternative sources of supply.

Failure of Irrigation Schemes

After more than a decade of the "grow more food" campaign, India continues to depend on imports of foodgrains. Crores have been spent on minor irrigation works since the inception of the campaign. But enquiries show that in Mysore 10,000 tanks are in need of repairs and 14,000 need de-silting. In Andhra, 3,000 tanks have been completely breached while a large number require restoration. Similar is the case with Madras. Before independence, there was a law for the compulsory maintenance of water tanks. This has been abolished without anything taking its place, with the result that the tanks are either silted or badly spoilt. In either case, they go out of use. Side by side, new tanks are being built. The sinking of wells is another way of stepping up food production. But instances are not wanting where the money advanced for sinking wells has been used for other purposes. The potential for private irrigation is very large because once a well is sunk, it is in the interests of the cultivator to keep it going.

In major irrigation schemes, canals generally are not dug during the building of a dam. The Tungabhudra high-level canal has yet to be completed. As for the low-level canal, it runs through a stony and uneven area having a very small population. Having built a canal, the next problem is to take the water through innumerable channels into the fields. These channels in the olden days were made by the cultivators themselves. With the spread of a welfare State ideology, the cultivator now wants this to be done by the State. It is suggested that the State should make the channels and charge the cost to the cultivator. In some areas, the cultivator does not know the uses and advantages of canal irrigation, yet hardly anything has been done to make him irrigation-minded. Irrigation extension schemes are needed. The financial aspect of irrigation projects is also giving trouble. To provide water free as an incentive for a fixed period is understandable. What is not understandable is to give it free for all the time, as is being urged by several States.

Inland Water Transport

The Inland Water Transport Enquiry Committee set up to assess the transport needs of Bihar has submitted its interim report. Its principal recommendations are as follows:

1. A traffic survey in the Bihar region should be undertaken and completed urgently.

2. Pending completion of the survey: (a) the Ganga Brahmaputra Water Transport Board should endeavour to maintain the triangular service between Calcutta-Bihar, Bihar-Assam and Assam-Calcutta, through a private agency if necessary, giving that agency appropriate assistance; (b) until the triangular service is re-established, the inland water transport services between Buxar and Rajmahal on the Ganga and Patna and Darauli on the Gogra should be maintained; (c) the south Bihar-Assam traffic should move by the rail-*cum*-steamer route *via* Calcutta as long as it is not possible to move the entire traffic by the Assam rail link; and (d) the Calcutta-Bihar (river stations) traffic should move by the rail-*cum*-river route *via* Rajmahal.

3. The north Bihar-Assam traffic may move by the all-rail route, as at present.

4. The restricted inland water transport service in Bihar should be operated by the Ganga Brahmaputra Water Transport Board, through a suitable private agency, if necessary.

5. Suitable craft should be obtained from the Joint Steamer Companies.

6. The floating workshop at Patna should be handed over to the Government by the Joint Steamer Companies.

Manufacture of Alloy and Special Steels

There is a proposal to put up a plant in the public sector for the manufacture of alloy and special steels. Preliminary reports were received from four foreign firms. These were examined with the assistance of the general consultants to the Department of Iron and Steel. It was found that, *prima facie*, certain of the proposals were worth pursuing further. An assessment has since been made of the likely demand for alloy and special steels. The steel consultants are drawing up an invitation to tender and it is proposed to invite detailed project reports. The selection of the site, suppliers of plant and equipment, the agency for construction, the nature of management, etcetera, will all have to be determined after receiving the tenders. No specific provision has been made in the second plan for this plant, but it is expected that the funds will be available from the total provision for the National Industrial Development Corporation.

Foodgrain Stocks and Supplies

Except in the case of rice, the prices of all foodgrains are now substantially lower than at this time last year. This has been stated by the Minister for Food and Agriculture, Mr. A. P. Jain, at a meeting of the informal consultative committee of Parliament for his Ministry. Even in the case of rice, he says, while the all-India index remains higher than last year's, it has fallen from 112 in August 1957 to 99. Some of the steps taken by the Government to conserve stocks in certain areas have borne fruit. For instance, in Orissa and Madhya Pradesh, which have been cordoned off, it is felt that there is enough rice for these two States' own requirements. West Bengal's deficit is estimated to be less than before. The southern rice zone as a whole is a surplus area. According to the long-term agreement with Burma, rice imports from that country should be of the order of 500,000 tons again this year, "but Burma may not be able to supply the full amount." To make good the deficit, internal procurement is being arranged in Andhra and Punjab.

As for wheat, arrangements have been made to import 1.5 million tons of it during 1958. Besides, internal stocks of foodgrains at present stand at 900,000 tons, one-fourth representing rice and the remainder being wheat. Mr. Jain thinks that internal supplies and the import programme will carry the country through to September or October 1958, when there might be a new arrangement with the U.S.A. under P.L. 480. "We do not apprehend any lack of foodgrains this year", he declares, "but we may not be able to meet the demands of the States in full in regard to rice; many will have to take both wheat and rice."

London

BUDGET MAY REFLECT LESS STRINGENT POLICY

HOPES OF BANK RATE CUT

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer, Mr. Heathcoat Amory, will open his Budget on 15th April, the day Parliament resumes after the Easter adjournment, for which it will rise on 3rd April. The last time the Budget date coincided with the re-assembly of Parliament after Easter was on 19th April, 1955. Hopes are rising that the Budget will initiate a cautious return by the Government to an expansionist economic policy, including a reduction in Bank rate. Much will depend on the outcome of the current round of wage claims, especially those involving London Transport and British Railways. If these can be settled at the expense of a "reasonable" increase, the Government may be prepared to consider some relaxation of the credit "squeeze". But few M.P.s on either side of the House expect a popular Budget, in the sense of tax concessions, although the economic indicators continue to be reasonably encouraging. It is felt that Mr. Amory may well find himself in a postion to make a few concessions and/or adjustments at a cost of about £100 million, as Mr. Thorneycroft did last year. Anything more far-reaching would be justified only to avoid a deterioration in the present 2 percent level of unemployment.

Trade Gap Halved

The provisional foreign trade figures for February suggest that the U.K. is standing up well in the face of the recession being felt elsewhere. The trade gap, measured by the excess of imports over exports, was appreciably narrower. It fell from £34.8 million in January to £11.3 million. This is the lowest figure for any month since the war, with the exception of October 1954, when the figures were affected by the dock strike, and July 1946. A sharp reduction in the import bill was the main contributory factor. Imports in February cost £288.7 million, a drop of over £36 million compared with January, and the lowest figure since the autumn of 1954. This reduction in the cost of imports reflects the steep fall in world commodity prices and in shipping freight charges. February exports at £265.4 million were £12 million down compared with January, a seasonal movement. January and February exports together were practically unchanged compared with the corresponding period in 1957. An outstanding and encouraging feature of the February trade figures is the sharp rise from £29.5 million to £35.3 million in exports to the vital dollar markets. Britain's sales to the United States jumped from £18.7 million to £22.8 million. This is the highest monthly figure recorded, excluding silver bullion shipments. It indicates that, in face of the down-turn in American business activity, British exporters have succeeded so far not only in maintaining but in increasing their sales. Motor-cars have probably made the biggest contribution. Exports to Canada were also higher at £12.5 million, against £10.8 million in January. Taking January and February together, exports to the United States show a 10 percent rise and exports to Canada a 5½ percent rise compared with last year.

Steel Output Improves

Although coal production still gives cause for dissatisfaction, it is good to learn from the Iron and Steel Board that steel production was higher in February than in January, with a weekly average of 427,500 tons, even though it was still slightly below the output of a year ago, as it has been since the beginning of 1958. Cuts in output have apparently been due to special reasons rather than to any general fall in demand. Meanwhile, steel-making capacity is steadily increasing and will grow further this year. Capacity to produce steel during the whole of 1958 is expected to be 1½ million tons higher than the actual production in 1957. The Board adds that actual output is likely to be determined more by demand than supply considerations, except for strip mill products and heavy plate, for which demand still outruns the supply from home production. Stocks of finished steel in the hands of consumers and merchants increased further last year. At the end of 1957, total stocks amounted to 4,578,000 tons, nearly 10 percent up on the end of 1956. There was a particularly large rise in stocks of steel plate, which was scarce throughout the postwar period and is still not in easy supply.

Retail trade in January showed the usual fall from the December peak, and only a 2 percent rise in value from January 1957. Last year, there was a rise of 4 percent from 1956 in the March-September period, and a 4 percent in the final quarter. Clothing and footwear shop sales were 2 percent lower than in January 1957, and those of department stores were 4 percent down. Sales of household goods were 2 percent compared with a 16 percent rise a year earlier. Food shop sales were 3 percent up.

Cotton Delegation Sees Prime Minister

A delegation from the Lancashire cotton industry has met the Prime Minister at No. 10, Downing Street to discuss the financial difficulties which are arising because unrestricted quantities of cheap cotton goods originating from India, Pakistan and Hongkong are being sold in Britain's shops. Mr. Macmillan, accompanied by Sir Frank Lee, Permanent Secretary to the Board of Trade, has

assured the delegation that the Government is "seriously concerned" about the problem and will keep in close touch with the Cotton Board. The cotton representatives have explained their fears about the growing volume of what is known in the industry as "retained imports" of duty-free cotton goods. According to Cotton Board estimates, only about 35 percent of the "grey" or unprocessed cloth imported duty-free from India for processing in Lancashire is re-exported. The remaining 65 percent is 'retained" and sold in the home market at a price below that of the cotton cloth manufactured by British mills. For Hongkong cloth, the figure is even higher—85 percent of it being sold in Britain. Last year, Britain imported 122 million square yards of grey cloth from India, 71 million square yards from Hongkong, and 7 million square yards from Pakistan. A deputation from the United Textile Factory Workers Association has met Sir David Eccles, President of the Board of Trade, and pressed for the recommendations of its policy manifesto, *Plan for Cotton*, to be carried out.

Commonwealth Telecommunications

The first transatlantic telephone cable, brought into operation in September 1956, "has exceeded the most optimistic hopes of its sponsors, in traffic carried and revenue earned," states the report for 1956 of the Commonwealth Telecommunications Board The Board suggests that repeatered telephone cables to carry telegraph, telephone and telex traffic might well form the future pattern for the main routes of the Commonwealth cable network. In comparison with the previous year, the number of telephone calls passing over the Commonwealth communications system showed an increase averaging about 8 percent. Telegraphic traffic was up by 4½ percent. Phototelegraphic traffic increased by 22 percent and telex traffic by 40 percent.

Lord Cohen and the Trade Unionists

Lord Cohen's meeting with trade union M.P.s attracted about 60 of the latter, lasted an hour and a half, and was obviously a success. The time was apparently evenly divided between an exposition by Lord Cohen of the Council's report and his replies to the many critical questions which members of the audience put to him. Afterwards Lord Cohen said he had a very courteous reception, and had learned a good deal. He added that it would be inappropriate of him to speak about the nature of the meeting because the work of his Council was still going on and he had two colleagues. The members displayed a similar reticence in deference to Lord Cohen's wishes, but it is disclosed that Viscount Chandos, chairman of Associated Electrical Industries, will face cross-examination by the trade union group on 1st April. They want him to expound his plan for 2½ percent wage increases annually for five years.

Brevities

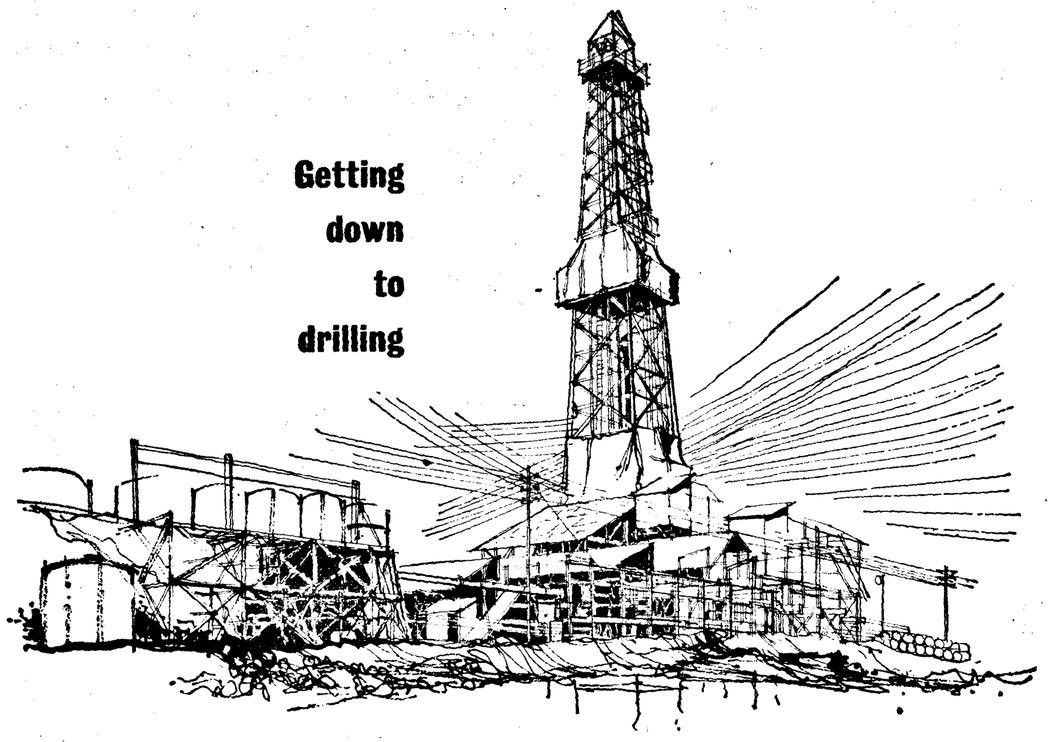
The Derby Tea Co. is to be renamed Derby Investment Holdings and Bruseh Rubber Estates is to become Scotia Investments.

Malaya has become a member of the International Monetary Fund and of the World Bank, with a quota in the I.M.F. of $25 million, and a subscription to the capital stock of the World Bank of 250 shares with a total par value of $25 million.

All the share capital of Ceylon and Eastern Agency has been acquired by Arbuthnot Latham and Co. with effect from 1st January last. The directors will remain in office, and Mr. J. N. McNeile, of Arbuthnot Latham has joined the board.

The Story of Oil—9

Getting down to drilling



The oil driller's derrick looks imposing and strange as it stands silhouetted against the sky, but it is merely a sturdy steel support for lowering and raising jointed lengths of heavy pipe into and out of the well during the drilling operations.

In modern drilling, a sharp-toothed bit is first attached to a length of steel pipe called the drill pipe. The drill pipe, held vertical by a giant block and tackle system in the derrick, is lowered into a pilot hole and revolved by means of a turntable on the derrick floor. The turntable is rotated by powerful engines behind the derrick. As the pipe is turned, the bit cuts a hole in the earth's rocks and lengths of drill pipe are added as the hole becomes deeper.

When the bit becomes worn the entire length of drill pipe must be removed, unjointed, and stacked in the derrick. After the new bit is attached the pipe is joined together and drilling begins again.

All during drilling, specially-prepared mud is pumped down inside the drill pipe. It passes through perforations in the bit and is forced back to the surface outside the drill pipe. This mud has many useful functions. It flushes rock cuttings back to the surface for examination, cools the bit and plasters the walls of the hole to prevent them from caving in. As drilling progresses the hole is lined with successive lengths of steel pipe called casing.

An oil well has been drilled to a depth of four miles, but a 10,000 foot well is still considered deep. Drilling at such depths is an extremely delicate operation, requiring great skill and long experience. Only by drilling, however, can the oil prospector prove the presence of mineral oil.

Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

BAC

Jute

NEW FUTURES MARKET TO START NEXT WEEK

GAMBLING EXPECTED TO DECREASE

THE Government of India has announced its decision to regularise forward trading in raw jute and jute goods by recognising the East India Jute and Hessian Exchange Ltd. as the only body eligible to conduct futures trading in these commodities. The decision takes effect from 29th March. Any such contracts entered into after that date outside the recognised association will be considered illegal. Futures contracts in jute goods are at present prohibited in West Bengal under the West Bengal Jute Goods Act, 1950, although trading in all types of forward contracts in these goods has been free in the rest of the country. This has led to many malpractices. Violations of the Act through unofficial bodies have been very common and detrimental to the trade, in that heavy gambling has taken place among prominent operators with the intention of swaying the market. It has long been the opinion of many that a well-regulated futures market is essential to the well-being and the smooth running of the industry; recognition of this fact by the Government has, therefore, been welcomed. It is hoped that the new facilities offered will stamp out the gambling and illegal practices in speculative trading which over the years have caused heavy fluctuations in prices within very short periods.

It is further stated that forward trading in raw jute and jute goods in other parts of the country will simultaneously be prohibited by the application of the various provisions of the Forward Contracts (Regulation) Act. It is not yet known what the effect of the new regulations will be on legitimate business between mills and their recognised brokers under the auspices of the I.J.M.A. Contracts between these parties are made direct, and by a strict interpretation of the phrase could be deemed to be forward contracts. It is understood that the Government intends to make exceptions to these specific contracts following representations from the trade, but that this has been strongly opposed by the Forward Markets Commission (itself a Government body), which maintains that no such exceptions should be granted. The Commission bases its argument on the fact that I.J.M.A. contracts account for the bulk of the forward business, and if they are exempted there is no point in applying the Act to raw jute and jute goods at all as there would be little left to regulate. What the Forward Markets Commission has lost sight of is the fact that I.J.M.A. contracts call for the specific delivery of goods, whereas the transactions which the Government wishes to regulate are gambling contracts which entail no transfer of goods but merely call for a market difference becoming payable on due date.

Market Reaction

The reaction to the introduction of an officially regulated futures market has been slight, as the move has been anticipated for some time. It has lent strength to the jute goods market, however, and a steadier undertone has developed. Prices have advanced steadily throughout the past week, and before the close, rates in all sections are above the minimum laid down by the I.J.M.A. Mills are keen sellers at the enhanced rates, especially for forward shipment, and a fair amount of business has been reported, although very little appears to have been with genuine overseas customers. One of the main reasons for the improved confidence in the market is the confirmation of a further Central Government order for sacking goods amounting to 12,500 bales. This is over and above the order for 15,000 bales placed in recent weeks and has helped the heavy goods section to rule firm.

The raw jute markets have also improved and there has been a slight increase in the volume of business. Mills have found difficulty in obtaining their requirements of specific types of fibres at the current levels as higher prices are ruling in upcountry markets. Even towards the end of the week, when raw jute prices are about Re. 1 above the opening levels, the disparity remains. Sellers are reserved and are only willing to sell small lots. One of the main reasons for the steadiness of the upcountry markets is the recent reduction in arrivals in the main receiving centres. These have fallen considerably in the past week, but cannot be construed to indicate any radical change as the reduction is seasonal, and normally can be expected at this time of year. Many farmers are busy preparing land for new crop sowings, but have been held up slightly during the past week by the lack of rain. In some Assam districts and in Cuttack, no rain has fallen for the past week and the total rainfall is well below the average. This has no special significance, however, as it is too early in the season for any predictions to be made.

I.J.M.A. Production Figures

The production of jute goods during February 1958 amounted to 85,300 tons, which was 13,000 tons less than in the previous month. The fall was due almost entirely to a decrease in working hours from 217.5 to 192. A slight reduction in tonnage was due to a small increase in the percentage of hessian manufactured. Hessian production stood at 30,100 tons (35.3 percent) while sacking amounted to 49,300 tons (57.8 percent) and other goods to 5,900 tons (6.9 percent). In February 1957, production totalled 80,200 tons for exactly the same number of working hours, but the proportion of hessian manufactured was 43.6 percent, of sacking 49.4 percent and of other goods 7 percent. Thus, last month, production was up by 5,100 tons compared with the corresponding period of 1957. This was mainly due to a transfer in production of 8.4 percent from hessian to sacking.

Raw jute consumption last month was 497,300 bales, making a total for July 1957 to February 1958 of 4,112,600 bales. In February 1957, the consumption was 467,600 bales, and for the 1956-57 season up to that month, it was 4,001,600 bales. Thus, in the current season, consumption is up by 111,000 bales, in spite of there being nine working hours less this season than during the same period of last season. The increase in consumption is due to the larger percentage of heavier sacking fabrics being produced.

Raw Jute Arrivals

Raw jute arrivals in Calcutta and mill stations during February 1958 amounted to 554,800 bales. The significant feature of arrivals was the amount from Pakistan. At 21 400 bales, imports from this source were the smallest since May 1953, and were 40,500 bales less than during the previous month. Arrivals from India also showed a decrease of 163 550 bales, making a total drop of 204,050 bales from January. Compared with February 1957, arrivals last month showed a drop of 10,700 bales, mainly due to a fall of 18,900 bales from Pakistan, offset by a rise of 8,200 bales from India. Total arrivals from July 1957 to February 1958 now amount to 4,548,100 bales, made up of 499,050 bales from Pakistan and 4,049,050 bales from India. During the same period of the 1956-57 season, arrivals were 4,605,800 bales, consisting of 462,000 bales from Pakistan and 4,143,800 bales from India. Thus, in the current season, total imports are down by 57,700 bales, due to imports from India dropping by 94,750 bales. In spite of February's small imports from Pakistan, arrivals this season show an improvement of 37,050 bales. During the current season, the estimated consumption of raw jute has been 4,112,600 bales, so total arrivals are now 435,500 bales more than the consumption.

THE JUTE MARKETS

Manufactured Goods: At the opening last Thursday, the market firmed up because of a further Government order for 12,500 bales of heavy goods. B Twills were quoted at Rs. 98.70 for March shipment, with forward shipment at a premium of Rs. 1.05. Overseas buyers stayed out of the market. Speculative activity was heavy at the time, and operators succeeded in pushing up rates considerably. Local shippers were also active, and covering in sacking for steamers loading in port added to the bullish tendency. Hessians followed the trend in heavy goods and made a steady advance from an opening of Rs. 39 for 40in. 10oz. By Saturday, B Twills were quoted at Rs. 99.60, with mills taking an interest. After the week-end, events moved rapidly and many mills did good business for forward shipment. Towards the close, the publication of the U.S. burlap consumption statistics proved a further bullish factor, and for the first time in exactly a month, all B Twills quotations were back to the three-figure level. U.S. burlap consumption was reported as 70 million yards, which was 1 million yards less than in the previous month, but 8 million yards more than in February 1957. The undertone of the market became very steady and mills were keen sellers at the higher levels.

At the close, all sections of the market were firm and opening quotations on Wednesday morning were as follows:

	March Rs.	April Rs.	Apl.-June Rs.	July-Sept. Rs.
40in 8oz.	31.80	31.85	31.85	31.85
40in. 10oz.	39.40	39.40	39.45	39.50
B Twills	100.75	100.75	100.75	101
Heavy Cees (Plain)	100.50	100.75	100.75	101
A Twills	121	121.50	122.50	123
Liverpocis	114.50	114	114	114.50
Cornsacks	101	101	101.25	102

Raw Jute: The fibre markets showed a trend similar to gunnies. From a quiet opening, prices made a steady advance, with mills showing a little more interest. It was reported that during the

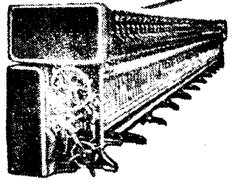
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past week, about 350,000 maunds of jute was purchased at rising prices, with business reported every day. Sellers were inclined to be reserved towards the close, however, due to the high prices ruling in the mofussil. Good jute was scarce and the majority of holders were all asking for higher prices than those indicated by mills. Quotations for Assam jute at the opening last Thursday were based on Rs. 23.75 a maund for March-April shipment, but by Saturday this had risen to Rs. 24.25. After the week-end, a further 25nP had been added, and sellers were still looking for higher prices in sympathy with the firm goods market.

Business was reported in Assam and Northern jute at Rs. 23.75 to Rs. 24.50 for assortment and Rs. 27.50 for Middles only. Daissee and Tossa were done at Rs. 27 to Rs. 27.75. Once again, mesta was in good demand; prices paid ranged from Rs. 22.25 to Rs. 23.50 for Northern and Desal mesta, and Rs. 22 to Rs. 23.50 for Daissee mesta. Jungli mesta was done from Rs. 20 to Rs. 20.75.

Wagon arrivals in Cossipore during the past week reflected the general state of the upcountry markets. Arrivals dropped to 285 wagons, as against 400 in the previous week and 537 during the corresponding week of last year. The market was very steady throughout, with the rise in prices tending to anticipate Calcutta indications.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	25	March-April
Northern	25.25	"
Purnea Desal	23.50	"
Daissee	28.50	"
Assam Tossa	26	"
Northern ex-Calcutta	24	"
Mesta:		
Assam-Northern	23.50	"
Desal	23.50	"
Daissee	23	"
Jungli	21.75	"
Bimli F.A.Q.	20	"
Pakistan Cuttings	71 a bale	"

I.J.M.A. PRODUCTION FIGURES FOR FEBRUARY

The Indian Jute Mills Association reports the total production of jute goods for the month of February as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	2,179 tons
	71.1 lakh yds.
(b) Sacking	53.9 lakh Nos.
	48.180 tons
	11.75.1 lakh yds.
	5.06.0 lakh Nos.
2. Gunny Cloth	
(a) Hessian	27.968 tons
	10.95.8 lakh yds.
(b) Sacking	1,100 tons
	24.9 lakh yds.
3. Other Manufactures	5.876 tons
4. Total production (above figures combined)	
(a) All kinds	85.303 tons
(b) Hessian (both bags and cloth)	11.66.9 lakh yds.
(c) Sacking Do.	12.00.0 lakh yds.

Summary

	(00,000 Yds.) Feb. 1958	Jan 1958	Feb. 1957	(000 Tons) Feb. 1958	Jan. 1958	Feb. 1957
Hessian	11.67	13.24	13.50	30.1	34.4	35.0
Sacking	12.00	13.93	9.30	49.3	57.3	39.6
Others				5.9	6.6	5.6
Grand Total:				85.3	98.3	80.2
Hours Worked:				192.0	217.5	192.0

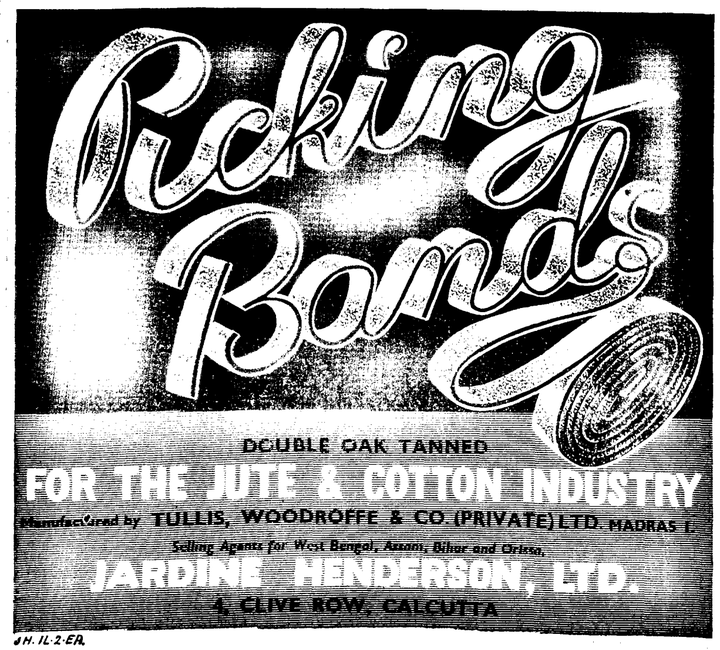
N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th March, 1958	756.8	11,483.7	12,240.5
1st to 10th February, 1958	347.8	14,356.6	14,704.4
1st to 10th January, 1958	910.2	9,062.7	9,972.9
	Sacking		
1st to 10th March, 1958	7,641.3	75.1	7,716.4
1st to 10th February, 1958	7,840.7	113.6	7,954.3
1st to 10th January, 1958	8,958.8	8.3	8,967.1





THE FOREIGN JUTE MARKETS

DEMAND FOR CLOTH AND YARNS IMPROVES

(FROM OUR DUNDEE CORRESPONDENT)

THE Pakistanis are leaving no doubt in jute circles here about their intentions concerning raw material prices. Shippers are reserved since offers are not freely made, even at about £2 a ton rise in prices. There is a great scarcity of offers in Daissee, the quality which spinners mostly used at one time. Mill Firsts are seldom quoted from £111 to £114, and Mill Lightnings are lowest at £96, Mill Hearts at £85 and grade Hearts at £71, many sellers asking £3 to £4 a ton more for March-April shipment, c.i.f. Good marks of Daissee-2/3 are now up to £100 and grade to £92 due to the scarcity of offerings, while grade Tossa-2/3 can still be bought at £104 and grade Tossa-4 at £97, though quotations are usually higher, same shipment.

Spinners have been buying quietly but steadily, having cleared out all the afloat or spot material available at around these shipment rates. They say that they are losing about £4 12s a ton at the current prices for yarns. Prices of the fibre have to go up by about £2 a ton to bring about a rise in the fixed rates for yarns. The demand for both yarns and cloth has noticeably improved and, as a result, spinners and manufacturers are more comfortably placed with orders than has been the case for some months past. Still they are not in a position to refuse orders for early despatch but the improvement has been brought about by the firmness of the raw jute market. Stocks of yarns and cloth in the hands of consumers have been reduced to dangerously low levels, and there is always the fear that, in the event of any sudden spurt in demand, it would be difficult to secure supplies.

Prices of Calcutta goods are fluctuating but there is an undercurrent of strength in their position. Hessians have become firmer at 59s 3d for 40in. 10oz. and 44s 6d for 7¼oz., March and April, and 59s 6d and 44s 6d May-June, with B Twills at 150s, 150s and 151s for the respective positions of shipment, all f.o.b., Calcutta. B Twills were down to 147s 6d and hessians to 59s a few days ago, and the recovery is general.

Plantation Topics

CALCUTTA TEA AUCTIONS IN FEBRUARY

KEEN COMPETITION FOR QUALITY GRADES

FOUR tea sales were held during February, and a total of 242,100 packages were offered. In the first two sales, there was a strong and fairly general demand, and during this period plain B.P.'s advanced by 2nP or 4nP and Fannings in this category were 4nP or 6nP dearer. Medium B.P.'s showed little change but there was a good demand for Fannings grades and these appreciated by 4nP or 6nP in the first two sales. Low medium B.O.P.'s and O.F.'s were well supported at about last rates, the latter, being stronger than the former, and these were frequently dearer. The brighter liquoring Assam B.O.P.'s and O.F.'s, however, were keenly sought after, and while B.O.P.'s appreciated by 5nP or 10nP, O.F.'s showed irregular advances of greater magnitude, say Messrs Carritt Moran and Co. Private Ltd. in their monthly tea market review. Good C. T. C. grades sold well at or about valuations, but the best, particularly the Fannings grades, were frequently dearer. The poorer types, however, declined by 10nP or 15nP over these two sales and there were some withdrawals. Legg-cut teas were a little irregular although they showed no notable change on balance; the brighter liquoring sorts were keenly sought after and were frequently dearer. Whole leaf grades were well supported, but except for the more stylish, showed a slightly easier tendency, and B.P.S.'s lost their popularity and were considerably easier. There was a fair demand for Darjeelings and, while the more ordinary kinds were purchased at or a little below valuations, the more stylish grades and those with autumnal flavour were frequently dearer. The highest priced tippy grades, however, frequently failed to realise valuations. In the last two sales of the month, there was a fair demand, but it was rather less general, and rates for plain B.P. and Fannings grades declined by about 4nP or 6nP, respectively. Low medium B.P.'s and P.F.'s displayed a similar tendency, but the brighter liquoring mediums in this class showed a smaller decline. Medium B.O.P.'s and O.F.'s continued to receive very fair support at steady rates, while those with improved quality came in for keen competition and were strong to dearer. In Sale No. 33, there was a very strong demand for the best C.T.C. teas, especially Fannings grades which were frequently up to 20nP or 30nP dearer, and this class of tea was about steady in Sale No. 34. Other good C.T.C. teas sold readily in the region of valuations or 10nP below, but the poorer types were not sought after and were difficult to sell at 10nP or 15nP below previous levels. In Sale No. 33, Legg-cut teas were about steady but they eased by about 4nP or 8nP in Sale No. 34 except for the best bright liquoring invoices which sold well, sometimes at dearer rates. Whole leaf grades showed little change in the last two sales and the demand for Darjeelings was very similar to that noted in the first half of the month.

The teas from Darjeeling district continued satisfactory in appearance for the time of year, and there were some quite attractive tippy F.O.P. and B.O.P. grades. Some of the lower grades, however, became rather brown and flaky towards the end of the month. Cup quality was of a useful description and some invoices had attractive autumnal flavour. In the first sale of the month, the bulk of the offerings from Assam were of an ordinary description although leaf appearance continued satisfactory. There were, however a few bright liquoring invoices with a nice touch of cold weather character. In the later sales, there was improvement in the liquors and some useful cold weather teas were catalogued, especially in the case of some C.T.C. teas. There was the normal seasonal deterioration in leaf appearance and many of the lower grades became duller, and stalk and fibre became more noticeable. There was little change in the appearance or cup quality of orthodox teas from Dooars. Dry leaf in many cases was clean and black in appearance, but cup quality was mostly of an ordinary description, although here and there a few brighter liquoring invoices made their appearance. Some useful non-wither Legg-cut teas were catalogued, however, and some of these had quite fair autumnal character, although there was some falling away in appearance as fibre became more prominent. There was little change to note in the offerings from Cachar. Some of the lower grades showed more stalk and fibre but leaf appearance generally was about average. The liquors of a number of teas were plain and ordinary, but others were sweet in character, and a few of the better estates produced some invoices that were bright in cup.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 31 Plain B.P. ...	1.54	1.95
Sale No. 32 " " ...	1.56	1.94
Sale No. 33 " " ...	1.54	1.83
Sale No. 34 " " ...	1.50	1.87

Internal Market

A total number of 12,122 chests of Leaf was offered for sale. Quality continued to be of a fibrous and residue description. There was a good general demand throughout the month from internal buyers but prices were generally easier. A total quantity of 77,733 chests of Dust was catalogued for sale. Occasional invoices showed some improving quality. Demand strengthened as the month progressed and in the final sale, it was strong and general. Orthodox descriptions from all districts were dearer, particularly the black leafy grades, suitable for export. Good C.T.C. Assams were about firm, those with improving quality being occasionally dearer, but the poorer plainer liquoring kinds continued to be a weak feature and prices were again in buyers' favour.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No. 31 Clean Common Dust	1.53	1.84
Sale No. 32 " " "	1.55	1.82
Sale No. 33 " " "	1.59	1.80
Sale No. 34 " " "	1.61	1.78

Export sales up to and including Sale No. 34 totalled 1,678,241 chests at an average price of Rs. 2.18 compared with 1,794,362 chests at an average price of Rs. 2.47 during the corresponding period of the 1956-57 season. Internal sales at 65,258 chests of Leaf and 562,542 chests of Dust (Rs. 1.47 and Rs. 1.90) go against 55.417 and 588.714 (Rs. 1.68 and Rs 2.18) for the same period last year.

The Export quota market fluctuated between 14nP and 15nP a lb, rising to 16nP a lb on 10th February, and again declining to 14½nP a lb on 15th February. On 16th February, a further release of Export quota amounting to 8.44 percent of a garden's crop basis, or a further 61.32 million lbs, was announced in the Press. This news had an immediate effect on the price of quota, which fell to 8¼nP a lb on 17th February, reaching 5nP a lb by the end of that week. The price hardened slightly thereafter and the last quotation at the end of the month was 5½nP a lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th January, 1958 to 23rd February, 1958 with the corresponding figures of the previous year in parentheses were as follows: by steamer 128,626 (311,234), by rail 45,002 (47,963), by air 16,218 (10,847), making a total of 189,846 (370,044). Since the beginning of the season 1st April, 1957 to 23rd February,1958 arrivals have been by steamer 3,057,896 (3,321,334), by rail 1,065,526 (1,049,805) by air 183,912 (160,293), making a total of 4,307,334 (4,531,432) chests.

RUBBER ACREAGE IN SOUTH INDIA INCREASES

EXTENSIVE PLANTING BY SMALL HOLDERS

(FROM A SOUTH INDIAN CORRESPONDENT)

THERE was a remarkable increase in rubber cultivation in south India during 1956. According to the figures just released by the Rubber Board, nearly 16,000 acres were newly planted during that year. Out of this, just over 6,000 acres were planted with clonal and 1,669 acres with budded rubber, and 8,279 acres with ordinary seedlings New plantings by estates having 50 acres or more form only one-third of the total, the rest having been carried out by small holders. Small holders went in for the widespread planting of unselected ordinary rubber, which accounts for over 60 percent of the total new planting. There was also extensive new planting in 1955. Although the expansion of cultivation is a welcome development, the indiscriminate use of the available land is to be discouraged. Land suitable for rubber cultivation is very limited, especially because of the proposed land reforms in Kerala.

Larger Tea Output

South India produced 9.4 million lbs of tea during January this year, compared with 8.1 million lbs in the same month of 1957. Estates in Kerala contributed 4.8 million lbs, in Madras 4.3 million lbs and in Mysore 250,000 lbs. The February crop is estimated at 8.4 million lbs compared with 7.5 million lbs in February 1957. Exports of tea from south Indian ports during the first two months of the year amounted to 14.2 million lbs, against 12.8 million lbs during the same period of last year.

Improved Demand for Pepper

For about a month, the pepper market in India has been fairly active on account of improved demand from the United States and Russia, combined with bear-covering in India. Prices have risen by Rs. 100 a candy during this period. The U.S. demand was largely influenced by the Indonesian political situation. Whatever might be the reason for the U.S dealers being active buyers of Indian pepper, spot prices in New York recently went up to 25½ cents a lb. Subsequently, there was a mild recession, the latest quotation from New York being 24 cents a lb. Besides Russia is said to have again made arrangements for a substantial shipment during this month. Local bulls are active in the market. Although the present activity is not as brisk as a couple of weeks ago, fairly large business is taking place, according to reports.

The United States continues to be the largest market for Indian pepper. During the 1956-57 season, she and Canada together took 44 percent of the total exports amounting to 14,678 tons. The export figures for the first 11 months of 1957 show a disquieting feature: the U.S. offtake has gone down to 4,800 tons from 5,510 tons in the corresponding period of 1956. On the other hand, Russia and her satellites have increased their offtake substantially during this period. The former has imported 3,300 tons, compared with 2,000 tons in the first 11 months of 1956. Poland and Rumania together have taken another 530 tons. The total Indian exports during January-November 1957 amounted to 12,900 tons, showing an increase of 2,150 tons over the corresponding period of 1956. Since the beginning of the current year, Russia has lifted 2,700 tons of pepper from India. The U.S. offtake this year is reported to be lagging behind that of last year.

Uncertain Prospects

The prospects for pepper are uncertain. Overproduction continues to be a damper on the market. Until Indonesia settles down to normal conditions, reports about political developments there will influence price trends. The market will, to a very large extent, be guided by U.S. demand, which is still far from satisfactory. Things would have been much worse for India if the home market did not absorb as much as 40 to 50 percent of the output. Brazil is a new producer of pepper, accounting for 2 million lbs last year. If she considers her production profitable, she will probably find the U.S. market more accessible than the traditional producers in the East.

BIGGER POOL RECEIPTS OF COFFEE

POOL receipts of the 1957-58 coffee crop up to the end of February were slightly higher than in the corresponding period of last year, says the latest newsletter of the Coffee Board. They amounted to 25,662 tons consisting of 18,506 tons of Plantation, 4,081 tons of Arabica Cherry and 3,075 tons of Robusta. The receipts on the west coast for this period amounted to 13,044 tons, consisting of 10,595 tons of Arabica and 2,449 tons of Robusta. The surplus on the coast, after meeting the export and internal sale requirements up to the end of May, is being shifted to inland centres as usual. About 220 tons were moved by the end of February. During February, 2,336 tons, consisting of 966 tons of Plantation, 338 tons of Arabica Cherry and 1,032 tons of Robusta, were released in the internal market, compared with the offtake of 2,019 tons in the same month of last year.

Export Offerings

Out of 915 tons of Plantation offered at the export sale during February, 213 tons were sold. A quantity of 702 tons was offered for sale on 12th March, 1958. Tenders for a further quantity of 750 tons offered for export are to be received not later than 26th March. The offer of 2,000 tons of Plantation to East Germany through the State Trading Corporation is still under negotiation. The view expressed in some quarters that all the best coffee produced is retained for home consumption and only inferior grades are exported is not correct. The Coffee Board takes the greatest care to see that only the best grades are offered for export, and these are screened by special committees. In accordance with the recommendations of the sub-committee, which was appointed by the Board for suggesting measures to improve the quality of Indian coffee offered for export, trial consignments totalling 30 tons out of 90 tons of Plantation from selected estates have been sent to London to observe market reactions there. Small parcels of Plantation coffee from research station selections are also being sent to London.

COCHIN TEA SALES

At Sale No 7, 1,350,000 lbs of tea were on offer. There was a strong general demand. Improved quality Nilgiris advanced irregularly by 20nP or 25nP and mediums by 10nP or 15nP. Low mediums and commons were 5nP to 10nP easier.

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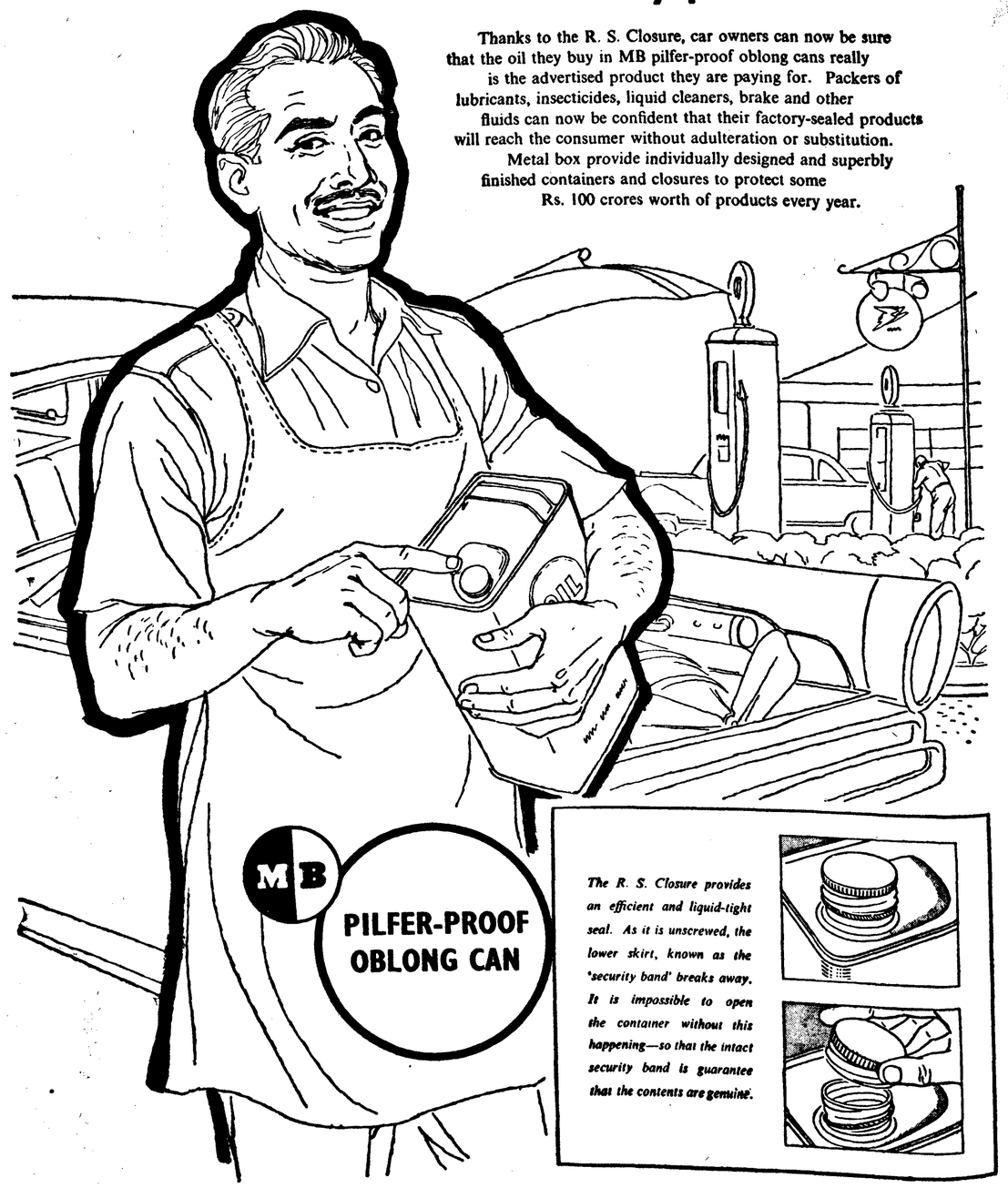
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Commodity Markets

RAW WOOL MARKET REMAINS SUBDUED

SHIPMENTS STILL BELOW CEILING

(FROM A CORRESPONDENT)

ALTHOUGH reports suggest that wool prices in Britain and Australia have recently recorded moderate gains, presumably because of the latter's lower clip this year and active buying by Japan, raw wool prices in India remain subdued in the absence of support at higher levels. Enquiries from traditional buyers like Britain, the Continent and the United States have been sufficient of late, although at lower prices. But shippers are not able to accept commitments in view of the uncertainty about the wool export policy beyond March 1958.

The present prices are around 25 to 30 percent below those prevailing in September last year. Superior white Bikaner is around Rs. 3 a lb, against Rs. 3.87 a lb. Superior Bikaner tint white (pale yellow) is Rs. 2.31 a lb against Rs 2.87 a lb. Among Beawars, superior whites are around Rs. 2.69 a lb (Rs. 3.44 a lb) and pale yellow at Rs. 2.12 a lb (Rs. 2.87 a lb). Other quotations include: Joria superior white Rs. 2.75 a lb; Joria superior shravni white Rs. 2.44 a lb; Fazilka superior white Rs. 2.62 a lb and average yellow Rs. 2.06 a lb. Among coloureds, clipped grey (Poona and Hubli) is available for Rs. 2.06 a lb, clipped Hyderabad black for Re. 1 a lb, tannery Bombay grey for 75nP a lb and tannery Bombay black for 84nP a lb.

New Season Arrivals

New season white wool, which normally begins to arrive in March or April, has started coming this year in mid-February. Growers, who are unable to hold the unsold stocks of yellow clip lying with them, are anxious sellers, partly because of their incapacity to hold huge stocks and partly because of fears that prices might decline further. There is good demand for these whites from Britain and the United States. The wool season in Tibet is in full swing now, and all qualities are reported to be available at around 64d to 65d a lb. Tibetan prices are higher compared with those in India, and a further decline in Tibetan prices to around 57d or 58d is not ruled out.

Export Surplus

India's export surplus of wool is estimated at around 47 million lbs, based on an annual clip of 72 million lbs and a domestic consumption of 25 million lbs. Actual shipments from Bombay last year have been put at 30.11 million lbs (97,114 bales of 310 lbs each), against the overall exports in previous years of around 35 million lbs. New Delhi has put an export ceiling of 18 million lbs a half-year, comprising 10 million lbs from Bombay port, 6 million lbs from Bedi, and 1 million lbs each from Calcutta and Madras ports. Bombay has already touched the ceiling for the half-year ended March, and a fresh quota was announced for it because the overall ceiling is still to be attained.

Although Britain, the United States and the Continent continue to buy Indian wool, Japan has been keeping away from the market for a couple of years. Russia, which lifted about 13.95 million lbs in 1956 and 1957, has not entered the market recently. Some reports suggest that she is buying from South America—one of India's competitors, like New Zealand and Pakistan, in world markets. A breakdown of last year's exports from Bombay indicates that the United Kingdom lifted the biggest quantity, taking 33,819 bales (310 lbs each), while the United States took 26,704 bales. Shipments from Bombay also included 16,887 bales for Russia, 2,520 bales for Australia and 17,184 bales for the Continent. The latter consisted of 6,207 bales for France, 5,601 bales for Belgium, 2,899 bales for West Germany, 2,037 bales for Holland, 326 bales for Denmark and 114 bales for Italy.

Exports below Ceiling

In spite of the availability of a quota of 18 million lbs for export for the half-year ended March, actual shipments against this till mid-February have not been satisfactory. It is difficult to be optimistic, therefore, that the entire quota will be utilised by shippers. Exports from Bombay and Bedi are estimated at about 12.5 million lbs and although the ceiling for Bombay has been reached, that for other ports is still far away. With the approach of the white wool season, the trade is hopeful that the carpet industry in the United States, Britain and the Continent will buy most of the Indian white wool since this is cheaper and good for value compared with other varieties. As such, a further decline in wool prices here is not likely.

With the earlier arrival of the new season white wool, the trade has approached New Delhi for an earlier announcement of the export policy for the period beyond March, to enable shippers to plan in advance. The trade is also anxious that the present export restrictions should be withdrawn. The present policy allows free exports within the ceiling against firm contracts, besides 25 percent of past individual allotments on "consignment accounts." Since Indian wool is cheaper than carpet wools of New Zealand, Britain and other countries, and in as much as there is a large surplus in the country, the trade feels justified in expecting an early removal of the export restrictions. Although present exports do not touch the ceiling and it might appear that the export curbs matter little, the port-wise distribution of the ceiling or quota, the limiting of consignment account shipments to 25 percent of past individual allotments, and the insistence on firm contracts, etcetera affect the bargaining capacity of the Indian shipper. The removal of these curbs might leave the shipper free to bargain with foreign buyers, irrespective of the availability of the quota or other factors. This might also help set a better export record and earn more foreign exchange.

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) stood at 104.8 during the week ended 1st March, 1958, compared with 104.9 for the previous week. The index was higher by 0.2 percent when compared with the corresponding week of the previous month but was lower by 0.6 percent when compared with that of last year. The index for Food Articles worked out to 101.5 against 101.4 (revised) for the earlier week. The prices of potatoes in Mandi (+28%) and in Delhi (+7%), masur in Bombay and eggs in Madras (+8% each), maize in Bhilwara (+6%), rice in Tihu, mung in Bombay, tea for internal consumption and black pepper in Madras (+5% each), onions (+4%), betelnuts (+3%), jowar, gram and urad (+2% each) and groundnut oil and fish (+1% each) recorded an advance while those of turmeric in Calcutta (−11%), mustard oil in Purnea (−10%), rice in Nagpur (−9%), in Tirunelveli (−8%) and in Marcara (−7%), potatoes in Kanpur, oranges and cummin (−9% each), meat (−3%), coffee and salt (−2% each) and barley, ragi, arhar, cashewnuts, gingelly oil, tea for exports and chillies (−1% each) witnessed a decline. There was a fall of 1 percent to 94 in the index for Tobacco due to a decline in the price of raw tobacco (−2%). The index for the Fuel, Power, Light and Lubricants group remained unchanged at the previous week's level of 114.8. The index for Industrial Raw Materials drifted down by 0.8 percent to 109.9 as a result of a decline in the prices of linseed in Sahibganj (−10%), bamboos (−5%), castorseed (−4%), raw silk, groundnuts and copra (−3% each), lac (−2%) and raw cotton, raw jute and raw hides (−1% each) although the prices of raw wool in Fazilka (+7%), cottonseed (+6%), tanning materials (+4%) and gingellyseed and rapeseed (+1% each) exhibited an advance. The prices of aluminium circles (Indian) (—3%), copper (—2%) and cotton yarn and zinc (−1% each) declined while those of linseed oil, tin and lead (+1% each) showed an advance and the index for Intermediate Products registered a fall of 0.4 percent to 105.9. The index for Finished Products stood at 107.6 compared with 107.7 for the previous week. Items which showed noticeable variations were quinine sulphate (foreign) in Bombay (+25%), paints (red lead dry genuine) in Calcutta (+8%), rubber shoes (+6%), silk and rayon manufactures (+3%) and jute manufactures (−2%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53 = 100)

Groups and Sub-Groups	Week Ended 1-3-58	22-2-58	1-2-58	2-3-57
I Food Articles:	101.5	101.4(R)	100.6(R)	102.1
(a) Cereals	95	95(R)	95	98
(b) Pulses	77	76	76	84
(c) Fruits and vegetables	97	97	93	108
(d) Milk and ghee	102	102	102(R)	96
(e) Edible oils	117	117	111(R)	124
(f) Fish, eggs and meat	103	104	100(R)	93
(g) Sugar and gur	106*	108*	107*	96
(h) Others	129	129	130	129
II Liquor and Tobacco:	95.2	96.7	96.7	86.3
(a) Tobacco	94	95	95	84
III Fuel, Power, Light and Lubricants:	114.8	114.8	114.7(R)	106.5
IV Industrial Raw Materials:	109.9	110.8	111.2(R)	116.6
(a) Fibres	109	110	115	119
(b) Oilseeds	111	112	109	119
(c) Minerals	106*	106	107	106*
(d) Others	110	110	110	108
V Manufactures:	107.4	107.5	107.4	106.5
A Intermediate Products:	105.9	106.3	105.9	109.0
B Finished Products:	107.6	107.7	107.7(R)	106.1
(a) Textiles	106	106	106	107
(i) Cotton	117	117	115	116
(ii) Jute	84	86	90	94
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	93*	90*	90*	97*
(b) Metal products	142	142	142	131
(c) Chemicals	100	99	100	97
(d) Oilcakes	111	111	113	112
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112	112	102
All Commodities	104.8	104.9	104.6(R)	105.4

*=Estimated. R=Revised.

COAL PRODUCTION DURING 1957

The total quantity of coal raised during 1957 was 43,504,071 tons, Mr. K. D. Malaviya, Central Minister of Mines and Oil, has said in the Lok Sabha.

Engineering and Transport

BOEING ESTIMATES PASSENGER AIRCRAFT NOW IN USE

SIX thousand passenger aircraft are in use in world airlines and nearly 1,500 aircraft are on order, according to a study recently completed by the Boeing Airplane Company's transport division market research group. The results, just made public, show that late last year the total number of airliners in use was 5,996; 1,433 were known to be on order. Of these totals 99 were in use by Indian airlines and 19 were on order. Included in the total for the latter are the three *Boeing 707 Intercontinental Jet Stratoliners* ordered by Air-India International and scheduled to enter service in 1960. The study also shows that 757 all-cargo aircraft were in use by airlines throughout the world and 25 were on order. Of these totals, six were in use by Indian airlines. The Boeing Airplane Company, which conducted the study, is the manufacturer of *Boeing 707* long-range jet airliners and *Boeing 720's* for intermediate-range use.

B.O.A.C. TO OPERATE BRITANNIA SERVICES TO LONDON VIA TEHERAN

From April B.O.A.C. will operate two of its *Britannia* services to London *via* Teheran. Subject to Government approval, one of these flights will provide a direct air link between Delhi and Teheran. The other service will connect the Iranian capital with Calcutta. In both cases, Karachi will be the only intermediate stop. The overall journey time to Teheran will be six hours from Delhi and nine hours from Calcutta. Other countries served by the *Britannia* services *via* Teheran will be the Lebanon and West Germany in the west, and Burma, Thailand, Malaya, Hongkong and Japan in the east.

LONDON FIRM TO SUPPLY THREE DIESEL LOCOMOTIVES TO INDIA

Three diesel locomotives of 70 horse-power are to be supplied to the National Coal Development Corporation (Private) Ltd., of Calcutta, by a London firm. This order is the first of its kind received from the Corporation. The value of the order for the three diesel locomotives is placed at £22,000.

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Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE

DUST PRICES DEARER

AT Sale No. 37, held on 17th and 18th March, offerings at the Export auction amounted to 60,788 packages. There was a good general demand which strengthened as the sale progressed. Bright liquoring teas and orthodox Fannings were the strongest feature, and were generally dearer although the plain and medium liquoring brokens were often 2nP to 4nP easier. There was a fair demand for C.T.C. teas which were fully firm while the poorer and more fibrous kinds met with better enquiry than in recent weeks and were 10nP to 15nP dearer. Brown Dooars met with limited demand and the Fannings were 5nP to 10nP easier. The Darjeeling teas on offer sold well while whole leaf grades sold at about last rates, particularly the stylish ones which often fetched prices above their valuations.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.25 to 2.30	
Plain B.P.	1.38 to 1.42	2 3 9
Medium B.P.	1.50 to 1.54	1 11 0
Best Assam C.T.C. B.P.	2.60 to 2.80	1 12 6 to 1 13 0
Plain Fannings	1.56 to 1.60	
Medium Fannings	1.72 to 1.76	
Best Assam C.T.C. Fgs.	2.70 to 2.90	Not quotable

At the Internal Sale, there was a strong general demand for the 20,229 chests of Dust on offer, and prices were generally dearer particularly for those suitable for the Middle East. The best C.T.C.'s and the better liquoring medium C.T.C. Assams with bright liquors were fully firm and occasionally dearer but the plainer and fibrous kinds were often easier. Orthodox descriptions from all districts with a clean black leaf appearance sold well and were 2nP to 4nP dearer at the close. The poorer liquoring kinds, however, were easier. The Darjeeling teas on offer met with irregular demand.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.54 to 1.56	1 10 0 to 1 10 6
Medium Assam Grainy Dust	1.56 to 1.58	1 11 0 to 1 11 0
Medium Assam C.T.C. Dust	1.85 to 2.05	2 0 0 to 2 3 0
Best Assam C.T.C. Dust	2.85 to 3.15	2 14 0

There was a good general demand for the 5,478 chests of Leaf on offer, and with the exception of better C.T.C.'s, prices were generally irregular and easier.

FREIGHT MARKETS QUIET

THE freight markets remained quiet but there was a slight tendency for rates to improve during the past week. American freight markets fixed a few vessels for grain U.S.N.H.-west coast of India at 57s 6d. In the Pacific coast, grain charterers accepted 60s with 1,000 tons discharge free, for 9,500 tons, 5 percent wheat to one port north China and paid $ (U.S.) 5.50 for 9,500 tons, 5 percent wheat to Japan. Transatlantic coal fixtures have been repeated at 22s. Australian coal charterers are open to move two cargoes of 7,000 tons coals from Newcastle to Buenos Aires at 47s 6d f.i.o. and trimmed. Mormugao ore charterers paid a better rate of 48s 6d f.i.o. for 9,500 tons, 5 percent iron ore to the U.K. Pakistan coal charterers from Calcutta to East Pakistan are in the market for a fair-sized vessel for three consecutive voyages, first voyage 25th March-25th April, ideas 19s f.i.o., to which there is practically no response from the owners.

HIDES AND SKINS FIRM

The market was firm, and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 4th March and 17th March, 1958)

Cowhides: Wet salted (Ord.) 15,520 pcs. on the basis of Rs. 10.50 to Rs. 12; Wet salted (Slaughtered) 18,660 pcs. on the basis of Rs. 14.25 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee and Kustia) 42,800 pcs. on the basis of Rs. 310 to Rs. 325, Rs. 360 to Rs. 370 and Rs. 390 to Rs. 410; Wet salted (he-killed) on the basis of Rs. 4.12 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur 44,550 pcs. on the basis of Rs. 350 to Rs. 370; Purneah-Kissenganj 11,500 pcs. on the basis of Rs. 360 to Rs. 370; Patna-Pakur 28,150 pcs. on the basis of Rs. 280 to Rs. 330; Muzafferpore-Patna 9,500 pcs. on the basis of Rs. 325 to Rs. 345.

Bazaar Stocks

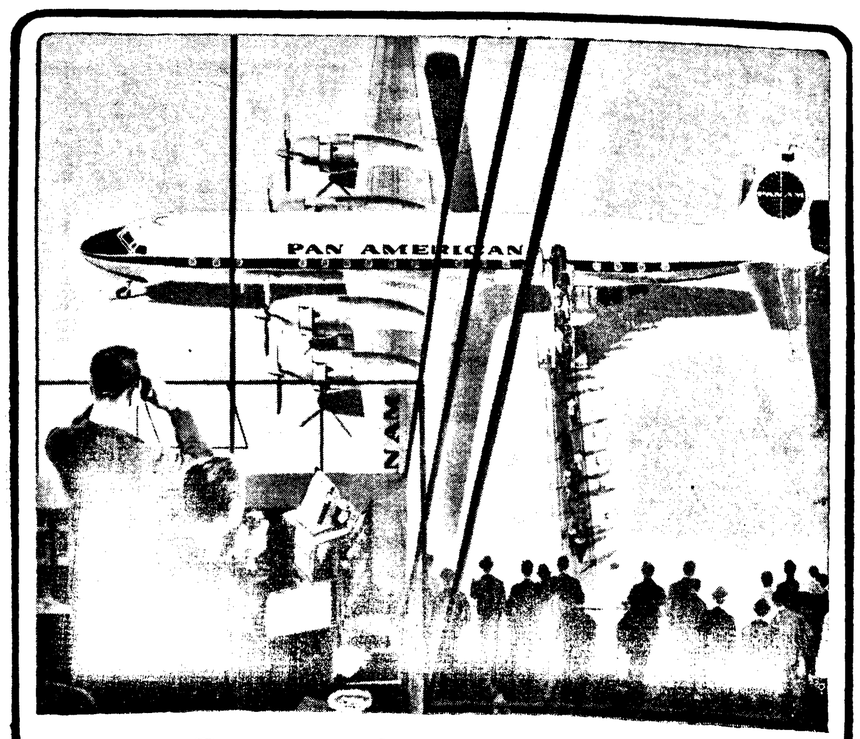
(17th March, 1958)

Cowhides: Wet salted 95,500 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia and Killed) 23,800 pcs.; Assam-Dinajpur 92,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 4,15,000 pcs.

SUGAR UNCHANGED

During the week ended 19th March, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 4,000 bags and stocks totalled 70,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-2 for ordinary grain and Rs. 38-8 for big grain. The market was unchanged.



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COMPANY AND PUBLIC NOTICES

THE JAY SHREE TEA GARDENS LIMITED.

NOTICE is hereby given that the Twelfth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at India Exchange (2nd floor), India Exchange Place, Calcutta 1 on Wednesday the 23rd April, 1958 at 3-00 P.M.

(1) To receive and consider the Directors' Report and pass the Audited Accounts for the year ended 31st December, 1957.

(2) To declare dividend on Preference and Ordinary Shares.

(3) To elect a Director in place of Shri N. C. Mehta who retires by rotation and in respect of whose re-appointment, to consider and if thought fit to pass the following resolution of which a special notice has been received by the Company.

"RESOLVED that Shri N. C. Mehta who has attained the age of 65 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit prescribed under Section 280 of the Companies Act 1956 shall not apply to him."

(4) To appoint Auditors for the current year and to fix their remuneration.

(5) To transact any other business that may be transacted at such meeting.

(6) As a special business to consider and if thought fit to pass the following special resolution with or without modification:

"RESOLVED that for a period of five years from 1st January, 1957, payment of commission to the Directors up to a maximum of one per cent. to be decided by the Directors from year to year, on the nett profits of the Company in respect of each financial year, as determined in accordance with and subject to the provisions of the Companies Act 1956 be and is hereby sanctioned to all the Directors of the Company and that the same be distributed amongst such Directors and in such manner as may from time to time be thought fit by them."

The Share Transfer Registers will remain closed from 25th March, 1958 to 23rd April, 1958, both days inclusive.

By Order of the Board,
BIRLA BROTHERS PRIVATE LIMITED,
Managing Agents.

8, India Exchange Place,
Calcutta, the 4th March. 1958.

Note.—1. A member entitled to attend and vote at the meeting may appoint a proxy in place of himself and that the proxy need not be a member.

The Explanatory Statement as required in pursuance of sub-section 2 of Section 173 of the Companies Act 1956 in respect of item Nos. 3 and 6 is given below.

ORDINARY RESOLUTION NO. 3.

Shri N. C. Mehta, I.C.S. (Retd.), Bar-at-Law, Director of the Company retires by rotation. As he has attained the age of 65 years his re-appointment as a Director of the Company requires the resolution of shareholders specifically declaring that the age limit prescribed in Section 280 of the Companies Act 1956 shall not apply to him. The Company has received special notice from a member notifying his intention to move the resolution set out in the item. Shri N. C. Mehta has been a member of the Board of Directors of the Company since long and it is in the interest of the Company that he should continue to be a Director of the Company.

SPECIAL RESOLUTION NO. 6.

Under Section 309 (4) of the Companies Act 1956, Special Resolution is required for the payment of Directors' commission not exceeding one per cent of the nett profits of the Company. The said resolution is to be for the period beginning from 1st January. 1957 onwards and subject to its being passed the Directors' commission @ 1% of the nett profits of the Company for the year 1957 and subsequent years will become payable to the Directors.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

NOTICE

THE Preference Share Registers of the Company will be closed from the 2nd April, 1958 to the 10th April, 1958, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.,
Secretaries.

Calcutta,
19th March, 1958.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company regret that on account of the continued adverse trading conditions during the year ended 31st December, 1957, which have resulted in a substantial loss, they are unable to recommend payment of any dividend on the Ordinary Shares.

The Directors have declared on the Preference Shares a Dividend at the rate of 6% per annum for the half-year ended 31st December, 1957. This Dividend will be paid on 28th March, 1958, less Income Tax at 8/6d per £1 and the Transfer Books will be closed from 21st March to 28th March, 1958, both dates inclusive.

On account of certain Budget proposals announced by the Government of India on 28th February, 1958, it is not possible at this stage to determine the results for the year, but it is, however, known that it will be necessary to transfer a sum from General Reserve to meet the loss on the year's working and the payment of the year's Dividend on the Preference Shares.

P. WILLIAMS,
Secretary.

Dundee.
18th March, 1958.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company regret that on account of the continued adverse trading conditions during the year ended 31st December, 1957, which have resulted in a substantial loss, they are unable to recommend payment of any dividend on the Ordinary Shares.

The Directors have declared on the Preference Shares a Dividend at the rate of 6% per annum for the half-year ended 31st December. 1957 This Dividend will be paid on 28th March. 1958, less Income Tax at 8/6d. per £1 and the Transfer Books will be closed from 21st March to 28th March, 1958, both dates inclusive.

On account of certain Budget proposals announced by the Government of India on 28th February, 1958, it is not possible at this stage to determine the results for the year, but it is, however, known that it will be necessary to transfer a sum from General Reserve to meet the loss on the year's working and the payment of the year's Dividend on the Preference Shares.

P. WILLIAMS,
Secretary.

Dundee,
18th March, 1958

The Company Meetings and Dividends table appears on page 409

THE VICTORIA JUTE COMPANY LIMITED

THE Directors of this Company regret that on account of the continued adverse trading conditions during the year ended 31st December, 1957, which have resulted in a substantial loss, they are unable to recommend payment of any dividend on the Ordinary Shares.

The Directors have declared on the Preference Shares a Dividend at the rate of 6% per annum for the half-year ended 31st December, 1957 This Dividend will be paid on 28th March, 1958, less Income Tax at 8/6d. per £1 and the Transfer Books will be closed from 21st March to 28th March, 1958, both dates inclusive.

On account of certain Budget proposals announced by the Government of India on 28th February, 1958, it is not possible at this stage to determine the results for the year, but it is, however, known that it will be necessary to transfer a sum from General Reserve to meet the loss on the year's working and the payment of the year's Dividend on the Preference Shares.

P. WILLIAMS,
Secretary.

Dundee.
18th March, 1958.

THE INDIAN IRON AND STEEL COMPANY LTD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 31st March. 1958.

The Preference Share Registers will be closed from the 7th April to the 10th April. 1958, both days inclusive. Payment will be made on or after the 1st May. 1958. to those Preference Shareholders whose names are on the Company's Register on the 10th April, 1958, or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director.
Managing Agents.

12, Mission Row,
Calcutta.
17th March, 1958.

THE BOMBAY DYEING & MANUFACTURING COMPANY, LIMITED.

NOTICE

THE Eighty-sixth Annual General Meeting of The Bombay Dyeing & Manufacturing Co., Ltd., will be held at the Registered Office of the Company, Neville House, Ballard Estate, Bombay, on Thursday, the 17th April 1958 at 4-30 P.M. to transact the following business:—

1. To adopt the Directors' Report, and the audited Balance Sheet and Profit & Loss Account for the year ended 31st December 1957.
2. To sanction the declaration of a Dividend.
3. To appoint a Director in the place of Sir Jamsetjee Jejeebhoy, Bart., who retires by rotation and, being eligible, offers himself for re-appointment; and to consider and, if thought fit, to pass the following resolution as a Special Resolution in respect of which a Special Notice, as required by Section 261 of the Companies Act, 1956, has been received by the Company:—

"RESOLVED that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, Sir Jamsetjee Jejeebhoy, Bart., who retires by rotation and who is a Constituted Attorney and holding an office of profit under Messrs. Nowrosjee Wadia & Sons (Private) Ltd., the Managing Agents of the Company, be and is hereby re-appointed a Director of the Company."

4. To appoint a Director in place of Mr. N. K. Petigara, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
NOWROSJEE WADIA & SONS (PRIVATE) LTD.,
NEVILLE N. WADIA,
Director,
Managing Agents.

Bombay, 7th March, 1958.

NOTES:—

(a) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the special business under item 3 set out above is annexed hereto.

(b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(c) The Share Transfer Books of the Company will remain closed from Tuesday, the 25th March, 1958 to Thursday, the 17th April, 1958, both days inclusive.

(d) The Dividend when declared will be made payable at the National Overseas & Grindlays Bank Ltd., Bombay, on or after the 28th April, 1958, to those Members whose names stand on the Register of the Company on the 17th April, 1958, and the Dividend Warrants will be duly posted to them.

(e) Members are requested to notify immediately any change of address to the Company.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956, ANNEXED TO THE NOTICE.

Item No. 3—Sir Jamsetjee Jejeebhoy, Bart., is a Director of the Company who retires by rotation and is eligible and offers himself for re-appointment. A Special Notice under Section 190 of the Companies Act, 1956, has been received proposing the appointment of Sir Jamsetjee Jejeebhoy, Bart., as a Director in accordance with the provisions of Section 261. As set out in the Special Notice received by the Company, the reasons which make it necessary to have a Special Resolution are as under:—

Sir Jamsetjee Jejeebhoy, Bart. has been a Director of the Company since 1934, and the members of his family have been associated with the Company for nearly half a century. Sir Jamsetjee Jejeebhoy, Bart. is on the Board of many reputed concerns. He joined the Managing Agents in connection with their other activities. He has a very wide and varied experience, and during his long period of association with the Board has rendered valuable services to the Company. As it is in the interests of the Company that the Board should continue to receive the benefit of his advice, it is desirable that he be re-appointed a Director.

TO
THE MEMBERS OF
THE BOMBAY DYEING & MFG., CO., LTD.

THE ORISSA MINERALS DEVELOPMENT CO., LTD.

THE Board of Directors of the Company has recommended a final Dividend on the Ordinary Shares @ 10% per annum, making a total Dividend of 20% per annum in respect of the year ended 30th June, 1957, without any deduction for Income Tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 12th March, 1958.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 19th March, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable.	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	71/05
			[At the option of the Govern ment of India after 3 months notice.	71/20
5,93,34,000	3	1896-97		
			1961	94/80
			1960	97/55
67,30,69,000	2½	1946	1958	99/75
45,63,07,000	2½	1946		
15,22,64,000	3	1951	1963 65	94/40
			1966 68	92/30
3,16,17,46,000	3	1938		94/90
1,10,11,78,000	3	1943	1962	94/90
			1962	
75,86,72,000	2½	1947		
	2½	1948		
		2nd issue		94/50
			1964	83/10
			1976	100/45
30,33,10,000	3	1950	1960-70	86/20
14,77,48,000	2½	1946	1970-75	100/25
63,30,26,000	4	1926	1958-68	99/68
1,15,05,83,000	3	1945	1961	99/05
5,85,73,000	4½	1928	1959-61	97/95
75,29,00,000	3½	1953	1964	97/66
1,13,65,64,000	3	1945	1965	97/65
1,58,17,90,000	3½	1954	1967	98/20
3,03,87,92,000	3½	1955	1968	97/90
33,81,83,000	3½	1956	1969	99/70
66,63,53,000	3½	1956	1970	100/05
57,27,36,000	3½	1956	1972	
56,86,98,000	3½	1957		
49,16,87,000	4	1957		
			1958	99/30
			1962	94/10
8,44,00,000	3	1944	1960	96/95
6,00,00,000	3	1949	1962	98/00
3,00,00,000	3	1950	1964	99/25
3,00,00,000	3½	1951	1963	99/25
3,50,00,000	4	1952		
5,00,00,000	4	1953		
			1958	99/15
			1964	93/90
92,89,800	3	1946	1962	97/50
2,03,00,000	3	1948		
1,00,00,000	3½	1951		
			1959	98/50
			1958	99/25
1,29,76,600	3	1939	1960	96/80
4,08,00,000	3	1944	1961	94/00
2,82,19,000	3	1945	1960	96/80
6,90,93,200	2½	1946	1964	98/35
4,47,00,000	3	1950	1963	98/45
5,00,00,000	4	1952		
5,00,00,000	4	1953		
			1961-66	90/75
			1958	99/20
1,69,39,800	3	1936	1960	96/75
8,23,96,800	3	1944	1961	93/65
2,36,31,900	3	1945	1962	97/50
2,41,19,800	2½	1946	1964	98/25
2,00,00,000	3½	1951	1963	98/40
2,00,00,000	4½	1952		
5,00,00,000	4	1953		
			1962	98/05
			1964	99/25
1,75,00,000	3½	1951	1963	99/25
2,00,00,000	4	1952	1967	98/25
2,60,23,300	4	1953	1968	98/06
7,00,00,000	4½	1955		
7,00,00,000	4	1956		
			1953 62	100/75
2,95,85,200	4	1933	1956-61	99/00
5,99 72,900	3	1936	15-7-1963	98/20
8,00,00,000	4	1953		
			1956-61	97/75
1,00,00,000	3½	1936	1955-58	98/00
1,00,00,000	3	1945		
			1963	98/55
3,34,70,000	4	1953	1967	97/80
2,12,21,800	4	1955		

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
99 24 300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,32,300	3	1921 1st	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892 600	6	1923	1953 83	£80
£901,000	6	1924	1954 84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	101/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
80,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,01,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,30,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	93/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	92/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	91/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

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

A = Held by the Govt. of India.

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	00/16
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1954	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
80,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,300	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,80,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	98/50
21,10,000	3½	1942	1972	92/00
15,36,800	4	1946	1957	99/75

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	6	1913-15	1974	97/00
10,00,000	5	1922	1982	104/00
26,21,500	5	1929	1959	101/50
2,00,00,000	3½	1951	1966	92/00
8,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
MADRAS				
71,700	6	1925	1965	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 48/15*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time.

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

(d) after 14-11-63.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

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

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

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

(k) at any time at par.

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

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

(n) at any time on two months' notice.

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not excercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years

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

(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-68

(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the taking on 1st January 1945 or every seventh year thereafter.

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

(y) Redeemable (a) at 102-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised. Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE. 19-3-58 Rupees	12-3-58 Rupees	A year ago Rupees	Interest Payable	Principal Repayable	Remarks.
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries.	1944	90/00	90/00	94	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	99½	15th June 15th Dec.	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	98	10th May 10th Nov	15-11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	91/00	97½	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	79/00	88	30th June 31st Dec.	15-1-65	(F)
6,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	95	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1946	90/00	90/00	98	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	90/00	99	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1945	90/00	90/00	96½	30th June 31st Dec	31-12-64	(f*)
25,00,000	...	5½	Kamarhatty	1955	90/00	90/00	95	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	88	30th June 31st Dec	31-12-64	(B)
			BOMBAY							
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	80/00	80/00	88	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept.	31-3-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87½	31st Jan 31st July	31-7-66	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage	1948	96 p.c	96 p.c.	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	95	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	86/00	86/00	90	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	94	30th June 31st Dec.	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	97	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	96/75	96/75	100½	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	97/00	97/00	96½	1st Jan 1st July	2-1-1970	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..	..	1-1-70	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£86½	£86½	£86½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£774N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	92/00	98/00	99	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	94	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	85	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	91	31st Mar 30th Sept	1960	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	98/00	98/00	99½	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply.	1945	84/00	84/00	85½	30th June 31st Dec	31-12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102½	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	80/00	84/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6 50,000	3½	Katakhal Lalabazar Rly.	1945	85/00	85/00	90½	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	510/00P note	503/50P note	500 note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ld (Con Notes)	1947	465/00P note	470P note	470 P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00N	84/00N	88	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	84/50	84½	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/50	91/00	93	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	95½	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	91/00	91/00	91	30th June 31st Dec	31 12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	101	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100	Jan & July	15-7-66	(*L)
£200,000	£200,000	6½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£854N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah.	1951	91/00	91/00	96	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	95/50	97/00	99½	31st Dec	31-12-66	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co., Ltd	1949	90/00	90/00	95	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1948	95/00	95/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	6	Andhra Valley Power Supply	1940	97/75	97/75	97½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	6	Tata Power	1941	88/50	88/50	88½	..	1951-55	..

(Continued from foot of previous page)

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

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May. 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months notice.

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

(G) May be redeemed on 30th June 1967 at a premium of 1% or on 30th June, 1962 at a premium of 4%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i e 2%) if redeemed earlier than 31st, Dec. 1958 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct 1957 the holders may convert each note of Rs 500 into 25 ord shares re take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1958.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months' notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958 At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-56 by drawing or by purchase in the open market

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966.

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

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 19-3-58 Rs.	Market Quotations A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	106/00	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11 25	7	100	98/00	85
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	100/00	112
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	100
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	98/00	108¾
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120
1938	Basanti (Oct.)	5.00	6½	10	7/56	7¾
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	96
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	122/00	125½
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	63½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324¾
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	135/25	142¾
1928	Cambodia (July)	1.00	7	100	108/00	115
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	124¾
1943	Elgin "B"	4.20	5	10	7/00	9
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90
1919	Kesoram (June Dec.)	20.00	7	100	91/00	113½
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79
1937	Kothari (Nov.)	12.00	6	10	8/40	10½
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180
1920	New Victoria (Apr Oct.)	26.05	6	5	3/25	4¾
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	92/00	90
1931	Vasanta (Apr. Oct.)	3.00	6½	100	104/00	111½
1903	Vishnu (Apr.)	16.00	7	500	557/50	557½
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	90
1917	Anglo-India (May Nov.)	40.00	7	100	82/00	101½
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78
1945	Auckland (July Jan.)	15.00	4½	100	50/00	61
1918	Bally (Jan July)	20.00	7	100	89/50	103
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	38
1906	Belvedere (Jan July)	7.00	7	£5	75/00	101
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	102
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100
1919	Cheviot (June Dec.)	10.00	7	100	95/00	100
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	101
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	101
1897	Delta (June Dec.)	5.00	6	100	59/50	82½
1912	Empire (Jan. July)	10.00	7	100	81/50	102
1890-98	Fort Gloster (Jan. July)	14.00	7	100	103/00	103½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	72½
1911	Fort William (May Nov.)	16.00	7	100	109/00	102
1916	Ganges (June Dec.)	6.00	6	100	90/00	113
1895-04	Gourepore (June Dec.)	26.50	6	100	70/50	84
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85
1913	Hooghly (July)	11.00	10	10	7/44	9¾
1890	Howrah (Jan July)	8.75	7	100	91/00	102
1903-06	Howrah "A" (Jan July)	17.50	7	100	81/00	102
1919	Hukumchand (June Dec.)	40.00	7	100	85/50	101½
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	83
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	86
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	104
1910	Lansdowne (July Jan.)	15.00	7	100	81/00	99
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	104
1945	Naihati (July Jan.)	10.00	4½	100	54/50	59
1917	National (May Nov.)	5.00	7	100	88/00	104
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91
1915	New Central (Jan July)	33.00	7	100	89/50	103
1908-09	Northbrook (July Jan.)	15.00	5½	100	60/00	76
1935	Rameshwara (Jan July)	7.00	6	10	3/50	10
1906-12	Reliance (Jan July)	20.00	7	100	55/00	91
1901	Samnuggur (Feb Aug.)	£150	8	£1	sh 21/-	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	76
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100
1895-01	Standard (July Jan.)	9.00	6	100	86/00	85
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/-	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	98/00	102
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/-	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/25	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/06	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	90/00	94
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	3.25	5½	100	89/00	101½
1949	Anderson Wright (Dec.)	20.00	4½	100	58/00	61
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092½
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	60/50	66
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	60/00	78
1925	Bengal Chemical (Aug.)	9.00	7½	10	12/00	13
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82
1928	Bengal Paper Mill "A" (Mar Sept.)	6.00	7	100	103/00	132
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33
1930	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	..

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 19-3-58 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70
1920	Britannia Biscuit (Feb Aug.)	15	6	10	10/93	14
..	British Ceylon Corporation (14) (Apr Mar.)	7.50	6	5	9/50	8½
1895-99	British India Corporation (Feb.)	81.00	8	100	103/00	120
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	128
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/50	110¾
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/44	9 1/16
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	7 11/16
1905-24	Carew & Co. (January)	3.00	6½	100	81/50	99
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	109/50	119
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	53
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94
1945	Dalmia Cement (Bharat)	2.372	6	10	30/19	33¾
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Dehergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91
1935	Dehergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84
1940	Duncan Brothers & Co Ltd	45.00	4	100	57/00	57
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	114/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	92½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61
1946	Gillanders Arbuthnot (Apr Oct.)	2.500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	61
1948	Godfrey Phillips India Ltd	30.00	5½T	100	61/00	62
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	67
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9 1/16
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	69¾
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/50	99½
1927	Indian General Navy & Railways	£244	6	£10	64/00	69¾
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	30
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	113/00	127
1936	Indian Iron & Steel	2.69 95	5	100	98/25	100½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61
1945	James Wright (Jan July)	1.30	6	50	32/00	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	61
1946	Jessop & Co.	10.00	5	100	83/00	95
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	100
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115
1915	Martin Burn Ltd.	30.00	5	100	92/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	56
1930	McLeod & Co.	40.00	5	100	65/00	68½
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97½
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9 1/16
1936	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	65/00	69
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	63
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	103/00	111½
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	80/00	94
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	80/00	89¾
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	122½
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	64½
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	61/00	67¾
..	Shree Gopal Paper	7.50	6	100	97/00	116
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6¼T	10	7/70	9
1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	8½T	10	9/87	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	98/00	74
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	106/50	110
1916	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	156½
..	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	110/25	117¾
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,127/50	1,140
1919	Titaghur Paper Mills (Mar Sept.)	11.50	3	100	133/00	139
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)					
1936	Vellore Electric (Sept Mar.)	15.00	4½	100	77/00	90
1934	Vizagapatam Electric Supply (July)	1.25	3	10	7/55	8 1/16
		1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119
1901	Binpara (Jan.)	1.00	5	100	115/00	115
1909	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	85
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120
1914	Dimakusi (June Dec.)	70	8	10	10/50	12½
1901	Dhunseri	119	6	3	3/62	3
..	Gielle (Sept.)	2.00	6	100	69/00	82½
1894	Hantapara (Jan.)	50	8	100	122/00	127
1901	Hasimara (Mar.)	3.00	7	100	116/75	125
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100
1897	Moheema (May Nov.)	3.20	6	10	8/31	9
1925	New Dooars (Jan.)	2.00	8½	100	120/00	121
1907	New Samanbagh (Nov.)	1.00	7	100	112/00	100
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75¾
1927	Okayti (Dec.)	50	5	100	134/00	104
1934	Patrakola (May Nov.)	12.06	6	100	101/00	108
1916	Peermade (July)	1.50	5	100	105/50	105½
1911	Pussimbing (Jan.)	2.86	7	100	32/00	81
1926	Sonai River (May)	1.00	8	100	101/00	101
1909	Tezpore (Jan.)	2.66	9	10	11/12	12½
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14½

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid up per Share Rs	Latest Market Quotations as available until 19-3-58 Rs	12-3-58 Rs	A year ago Rs
16.00.000 / 14.50.000H	1.08.00.000	15.14.41.302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 / 50	367/00 / 180/00	367/00 / 180/00	366 / 180
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01.913	10.302	12	..	..	50	114/00	115/00	104
3.00.00.000H	3.32.00.000	26.53.06.667	Bank of India	12	92.33.294	15.54.924	14	16	18	50	135/00	135/50	136½
15.30.375H	27.00.000	2.84.34 127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	63/00	53/00	52
50.00.000	34.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	251/50	251/50	247½
2.62.11.875H / 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77,75,970	18.40.359	6—6	6—6	..	25	52/50	52/70	53¾
£3.500.000	£5.000.000	£118.387.761	Chartered Bank	12	£982.465*	£405,375	15	15	..	£1	36/06	37/9	35/1½
£1,000.000H	£1.500.000	£29.364.632	Eastern Bank	12	£129 940*	£111 596	8	8	8	£5	£9½	£9½	£7½
2.00.00.000	2.00.00.000	394.510 839	Habib Bank††	12	10,062.486	1,045,442	16 1/5	17 2/5	27 — 21	5	36/37	36/37	89½
50.00.000H	26.00.000	2.42 93 265	Hind Bank	12	12.10.008	1.61.848	2	3	6	50	47/50	47/50	36
1.25.00.000H	15.43 300	3.45.51.078	Hindusthan Commercial	12	1,759	16.919	Nil	..	..	50	9/75	11/50	9¾
50.00.000H	1.75,000	1,21.08.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	—	50	13/37	13/37	13½
HK$25.000.000 £1.562.500 or	£8,000,000	£143,692.832	Hong Kong & Shanghai	12	HK$20,580,326	HK$10.606,689	£5†	£5†	..	HK$125	£41/3½	£42¾	£87½
24.00.000 / 17.00.000 / 16.80.000	76.50,000	16.04.77.414	Indian Bank	6-12	13.93.697	1,30.785	12	..	..	100 / 75	212/75 / 182/50	212/00 / 182/00	198 / 150
49.05.075	30.00,000	7.62.24.682	Indian Overseas Bank	12	16,55,728	2.28.299	6	7½	..	100	148/00	148/00	153½
6.25.000A / 2.50.000B / 10.00.000C	5,41,395	77,14.495	Indo-Commercial Bank	6-12	1,21.610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 11/00 / 25/00	42/50 / 11/00 / 25/00	42½ / 10½ / 19½
5.00.00.000	15.06.075	2.18.15,069	Industrial Finance Corpn	6	22.18.630	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862.421	Lloyds Bank	12	£2.541,793	£712,060	15	12	13	£1	£2-1-6	£2-2-0	£2-7-6
£2.940,000	£2,000,000	£31 185,482	Mercantile Bank Ltd.	12	£235,423	£219,372	14	14	..	£1	£1-9-0	£1-10-3	£4-5-0
£2 851 563H	£3 104 68[illegible]	£69.115.030	National Overseas and Grindlays	12	£614 622*	£354.046	15	15	15	sh 12½	20/03	20/6	20/3
87,50,000	1,076,358.201	60.69.33.271	Punjab National Bank	12	87,85,164	6.20.272	12	14	16	25	52/75	52/50	53
40.00 000	33.00.000	3.38 68 308	Union Bank of India	12	6.75.648	1.75.874	6½	..	..	5	7/68	7/68	5 1/16
2.66.55.625	74.10.000	18.17 19 110	United Bank of India	12	13.58.020	1.73.148	3	3	3	10	4/50	4/34	4½
2.00.00.000	1,15.00,000	26.94,05,235	United Commercial Bank	12	56.51.659	29.420	5	5½	7	50	59/50	60/00	57

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 19-3-58 Rs	12-3-58 Rs	A year ago Rs
60.00.000	879	66.99 502	44.25.000	5.55.123	Agarpara P	3	79	1,07 081	18 786		3½ 2½	2½ 2½*	10	7/09	7/09	9 11/16
6.00.000	446	15 73,948	10.25,000	1.37,894	Alexandra P	6-12	165	2.98 24[illegible]	2.45 70	2½—	—	—.	100	95/00	95/00	107
30.00.000	1.264	23.20.758	5.25.000	3.90 640	Alliance P	6-12	165	—65 330	34 402	5—	—Nil	Nil .	100	55/00	56/50	106
49.20.700	2.561	1.08 77 070	66.00.000	44 48.850	Anglo-India P	3	63	2.72 078	1 77 821	2½—	—3½	3½—7*	100	133/00	133/00	188
40.00.000	310	93 75.257	25 75 484	3 43.433	Auckland P	3	21	—9.09 079	—3 79 [illegible]	1—2½	—	1—Nil*	100	85/00	85/00	93
20.00.000	959	30.74.000	21.50.000	2 48.25[illegible]	Bally P	3	22	1,77 386	56.0[illegible]	Nil—Nil	5½—Nil	Nil—2*	100	131/00	131/00	160
£275.000	1.889	£705.313	£625.004	£50.742	Barnagore P	3	128	—£204 786	—£156 29[illegible]	15	15	Nil Nil*	£5	80/00	80/00	93½
28 00.000	820	43.18.469	26.56 123	58.927	Belvedere P	6-12	2	—3 28.062	1.330	5—	—2½	Nil Nil	100	64/50	68/00	106
45.00.000	600	25.78.848	33.45.000	99.83,522	Bengal P	6-12	235	13 31 280	2 85.100	11½	11½	..	10	15/50	15/50	15½
91.92 400	1.373	2,21,25.492	2.19 83,594	1,23.05.760	Birla P	3	22	16 77 423	2.66.794	10	10	10—10*	10	13/75	13/75	15¾
36.00.000	991	44 65.574	21.09.526	32,779	Budge Budge P	4-10	[illegible]	—4.40 71[illegible]	4.154	—	—2	Nil	100	65/00	63/50	101
7.47.380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	32	31.970	48 461	Nil—..	..	.	10	4/94	4/94	9 11/16
18.00.000	616	42 39 940	26 46.234	47.620	Caledonian P	5—11	.	—2 29 521	20.580	—	4—2½	Nil—	100	95/00	89/00	130
59 16.400	1,400	1,09.03.785	76.49 238	2.52,356	Champdany P	3	341	—28 79 479	—7.24.043	Nil—	4—6	—Nil*	100	94/00	95/00	136
15.95.000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	[illegible]	—2 20.099	3.565	6—	5—	Nil—.	100	100/00	102/00	153
30.15 000	500	17.02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5,58.078	1,32.945	5—6½	7½—6½	..	10	10/94	11/25	12
16.00.000	969	13 80 489	25 12.433	1.35 556	Clive P	3	118	1 51 574	18.647	..	..	..	10	13/75	13/75	14
31.49 200	766	83.83.531	44.50.392	6.19 727	Dalhousie P	3	21	—8 00 993	—8.75.531	1—1½	6—1	Nil—Nil*	100	62/50	58/00	96
28.00.000	779	29 69.432	40.51.679	15.30.417	Delta P	5—11	2	—1.58.462	4.547	6—	—	Nil—	100	93/00	91/00	132
15.00.000	500	23.07 444	25 50.000	14.57 122	Empire P	6-12	165	1.77.831	76 491	—7½	7½—	—.	10	13/75	13/75	15¾
21.30.000	1 884	71.86.44[illegible]	62 40.292	4.83 337	Fort Gloster P	3	138	4.37.998	2,45.413	Nil—	10—	7½—10*	100	280/00	280/00	309
21.00.000	1.014	32.51.886	14.50.000	2.15 155	Fort William P	3	70	5.71.100	1,70.922	10—10	10—10	7½—15*	100	17/19	17/19	18⅛
84.32.100	1,709	78 18.399	Nil	4.96.266	Ganges P	3-9	19	—3 33.812	—2.67.452	Nil—	2½ Nil	Nil .	100	43/50	43/50	48½
10.80.000	607	25.35.930	28.58 945	1.67.127	General Industrial	12	35½	4.76.098	11.510	Nil	Nil	5—	300	485/00	485/00	750
24.00.000	1.394	77 23 437	24 50 000	44 53 505	Gourepore P	3-6	[illegible]	—2 40.947	45 248	2½—7½	7½—7½	2½—2½*	100	214/00	214/00	220
40.00.000	1,078	58.14 068	58 43.233	44.02 34[illegible]	Hastings P	3	234	14 32.602	3.40.348	10	11½	:	100	110/00	110/00	24
16.80.000	720	18.76.815	18 52.673	1.00.823	Hooghly P	3	35[illegible]	—3.55.329	—2.35.25[illegible]	..	12½	Nil	10	12/69	12/69	15
65.62.500	1.940	1.22.62 094	48 25 795	3 92 518	Howrah P	3	128	—25.23.437	—24 66 402	6¾—6½	6¾—2½	2½ Nil*	10	13/69	13/69	17¾
52,50,000	2.272	1.35.70.000	28.87.124	20 49 646	Hukumchand P	3	35	22 75.461	1.14.396	26 2/3	26 2/3	26 2/3-20*	[illegible]	15/81	15/81	22
87.00.000O / 30.000Do	1,076	46.73.628	16 54 293	38 37 510	India	3-9	35[illegible]	5.74.290	2.57.28	Nil 2 / Nil 2	.. 1 / 2½—1½	5½ — / —	125O / Do	94/00 / ..	90/50 / ..	125½ / ..
43 20.000	1.797	78.91.632	18 25.000	3.56.53[illegible]	Kamarhatty P	12	126	—6.65,061	—8 79 99	—	2½—N	Nil	100	74/00	78/50	92
54.00.000	1,527	38.25.435	[illegible] 75.000	4 45 368	Kanknarrah P	12	128	—12 12.93[illegible]	—21 3[illegible] 149	2½—	1—Nil	Nil	100	44/00	43/00	64½
28.00,000	703	46.67.316	46.00.000	9.42.840	Kelvin P	5	[illegible]	4.88.578	86.701	10—1	10—7½	5-9 9/11*	100	161/00	156/00	204
54.00.000	1,530	74.57.222	23.33.37[illegible]	2.99 363	Khardah P	3	211	4.99 549	27.027	7½—	6—	6—8*	100	125/00	125/00	118½
48.00.000	1,250	1.37 60.230	80 23 024	10 84 88[illegible]	Kinnison P	3	106	—11 46 064	28 77[illegible]	2—	7—	6—Nil	100	107/00	110/00	134
24 48.000	331	75 61 738	75 61 737	3.16 905	Lansdowne P	3	21	—8.79 721	—9 08 44[illegible]	1—1	5—2	Nil Nil	100	75/00	75/00	92½
28,00,000	840	76.59 868	37.80.279	5.34.718	Lawrence P	3	21	—10.23.149	—7,73.368	2—	3—1	Nil Nil	100	94/00	72/50	98
81 65 200	1.008	77.16 040	25 03 61[illegible]	3.38 954	Megna	3-6	358	4.55 367	1.64 942	Nil—2½	2½ 1	3½ —	100	75/50	83/00	93
29.98.900	315	76.99.875	12.04 575	2.94 057	Naihati P	3	106	—10 35 634	—13.08.718	Nil Nil	Nil Nil	Nil Nil*	100	50/00	69/00	76
20,00,000	425	10 .9 8[illegible]	15.55.000	26.[illegible]	Naskarpara	4-10	107	4.36.34[illegible]	17.818	5—6½	5½—.	.	..	12/00	12/00	14¾
35,00.000	852	21.04 8[illegible]	41.28.32[illegible]	19 76 [illegible]	Nathana[illegible] P	4-10		22.302	17.339	10—1	7½—10	5½—	10	22/20	22/25	19 11/16
26.25.000	316	7.59 218	27.00.000	29 12	Nellimarla P	6-12	165	4.19.504	1.29 411	3¾—3¾	5—	—	10	10/25	10/25	11
85,50.000	1,765	3 68 40.502	2 86.18.67[illegible]	1.77 87 81	New Central P	12	348	28.02.804	3.35.601	12—	15	15	10	13/00	12/94	12 15/16
16.79.880	567	72 15.632	46.58.882	4 30 507	Northbrook P	3	21	—2 98 883	9.227	—7½	7½—7½	15 Nil*	10	14/75	14/87	22 1/16
66.79.500	1,092	92.48 487	12.50.000	4 41 836	Nuddea	3-6	19	—9.46.805	20.195	Nil—	1—1	Nil Nil*	50	31/50	31/25	30½
24.91 000	601	24.39 82[illegible]	23.76.04[illegible]	[illegible] 41	Orient	5—11	2	—1.06.75[illegible]	11.09[illegible]	—	5—4	1—	100	73/50	74/00	111
25,00.000	400	15.84 270	6.28 4[illegible]	3 58 [illegible]	Presidency	6-12	165	38.694	51.595	2½ 3½	3½—2½	..	5	3/34	3/12	4
20 00 0[illegible]	305	19.56.654	10.32[illegible]	42 303	Rameshwara P	3	22	36.679	—8.81 53[illegible]	Nil Nil	Nil Nil	Nil	10	4/37	4/37	5 1/16
49.50.000	1,276	60.05.190	2.00.000	3 15 727	Reliance P	3	128	—27.22.949	—38.95.29	Nil Nil	Nil Nil	Nil*	10	5/87	5/87	9½
£600.000	1,013	£1.245.22[illegible]	£1.393.[illegible]	£320 34	Samnuggur P	12	34	£24.600	£58.069	10	5	—.	£1	8/12	8/12	10½
[illegible]00	311	37.28.390	30.03.00[illegible]	3.56 58.	Shree Ambica P	3-9	31	3.54.003	16.67[illegible]	..	..	..	10	15/25	15/25	9½
14.00.000	401	24 17 [illegible]	11 14.98[illegible]	12 54 56.	Soorah P	12	166	3.86 206	23.36[illegible]	10	15	15	10	13/37	13/37	15½
25 19 600	550	69 39.189	30.83.55[illegible]	5.17 493	Standard P	3	21	—15.23.258	—8.76 08[illegible]	1—	1—Nil	Nil Nil*	100	79/00	71/00	70
£600.000	1.794	£1 137 [illegible]	£925 1[illegible]	£44[illegible]	Titaghur P	12	34	—£[illegible]	£14 8[illegible]	10	5	Nil	£1	8/12	8/12	10⅜
35.89.000	1.320	1.11,94.462	66 16.367	5.05 107	Union P	3-9	21	—19.11 174	—13.51 94[illegible]	1—	5—	Nil—Nil	100	108/50	107/50	120
£400 000	1.331	£1.124 819	£698 [illegible]	£121 23[illegible]	Victoria P	12	34	£14.464	£73 2[illegible]	10	.	5	£1	8/12	8/12	10½
2.50,000	465	15.27,07[illegible]	5.35.000	1.30.864	Waverley P	5-12	65	—42.389	11.32[illegible]	25—2*	2½ 6½	Nil—..	1	2/47	2/69	3⅜

‡ 1952. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 19-3-58 Rs.	12-3-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	15/75	15/50	17½
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	8¾—8¾	17½	..	100	208/00	212/00	450
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6¾
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	15/00	15/00	16
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	6,13,899	39,978	..	..	..	10	6/50	6/50	6¾
40,00,000	67,23,620	2,75,090	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6½	6	10	6/06	6/50	6¾
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil—Nil	Nil	..	10	13/25	13/25	14¾
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	13/00	13/00	12½
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,553	10—10	15	..	10	17/00	16/94	20¾
90,92,480	2,37,38,020	1,69,14,448	30,89,362	Burrakur P.	6-12	21	1,87,204	92,891	3½—3½	3½—3¾	..	10	22/60	22/75	21¾
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	7/06	6/75	6 7/16
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12½
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	1½—1½	1½	..	4	1/94	1/94	1 11/16
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/25	7/15	5¾
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18¾	11¼	£1	20/00	20/19	26 11/16
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	25/25	25/25	23½
10,00,000	6,74,708	2,07,483	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/12	16/12	15
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	1/69	1/69	1½
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	16/00	20/75	23¾
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	22½
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	7/50	7/50	13¾
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	78/00	85/00	97
6,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	54/25	55/00	62¾
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	9¾
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	5	..	..	10	1/50	1/50	2½
7,48,240	3,46,939	2,00,000	10,14,303	Nazira	12	347	92,517	31,201	..	..	..	10	6/37	6/37	6 11/16
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/56	10/56	10
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	14/37	14/37	15¾
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	10/81	10/81	10¼
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/94	0/94	15/16
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6½	7½—..	15	10 7½	19/12 14/37	19/12 14/37	17¾ 17½
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	15¾
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	[illegible]	13/87	14¾
18,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	18/00	18/00	16¾
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6
23,99,500	45,39,159	25,66,361	43,759	Raneegunge	3	79	9,10,446	29,060	2½—3¾	3¾—..	7½	10	11/00	11/00	11½
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	14/50	14/50	23 7/16
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12 7/16
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5½
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	12	2	3,31,101	52,200	4¾ 14¾	32.1/7	..	7	23/31	23/31	29¾
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	..	10	8/00	8/00	9
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3½	..	10	9/19	9/19	9 7/16
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	13/75	13/75	20¾
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/25	1/25	2 7/16
3,50,000	4,43,400	3,35,000	14,300	Union	12	279	85,696	77,105	2½—Nil	Nil	..	10	13/87	13/87	13¾
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/25	5/22	5 11/16
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/30	5/50	8½

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 19-3-58 Rs.	12-3-58 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	6/19	5/87	5 11/16
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	⅞
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	32/00	40
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/05	4/25	7¾
35,00,000	88,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	30¾
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	..	100	120/00	112/00	120
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	4/87	4/44	7¾
3,27,02,900 1,00,533	1,01,808	2,762	9,94,63,168	2,74,48,399	2,94,83,803	Delhi Cloth & Genl P.	6	238	1,81,41,278	82,759	9	..	..	25 2½	28/62 ..	28/62 ..	36 ..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	..	..	100	116/00	116/00	191
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	6	..	10	13/12	13/12	25
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8¾	12½	..	20	11/36	9/90	15
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	..	..	..	100	64/75	64/75	75
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/31 1/65	1/28 1/65	2 1 11/16
19,47,750O 5,00,000Dd	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	16½ 3
17,50,000O 1,57,50,000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 11/31	11/94 9/31	12½ 12 7/16
40,50,000	48,754	1,310	91,16,610	2,50,15,667	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	..	100	169/00	170/00	..
1,78,47,800	1,20,012	2,770	3,22,27,110	4,77,73,213	14,82,272	Buckingham&Carnatic P	12	26	63,48,883	2,28,220	10	10	..	100	164/00	160/00	181
20,00,000	28,000	..	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	5	..	..	10	9/30	9/40	14 11/16
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	162/50	162/50	380
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	59/25	59/00	90
6,50,000	50,640	295	12,25,505	17,90,300	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	325/00	335
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	10/35	10/35	15 11/16
33,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	111/50	112/00	138
8,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	35/12	35/37	48
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	99/00	99/00	109
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	397/50	400/00	440
13,61,780	6,000	..	14,15,992	6,90,279	1,34,583	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8¾
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	147
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	250/00	250/00	310

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed.	Managing Agents.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-3-58 Rs.	11-3-58 Rs.	A year ago. Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	5	7	12—5*	100	118/00	118/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/80	1/80	2 11/16
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/50	24/50	40
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing, etc	12	199	87,16,464	2,41,366	8	10	10	25	54/90	52/20	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	155/00	155/00	213¾
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	Nil	100	412/50	398/50	491½
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P	6	269	—20,79,433	Nil	2	3	Nil-Nil*	100	83/00	81/50	119
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	45/00	51/00	65
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	122/50	122/50	125
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	79/00	79/00	178¾
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	220/00	220/00	312
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	47/80	47/80	48
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	279/50	266/00	320
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	150/00	152/00	221
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,590/00	4,590/00	5,600
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/96 1/26	9/48 1/24	10¾ 1 53/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	5,250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	107/00	107/00	138½
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	143/75	143/75	200
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	278/50	273/50	335½
32,00,000	51,972	1,213	43,20,120	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	415/00	415/00	700
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	170/00	171/25	178¾
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	205/00	209/00	227½
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	99/50	99/50	101½
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	149¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	211/00	214/00	230
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	120/00	120/00	150
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	6/52	6/52	6 7/16
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67[illegible]	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	30/00	30/00	40
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	375/00	375/00	1,400
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	161/00	160/00	179
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	144/00	140/00	190
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	177/50	172/00	228½
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	325/00	324/50	417½
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	39/75	39/00	50½
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P	12	44	—1,55,303	16,922	4	8	8	100	97/50	97/50	145
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,280

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 19-3-58 Rs.	12-3-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9,69,019	874	853,520	33—11	770,800	2.71	832,000	Amluckie P	12	165	6,95,783	72	19	50	100	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	18/44	18/44	45¾
7,00,000	8,88,840	6,40,000	440	500,000	39—11	586,640	3.00	542,400	Anandabag	12	88	1,83,340	80	10	12½	10	20/50	20/50	24½
5,50,000	11,22,937	13,21,541	573	732,400	33—10	760,000	2.41	804,800	Baghmari	12	165	5,24,201	35	10	25	10	18/75	17/31	22½
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/00	5/00	5¼
3,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	21/75	21/75	37¾
3,30,600	4,67,472	5,10,000	570	727,744	28—7	788,971	2.31	800,000	Bateli	12	362	6,53,539	80	50	60	5	18/62	18/62	26¾
6,40,000	7,64,816	7,40,000	611.8	703,840	41—3	763,840	3.12	700,000	Betjan	12	88	6,56,825	100	20	25	10	22/75	22/75	26
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	20/50	20/69	21¾
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	5	10	15/00	15/00	27½
7,50,000	7,21,052	7,63,178	450	516,240	35—8	518,400	2.43	..	Bormah Jan P.	12	165	2,11,373	35	20	15	10	18/50	18/50	19
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	15/25	15/25	19 3/16
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	47½	12½	..	10	17/25	17/44	20⅝
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	10	50/00	50/00	50¾
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	301
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	23/12	19/87	21¾
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/50	11/50	19½
4,50,000	8,60,865	8,76,000	458	579,600	37—10	585,840	2.64	576,000	Dibrugarh	12	165	4,22,282	40	20	30	10	22/00	22/00	23 3/16
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	20/25	20/25	27½
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	27/75	27/75	35½
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	11,64,000	East India	12	279	3,01,749	35	10	10	10	17/62	17/62	29 11/16
5,03,760	6,92,386	4,46,939	407	599,552	39—1	659,816	3.05	660,000	Gillapukri	12	354	4,58,603	80	35	30	10	30/00	30/00	31½
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	21/31	20/90	27¾
7,41,540 3,61,185	29,15,271	19,82,810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	22/37 11/50	22/06 11/50	32½ 16¾
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	25½
8,70,000	11,45,790	12,75,882	1,320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	176/00	176/00	290
9,00,000	11,73,149	6,85,000	946	716,160	35—1	847,520	2.80	..	Jutlibari	12	88	4,26,227	35	Nil	10	10	17/37	17/37	25¾
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	125/00	125/00	305
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	35,000	71	10,800	..	21,840	..	..	Kyang Tea	12	236	22,200	7½	5	7½	10	5/00	5/00	5¼
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	17/12	17/12	21 3/16
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/00	16/00	16¾
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	17/00	15/87	20
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	19/00	19/00	24¾
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	436/00	435/00	400
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,46,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33¾ 35½
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/00	34/00	35½
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	10/94	10/94	20
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatolliah	12	63	24,897	10	Nil	Nil	100	100/00	100/00	106
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	39½
9,00,000	10,34,676	1,53,784	932	11,38,470	35—0	12,97,444	2.69	..	Sapoi	12	354	5,74,926	45	25	25	10	24/37	22/00	30¾
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1,14,657	40	15	15	10	19/75	19/75	28
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	6,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25
5,98,000	8,89,927	11,98,874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5,46,932	50	25	35	10	22/87	22/87	24 3/16
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	16/75	16/50	21¾
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	9/00	9/00	12
5,20,000	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57,991	60	30	45	10	38/37	38/37	45½

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1954	1955	1956	Paid-up per Share	Latest Market Quotations as available until 19-3-58	12-3-58	A year ago
Rs.	Rs.	Rs.	Rs									Rs				Rs.	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,40 887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakbal	12	35	43,007	..	..	..	10	8/75	8/75	7¾
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	72/00	72/00	66½
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54 960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	65
7,00,000	7,07,190	11,000	649	3,91,440	28—6	..	..	..	Eastern Cachar	12	202	—33,600	Nil	Nil	..	10	4/12	4/12	9⅜
12,60,000	17,43,629	11,50,000	2,154	16,36,490	24—1	13,52,800	1.77	16,00,000	Hatukhira	12	202	55 111	40	7½	5	10	11/00	10/37	16½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04 771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	7/62	7/62	9 1/16
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	100/00	100/00	264
2,59,050	3,18,608	Nil	500	4,86,080	23—11	..	..	..	Pathemara P.	12	202	—2,494	Nil	Nil	..	10	5/44	5/44	10½
2,60,000	4,34,515	3,56,592	618	6,76,240	25—11	..	..	..	Roopacherra	12	165	1,16,999	10	15	..	10	14/50	14/50	22
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,36,950	35	20	20	50	59/50	59/50	97
4,30,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	12/50	12/50	15
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/25	8/25	12
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,680	30—11	..	..	..	Bloomfield	12	101	—99 904	Nil	Nil	..	10	2/25	2/25	2
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	11/00	11/00	15½
3,75,900	3,75,900	3,11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	40	..	..	100	125/00	125/00	175
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190
2,00,000	5,08 900	3,44,549	500	2,35,761	..—89¾	..	..	..	Gielle P.	12	74	—62,814	25	Nil	..	10	9/06	9/06	25
7,00,000	6,59 000	2,60,770	1,049	6,18,730	42—3½	..	..	..	Lingia P.	12	279	1,52 945	50	25	..	10	16/75	16/75	25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	7/25	6/00	11⅛
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	11/12	11/12	16½
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255
2,99,900	3,67,500	2,95,000	689	4,34 342	36—0¾	..	..	..	Nagri Farm	12	279	91,109	50	15	..	10	20/87	20/87	22½
1,00,000	2,23 710	97,647	505	1,68,126	38—4	..	..	..	Okayti P.	12	63	—55,958	37½	Nil	..	100	440/00	440/00	600
3,30,000	3,02,868	2 61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11½
3,00,000	3,79,022	2,69,567	500.4	164 824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	5/75	5/75	9
2,05,000	4,30,000	2,07,813	570	1,27,541	35—11	..	..	..	Pushimbing P	12	361	—15,953	10	Nil	..	10	9/87	9/87	10½
1,40,000	1,69,062	4,65,653	341	1,67 840	41—4	..	..	..	Runglee Rungliot	12	63	33 455	50	20	..	100	360/00	360/00	408
3,00,000	3,67,446	2,31,462	389 3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,819	15	Nil	Nil	10	12/00	12/00	13 1/16
6,25,000	5,98,413	1,459	747	..	..	..	..	..	Singell	12	113	45,841	Nil	..	..	100	17/00	17/00	21
9,00,000	9,08,557	1,54,418	683	..	..	..	..	..	Singtom P.	12	101	39,380	5	1½	..	10	5/00	5/00	6
3,00,000	3,48,800	4 10,444	554	290,650	41—11¾	297,850	3 41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30
6,25,000	12,65,308	4,93,767	382	3,74,800	39—3½	378,000	3.60	400,000	Sungma	12	165	343,829	7½	Nil	15	10	10/50	10/50	10¾
3,20,000	4,73,000	9,43,078	718¼	3,70,473	41 11 3/5	3,86 281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	20/25	20/25	38¾
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/00	8/00	11½
									DUARS										
27,00,000	25 45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34 40,000	Banarhat P.	12	2	26 76,881	120	25	40	100	302/00	295/00	318
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,22.	65	30	20	10	18/50	17/62	23 11/16
9,00,000	9,80,500	16,53 306	1,112	14,18,240	29—8	..	..	..	Bhatkawa	12	165	3,78,003	65	25	..	10	21/25	19/50	25⅜
9,00,000	16 61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.16	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	108/00	108/00	160
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6 10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	169½
9,00,000	9,05,263	12,43,127	902.9	10,82 880	31—11	10,44 160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	271/00	268/00	301
3,00,000	4,47,806	3,00,102	500	3,84 267	30—7	..	..	..	Ellenbarrie	12	63	—51,689	15	Nil	..	100	195/00	168/50	144
1,20,000	1,99,666	2,64,000	264 8	2,12 720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	527
3,50,000	5,70 483	3,00,000	447	4,65,428	30—3	..	..	..	Ethelbari	12	354	—59 765	50	Nil	..	10	10/25	10/25	15 1/16
5,00,000	7,87,046	8,00,000	1253 6	8,75,280	35—9	..	..	..	Gairkhata	12	88	—2,51,774	70	Nil	..	100	119/00	120/00	268
10,50,000	17,49,550	22,55,503	1,022	12,20,160	27—11	..	..	..	Gopalpur	12	99	1,93 197	24	12	..	25	20/00	20/00	23½
36,00,000	40,86,738	38,82,736	2,416 3	2,790,540	29—0	2,870,233	2.16	2,644 000	Hantapara	12	63	744,207	60	6	7½	100	117/00	104/00	194
33,00,000	52,84,429	60,65,883	3913 5	60,72,775	36 2 3/5	57 23,159	2.66	61 44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	21/00	20/31	27½
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53 608	187	17,20,000	Huldibari	12	74	6 75,879	80	12½	25	10	19/25	19/25	24¾
9,00,000	13,17,260	8,89,906	936 7	10,26,832	30—10	11,75 282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	14/87	12/75	23¾
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Javbirpara	12	2	1,64,026	65	Nil	6	10	17/37	16/62	21½
2,00,000	2,12,000	3,50,000	620	..	..	..	..	..	Manabarrie	12	354	5,69 183	65	..	..	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129 9	978,998	28—1	903,942	2.02	8 48,000	Nagisnree	12	63	2,48,952	40	7½	15	100	117/00	117/00	174
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	296/00	269/00	305
6,40,000	6,26,920	8,80,000	578	6,65,680	27—1	..	..	..	Oodlabari	12	..	1,29,376	75	12½	..	10	22/00	22/00	20½
2,50,000	3,21,216	3,84,080	347.6	2,38,935	28—5	2,41 653	2.23	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	95/50	95/50	245
6,00,000	6,29,490	3,01,034	764	..	..	..	..	..	Rajabhat	12	165	4,69,550	..	..	..	10	15/62	15/62	20½
7,65,000	6,77,189	11,43,550	1,635	10,14,720	39—11	..	..	..	Ranicherra	12	165	2,66,987	30	15	..	10	14/62	14/56	17½
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	27/25	27/25	34½
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40¾
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	..	5	10	6/50	6/50	8⅝
2,50,000	1,65 665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	62½
13,44,000	16,53,988	22,13,445	1,602.5	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	107/00	109/00	192
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	23/75	23/75	26
8,00,000	3,89,676	7,66,350	509	4,63,382	26—5	..	..	..	New Chumta	12	74	78,484	55	15	..	10	33/50	33/50	43½
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	22⅝
8,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	34/25	34/62	63½
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	48/00	48/00	55½
2,20,000	5,17,592	7,00,250	549	6,86,800	30—11	..	..	..	Tirrihannah P.	12	165	3,43,549	40	30	..	10	27/50	27/50	35⅜
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32½
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12 1/16
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	15
									SYLHET										
3,00,000	6,47,608	6,45,000	614	6,60,080	33—0	..	..	..	Chundeecherra	12	202	2,78,453	30	30	..	10	27/50	27/50	30½
6,00,000	7,39,325	9,44,551	584.2	350 371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69,358	5	30	15	10	10/25	10/25	14
2,46,050	2,70,701	Nil	437	2,78,640	32—3	..	..	..	Kaliti	12	202	64,738	Nil	Nil	..	10	8/25	6/37	7½
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—0	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	20
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.39	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	5/19	5/19	5 5/16
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P.	12	236	7,15,421	Nil	25	..	10	19/12	19/12	19½
36,00,000	36,30,556	55,34,901	4,051	40,20,320	33—10	3,820,720	2.36	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	125/00	111/00	159
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10 160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	114/00	114/00	175
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P	3	287	2,54,420	18¾	..	..	10	14/75	14/75	18½
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	3/00	3/00	6 1/16
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	3/17	3/15	3 11/16
2,49,860	10,97,473	2,80,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	..	10	18/75	18/75	24⅝
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	19/25	19/50	21⅞
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17⅞
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	12/50	12/30	15½
5,40,000	10,66,917	8,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	14/95	14/95	15⅞
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	30/00	30/00	45½
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	2/70	2/68	3 11/16
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	20/62	20/62	23⅜
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	8,00,261	30	20	..	2	4/80	4/85	5
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	18/87	17/87	17½
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	20/00	20/25	29½
34,76,928	69,55,086	50,81,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	65	2	4/50	4/07	8 11/16
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	14/60	14/60	18⅜
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/30	3/30	6⅜

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1954	1955	1956	Paid-up per share	Latest Market Quotations as available until 19-3-58	12-3-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs	Rs	Rs
				MININGS											
£2,369 796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/33	1/28	2 13/16
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,135	10,883	7½ 10	.. ..	.. ..	10O 5Dd	10/1. 3/94	10/12 [illegible]	14 3/16 8⅜
£318,088	£238,420	£57 484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22 218	7½	7½	..	5s	10/8.	[illegible]	1⅜
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332 184	£114,890	25	45	20	2s	2/95	2/85	3 5/16
29,19 430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39 779	—4,51,131	Nil Nil	.. ..	.. ..	10O 1Dd	6/69 2/00	6/50 2/00	8 3/16 3
20,00,000	23,45 841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,668	1,00,667	10—10	10—10	10—..	10	23/12	22/62	21⅜
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/46	00/46	⅜
				CEMENT LIME SLATE ETC											
43,14,606O 70,976Dd	41,51,412	21 43,429	29 64 072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	3/94 0/87	4/12 0/95	6 3/16 1 3/16
31,70,655	33,23 186	14,32,396	1,06 702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/08	3/08	3 3/16
10,00,000	28,40,989	30,51,407	2,09,962	Bisra Stone Lime	3	21	8,46,813	18,440	5—8¼	8¾—8¾	8¾—17½*	10	28/75	28/75	31
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	10/00 2/62 2/50	10/06 2/62 2/50	12 3/16 2 3/16 5⅜
3,00,000	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11,10 841	41,098	15	15	10	10	24/00	24/00	17
6,00,000	10,81 502	8,62 360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10 349	18,301	Nil—Nil	10—..	..	10	[illegible]	[illegible]	20
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1,12,654	4,287	5	6	3	5	5/12	5/12	7½
3,22,500	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5¾—5¾	5¾—6¼	13¾	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62,00,600 1,86,42,455A	2,14,87,893	98,65,273	1,45,28,986	Alkali & Chemical Corp of (I)	9	121	36,28,547	1,20,250	6	8	8—8*	10 10A	14/25 13/06	14/06 12/69	15 ..
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/00	1/00	11/16
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14,18,430	11,70,500	6	6	..	100	89/00	89/00	101
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,893	858	Nil	Nil	..	4	2/19	2/19	2 3/16
5,00,000		11,00,929	3,05,878	Smith Stanistreet P.	6	191	7,14,527	1,18,395	10	20	20	5	13/12	13/12	11⅞
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36 64 396	49 66 300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	133/00	133/00	145
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	12/75	12/75	15½
17,00,000	87,61,162	30,55,969	18,49 773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	12/75	12/75	17 3/16
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	3/12	3/12	8⅜
£4,262,646	£19,525,960	£8,460 286	£554 681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6 4/5	£1	13/75	13/75	12⅞
6,60,040	17,68,438	5,34 904	93 184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	8/00	8/00	8⅜
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4½
5,21 640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	3/50	3/50	8⅜
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	11/50	11/50	13⅞
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	10
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	7/12	7/12	7½
6,99,700	5,43,057	77,521	3,48 185	Muttra Electric Supply	6-9	329	30,021	2,285	3	..	..	6	11/50	11/50	9½
5,07,380	85,46,049	37,10,228	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	11/00	11/00	11 3/16
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	5	..	..	10	6/81	6/81	7½
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29 800	44,269	7½	..	..	10	[illegible]	[illegible]	11⅜
56,00,600	1,62,42 470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39 980	80,098	5—5	5—5	..	100	124/00	128/00	146
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4¾—4¾	4¾—5	5—..	10	12/25	12/25	13 3/16
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6¾—6¾	6½—6¾	10	16/87	16/87	18
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	4/85	4/85	8
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	8,95,940	10	12½	..	10	16/62	15/25	16 3/16
56,59,790	51,44,314	63 54,991	28,66 986	Braithwaite India	12	289	30,48,096	1,99 299	16 1/14	25	20	10	26/81	26/81	25⅜
12,00,600	18,90,157	21,00,000	14,60 735	Bridge & Roof	12	24	11 15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	36
19,78,570	31 90,232	5,14,361	3 64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/75	5/75	6 3/16
40,00,000	44,18,171	39,42,365	1,93,563	Britannia Engineering	12	165	5,33,058	84,849	15	15	6	10	12/25	12/81	13 11/16
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons	12	24	3,10 691	—2,16 238	Nil—Nil	Nil—Nil	Nil	10	13/56	13/56	12 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	326/00	320/00	325
2,00,00,000	1,97,21 022	1,68,27,018	53 41 813	Guest Keen Williams	12	227	1,53,63 802	17,04,234	..	..	23	10	29/56	29/43	..
12,50,000	20,48,085	23,00 000	40,728	Hooghly Docking	12	32	4,98 176	13,963	12½	12½	12½	50	102/00	100/00	130
21,95,070	19,83,384	1,36,275	39 748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5,96,840	90,223	4	10	..	10	13/94	14/06	19⅞
5,18,37,080	18,00,34,354	11,70,76,011	6,37,45,032	Indian Iron & Steel P.	3	32	3,54,28 108	4,49,314	10	10—..	10	10	21/17	20/36	20 3/16
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,954	—82,872	..	..	..	5O 1Dd	4/47 3/06	4/47 3/96	7½ 3½
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P	3	82	55,86,927	23,569	19	25	30—30*	25	101/50	101/50	176
26,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	53,12 799	9,45,362	30 30	30 30	30—40* 30—40*	1C 10C	61/00 15/56	61/00 15/56	69 15 11/16
1,02,00,000	89,77,753	69,47,258	75,72 036	Jessop & Co P	10	290	63,98,618	51,642	15	30	12½	10	22/25	22/62	26⅜
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P	11	21	16 19,238	25,110	16⅔	16 2/3	20⅝	3	7/94	7/90	9 11/16
10,50,000	4,14,165	24,87 584	4,85,613	Marshall Sons (India)	6	170	5,19 244	1,01,089	12½	15	20	2	5/44	5/12	4 11/16
49 96,000	37,52,077	4,90,631	5,22 904	National Iron and Steel	3	192	11,68,032	5,28,690	Nil	2½	6¼	10	6/50	6/50	7 3/16
6,00,000	9,22,727	6,10,321	1,36 193	Saran Engineering	3	25	1,68 352	9 264	12½	6¼	..	4	5/31	4/56	6½
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	30,94,681	98,732	10	10	10	10	18/00	17/35	19⅞
				SUGAR BREWERIES ETC											
1,50,00,000	12.16 886	12,32,202	1,10,458	Balrampur Sugar	6	25	—37 966	48 373	15	11	Nil	5	6/06	6/06	8 3/16
14,00,000	8,44 538	7,75,000	1,44 008	Belsund Sugar	9	234	9,86,373	73 488	10	10	13 1/3	7½	10/37	10/12	10¾
19 49,025	5,64 327	13 51 513	18 14 343	Bharat Sugar P	6	316	1,94 561	2,336	15	15	15	10	12/37	12/50	17
32,00,000	46,82,319	27,45,529	2,71,775	Carew (Sugar) P	6	158	—19,928	—2,23,614	7½	2½	Nil-Nil*	10	5/25	6/00	7 3/16
32,00,000	77,03,997	65,63,722	9,45 476	Cawnpore Sugar P.	10	25	8,18 131	91,991	7½	7½	7½	10	12/00	12/00	20 3/16
30,00,000	26,46,921	37,91,883	2,42 443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	22/19	22/19	21
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	23/62	19/87	21
26,00,000	12,59,649	16,38 916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,149	10	11½	..	5	10/50	9/43	6½
16,20,630 15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P	9	237	—57,979	8,819	..	..	..	100	69/25	69/25	76

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 19-3-58 Rs.	12-3-58 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6.45,722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/62	4/62	5⅞
9,00,000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20,705	7½	7½	..	10	10/19	10/19	17¾
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	..	10	23/87	23/87	25½
63,59,400	42,44,765	85,59,866	51,69,609	Raza Buland	10	92	33.09.876	27,711	..	15	..	10	14/00	14/00	..
8,00,000	6,07.238	7,72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13,204	Nil	17½	..	10	19/75	19/75	22
11,99.000	21.07.973	19.12.074	40.572	Samastipur Central Sugar	6	25	33.558	3,554	Nil	Nil	..	10	11/00	11/00	11½
40,00.000	72.49,554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/19	9/19	10⅞
7.94.500	13,54.858	11,65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13
9.99.950	14.69.227	26.825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	..	10	2/37	4/37	4½
16,00.000	6.07,804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	10	13/50	13/50	14
8,00,000	47,67,060	29.24,348	3,58.383	Upper Ganges Sugar P.	6	316	12.95.211	32,829	25	30	..	10	60/00	60/00	70
14.00.000A 7,00,000B	14,24,740	23,74,426	10.72,924	Upper India Sugar	4	302	16.80,986	86,393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8,00.000	2,20.232	1,56.200	9,53.526†	A Firpo (Restaurateurs)	10	85	84.518	4.475	..	..	..	10	3/94	3/94	4 1/16
57,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19.34.723	2,33.759	Nil	5	9	10O 2½Dd	9/87 3/82	9/15 4/00	10⅜ 6 1/16
20.00.000	42,33,613	14.00.000	53.61.403	Anderson Wright Ltd P.	12	1	4.63.425	66,951	Nil	4	..	10	11/50	11/50	11⅛
30,00,000	11,39,552	39.18.623	14.94.091	Angelo Bros.	3	268	15,15,199	3.35.874	20	20	..	10	17/12	16/50	19⅝
30,00.000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1,72,873	12½	12½	..	10	15/31	15/31	20⅝
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	—4,95,522	Nil	Nil	..	3	1/56	1/75	3⅜
30,00.000	61,61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8,82.993	32.683	4	12	..	10	7/00	7/00	10⅜
80,01,400	32,50,000	89.31.872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14.422	5,03,375	12½	15	..	100	145/00	146/00	165
12,00,000	2.20,493	8.49.890	5,72.143	Bararee Coke	3-9	128	1,10.027	70,917	7½—7	6—5	3½—	10	10/75	10/75	16⅝
6,00,000	76,414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	13/50	13/50	41
50,00,000	19,53,822	Nil	19 59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5½
20,00,000	..	7.47.448	67.57.931	Birds Investments P.	9	160	3.71.998	14.532	12½	10	5	10	13/00	13/00	14
45,97.020	77,23,640	34.51.814	3,42.873	Britannia Biscuit P.	3	30	12.96.344	1.84.683	10	10	10	10	12/50	12/50	13⅜
22,50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	10/25	10/25	8 3/16
3,25,00.000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	Nil	..	..	5	3/70	3/90	7¾
32,50,000A 32,50,00B	2,16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/00 ..	6/00 ..	6⅜ ..
5,00,000	5,92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/05	4/05	4 1/16
1,38,80,000	..	17,34,264	2,06.60.873	Clive Row Investment	3	2	—10.61,532	8.16,584	5½	13½	7½	10	8/65	8/81	..
90,00,000	14,18,727	90.59.268	2,51.61.91	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	120/00	120/00	104
1,60,00.000	3,06,30,528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	96	1,02.44.457	13.24.595	15	15	..	10	22/62	22/44	25½
51,26,000	..	54.81.635	1.64,12,908	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9	9	9	100	95/00	103/00	128
75,00.000	13.79,357	4,33.826	1.02.21.271†	F & C Osler (India) Ltd P.	3	84	—4.26.249	—5.26.954	..	..	..	10	1/50	1/40	7 1/16
30,00,000	12,88,300	21.97,641	36,55,360†	French Motor Car	3	51	8,97,594	1,26.757	12½	..	..	20	22/00	22/00	21⅝
14,00,000	14.92,000	10.02,000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	119/00	123/00	186
2,25,000	..	55.892	5.92,354	General Investments Trust P.	2	21	57.579	14.983	2½—3⅜	3½—2½	7½	75	43/00	43/00	43
65,00.000	41,58.585	34,20,910	1.18,71,596	Gillanders Arbuthnot & Co. Ltd P.	3	105	24,05,483	1,68,398	14	16	10	10	12/37	12/31	11⅜
20,00,000	27,68,049	5.00.324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40,00,000	31,09,479	8.87,000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	24/50	24/50	21⅝
30,00,000	32.90,010	17,22,203	6,22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	255/00	255/00	226
10,00,000	17,38,764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	00/62	00/94	1⅜
35,20,000	30,42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/00	6/87	8
15,16,00,000	8,23,55,394	8.48.31,010	5,12,83.930	Imperial Tobacco	3	325	3,34.27,250	25.04,159	8	8	8	10	11/44	11/31	14 9/16
2,01,10,000	2,83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97.410	9	10	..	10	12/75	12/59	14 9/16
1,52,89,220	1,40,00.938	1.46.00.000	20.03.640	Indian Cable P.	3	34	1.29.14.185	41.81,853	12½	15	15	10	28/50	29/00	27 9/16
8,27,970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32,616	5	..	..	10	14/87	14/87	25½
20,00,000	4,42,529	20.43.037	12.49.563	Indian Wood Products	3	88	14.67.654	1.44.843	30	30	..	10	46/62	46/62	42
5,00,000	..	2.65.728	13.47.449	Investments and Finance P.	2	21	1.07.065	19.504	3½—2½	3½—2½	7½	100	65/00	65/00	65
2,40,000	15,362	4.46,244	3.20.757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	3 1/16
5,87,500O 1,17,500D	2,16,659	3.24.161	64.65.89	James Wright P.	12	281	60,996	1,550	5 Nil	..	..	5O 1Dd	3/50 00/81	3/50 00/75	4⅜ ..
2,00,00,000	51,93,465	57,00.000	3,94.12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	100	55/50	55/50	80
6,34,000O 66,000Dd	3,17,363	6,02.958	3,21.617	Macfarlane & Co.	1	133	—14,078	—4.849	.. ..	..	..	5O 1Dd	3/25 00/47	3/25 00/47	3 3/16 1/16
1,50,00.000	93,05,000	71,50,094	3.50 97.144	Macneill & Barry Ltd P.	3	334	44,75,411	434.245	7½	11	8	100	..	..	..
1,45,23,500	35,74,786	76,09.795	2,13,62,252	Martin Burn Ltd P.	9	309	88.94.087	2,35,312	18½	21½	21½	10	24/00	23/50	23⅜
40,00,000O 5,00,000D	38,09,695	81,00,000	2,66.66.893	McLeod & Co. P.	12	282	18.40,964	2,57,153	22½ 17½	8 3	.. ..	100O 10Dd	210/00 ..	210/00 ..	240 ..
1,15,00,000	1,73,26,296	1,17,00.151	13.62.190	Metal Box Co. of India Ltd P.	8	167	66.04.570	16,33,569	12½	16½	17½	10	26/00	26/00	20⅝
2,00,00.000	1,30,38.010	78.15.505	15.24 841	National Carbon	12	301	90.42,727	21.19.752	..	15	..	10	24/87	25/12	..
59,96,000	34,97,097	98.50.000	3,15,344	National Insulated Cable P.	3	7	59.76.364	2,67,636	15	20	20	10	23/93	24/12	20⅛
40,00,000	72,01,992	15,00,000	33,03?	National Rolling & Steel Ropes	6	7	3,79.125	75.726	5 11/16	5 11/16	..	10	10/25	10/25	9 11/16
79.97.000	58,76.791	38,12.466	20,51,838	National Tobacco P.	12	79	24.40.314	9,02.640	8	7	..	10	8/56	9/19	10⅜
23,32,100	2,322	5,11,187	29.55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	32/00	32/00	53
50.00,000	1,51.805	47,22.151	1,01.47.685	Octavius Steel & Co. Ltd.	12	321	29,59.170	1,25,910	10	..	..	100	..	..	..
1,86,800	23,658	2.16.439	2.89.435	Publicity Society of India	3	145	1.47,248	27,315	25	..	..	4	7/50	7/50	12 1/16
2,25,00,000	62,18,009	4,83,498	24.82,282	Rallis India Ltd P.	3	332	1.91,009	—44.12,398	Nil	Nil	Nil	100	28/00	28/00	36
2,28,00.000	6,64,16,443	1,36.20.209	31,68.370	Rohtas Industries P.	10	335	85,19,228	49.402	15	15	..	10	16/12	15/87	18⅜
75,00,000	32,50,860	17,00.000	1,58,66.579	Shaw Wallace & Co. Ltd P.	12	278	27,40.855	3,64,354	10	10	..	10	10/12	10/12	11⅜
1,00.000	45.479	94.865	73,529	Spence's Hotel	6-12	111	—35.475	—64.659	..	..	..	2	1/06	1/06	1
2,10,200PO 8,40,800O	4,13,524	17,00,000	3,16,412	Walford Transport	12	195	7,54,367	1,66.813	12 14	12 14	.. ..	1PO 1O	1/34 1/84	1/34 1/87	1⅜ 2½
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl. Ins Ltd. P.	12	303	5,33,046	23,442	— —	10 10	— —	100O 1Dd	.. ..	— —	— —
13,50,000	2,89,878	49 78.640	92,18,916	Concord of India	12	174	4,21,531	1,68,870	20	20	—	5	12/31	12/31	10⅝
24,00,000	56,157	58.91.011	1,04.37,57?	Hercules	12	248	9,72,442	3,85,352	20	20	—	10	19/50	20/12	24
32,00,000	4,08,927	68.80.064	84,12,532	Ruby General	12	38	3,25,584	29,354	6¼	7 11/16	—	8	6/25	6/31	5⅞
8,00,000	..	21.62.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	—	10	3/75	3/75	3½
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	—	25	130/00	130/00	148
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90 379	15—7½	25	—	10	26/87	28/87	34
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	97	1,05,473	1,26,880	..	..	—	10	16/00	16/00	11
35,99,050	75,77,076	81,36,587	9,35,21?	Ganesh P.	1	175	16,33,760	41,761	..	..	—	12½	13/25	13/25	13⅝
6,00,000	3,45,724	6,90,000	7,01?	Hooghly	5-12	236	1,57,698	21,264	12½—7½	..	—	10	24/50	24/50	22⅜
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	22½—12½	3½—..	—	10	24/37	23/87	30
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	18¾	—	£1	sh.27/6	sh. 27/6	sh. 36/9
£750,000	£247,081	£182,092	£21,160	British Burma Petroleum	3	112	—£1,123	..	..	..	—	4s	1/65	1/72	2⅜
£13,736,513	..	£3,26,41,841	93.20.41 84.	Burmah Oil P.	12	52	£5,464,672	£596.047	..	..	—	£1	sh. 72/-	sh. 72/-	sh. 87/9
1,00,00,000	3,274,229	1,12,28,22?	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	40	20	—	10	23/00	23/50	33⅜
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	—	10	2/31	2/31	1⅜
6,00,000	2,62,833	9,53,000	2,71,73?	Tide Water Oil Co.	4-10	2	1,84,154	57,636	3—5	12½	—	10	12/31	12/31	12⅜

* 1957 § Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital, Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any. Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 19-3-58 Rs.	12-3-58 Rs.	A year ago Rs.
				PAPER MILLS											
45,00.000	56.65.179	35.91 841	2.76.565	Bengal P.	12	304	8.09 980	4.805	6½—6½	8¾—10	10	25	58/00	58/00	100
63.00.000	41.15.486	63 91.258	41.25.524	India Paper Pulp.	3	2	13.76.157	33.544	7—5	7—7	7—14*	10	19/37	19/37	23
25.00.500	15,55.877	10.22.640	6.27.305	Mysore Paper.	9	226	6.13.542	9 553	..	..	..	10	14/62	16/50	32½
1,46.82.500	4.66.63.655	2,41 80.045	49.62.061	Orient Paper P.	3	22	93.66.400	2,63.477	4½—5	5—6½	6½ 15*	10	28/10	26/35	16 3/16
1,25.49.070	55.82.869	64.82.393	81 18.612	Shree Gopal Paper P.	6-12	140	20.03.665	3.18.038	7½—7½	6½—6½	6½—6½	10	14/50	14/37	16 1/16
20.00.000 10,00.000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	8.58.614	13.795	2½—5	5—7½	..	10	11/06	10/75	10½
4.37,500PO 56.00.000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09.094	92,528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11¼ 23¾* 11¼ 23¾*	2½PO 10AO 10BO	4/03 34/25 34/25	3/25 34/25 34/25	4½ 37 37
				PRESSING COMPANIES											
8.00.000	2.069	3,26.572	10.53.465	Calcutta Hydraulic.	6	2	—25.619	20 394	4	Nil	Nil	100	45/00	45/00	31
4,30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29 739	—2.840	4	3	4	100	121/00	121/00	121
5,00,000	1,61.435	2.47.132	6,44.239	Central Hydraulic.	6	2	66.695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00 000A 1,25.000B 2,00,000C 25,000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse	4-10	73	86.087	2.712	5—5	5—5	5—5	A500 B62½ C100 D12½	865/00 102 88 145/00 18/33	865/00 102/88 145/00 18/33	825 107 166 22½
7,42,150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit.	8	6	81.259	3.142	5	5	..	100	8/19	8/19	8 3/16
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48 388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10O 1Dd	10/75 2/15	10/75 2/15	13 1 11/16
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	22/62	22/62	23
				TRAMWAYS & STEAMER											
20.00.000	1.05 79.935	1.00.69 622	29.74.848	Bengal Assam Steamship P	10	2	5.25 194	1.10.020	7½	7½	7½	100	107/00	107/00	139
6.25.000	6.40.996	3.30.000	4.85 424	Calcutta Landing & Shipping	10	89	5.47.245	36 429	2½ -2½	3½ 5	15	10	13/87	13/8.	12⅜
12,60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	6½—6½	6½—6½	10	14/06	14/06	..
£700.000	£2.863.932	£1.633.078	£449 009	Calcutta Tramways P.	12	98	£157 196	£3.670	7½	8½	8½	£1	16/25	16/25	16
3.78.050	2.52.816	4.13.728	6.83.484	Fraser	3	139	3.82 620	12.457	..	..	..	10	15/56	15/56	14
£655.580	£2.283.890	£1 104 132	£116.232	India General Nav Railway P	12	139	—£138 456	—£106 393	5	5	Nil	£10	58/00	58/00	71½
2,25.00.000	10 15.89 786	1.72 75.000	2.70.52 326	India Steamship P.	3	291	1.07 21 588	2.70 984	Nil	Nil	10 10*	10	12/12	11/94	10⅜
14,08.220	32.99.377	25,18,703	8.49.680	Port Shipping.	12	2	5,54.496	62.822	5—5	7½—7½	15	10	15/75	15/75	16⅜

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 18-3-58 Rs.	11-3-58 Rs.	A year ago. Rs.
				CEMENT											
51,04,620	39,78,019	8,87,007	14.29,937	Andhra Cement P.	12	16	10,73.622	4,636	10	—	—	10	11/90	11/90	13 1/16
				ENGINEERINGS											
7,50,000	7,12 101	82,967	15.912	Burnton & Co P.	12	279	84.162	1.80 754	..	—	..	10	4/60	4/60	5½
18,78,000	11,77,020	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,370	Nil	..	—	..	10	11/20	11/05	11⅜
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12.39.032	1.12.386	..	10	10	5	9/15	8/15	10½
£549.950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.463	£59 449	10 20	27½ 17½	15 —	£1 ..	29/00	29/25	28 3/16
20.00.900	8.45.826	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	10.68.060	4.30.236	25	..	—	10	13/00	13/00	16½
21.79.200	23,64.171	62.95.164	26.13.235	Mysore Sugar	6	264	4.83.036	85.709	..	..	—	10	36/25	36/50	41
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8.951	—	..	—	75	179/00	179/00	180
				MISCELLANEOUS											
2.00.000	1.84.643	4.01.950	3.69 126	A V Thomas & Co. Ltd.	12	270	67.424	82.011	..	..	—	10	16/00	16/00	14⅜
40.00.000	23.16.662	30.20.000	12.20.149	Parry & Co Ltd P.	12	319	19.29 282	1.90.758	Nil	15	..	2	..	..	..
40.50.000	51,89.127	13.11.514	12.90.355	Mettur Chemical Industrial Corpn	3	265	3.64.549	3,153	..	3½	6—6†	10	9/50	9/50	9½
3.00.000	2,74.279	4.00.000	3,56 330	Mysore Chemical Mfgs P	6	151	24.664	236	..	—	—	10	14/75	14/75	23 11/16
24.81.220	9.25.232	6.66.775	78.136	Mysore Chemical & Fertilisers	6	233	1.32.627	6.672	..	—	—	10	6/60	6/25	7 11/16
5.00.000	1.67.861	..	79 750	Mysore Match	9	124	12.839	862	..	—	—	10	..	..	..
10.00.000	17.94.415	..	8.079	Mysore Tobacco.	3	301	10.039	45.631	—	—	—	10	12/85	12/85	13⅜
40,00,000	46,37,500	83,16,946	80,57,471	Spencer (Provisions) P.	6	221	19.71,470	5,47,067	15	—	—	10	16/60	16/60	16⅜

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 18-3-58 Rs.	11-3-58 Rs.	A year ago. Rs.
17,32.000	9.36.219	2.06.283	4.44 63?	2,052	1.45 405	..	Be Be Rubber	5	270	..	..	..	..	5	3/12	3/12	4⅜
17,94,186	29.66.801	18.13.093	7,65 68?	7,270	15.10.88?	16.68,000	Cochin Malabar P	2	210	7.67 90?	20	25	25—15†	5	5/00	4/80	9 1/16
4,00.000	5,25.576	27,750	62 78?	423	1,77.648	..	Cottanad Plantation P.	3	12	69.330	..	..	—	10	12/25	12/25	17⅜
4,00.000	10.03.233	6.84 049	1,37.66?	2,535	2,25.78?	..	Kaipetta	2	270	1,13.154	..	..	—	10	20/25	20/25	25⅜
27,00,000	64.93.184	13,10.43?	11.84.44?	4,923	1,35.401	..	Midland Rub & Prod P	3	270	1.89 174	..	..	—	10	14/62	14/62	18⅜
6,00,000	6.84.332	2.13.80?	1,96 49?	1,273	1.83.230	..	Peninsular Plantations	4	259	2.12.012	10	15	20—15†	10	19/00	19/00	18½
13,50.000	86.52.280	2,21.378	1.73.71?	2.456	1.64.24?	..	Rajagiri Rub & Prod	6	270	6.33.502	—	—	—	10	14/28	14/30	21½
10.00.000	21.09.379	25.000	1.69 12?	1,872	3.25.438	..	Teekoy Rubber	3	172	4.92.914	—	..	—	10	6/40	6/40	9 3/16
41,00.000	67.21.749	19 13.944	13.12 632	69 395	0.03.214	10.15,000	Travancore Rubber & Tea	12	9	4.96.765	6	10	15	10	6/30	6/25	10 1/16
40.00.000	11.55.155	1.65 000	3.74.540	1,150	4.68 304	..	Tropical Plantations	12	271	2.04.029	—	—	..	25	25/65	25/65	33½
26,28,580	6,72.252	2.11.412	2.49.541	738	3.74.873	..	Vaikundam.	12	174	80,799	—	—	—	10	19/47	19/47	31

†1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1958	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 18-3-58 Rs.	11-3-58 Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	148/00	144/25	169½
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	8	6½	3½	100	95/00	95/00	100½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,073/75	1,080/00	1,208½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	103/75	103/50	110½
38,06,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	120/00	120/00	125
3,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	114/00	114/00	122
8,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,125/00	1,121/25	1,225
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	217/50	218/75	281½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering.	3	115	62,291	1,598	5	5	..	50	52/50	52/50	66
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	12/64	12/64	16½
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	300 31F	166/75	162/50	179
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	6	100	149/75	147/00	149
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	11-2 7/10*	..	750	177/50	175/50	180
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,333	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	8/52	8/52	6½
1,06,81,590	..	1,88,81,793	27,25,18,852	New India.	12	179	43,58,853	71,250	..	..	..	15	44/50	42/00	40½
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	4,05,803	3,81,242	..	..	..	10	16/52	16/52	15½
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	238/50	239/00	232
80,00,000 62,00,000	2,99,76,755	3,77,48,782	3,22,85,088	Bombay Burmah Trading	9	285	52,16,899	1,83,542	30	32	32	50 125	521/00 191/25	511/50 181/50	641½ 236½
8,57,30,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever	12	91	2,23,86,720	94,17,000	..	12½	..	10	21/12	20/75	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4½	..	..	100	71/00	71/00	76
11,99,900	13,82,957	7,34,142	14,35,223†	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	185/00	185/00	197½
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	233/00	224/00	236½
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation.	6	198	1,59,62,365	5,84,102	2½	5	6½	20	16/84	17/04	21¼
7,00,000	36,65,283	70,25,000	29,53,148	Shivrajpur Synd (Manganese).	11	146	38,87,824	9,485	80	80	..	10	95/00	94/50	94½
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	13/48	13/32	17½
70,07,475	85,22,822	21,84,741	30,56,694	Tata Oil P	3	269	19,98,732	10,307	8	12	10	25	38/00	38/00	46
2,55,00,000	57,03,958	19,99,031	23,01,188	Voltas	8	360	75,51,288	1,38,920	5½	9	9	100	113/75	113/75	115
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,412	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	172/50	172/52	173½

* For 6 Months. †Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Shares Rs	Latest Market Quotations as available until 19-3-58 Rs	12-3-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3½	100	50/00	50/00	60
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	60/00	60/00	67½
24,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,807	..	2½	2½	..	100	40/00	40/00	58½
10,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	8/00	8/00	10
17,80,000	21,76,786	2,20,877	Burdwan Cutwa S.S.G	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	40/00	40/00	52½
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	3—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,76,015	65,026	Darjeeling Ropeway.	3	101	18,397	4,549	2½—..	2½	..	10	6/50	6/50	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	336	8,61,106	35,540	7½	10—..	12½—12½*	10	10/12	10/19	12½
21,49,700	20,10,843	1,88,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63½
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P).	3-9	32	1,18,351	90,009	3—3	3—3	..	100	60/00	60/00	51
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	60/00	55/00	65
6,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G	3	165	31,257	..	5	..	..	100	65/00	65/00	72
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6—	6—6	..	100	120/00	120/00	129½

*1957

Managing Agents Managing Directors and Secretaries with their Respective Address — (Contd.)

330. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
331. F. C. Williams—14, Old Court House Street, Calcutta.
332. Messrs. Gala Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
333. Anderson Wright & Co.—4, Wellesley Place, Calcutta.
334. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
335. John Sutherford Dalkie—Virginia House, 31, Chowringhee, Calcutta.
336. Seriwala Bros.—55, Netaji Subhas Road, Calcutta.
337. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
338. John Taylor & Sons (India) Ltd.—Mysore Sorsram South India Life, Calcutta.
339. Sri T. D. Bhagat—14, Shib Thakur Lane, Calcutta.
340. Mahindra & Mahindra Ltd., Gateway Building, Apollo Bunder, Bombay.
341. N. C. Roy & Sons, Canning Street, Calcutta.
342. M. P. A. Paspatti—16, Hare Street, Calcutta.
343. Jalouria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
344. J. Latimer—2, Fairlie Place, Calcutta.
345. Sahu Jain Ltd. (Managing Agents), Sahu Jain House, 31, Netaji Subhas Road, Calcutta.
346. B. K. Sons Ltd.—Bombay Road, Fort, Bombay.
347. M. G. Investments Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
348. K. C. Cherian—Travancore.
349. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
350. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
351. Eastern Smelting & Refining Co. Ltd.—10, Clive Row, Calcutta.
352. V. L. Pitani—Victoria Bunder, Colaba.
353. The National Tea Corporation—130, Cotton Street, Calcutta.
354. Seshasayee Brothers (Travancore) Ltd.—Elloor Factory, Alwaye.
355. Pantin Brothers (Private) Ltd.—1 & 2, Old Court House Corner, Calcutta.
356. Sahu Jain Ltd.—11, Clive Row, Calcutta.
357. Chandmull Bhatia—4, Canning Street, Calcutta.
358. K. L. Agarwal—Empire House, Bombay Road, Fort, Bombay.
359. L. & L. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.
360. C. G. Mahant—Ewart House, Brucc Street, Fort, Bombay.
361. N. K. Thakharia—14, Netaji Subhas Road, Calcutta.
362. G. L. Kanoi—P-5, Mission Row Extension, Calcutta.
363. G. J. Robertson—16, Strand Road, Calcutta.
364. S. Baloria—10, Clive Row, Calcutta.
365. A. L. Poddar—36, Chowringhee, Calcutta.
366. L. Goenka—14, Old Court House Street, Calcutta-1.
367. G. C. Kothari—4, India Exchange Place, Calcutta.
368. R. H. Schuepp, Volkart Bldg.—18, Graham Road, Bombay-1.
369. N. R. Bose—85, Netaji Subhas Road, Calcutta.
370. National Tea Corporation, 130, Cotton Street, Calcutta.

BATTERIES FOR ▸ POWER STATIONS ▸ SUB-STATIONS ▸ TELEPHONE EXCHANGES ▸ RAILWAY SIGNALLING ▸ EMERGENCY LIGHTING ETC. Chloride

CAPITAL

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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS. Exide

THE CASE FOR HIGHER COAL PRICES

EXPANSION THREATENED BY FINANCIAL SHORTAGES

OF the industries which are indispensable to the five year plans, probably none has suffered more from neglect and sectional hostility than coal. The condition of the coal share market shows that investors have for years been shying away from it, because its profitability has been eroded and because its prospects have been made uncertain by the ideological shibboleths of the Government's industrial policy statements. It is widely recognised that economic development as a whole will suffer if there is inadequate exploitation of energy resources, which in India are constituted primarily by coal. Already many industries, in the south and west of the country especially, have suffered from a shortage of fuel. Although the shortage has resulted mainly from the railways' inability to provide the carrying capacity rather than from any inadequacy in production, it gives an idea of what might happen in future years if the mining of coal does not keep pace with the rapid growth in the demand for it. Considering the serious handicaps under which the industry has had to work, it has managed a remarkable record of achievement in recent years. Production has been steadily rising and, as Mr. D. Hogg, chairman, told the annual meeting of the Indian Mining Association last Thursday, it touched 43.5 million tons last year, against 39.43 million tons in 1956. Approximately 3.1 million tons out of this increase of just over 4 million tons was accounted for by the private sector. That is a tribute to the vigour and enterprise which private collieries have shown in meeting the growing requirements of an industrialising economy. But it would be an error to regard last year's remarkable record as portending a similar rate of expansion in future years, unless the limitations under which the industry has been working are relaxed. As Mr. Hogg puts it, this progress, "in view of certain deficiencies, can only be regarded as 'short-term.'"

It would be a pity if it were to prove so ultimately. Under the second plan, the production target for private and State collieries together has been fixed at 60 million tons annually by 1960-61. But now doubts are arising that this figure might turn out to be too low. There is also a disturbing likelihood that the public sector will have difficulty in expanding output by the 12 million tons required of it. The responsibility for bridging the gap between supply and requirements might well, therefore, fall more heavily on private producers, particularly since they have the willingness and the ability to expand output much faster than they have been asked to. But if this responsibility is to be met adequately, an essential prerequisite is that coal mining be made more remunerative. The financial results of coal companies in recent years have shown how profit margins have been shrinking steadily as costs have risen while selling prices have been pegged at too low a level. This state of affairs cannot be allowed to continue if coal development, now included in the hard core of the plan, is not to suffer. Mr. Hogg hopes that the Coal Prices Revision Committee, set up by the Government, will take a realistic view of the problem, and recommend an increase in selling prices which not only covers cost rises but also bears in mind the investment needs of the industry. Among the recent cost increases which he specifically mentions are those "on account of implementing the Appellate Tribunal's decision, recurring increases due to annual increments which have to be introduced, the cost of issuing clothing and boots to workmen at concession rates which are 50 percent of the cost, the supply of free rations to workers' children in the *crèches*, the provision of canteens and many other welfare amenities, and last, but by no means least, the cost of implementing the new Coal Mines Regulations, necessitating the appointment of additional staff."

In relation to the industry's investment needs, the main point to note is that the capital market as a whole is sluggish, and where capital for coal mining is concerned, it is especially so. Unless the working of coal companies becomes more profitable and they are assured of greater security, new capital will be extremely difficult to raise and expansion will therefore suffer. For the time being, the main source of investment will necessarily have to be the resources the companies themselves can accumulate by being allowed to charge an economic price for their products. It is sometimes argued that coal prices should not be increased because such a move would push up industrial costs generally. But Mr. Hogg counters the argument effectively by pointing out that coal producers cannot be expected to subsidise other industries, or the railways, by suffering a loss themselves—as seems to be the case at present. Mr. Hogg also puts forward the argument that if coal is made dearer, its use will become more efficient and less wasteful.

How coal development is suffering because of producers' financial difficulties may be judged from an analysis referred to by Mr. Hogg of the accounts of 19 coal companies in the Indian Mining Association's membership which together raise about one-third of the country's total output. The analysis shows that their profit after taxation averaged Rs. 1.21 a ton, out of which shareholders were paid Rs. 0.54 a ton in dividends. The latter figure represented a return of 6.3 percent on the paid-up capital or a mere 3.4 percent on the total investment—a return that is considerably lower than that given by other industries (especially if one considers the special risks inherent in mining) and certainly a good deal lower than the 4 percent on total capital invested that the Government collects from the biggest of its own commercial enterprises, the railways. After providing for taxes and distributing dividends to shareholders, these 19 companies were left with Rs. 57 lakhs, out of which sums had to be set aside for depreciation. Against this total retention, there was a capital expenditure of Rs. 88 lakhs; the companies' financial resources were thus depleted by as much as Rs. 31 lakhs in a single year. Projected over the whole industry, the total depletion would come to somewhere around Rs. 1 crore, which Mr. Hogg justifiably describes as "a staggering figure."

Although pricing uncertainties are at present the main preoccupation, their removal would not alone usher in an era of uninterrupted progress for the industry. Many old problems remain and many new ones have cropped up—all symbols of the fact that coal is still the Cinderella of Indian industry. Mr. Hogg reports that transport facilities have improved during the past year, but they continue to lag behind production. Stocks in West Bengal and Bihar, as a result, have risen during 1957 by more than 1 million tons to 3 million tons. Much more vigorous measures will be necessary to expand railway capacity, particularly in eastern India: in the short-term, it might be helpful to transfer certain sections from the overloaded South-Eastern Railway to the Eastern Railway in order to improve operating efficiency. Absenteeism among colliery labour remains a problem, the unfortunate feature being that it has tended to increase since the implementation of recent industrial tribunal awards giving large new benefits to workers. The fear that bigger earnings would induce colliery labour to work less, not more, thus seems well on the way to materialising. This reflects, in part, the fact that trade unions are oblivious to their more positive responsibilities, such as ensuring that productivity and discipline rise in accordance with the new benefits and privileges that workers get.

The tendency to introduce legislation and controls vitally affecting the industry without even consulting it, remains regrettably frequent. Mr. Hogg mentions that a joint committee of Parliament has made far-reaching amendments to the draft Mines and Minerals (Regulation and Development) Bill, 1957. The most important of these amendments would increase coal royalty rates sharply. There is no justification for such an increase, especially since the conditions governing coal mining are basically different from those governing other mining enterprises. Mr. Hogg quotes the passing of the Coal-Bearing Areas (Acquisition and Development) Act, 1957, as another example of how the industry is not even consulted in the framing of legislation with which it is vitally concerned. It is time the Government realised that the omniscience it assumes in itself does not exist; no possible harm can result from discussing laws and rules with the mining industry before they are finalised. If coal is to support the economic expansion that the Government has in mind, the immediate tasks seem clear: selling prices have to be raised so that the industry's working becomes more economic and financial resources are found to increase output; transport capacity has to be improved; facilities have to be provided to obtain mining plant and machinery; and producers have to be allowed the security and freedom which will enable them to invest in expansion on the scale that the second plan requires.

THE NOT-SO-BUSY SEASON

FOR some weeks now the demand for funds in the Calcutta money market has been virtually stationary. This is unusual at a time of year which is normally regarded as the height of the busy season. Whether these circumstances have been reproduced completely in all monetary centres throughout India is doubtful, but it is reasonably safe to conclude that what happens in India's largest industrial and commercial region is fairly representative of conditions in the country as a whole. The impression is confirmed that although India may not yet have been influenced strongly by the recession which is at present affecting most of the free world, her economy is, for some reason, duplicating the events which are taking place outside it. This analogy is not completely justified. A more appropriate comparison might be with the United Kingdom which is still relatively free from the adverse repercussions of world recession, but is nevertheless going through a period when the expansion of economic activity is being deliberately interrupted by official measures to curb inflation. This is not to criticise that aim. In both India and Britain, the primary purpose of economic policy must be to combine stability with the maximum rate of production growth. If any comment need be made in India's case, it is simply that current and prospective economic circumstances are providing a sober reflection on some of the more unrealistic ambitions of the early days of the second plan.

The reasons for this levelling off in the demand for funds can only be a matter largely for conjecture. Taking the economy as a whole, there has probably been a heavy reduction in the credit requirements of importers of raw materials and semi-finished goods. The selective credit restriction policy which the Reserve Bank has been following for the past year is no doubt discouraging all applicants who now know from experience their requirements will not be met, from approaching the banks at all. The state of the stock markets has certainly reduced the demand for funds for the holding of shares, while the continued high price of credit must have discouraged the accumulation of all but the minimum necessary stocks throughout the country. The circumstances of the various industries vary widely. In cotton textiles, production is lower this year, stocks of unsold goods are high and mills have a strong inducement to keep them from rising. The

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result is that the demand for funds is showing considerable resistance to the usual seasonal rise. Jute mills are holding lower stocks of goods than at this time last year. Their buying policy for raw jute has been on a relatively hand-to-mouth basis for some time, and production is not rising. Advances to the jute industry too, therefore, are tending to level off. The sugar mills have just completed a good trading year and are probably fairly flush with cash which, because of recent increases in corporate taxation, they are not particularly keen to distribute in dividends. Stocks in this industry too are being kept to the minimum. Foodgrain storage is another item for which accomodation is rising at a slower rate this season. Little explanation is needed; crops were down considerably last year and credit requirements are unlikely to top those of the previous period until imports increase well beyond their present level.

The general slowing in the rate of increase in demand for advances this busy season is one of the factors which has contributed to the improvement in the liquidity of the banking system. This has been a marked feature of the present season following the tightness of last. The percentage ratios to total liabilities of cash and balances and of advances and discounts, for all scheduled banks during the week ended 14th March, 1958, were 6.9 and 64.3, respectively, compared with 7.4 and 74.7, respectively, in the corresponding week of the previous year. This represents a substantial improvement in the banks' liquidity positions. Similar figures for the State Bank are 5.9 and 50.1 compared with 6.0 and 64.7. Clearly the improvement is general throughout the whole commercial banking system. The reasons are numerous. Notes in circulation have increased from Rs. 1,470.44 crores at the beginning of the busy season (1st November, 1957) to Rs. 1,578.26 on 14th March this year. This represents a rise of about 7.3 percent and compares with one of 5.6 percent in the corresponding period a year ago. Scheduled banks' advances have risen by 15 percent in the period from 1st November, 1957, to 14th March, 1958, compared with 15.9 percent in the corresponding period a year ago. Similar ratios for the State Bank are 12.5 percent and 21 percent.

A notable feature of the current busy season is a sharp rise in scheduled banks' time liabilities. The main reason for this improvement is, of course, the persistent high level of interest rates. Others are probably better trading results in industry and commerce—together with the present disincentive to distribute cash in the form of dividends—the accumulation of the counterpart funds used for the sale of wheat which has arrived in this country under the American P.L. 480, and increased deficit financing. The general result is a greater all-round flexibility in commercial banking circles.

SIX PERCENT IN BRITAIN

THERE has been some confusion in interpreting the reduction in Britain's Bank rate from 7 percent to 6 percent—just six months after it was raised from 5 percent to 7 percent. The immediate reactions were conflicting. In the foreign exchange markets sterling was almost unaffected; so foreign operators were evidently satisfied with assurances that no change in policy was implied. Whereas in the stock markets ordinary shares rose sharply; so investors seemed to believe that the restraints imposed six months earlier were being dismantled, having supposedly fulfilled their purpose. The simple explanation of the authorities' move was that the emergency that required the 7 percent rate had ceased to exist, that the rate could be reduced without weakening confidence in sterling, and that it ought to be reduced, to lessen the cost of the national debt and to allow room for manoeuvre in case it should be necessary to raise the rate later in the year to support sterling. Yet it is difficult to believe that the authorities had not also at the back of their minds the idea that a recession of trade, of which the first symptoms had appeared, ought to be corrected in its early stages.

Economic opinion was, and is, divided. The cautious opinion was that no relaxation at all was permissible until the gold and dollar reserves had been further increased, wages had been stabilised, and the smouldering embers of inflation—that could so easily be fanned into flame again—had died out. The bolder—but more apprehensive—opinion was that the cut in Bank rate should be only the first move in a broad policy of re-expansion. Apprehension arises from a belief that the recession of world trade is not nearly ended, that its effects on Britain will grow much more serious as it develops, and that unless counter-measures are undertaken as a matter of urgency this recession will be a menace to "the western way of life". This idea has taken hold not only on business men and politicians, but also on some eminent economists. It has already generated some quite startling proposals.

Mr. Roy Harrod, the Oxford economist, writing in the *Financial Times*, has faced frankly the implications of the undertaking agreed between the two main political parties in 1944 to sustain a high and steady level of employment in Britain. Are we to assume, he asks, that this undertaking is in abeyance because the balance of payments may be weakening? Does the commitment become invalid when international trade is declining, when its main purpose was to maintain employment *"even when there was a world slump"*? Mr. Harrod's argument is that Britain must promote expansion in a limited, but expanding, field, in a world that is tending towards depression. He suggests that Britain should, as quickly as possible, co-ordinate policies with other members of the Commonwealth, with the intention of increasing investment in the Commonwealth with the aid of British finance; that other members will then be willing to economise their imports from outside the Commonwealth; and that Europe, seeing that something is being actually done to maintain trade, will then be willing to associate itself with the Commonwealth, so that such problems as the Free Trade Area will fall naturally into place. He believes that if a Commonwealth-Europe plan involved (as it probably would) more severe restrictions on imports from the dollar area, the American Congress would be persuaded to evolve "some great imaginative scheme for dealing with the world recession".

Profesor James Meade, the Cambridge economist, in two articles published in the *Manchester Guardian*, has followed the same line of thought with more particular reference to the United Kingdom. He too envisages more serious difficulties in the balance of payments; but again he has "no hesitation in advocating reflation for the prevention of unemployment". We cannot, argues Professor Meade, rely on the old-fashioned remedy of "public works", because it is too slow. (Mr. Percival F. Brundage, former director of the U.S. Budget, said much the same thing before his recent resignation.) Lowering interest rates and easing credit are useful but not sure stimulants to capital development in a general atmosphere of depression. The only promptly effective measure would be a reduction of taxation, leaving the public with larger tax-free incomes to spend. (In this respect also there is a strong body of American opinion supporting the professor.)

Professor Meade faces unflinching the financial implications of such a policy. Reflation would inevitably affect the balance of payments. To counteract the strain Britain could either restrict imports from and payments to other countries (as Mr. Harrod envisages) or let the exchange rate between the pound and other currencies go free. It might be necessary to do both. "But it is my belief", says Professor Meade, "that our first and basic step should be to let the exchange rate go." This proposal may be alarming; for the circumstances in which sterling would be freed from its present parities are precisely those in which sterling would depreciate. Sterling would be sacrificed because its value could not be secured within the framework of a policy of full employment. But this authority regards the move as dangerous only in a period of uncontrolled domestic inflation; which is not, of course, what he intends. What he envisages is that some depreciation of the pound in a period of world slump would prevent the fall in foreign prices from exerting deflationary pressure on sterling prices, at a time when the economy would be already suffering from deflation. Professor Meade's idea is that if each national government takes responsibility for maintaining activity in its own territory it will be possible to prevent the widespread re-erection of barriers to world trade. International action to cure the depression itself could then follow. But it must be said that the idea of devaluation is utterly opposed to the British Government's policy.

COAL POLICY IN INDIA

By

Andrew Farquhar

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

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CURRENT COIN

Good Year for Alkali Chemical.—In his address to shareholders of the Alkali and Chemical Corporation of India Ltd. at the latest ordinary general meeting (a fuller version appears on another page of this issue of *Capital*). Mr. N. D. Harris, chairman, reports a successful year of working. Record levels of production and sales have been achieved. The latter have risen from Rs. 192 lakhs in 1956 to Rs 230 lakhs. Since 1954, which was the first full trading year after the sale of the Khewra factory in Pakistan, the turnover has nearly doubled. The Rishra factory has been busy throughout the year, and record levels of production have been achieved in almost every unit; paints, chlorine and caustic soda, in particular, have shown large increases. The extensions to the paints plant were completed in the latter part of the year; these will help meet the increasing demand for "Duco" and "Dulux" products. Plans for extending the chlorine and caustic soda plant are in an advanced stage. Arrangements have been made with Imperial Chemical Industries Ltd for the sterling finance required for this purpose. The polythene plant will begin production early in 1959 "provided nothing unforeseen occurs." "Alfloc" products have been sold by I.C.I. for many years for the treatment of industrial and locomotive boiler waters. "There is, therefore, an established market and we have recently been licensed under favourable terms to manufacture them at Rishra." Great difficulty has been experienced in obtaining foreign exchange for essential imported plant, engineering stores and raw materials. To help conserve foreign exchange, the company has paid, and is continuing to pay, great attention to the use of indigenous plant and raw materials. The prices of the latter have increased substantially. Although the company has assured the Government that it will try to avoid an increase in selling prices, the time has come when an increase may be necessary. The company needs more capital, and although its internal resources will increase over the next few years, they will not be sufficient, so the directors are thinking over the problem. "All I can say at the moment is that our immediate requirements will be met from loans from banks, including a loan of Rs. 100 lakhs already negotiated for the polythene project," Mr. Harris says.

* * * *

Consolidated Tin Mines.—The statement circulated to shareholders of the Consolidated Tin Mines of Burma Ltd by Mr W. J. C. Richards, chairman, along with the report and accounts for the 15 months ended last June, reflects the abnormal conditions in which the company has had to operate because of insecurity and the vagaries of Government policy in Burma (the statement appears on a later page). Prospects for the resumption of profitable mining operations are described as poor. Two of the company's mines are being re-equipped to produce ore in sight, but Mr Richards points out that "rehabilitation can only be embarked upon on a modest scale until security is restored and and until long-term leases are issued to us." The Burmese Government seems intent upon making it difficult for the foreigner to continue in business. Bankers are now forbidden, without the sanction of the Burmese exchange control authorities, to grant overdrafts to businesses which are not directly controlled in that country. The Burmese Government has frequently promised that it will allow profits to be freely remitted from that country, but in fact Consolidated Tin Mines has not been able to remit its profits for the years ended March 1954 and March 1955, although all Burmese taxation has been paid.

* * * *

U.S. Credits for Private Industry.—A *Gazette of India Extraordinary* announces that it will now be possible for the Government of India to issue import licences, without any conditions concerning deferred payments, for certain industrial projects which it considers to be of sufficient importance for financing out of the dollar credit from the U.S. Export-Import Bank. The industries are: (1) engineering, (2) chemicals, (3) cotton textiles, (4) automobiles and (5) coal mining. As already announced, the U.S Export-Import Bank has offered the Indian Government a credit in dollars for purchases to be made in the United States. To obtain the Government's approval in principle to the inclusion of any project under this credit, industrialists will have to apply to one of the following authorities for the industrial groups mentioned: (1) Industrial Adviser (Engineering), Development Wing, Udyog Bhavan, New Delhi; (2) Industrial Adviser (Chemicals), Development Wing, Udyog Bhavan, New Delhi; (3) Textile Commissioner, Bombay; (4) Industrial Adviser (Engineering), Development Wing, Udyog Bhavan, New Delhi; and (5) Coal Commissioner, Calcutta. A copy of the communication in each case will have to be sent to the Deputy Economic Adviser, Ministry of Commerce and Industry, New Delhi. The details, which the applicants should furnish, have been set out in a public notice published in the *Gazette of India Extraordinary*. These include details of licences held under the Industries Act, the estimated value of the equipment to be purchased in the United States and the cost of insurance and freight, the commitments already entered into, the value of the output to be achieved from the project, the value of raw materials and components required annually and arrangements made for rupee finance. The equipment referred to includes not only the plant and machinery, but any constructional material required for completing the project, including steel for structures, earth-moving equipment, electrical fittings, essential supplies of spares that may be necessary as an initial reserve to start the operations, etcetera, which may need to be imported. In other words, the picture should be as complete as possible and should include all items that will need to be imported in order to start production, other than raw materials, with an indication of the likely sources of supply in each case. In all cases, the normal import licensing restrictions will be applicable and goods and equipment indigenously available in adequate quantities will not be allowed for importation. Although no last date has been fixed for making applications, applicants are advised to apply as early as possible. As the credit is available for purchases in the United States only, applicants who find that they have to spend substantial sums for purchases outside that country may indicate whether they have in view any arrangements for financing them, such as investments from abroad.

* * * *

Raw Materials for Paints.—Rapid industrial expansion under the second plan has increased the demand for surface coating paints in both the public and the private sectors. But it seems ironical that at a time when the industry has received an impetus for growth, its ability to meet the increased demand has been undermined by a restrictive import licensing policy. Speaking at the annual general meeting of the Paint Federation, Mr. R. S. T. Cooke, chairman, has said that manufacturers appreciate the vital need to conserve foreign exchange. The members of the Federation limit their licence applications strictly to quantities they believe they will need, but it is seldom that an application is granted in full; most are cut drastically, if not refused altogether. This policy has greatly affected the industry, since its products are composed of many ingredients. Quite a few raw materials have to be imported, especially because the demand for specialised finishes is increasing. The restriction of imports, therefore, affects production programmes. "Yet ours is an industry which can indisputably claim to be essential, for it serves virtually all other industries. Whether for decoration, protection, prevention of corrosion, the finishing of manufactured goods or for any other purpose, surface coatings are indispensable to the country's economic welfare. I would suggest that the saving of a certain amount of foreign exchange by the slashing of import licences for raw materials destined for use in surface coatings may very well turn out to be a false economy. We look towards the Development Wing to protect our interests in this vital matter." There has been a serious shortage of anatase titanium dioxide, but the situation has been saved as permission has eventually been granted to import it from abroad. It is necessary to make arrangements for the indigenous production of rutile titanium dioxide. In the meantime, the continued grant of import licences for this raw material is vitally important. In common with all other industries, paint manufacturers have been urged by the Government to increase exports. Actually, much paint is exported in the form of industrial finishes applied to manufactured goods. Almost every article has a paint finish of some sort, whether it is a motor-car or a bicycle, a typewriter or a pencil. It is necessary to consider this point when judging the industry's export performance. The main foreign markets for paints as such are restricted to Pakistan, Burma and Ceylon. Of these, the first virtually no longer exists, while the third can buy paints cheaper from elsewhere and, therefore, has lost almost all interest in buying from India. Burma has a barter agreement with China, which limits opportunities for sale in that country, so the industry is exporting less than it was doing a few years ago. Export prospects will not improve unless the Indian products are competitive, and to achieve this, manufacturers should be granted the drawback of import duty on raw materials. Referring to the introduction of the metric system, Mr. Cooke says that the time is fast approaching when liquid paints and varnishes will be sold in litres. But until a satisfactory range of package dimensions is decided upon, manufacturers of drums, kegs and tinplate containers cannot take steps to switch their production from gallon to litre size packages. The Government should consider such factors while deciding how and when the change-over should be brought about in the industry.

* * * *

Labour Relations.—In his speech from the chair at the annual meeting of the Employers Federation of Southern India, Mr. M. J. Edwards mentions proposals to integrate the existing employers associations and indicates that his Federation is willing and ready to work with other regional bodies. A welcome feature is the increase in membership; Indian firms are joining the Federation. Mr. Edwards calls attention to the growth of a new privileged class—constituted by the industrial worker—which is favoured by awards and statutes, and enjoys better pay and conditions than agricultural labour. As for workers' participation in management, he declares that joint management councils might harm nascent industries and urges the Government to be very cautious in proposing any dilution of management's powers. Trade union rivalry is not the only danger; it might prove harder to get fresh capital for industry's growth. The problems of employers on the west coast are outlined by Mr. Edwards in his critical survey and he urges that in Kerala employers should have more encouragement and less interference. At official conferences intended to stimulate small savings, employers have been asked to lend money to workers for investment in savings certificates. At a recent conference, Mr. F. W. A Morris expressed genuine doubts about the implications of compulsory saving, however good its objects, as deduction from pay would lead to argument. Mr. Edwards points out that the operative word is saving and urges that employers should not be called upon to advance money. Most workers are already in debt sufficiently without anything being done to increase their indebtedness. There is a real fear that once savings certificates go into the hands of workers, they will be discounted with moneylenders in the bazaar for about 50 percent of their face value. Mr. Edwards, however, says that employers would be willing to collect voluntary subscriptions from a worker on pay-day and hold them until enough has been collected to purchase a savings certificate in his name. This would be genuine saving, but the Government would have to wait longer to get the money.

* * * *

Plea for Lower Taxes.—Speaking at the annual general meeting of the Bombay Chamber of Commerce and Industry, Mr. E. Parker, president, has complained that taxation is too heavy. He points out that if one possesses capital, the Government

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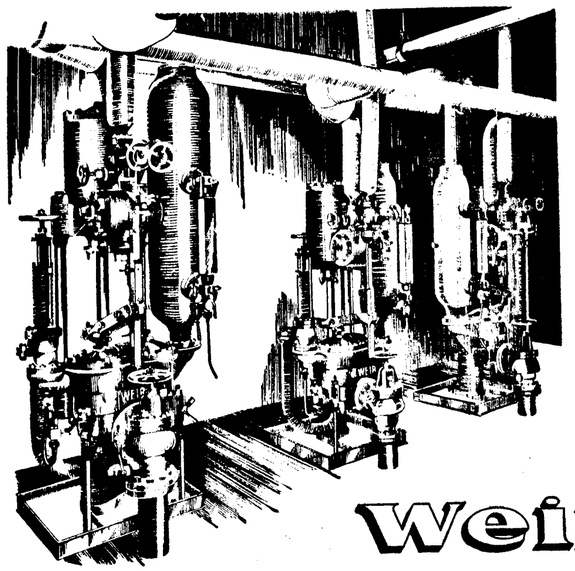
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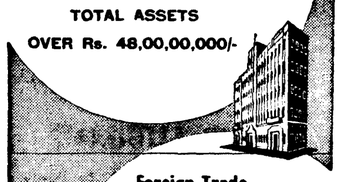
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takes part of it; if one earns an income, one has to give away a substantial portion; if one spends money, one has to pay for the privilege of doing so; and now, even if one gives it away as a gift, the Government wants a share. Not content with all this, it also wants part of what is left behind after one's death. At the same time, there is hardly any check on its own expenditure. "There must surely be something wrong in a country's tax structure where it is possible for an individual to have to pay to the Government in any one year, a sum greater than the amount of his total income for that year. And yet one hears, regularly, all over the country, Government spokesmen, whether Central or State, exhorting business men and industrialists to 'see the light', to realise that times have changed, even as the Prime Minister himself said in Bombay recently, to appreciate that nineteenth century capitalism is dead. And really what they are saying is pay up, pay up, pay up!" Of the taxes in force, the wealth tax is particularly objectionable. There is no justification for including companies within its purview. If the Government does not want the slow strangulation of everything outside the public sector, it should make a reappraisal of the position of companies in relation to the tax. The former Finance Minister indicated last year that it might be possible to continue the reduction of the high rates of income tax and supertax. Professor Kaldor also envisaged such a reduction in order that the overall effect might be in balance. It is regrettable that there is no reference to this in the latest Budget. Discussing the activities of the State Trading Corporation in relation to cement, Mr. Parker says that the main purpose was to correlate output with imports in order to meet the domestic demand. As imported cement was much more expensive than the indigenous material, an equalisation price was fixed, and all transactions were to be canalised through the Corporation. But the latter had no selling organisation of its own, so it appointed the existing sales organisations of producers as its agents. The net result has been that within one year of its entering the business, the price payable by the consumer has increased from approximately Rs. 90 a ton to Rs. 117.50 a ton exclusive of sales tax. So far as trading in manganese ore is concerned, the Corporation's recent decision to secure the co-operation of several hundred private concerns to act as its associates is seemingly an admission of failure on its part in meeting the exacting demands of a ruthlessly competitive world market.

* * * *

Tory Tax Talk.—Seven Conservatives, all under 36 and trained in economics, law and accountancy, call for a bold programme of tax reform in *Taxes for Today*, a pamphlet issued recently by the Conservative Political Centre in Britain. It is published on behalf of the Bow Group, which is made up of Conservatives with an upper age limit of 36. The authors of the pamphlet base their suggested reforms on one basic assumption—that the present tax yield of about £5,200 million would have to remain roughly the same at current prices. Claiming that there is full scope for raising revenue by more sensible means, even within the present high levels of revenue, the group says that the Government "has been singularly shy of using the tax weapon to further Tory aims." One of the more radical reforms suggested is an expenditure tax to replace the standard rate now levied on income. Food and rent would be excluded, but a rate of about 10s in the pound or 33⅓ percent gross of tax would apply to other purchases. This would reduce the disincentive to earn, since the only tax on earnings would be surtax, which affects only a very small proportion of the community. "It is legitimate to hope that some of these increased earnings would be saved." The group advocates a new single-rate corporation tax instead of the present income and profits taxes on companies. Taxation of dividends from taxed profits in shareholders' hands would be at the appropriate individual rate. This would have important implications for Britain's industrial competitive strength in a European free trade area. The pamphlet's solution to the problem of depreciation allowances is that each firm should be entitled to claim as allowances the depreciation charges it makes in preparing its legal accounts. "This system would be likely to lead to a more realistic view of obsolescence than many businesses now adopt." The group is strongly opposed to a capital gains tax, and urges the wider spread of property by assessing death duties on legacies received rather than on the whole estate of the testator. Suggested incentives for saving and for earning include: freeing investment income from tax over the first £250; freeing investors from liability to stamp duty on smaller share purchases (up to £500); taxing married women as individuals for surtax and investment income; and making the surtax starting point £5,000 and eventually £10,000. In so far as this may be taken as Party policy or a guide to the Chancellor of the Exchequer in framing his Budget proposals, present circumstances render it little more than wishful thinking, but as a long-term possibility it certainly merits study.

* * * *

Favours to State Collieries.—The Government feels that its own collieries should be responsible for most of the additional output required under the second plan, even though this might involve a large investment. The present production of coking coal is about 14 million tons, and the target for 1960 has been fixed at 16.5 million tons. Speaking at the annual general meeting of the Indian Mining Federation, Mr. Inder Mohan Thapar, chairman, has said that requirements of coking coal can easily be met from the existing public and private collieries. The working of the mines can be extended by introducing more sand-stowing and by going into deeper seams; this will require a much smaller capital outlay than the opening of new mines. Coal from the Dishergarh seam having proved suitable for blending with coking coal, it will augment supplies required for the steel works. "It is, therefore, not understood why the Government is in such a hurry to open the Kathara field where 1 million tons a year of coking coal will be raised by open-cast mining. The capital outlay in this field will be quite heavy and the foreign exchange component considerable. The point I wish to make is that, in view of our reserves of metallurgical coal being comparatively limited, resources in such areas could be held in reserve for emergencies and the meagre resources of foreign exchange that are now being utilised for these mines could easily be diverted to more fruitful purposes." Mr. Thapar complains of discrimination against private collieries. This is most noticeable in the allocation of transport facilities; State collieries have been able to reduce their stocks expeditiously, while those with private collieries have gone on mounting. The same discrimination is seen in the supply of steel materials. The Planning Commission has recently advised the Steel Controller's office that higher priority should be given to supplies for the State collieries. Such discrimination cannot be justified, since both sections of the industry are engaged in the common task of reaching the plan targets.

* * * *

Sterling Stabilisation Loan.—Sir Oliver Franks, of Lloyds Bank, recently made the thought-provoking suggestion that what was really needed to counter the low gold and dollar reserves of the sterling area was a stabilisation loan. He has now been supported by Professor J. R. Hicks, Drummond Professor of Political Economy at Oxford, who in addressing the Manchester Statistical Society has said: "Our position is not that of a bankrupt who has to struggle back towards solvency or to throw himself on the mercy of his creditors; it is nearer to that of a firm whose capital resources are insufficient for the business—the good business—that it is doing." Professor Hicks also agrees with Sir Oliver that the loan should come from the International Monetary Fund, rather than through a private transaction. Although the shortage of reserves is in the first place a problem for sterling, it is also a world problem and should be faced as such. Interest rates have risen in other countries too, largely for similar reasons. So far, he says, Britain's inflation has not been the major threat to the stability of sterling. The devaluation of the pound in 1949 reduced it to a level which gave her a great advantage in international competition. The current balance of payments remains in fairly good condition. What makes Britain so weak, and prone to repeated exchange crises, is the lack of reserves. Because these are low, she has to go on jabbing at the money rate in the face of temporary accidents, which with adequate reserves she could ride out. It is often supposed that Britain could replenish her reserves by maintaining a favourable balance of payments. But an adequate replenishment by these means would take many years and even if she could practise the necessary long-continued restraint, she would be doing to her neighbours just what West Germany has lately been doing to hers. There is no sense in this. As long as the reserves are weak, says Professor Hicks, high interest rates are to be expected. But he is sure that with sufficient determination, Britain can conquer inflation; and if that is conquered, the problem of reserves can also be overcome.

* * * *

Increasing Oilseeds Output.—At a Hyderabad meeting, the agricultural research sub-committee of the Central Oilseeds Committee has examined nine technical programmes concerning various agricultural research schemes, and has scrutinised 32 progress reports on the schemes now being implemented in a number of States. The oilseeds extension schemes in ten States are estimated to cost a total of Rs. 26.94 lakhs. The sub-committee has recommended extending the scheme for research on oilseeds in West Bengal up to the end of the second five year plan. Other research programmes recommended for extension include one in Punjab for *toria*, *raya* and castor. The schemes for oilseeds research at Raichur in Mysore State, and for crop competitions in Madras, are to be extended for three years. Information from different States about the yields obtained under crop competition schemes is to be collected and published in leaflet form for circulation among extension workers. The sub-committee recommends setting up a special committee to tour various States and examine the progress of work under oilseeds extension schemes. After discussions with workers, it will suggest measures to increase production. To stimulate interest, the sub-committee proposes awarding annual prizes to plant breeders who evolve the best strains in each of the five major oilseed crops—groundnuts, castor, linseed, rape, mustard and sesamum. Apart from this, it suggests awarding prizes to extension officers who have done most to spread the cultivation of the improved varieties of oilseeds. Immediate steps are considered necessary for extending the area under castor. It is suggested that about 10,000 lbs of castorseed be distributed among cultivators in Bombay, Andhra Pradesh, Mysore, Madhya Pradesh and Punjab. The sub-committee stresses the need for stepping up the yield an acre of groundnuts. It feels that a special committee should be set up to indicate measures for the intensive cultivation of groundnuts on lines similar to the Japanese method of paddy cultivation.

CORRESPONDENCE

THE DEVELOPMENT REBATE

(To The Editor of "Capital")

Your leading article on the recent Government proposals on development rebate, under the title "A Blow to Development" appearing in your issue of 20th March, 1958, gives rise to a number of thoughts from a different angle. You must be aware of the accounting formula followed by industrial courts in deciding the issue of bonus payable by a company to its workmen. Starting with the interpretation given by the full bench of the Labour Appellate Tribunal, judges have applied a number of "notional" charges, one of them being income tax. As the amount of income tax provided for in a company's profit and loss account is a mere provision, judges have generally accepted, in the list of prior charges, a notional amount of income tax by applying the standard rate of income tax applicable to the company. In other words any reliefs from income tax obtained by the company by way of initial and special depreciation, or development rebate, have been overlooked, on the assumption, one should imagine, that these were intended by the law-makers as special inducements for capital development, and therefore were not to be frittered away as dividends or bonuses.

While this general rule has been followed in the majority of industrial tribunal judgments, a recent Supreme Court award has followed a different line. (*Meenakshi Mills v. Workmen. Labour Law Journal*, February 1958, pages 239 ff.) Apparently in this case the court disallowed the calculation of notional income tax on the lines understood so far, and instead stuck to the actual provision for income tax made in the company's balance-sheet.

If now, therefore, the contention is made that the development rebate ought to be allowed to be used for payment of dividends, there would seem to be no getting away from the other contention, i.e. that by inclusion in a company's surplus, a portion should be available for the payment of bonus. One hopes that the intentions of the Legislature will be brought out more clearly in the ensuing debates and the precise position established for the guidance, not only of investors, but of those who have to deal with bonus claims, in industrial disputes.

Yours etc.,
N. K. Roy

Calcutta, 25th March.

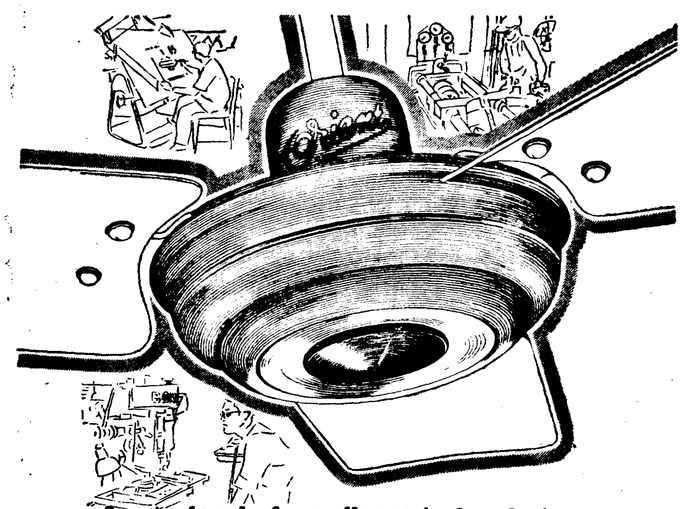
BUDGET AND THE MARKET

THERE was naturally some speculation on the probable contents of the Budget and the effect likely to be produced on exchange and Government paper; the careful manner in which the actual contents were guarded from prying eyes added to the excitement of suspense. Speculative operations however, were not freely indulged in. Money was too tight, finance too inelastic, and the uncertainty was too great to encourage punting, and probably, now that the designs of Government are laid bare, nobody is one penny the worse or the better, as in fact the Budget leaves the prospects of the market in *status quo ante*. If the Finance Minister had studiously set himself to veil the future from too curious gaze he could not have succeeded more completely than he has done. Even the announcement of a fresh Government rupee loan of Rs 3 crores and the proposed allotment of £16,000,000 council bills are mere figures of speech which, like rain-clouds on the horizon may mean nothing or a great deal. If, for instance, there is no legislation to protect exchange, rates are nearly certain to fall as soon as exports slacken off and money cheapens, and Government paper will be subject to violent fluctuations. If, on the other hand, a minimum of exchange is fixed, the whole future of rates will be changed and re-sales will be freely offered as a hedge against purchases already contracted for at 1s. 3d to 1s. 3¾d. Government paper will probably be in demand for London, and Sir James Westland's hope of placing another rupee loan at 3 percent will be realised.

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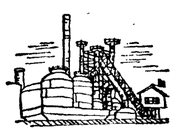
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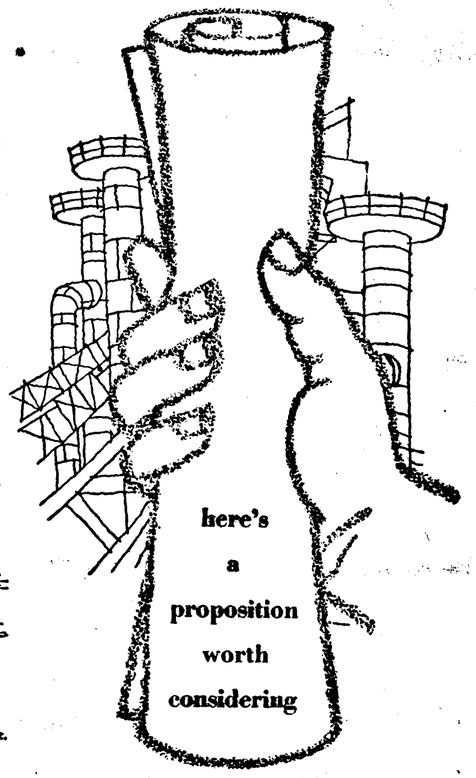
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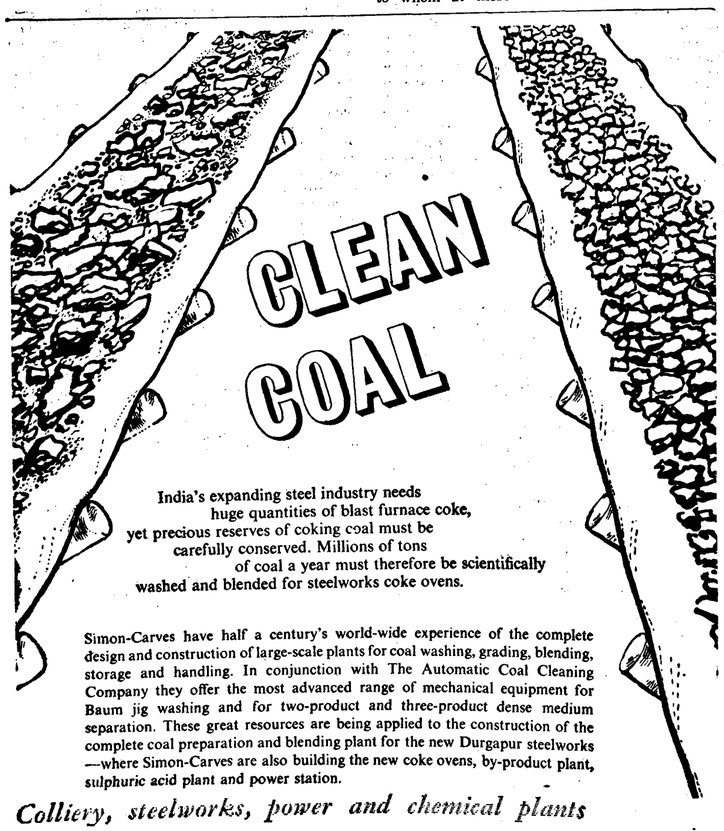
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REVOCATION OF WILL AFTER MARRIAGE

OBLIGATION OF SOLICITOR TO ADVISE

(FROM OUR LEGAL CORRESPONDENT)

CONCLUDING this series of notes on English cases, the decisions in which may or may not be adopted in India where the legal principles involved are the same, here is an interesting case on wills and lawyers' negligence in advising on them. If you go to your solicitor and instruct him to draw up your will, at the same time giving him specific instructions as to the legacies and bequests you wish to make, and without asking for his advice on any point, is he under a legal obligation to you to go out of his way to question you as to whether you are married or not and, being told by you that you are unmarried, is he obliged to give you unsolicited advice that if you marry, the will will be revoked by the marriage? Not an easy question to answer, but we get some guidance in the recent case of a Mrs. Hall.

The lady (then a widow) and Mr. Hall consulted a solicitor in 1949, each wishing to make a will benefiting the other. At this interview, it was evident that the lady and Mr. Hall would probably marry and they did marry in 1950. The solicitor carried out his instructions and made the mutual wills, which were duly executed. He did not warn either party at the interview that the wills would be revoked by marriage; nor did he inform them that the executed wills were revoked when he was informed of the marriage in 1950. In 1952, the lady consulted the solicitor again about changing her will. He then destroyed the earlier will without informing her that it had been revoked by the marriage and drafted a new will for her which was duly executed.

Later in 1952 Mr. Hall died. As his will had been automatically revoked by his marriage, he died intestate; so that, instead of receiving Mr. Hall's whole estate under the will, his widow received only her intestacy benefits as widow. She thus sustained a heavy financial loss for which she sued the solicitor for damages for negligence in failing to warn her of the effect of marriage upon a will. The solicitor was held to have been negligent in not giving the warning in 1949 when he was acting for both husband and wife; but not in 1950 or 1952 when he was acting for the wife alone, to whom at those times he owed no duty to advise about her husband's will. The solicitor was mulcted in substantial damages.

But this was a special case. You will note that in it the judge (Ashworth J.) held that the solicitor was negligent only in 1949 when he was acting for both parties jointly consulting him at an interview, at which he learned that they would probably marry. In 1952, he was, when the lady consulted him, acting for her alone and in the writer's view had not only no duty but no right to make any comment on her husband's will at all. At the joint interview, the solicitor knew, in the judge's words, that "marriage was not just a fanciful possibility but was a contingency with an aspect of reality about it." That means, in effect, that they were making their wills with marriage in view; and both of them being his clients and jointly seeking his advice, it was held that he should have warned them that the intended marriage, when effected, would revoke the wills.

Nevertheless, there is all the difference in the world between seeking advice and giving instructions. If you walk into a lawyer's office and produce a sheet of paper saying, "These are the bequests I intend to make and the persons to whom I wish to bequeath them. Please prepare a will to that effect", all the lawyer has to do is to prepare the will. There is no occasion for him to proffer unasked-for advice. Nor, if he reads in the newspaper, a couple of years later, that you have got yourself married, is there any legal duty on him to communicate with you and tell you that your marriage has revoked your will. As the learned judge put it in Mrs. Hall's case, any general rule to that effect would place "an intolerable burden" on solicitors. All the same if, when you produced that sheet of paper, you had added some such words as: "I'm getting married next week and want my affairs shipshape" by that last remark you would, one thinks, be impliedly asking for the lawyer's advice. Of course, from a common sense point of view, any lawyer not a blockhead would thereupon tender it, but it is submitted that it would be his legal obligation to do so and he all a matter of contract really. (*Hall* v *Meyrick*. 76. *Law Notes*. 1957. pp. 64 and 70.)

* * * *

And, talking about wills:

WHAT IS WRONG HERE?

Samuel, when serving in the merchant navy in 1950, instructed a solicitor to prepare a will for him. The will was duly executed, and Samuel took the will with him on his return to his ship from shore leave. He retired from the sea in 1954 and devoted his retirement to cultivating his garden. He died recently from boredom. After his death, his will was found in a heap of old papers with the words "This will is revoked" written across it. There is no evidence to show when or where these words were written and they were neither signed nor attested but they are admittedly in Samuel's handwriting. "Splendid", said the person entitled to Samuel's intestacy. "The will is finished with and I inherit everything". But the executor under the will disagreed. "Nothing of the sort. Samuel may have intended to revoke the will but he failed to do so. He should have destroyed it, or else the words saying it was revoked should have been signed and witnessed. So the will still stands. Hard cheese on you, but there it is. Who was wrong?" Think that one over before looking at the answer at the end of this note.

* * * *

Two companies which occupied adjoining premises in London and manufactured carbon papers, typewriter ribbons and similar articles entered into an agreement by correspondence whereby each company undertook that it would not, without the written consent of the other company, employ any person who during the past five years should have been a servant of that other company. The constant handling of dyes and dyed material created some difficulty in the recruitment of manual labour, and there were trade secrets which both companies desired to guard. The parties to the agreement were two only of some 20 competitors in the same business in the London area. The agreement had been operated benevolently by the companies. Is it void as being in unreasonable restraint of trade.

"Yes", said Lloyd-Jacob J. There was no evidence that a five-year ban was appropriate to any category of employees, and it was longer than the interests of the parties required, both for manual and skilled workers. It was equally objectionable from the standpoint of the public interest, since it restricted an employee's freedom to choose his employment for a period of such duration as to deny him the opportunity of alternative employment in his trade within easy reach of his home when no interest of the employers reasonably required such protection. "Benevolence in operation, although it may mitigate the effect, cannot remove the evil of tyranny." [*Kores Ltd.* v *Kolok Ltd.* 76. *Law Notes* (1957), 240.]

* * * *

Answer to "What is wrong here?"

The statutory requirements and formalities as to wills and their execution do not apply to mariners "at sea". No particular formalities are requisite. As to revocation, though the mere writing of the words "This will is revoked" would not be sufficient to revoke the will in the case of an ordinary citizen (*Chease* v *Lovejoy*), yet a will which does not require any formality as to its making, and execution, such as that of a seaman "at sea" can be equally well revoked without any formality: and if there is nothing to show whether the words were written before or after Samuel's retirement from the sea, the presumption is that the words were written while he was "at sea" (*In the estate of Newland*. 1952). So the executor is wrong, the will is validly revoked and there is an intestacy. (76. *Law Notes*. 71).

CALCUTTA has been saying its good-byes to two prominent leaders of its business community just lately, one of them a former President of the Bengal and Associated Chambers, both of them well-known equestrians. I am referring, of course, to those two Fairlie Place neighbours, Sir Allan Eliott Lockhart, C.I.E., Chairman of Gladstone Lyall, and Mr. John Latimer, Chairman of Macneill and Barry.

Sir Allan came to India in 1926 as an assistant in Gladstone Wyllie. From a partner in 1937, he became managing director of Gladstone Lyall in 1948 and Chairman in 1951. Outside the office, his services to the business community comprise a list so long that I will have to leave its details to the daily newspapers for publication, although not for appreciation. He first served the Bengal Chamber as its representative on the C.S.P.C.A. in 1931. For seven years he was a member of the Committee, and became its President in 1951. The debt owed him by the British community is no less impressive —from the European Association to the U.K.C.A. A member of the Calcutta Branch Committee for fifteen years and Vice-President for three, he was President in 1954 and 1955. The C.I.E. came in 1943 as a result, among other things, of his services during the war in the Government of India's Department of Supply. Sir Allan's interest in horses has occupied a good deal of his leisure time. He was a member of the Calcutta Light Horse from 1926 up to its being disbanded in 1947; two of his pastimes are riding and racing. He has been a steward of the Calcutta Turf Club for the last six years, and was one of those who helped to start the Indian Society of Equitation and Horsemastership in 1947. Few business men can claim a more distinguished Indian career. The many activities he has supported and the many friends he has made, will all miss him greatly.

John Latimer is a Manxman who came to this country over thirty-three years ago—incidentally, on the same ship as Sir Anthony Elkins. He joined the Inchcape-group firm of Macneill and Company. From being a partner in 1945, he became a director of Macneill and Barry in 1948 and Chairman in 1953. His services to the business community include membership of the Committee of the Bengal Chamber. Like Sir Allan, he served with the Calcutta Light Horse for many years. He has been President of the Tollygunge Club and a steward of the Tolly races; he has also been President of the Himalayan Club. Calcutta may not have seen the last of John Latimer; he is to join the company's London office and seems likely to become one of that fortunate troop—the cold weather visitors.

* * * *

Readers have been asking me how I enjoyed Marius Goring and his English Comedians. I would very much like to say, but I did not see them. It is one of a columnist's few consolations that he is often asked to comment on cultural and entertainment events, if only because his readers might then be persuaded to pay their money to see how fallible his judgment is. I cannot remember the last occasion of this kind in Calcutta on which my views were not invited. But this time, the British Council did not see fit to include me along with the other newspaper men who were asked to see the show and have a word with the players. The party to meet them came and went —but no invitation. When the week's performances looked like doing so as well, I began to feel I owed it to my readers to find out why *Capital* should be alone among Calcutta's important newspapers in being ignored. It could have been that the British Council was acting on the opinion so prevalent among professional culture-mongers that business men are morons where the arts are concerned, and that to invite any columnist who writes chiefly for the business community is casting pearls before swine. Or it might simply have been another example of the British Council's notorious ineffectualness. I risked a discreet telephone call to find out. As might have been expected, it appeared somebody had blundered. But apologies were made and tickets promised for Thursday's performance three days ahead; in all, a gallant attempt to make up for the mistake, if a little too late for last week's edition of *Capital*. A request to meet the players was received without enthusiasm. I learned later that many of them had serious complaints about the way their visit had been handled and the people they were allowed to meet: perhaps by then it had become essential to keep them away from a columnist with a grievance similar to their own. I looked forward to my Thursday evening's Shakespeare. But the tickets did not arrive until Friday morning. By then it was too late to go along even for my own personal enjoyment—no respectable columnist will comment on performances to which he is not invited. It was all most disappointing; and my apologies are due to my readers for being unable to put my views before them. But I have no doubt the players performed brilliantly. I only hope they left Calcutta more impressed with the efficiency of the British Council than I am. After all, as British taxpayers, it is their money that keeps it going.

* * * *

As far as I can make out, and I do not claim to have read the Supreme Court judgment in its entirety, the Journalists Wage Board decisions have been held *ultra vires* of the Act mainly on procedural grounds. Newspaper proprietors' relief —and industry's in general—that capacity to pay has for once been upheld as a decisive principle in the determination of wages, should not perhaps be overdone. Not every dispute goes to the Supreme Court, and many lesser labour tribunals may go on giving awards regardless of their consequences on the industry or the unit concerned. With the lengthening shadow of a recession in the United States, where unemployment figures continue to rise alarmingly, these arbitrary ways of fixing wages may begin to wear an increasingly unrealistic look. When a situation arises in which a man is glad to have a job at all, something like which unfortunately already obtains in India, statutory definitions of what constitutes the minimum wage may be less popular than they appear to be at present. I was never happy that journalists felt obliged to go to the Government for help, and it may still not be too late for newspaper owners to arrest the growing bitterness of their employees. Parliament has, of course, placed itself in a very awkward position, for which it has largely itself to blame. But it should yet realise that the Press is not always improved by interference from men who understand as little of owners as of working journalists. I have seen it suggested in print that the militancy of the Indian Federation of Working Journalists, which met at Jaipur the other day, is in part the result of callousness on the part of some managements. If true, now is the time for them to rid their employees of any feeling of being treated unjustly. *Per contra*, there is a good deal that journalists have still to do to enable their employers to earn more money; and it is only in this respect too that the Government can do something useful to improve wages in the newspaper industry. The latter can stop cutting down the advertisement budgets of big concerns on the unproven plea that they conduct near-monopoly businesses. For the rest, the Government will be wise to let newspaper owners and journalists come to terms on their own.

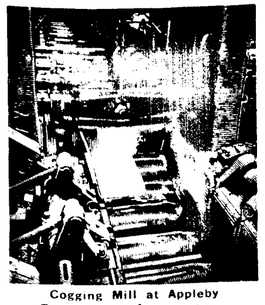
* * * *

It would not surprise me at all if Colonel Nicholson, the protagonist (to use the word once in its correct meaning) of that excellent film *The Bridge on the River Kwai*, seems just stupid and pig-headed not only to Indian audiences, which naturally know little of the ways of professional soldiers, but also to many of the younger generation in Britain. He is unimaginative, and stands by rules even when this entails suffering for himself and his officers and men, whom, of course, he loves in his aloof way. By contrast, Shear the American, seems so human, so fond of life and abhorrent of war, and so full of what is called common sense. A very perceptive review of the film in that excellent American fortnightly *The Reporter* goes deeper, and I find this American reaction most refreshing. The reviewer writes, "Well, admiration for the Guinness (Nicholson, that is) world is going, and regrets about it are possibly romantic. But extend the frame of reference from the military...take it into life around us, and one can doubt that absolutely all the fruits of 'Holdenism' (the *Weltanschauung* of Shear) are good. If the Guinness ethos is reactionary and smug, it nevertheless produces loyalties and idealism that seem beyond our present grasp. The Holden ethos eliminates fogeyism, but perhaps it also breaches the way for a range of vulgarisations that lead progressively to, among other things, the anti-intellectualism we current.y bewail." Actually, Nicholson is anti-intellectual too; of such stuff Blimps are made. But the sheer character of the man, his unquestioning devotion to duty as he conceives it, his determination to keep faith with the baffled Japanese colonel—these are qualities an army, perhaps a nation, is the poorer without; and I like to think that the Indian Army, alongside which Nicholson served in India, still values these virtues of a true soldier. Talking of audience reactions, I first saw the film in Japan a few weeks ago, with truly helpful Japanese sub-titles, and my efforts to gauge what the Japanese thought of the many cruelties inflicted by Colonel Saito were totally frustrated, and not merely by darkness alone. Practically nothing seemed to be written on those pretty but rather inexpressive faces, and certainly no sense of shame or regret. It may, of course, be that I am no better at reading Japanese faces than at deciphering Japanese picture-words.

* * * *

The statement Mr. Siddhartha Ray has made on his reasons for leaving the West Bengal Cabinet has provided quite the spiciest piece of newspaper reading since the Chagla enquiry. That, at least, is how most people in West Bengal have probably received it. But I doubt if very many of those who are not temperamentally inclined to attack the Government anyway, are going to regard it as particularly important. Mr. Ray made a number of telling points, and some of his allegations might repay thorough investigation. But the impression he succeeded in making, I felt, was not so much that of a well-briefed accuser, as of an inexperienced Minister disillusioned with the realities and responsibilities of office. It is usually considered the path of political discretion for a renegade to keep his own counsel when he leaves a Government—except, of course, on general issues—lest his allegations be eventually discredited and his own reputation for political reliability lost. I am not condoning any of the sins Mr. Ray has listed; the West Bengal Government would do well to look into every one of the charges made and take action where necessary. But to turn on a Government of which one was so recently a member and to excuse one's own failures by pointing the finger at others is not a course of action which, in my opinion, has much to recommend it. I am not surprised that Mr. Ray should also be contemplating resigning from the Congress Party. He is not the first politician to find that the freedom of opposition is much more exhilarating than the thankless drudgery of office.

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BALANCE SHEET AS AT 31ST DECEMBER, 1957.

CAPITAL AND LIABILITIES

		Rs.	nP.	Rs.	nP.
1. Capital :—					
Authorised Capital—					
(a) 10,50,000 Ordinary Shares of Rs. 50/- each	...		5,25,00,000	00	
(b) 4,20,000 Ordinary A Shares of Rs. 25/- each	...		1,05,00,000	00	
			6,30,00,000	00	
Issued Capital—					
(a) (i) 4,72,536 Ordinary Shares of Rs 50/- each issued as paid up to the extent of Rs 25/- without payment in cash in exchange for 9,45,056 shares of the Tata Industrial Bank Ltd.		2,36,26,400	00		
(ii) 5,73,472 Ordinary Shares of Rs 50/- each issued for payment in cash		2,86,73,600	00		
10,50,000 Ordinary Shares of Rs. 50/- each	... ...			5,25,00,000	00
(b) 2,10,000 Ordinary 'A' Shares of Rs 25/ each fully paid up issued as bonus shares for consideration other than cash	... ...			52,50,000	00
				5,77,50,000	00
Subscribed Capital—					
(a) 10,48,675 Ordinary Shares of Rs. 50/- each	... ...	5,24,33,750	00		
Amount called up at Rs. 25/- per Share	... ...			2,62,11,875	00
Note :—1. The above number includes 362 Ordinary Shares of the Central Bank of India Ltd which remain to be given against 684 coupons issued by the Central Bank of India Ltd for a like number of shares of the Tata Industrial Bank Ltd which have not yet been submitted for conversion.					
2 32 Ordinary Shares of the Central Bank of India Ltd. which remain to be given against 66 coupons issued by the Bank but not yet submitted for conversion.					
(b) 2,09,695 Ordinary 'A' Shares of Rs. 25/- each	... ...	52,42,375	00		
Amount fully paid up	... ...			52,42,375	00
		5,76,76,125	00	3,14,54,250	00
Note :—477 Ordinary 'A' Shares remain to be given against 2,385 coupons issued but not yet submitted for conversion.					
Amount Received on 31 Shares Forfeited	... ...			530	00
				3,14,54,780	00
Reserve Liability of Shareholders:—Rs 25/- per Share on 10,48,475 Shares Subscribed up to 31 12-1957	... ...			2,62,11,875	00
2 Reserve Fund and other Reserves :—					
Reserve Fund (Includes Rs. 1,12,78,375/- being balance of Premiums on issues of shares in past years)	... ...			3,16,28,500	00
Contingency Fund	... ...			42,00,000	00
Sinking Fund in respect of Lands and Buildings	... ...			45,32,320	50
				4,03,60,820	50
3. Deposits and other Accounts :—					
Fixed Deposits and Cash Certificates	... ...			57,52,91,962	46
Saving Bank Deposits	... ...			28,58,69,942	66
Current Accounts Call Deposits Contingency Accounts etc	... ...			68,76,12,819	53
				1,54,86,72,924	65
4. Borrowings from other Banking Companies, Agents etc —					
(1) In India—					
(i) Secured by part of Investments per Contra	... ...	97,89,000	00		
(ii) Unsecured	... ...	75,00,000	00	1,72,89,000	00
(2 Outside India—					
(i) Secured by part of Investments and B Bs Discounted as per Contra		26,02,199	36		
(ii) Unsecured	... ...			26,02,199	36
				1,98,02,199	36
5 Bills Payable	... ...			1,91,29,406	20
6 Bills for Collection being Bills Receivable as per Contra :—					
(i) Payable in India	... ...			7,48,18,199	22
(ii) Payable outside India	... ...			2,20,52,108	55
				9,68,70,307	77
7 Other Liabilities :—					
Branch Adjustments	... ...			4,55,88,178	37
Amounts owing to Subsidiary Company	... ...			24,72,735	41
Unclaimed Dividends	... ...			9,72,945	31
Rebate on Bills Discounted	... ...			1,91,367	70
				4,92,09,229	09
8 Acceptances, Endorsements and other Obligations as per Contra (Includes Rs 1,12,500 in respect of Guarantees given to Government Departments secured against part of the Bank's investments.)	... ...			10,91,96,251	07
9 Profit and Loss Account :—					
Balance as per Balance Sheet as at 31st December 1956	... ...			43 39,388	49
Less—Final Dividend at the rate of 8% paid for the half-year ended 31st December 1956	... ...			25,16,340	00
				18,23,048	49
Profit for the year 1957	... ...			1,08,74,592	56
				1,26,97,641	05
Less—Ad-interim Dividend paid for the half year ended 30th June 1957 at the rate of 5 per cent. i.e. Rs 1.50 per Share		18,87,255	00		
Amount transferred to Bank's Investments	...	15,00,000	00		
Amount provided for Taxation	...	13,60,000	00		
Amount transferred to Staff Gratuity Fund		6,50,000	00		
Amount provided for Bonus to Staff		30,00,000	00	83,37,255	00
				43,60,386	05
10 Contingent Liabilities :—					
(i) Claims against the Banking Company not acknowledged as debts	...	60,85,009	07		
(ii) On Investments in shares of Joint Stock Companies and Banks	...	26,69,367	50		
(iii) On Letters of Guarantee on behalf of Constituents, (Including Rs 21,011 75 in respect of guarantees given on behalf of Directors)	...	4,36,32,033	13		
(iv) Liability on account of outstanding Forward Exchange Contracts	...	2,21,86,236	95		
(v) Liability on Bills of Exchange Rediscounted:—		52,593	80		
(i) On Inland Bills of Exchange liability has fully run off as at 15th February 1958		Nil			
(ii) On Foreign Bills of Exchange		Nil			
Note :—The actual amount of the liability arising from future gratuities payable to staff has not been ascertained but is greater than the amount provided.					
Total Rupees	...			1,91,90,56,386	68

PROPERTY AND ASSETS

		Rs.	nP.	Rs.	nP.
1. Cash :—					
Cash in hand and with Reserve Bank and State Bank (including foreign currency notes)	... ...			13,89,41,459	64
2. Balances with other Banks:—On Current Accounts—					
(i) In India	... ...		20,64,293 70		
(ii) Outside India	... ...		1,82,64,985 56		
Balances with other Banks :—On Deposit	... ...		.....		
				2,03,29,279	26
3. Money at Call and Short Notice	... ...			2,47,16,666	65
4. Investments : (at Book Value)—					
(i) Securities of the Central and State Governments and other Trustee Securities	... ...		41,81,13,920	59	
Face Value Rs 43,14,95,676 43					
Market Value Rs. 39,36,78,765 96					
Treasury Bills of the Central and State Governments	... ...		.....		
(ii) Shares :					
Fully Paid / Partly Paid					
(a) Preference Rs. 97,55,863 78 / Rs 6,06,000 00					
(b) Ordinary Rs. 1,65,25,096 15 / Rs 26,65,138 92					
(c) Deferred Rs. 59,406 87 / Rs. ...					
(d) Other Classes Rs 67,796 75 / Rs. ...					
Rs. 2,54,08,165 55 / Rs 32,71,120 92			2,86,79,286	47	
Market Value 2,87,11,247 36					
(iii) Debentures or Bonds	... ...		87,14,745	76	
Face Value Rs 91,21,500 00					
Market Value Rs. 87,20,601 00					
(iv) Other Investments :					
(a) Pakistan Loans	... ...	2,05,70,275	00		
(b) Foreign Securities including Treasury Bills	...	1,57,60,220	23		
(c) Other Municipal Debentures	...	28,58,035	05		
Face Value Rs 1,98,31,788 80					
Market Value Rs. 3,92,65,511 97			3,91,88,530	28	
(v) Gold	... ...		.....		
				49,46,97,493	01
5 Advances :—					
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)					
(I) Loans Cash Credits, Overdrafts etc					
(i) In India	... ...	89,39,30,994	49		
(ii) Outside India	... ...	3,98,33,907	24		
			94,03,64,331	66	
(II) Bills Discounted and Purchased:					
(i) Payable in India	... ...	14,53,76,762	94		
(ii) Payable Outside India	...	3,46,98,765	19		
			17,00,74,988	13	
PARTICULARS OF ADVANCES : See Separate Statement appended				1,01,49,39,180	79
6 Bill, Receivable being bills for collection as per Contra :—					
(i) Payable in India	... ...		7,48,18,199	22	
(ii) Payable Outside India	... ...		2,20,52,108	55	
				9,68,70,307	77
7 Constituents Liabilities for Acceptances, Endorsements and other obligations per Contra	... ...			10,91,96,251	07
8 Lands and Buildings :—					

	Bank Premises		Investment in Properties		Non-Banking Assets acquired in satisfaction of claims	
	Rs	nP.	Rs.	nP.	Rs	nP
Cost as per last Balance Sheet	87,65,630	44	38,75,392	19	9,20,486	20
Less Cost of Properties sold during the year	.....		.....		37,100	00
	87,65,630	44	38,75,392	19	8,83,386	20
Add—Cost of Additions made during the year	15,880	88	.....		15,079	00
Cost of Properties purchased or taken over during the year	.....		.....		.....	
	87,81,511	32	38,75,392	19	8,98,465	20
Less Amount written off	10,00,000	00	15,00,000	00	2,08,824	38
	*77,81,511	32	*23,75,392	19	16,89,840	22
						1,08,46,743	93

(Further Provision in Sinking Fund as per Contra)

9 Furniture & Fixtures as per last Balance Sheet	...	76,32,464	87	
Add—Additions less Sales made during the year	...	3,75,527	93	
		82,07,992	80	
Less—Amount written off to date for Depreciation	...	49,28,246	68	32,79,751	93
10 Other Assets :—				
Shares of the Central Bank Executor & Trustee Co Private Ltd at Cost	... ...	9,99,000	00	
Interest accrued on Investments	... ...	25,42,498	10	
Silver	... ...	.....		
Stamps Stationery Stock of Home Savings Safes and Safe Deposit Boxes	... ...	17,57,394	77	52,99,190	87
Total Rupees	...			1,91,90,56,386	68

THE CENTRAL BANK OF INDIA, LIMITED—*Cont'd.*

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957.

EXPENDITURE		Rs.	nP.	Rs.	nP.
1. Interest paid on Deposits, Borrowings, etc.	... ...	...		3,25,01,101	03
2. Salaries and Allowances at Head Office and Local Branches	... ...	69,92,096	64		
Salary and Allowances to General Manager Rs. 69,000.00					
Salaries and Allowances at Upcountry Branches	...	2,09,36,042	57		
Contributions to Provident Fund	... ...	14,85,513	87	2,76,15,655	08
3. Directors' Fees and Allowances	... ...	40,015	00		
Committee Members Fees and Allowances	...	8,512	90	56,527	90
4. Rent, Taxes, Insurance, Lighting, etc.	... ...			27,62,360	52
5. Law Charges	... ...			76,763	85
6. Postage, Telegrams and Stamps	... ...			11,40,303	27
7. Auditors' Fees	... ...			76,000	00
8. Amount transferred to Sinking Fund on Banking Company's Property	... ...	1,01,852	56		
Repairs to Banking Company's Property	...	92,140	53		
Other Charges on Banking Company's Property	...	3,39,806	17		
Depreciation on Furniture etc.	... ...	3,07,247	96	8,41,047	21
9. Stationery Printing and Advertisements etc.	...			15,27,253	29
10. Loss from sale of or dealing with non-Banking Assets	...			...	
11. Other Expenditure	... ...			5,20,636	62
12. Balance (Net Profit) subject to Taxation	... ...			1,08,74,592	56
	Rupees ...			7,80,12,241	33

INCOME (less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).		Rs.	nP.
1. Interest and Discount	... ...	6,41,32,766	76
2. Commission, Exchange and Brokerage	... ...	1,30,14,479	10
3. Rent on Bank's Premises (excluding Rent on Premises used by the Bank)		5,87,316	42
4 Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)		...	
5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserve or any particular fund or account)	... ...	...	
6. Income from non-Banking Assets, and profit from sale of or dealing with such assets	... ...	2,68,487	73
7. Transfer Fees	... ...	9,211	42
	Rupees ...	7,80,12,241	33

Note :—Remuneration received by Directors for their own use from other Companies by virtue of nomination by the Bank on the Board of other Companies amounted to Rs. Nil during the year.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the annexed Balance Sheet of the Central Bank of India Ltd., as at 31st December, 1957 and also the annexed Profit and Loss Account of the Bank for the year ended on that date in which are incorporated the returns of 51 branches audited by us, 21 branches audited by other auditors and the unaudited returns from 85 other branches and 118 Pay Offices not visited by us.

In accordance with the provisions of section 29 of the Banking Companies Act, 1949 read with the provisos to sub-section (1) and (2) of section 211 and sub-section (5) of section 211 and section 227(5) of the Companies Act, 1956 the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.

We report that :—

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory ;

(b) The transactions of the Bank which have come to our notice, have been within the powers of the Bank ;

(c) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank ;

(d) The Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns ;

(e) In our opinion, and to the best of our information and, according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required for banking companies, and on such basis the said Balance Sheet, read along with the notes appearing thereon, gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1957 and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

A. F. FERGUSON & CO.,
Chartered Accountants.

S. B. BILLIMORIA & CO.,
Chartered Accountants.

Bombay, 3rd March, 1958.

PARTICULARS OF ADVANCES.

		Rs.	nP.
(i)	Debts considered good in respect of which the banking company is fully secured	85,03,53,638	61
(ii)	Debts considered good for which the banking company holds no other security than the debtors' personal security	9,04,11,373	49
(iii)	Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	7,41,74,168	67
(iv)	Debts considered doubtful or bad, not provided for	...	
	Total Rupees	1,01,49,39,180	77
(v)	Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	10,09,591	29
(vi)	Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members	8,06,32,068	03
(vii)	Maximum total amount of advances including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	10,09,591	29
(viii)	Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors partners or managing agents or in the case of private companies, as members	8,06,32,068	03
(ix)	Due from banking companies	39,39,972	42

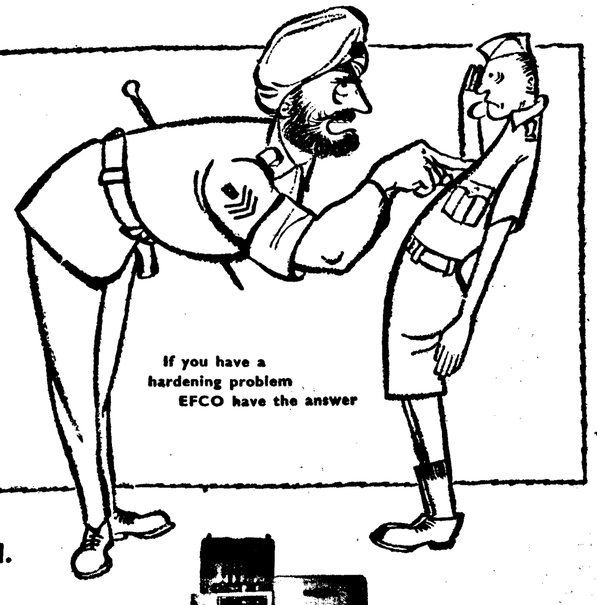
H. P. MODY *Chairman.*
C. H. BHABHA *Vice-Chairman.*
DINSHAW D. ROMER, D. M. KHATAU, M. M. AMERSEY, C. P. WADIA, CHIMANLAL B. PARIKH, F. J. GUZDAR, JAMSETJEE JEJEEBHOY, J. M. SCINDIA — *Directors.*

N. K. KARANJIA *General Manager.*
F. C. COOPER *Deputy Manager.*
V. C. PATEL *Chief Accountant.*

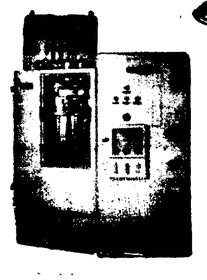
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EN. 204/2

THE INDIAN MINING ASSOCIATION

CHAIRMAN MR. D. HOGG'S REVIEW

Addressing the Annual General Meeting of The Indian Mining Association held in Calcutta on 20th March, 1958, Mr. D. Hogg, Chairman of the Association, said :—

Gentlemen,

The most outstanding feature of the year has been the fact that coal production has increased from 39.43 million tons in 1956 to 43.50 million tons in 1957. Of this increase of just over 4 million tons 3.1 million tons were produced by the Private Sector. The year 1957 may be regarded, therefore, as the first year of achievement after the Private Sector of the Coal Industry had been given the "green light" to go ahead to produce its additional 10 million tons of coal during the Second Five Year Plan period.

It has always been said that the goal of an additional 10 million tons in five years was well within the ability of the industry, provided that there was sufficient inducement, and incentive and various handicaps were removed. Last year has proved that the Private Sector has not been found to be lacking in its desire to achieve its objective. But is sufficient inducement and incentive present for progress to continue at this rate and have many of our handicaps been removed? The Industry has tackled its problems realistically in an effort to produce the goods, but I would venture to say that our progress, in view of certain deficiencies, can only be regarded as "short term." There is, therefore, no room for a feeling of complacency on the part of Government and the many authorities to which the Coal Industry is subjected that this progress can be maintained unless urgent action is taken to remove many of the difficulties which stand in the way of long term planning and security for the Industry.

Some Difficulties

It is tedious to recount our difficulties yet again, as these have been publicised over the past decade on so many occasions and voluminous memoranda have been prepared at various times by the Association on these subjects. However, I feel I must enumerate the more important items again. Briefly they are :—

1. A realistic price structure.
2. Security of tenure for lease-holders.
3. Adequate transport to remove coal from where it is raised, throughout the year.
4. Facilities for the provision of the required plant and machinery.
5. A little relaxation from the spate of legislation which has been imposed on this Industry constantly throughout the last few years.
6. A realistic approach to both the controls which bind the Industry and the labour problems with which it is constantly faced.

With regard to a revision in the price structure, Government wisely appointed a Coal Prices Revision Committee about a year ago to examine and report upon the costs of production of coal and coke and to take into account all relevant factors which have a bearing on the coal production programme envisaged in the Second Five Year Plan and to recommend whether any changes and, if so, what changes were necessary in the present price structures. The Committee is eminently composed but it is constituted of Government officials only, who are mostly concerned with consumers' interests rather than those of the producers. This Committee therefore, may not hold such impartial views as are so necessary when consideration is being given to such a complex problem as the fixation of prices for a wasting asset where both technical and commercial problems are involved. However, this Association has extended its fullest co-operation by providing the Committee with various information and has had the privilege of formally meeting the Committee on one occasion, shortly after its formation. It is to be hoped that the Industry will have another opportunity to participate in a joint consultation before the Committee makes its final recommendations or draws any conclusions. The complexity of the problem under investigation makes it desirable, if not essential, for further meetings to take place.

Production Costs

In the meantime, the Coal Prices Revision Committee has investigated the production costs of selected collieries and has made a comparison of the costs obtaining during the second half year of 1955 with the second half year of 1956. While this will no doubt serve as a basis for their deliberations, it is considered that the information collected is now completely out of date as costs have risen considerably subsequently and other elements must now be taken into account. To mention a few, they are, increases in labour costs on account of implementing the Appellate Tribunal's Decision, recurring increases due to annual increments which have to be introduced, the cost of issuing clothing and boots to workmen at concession rates, which are 50% of the cost, the supply of free rations to worker's children in the crèches, the provision of canteens and many other welfare amenities and last but by no means least, the cost of implementing the new Coal Mines Regulations, necessitating the appointment of additional staff and other statutory obligations which result in a never ending increase in production costs.

The fate of the Coal Industry rests, no doubt, at present, with the Coal Prices Revision Committee and it is to be hoped that they will take into consideration the fact that credit facilities for future expansion are strained and large capital investments are required in mining to achieve the target. There must be an adequate margin of profit, therefore, to enable money to be ploughed back into the industry for future development since in mining, development is a continuous process which requires continual expenditure of a capital nature. The maintenance of coal prices at an absolute minimum really means that the Coal Industry is being utilised to subsidise manufacturing industries and national transport—the railways. Should a wasting national asset like coal be treated in this way to subsidise other industries, particularly when the nation's industrial future, steel production, is inextricably linked with the future of the Coal Industry? Should not others help to subsidise our future expansion?—Particularly when the country's Fuel Research experts tell us that there is a terrific wastage in the utilisation of coal in industry in India, and when there is a need to make them fuel efficiency minded. In other words, an increase in coal prices should not affect the general economy of other industries but should help them to achieve greater efficiency and at the same time provide the necessary funds for capital investment in the Coal Industry where it is urgently required to provide the necessary resources for increased production.

Company Accounts

An analysis of the financial accounts of 19 coal producing companies of this Association which, between them, raise about one-third of the total output of the country, reveals some very interesting information. The profit remaining after providing for taxation averaged Rs. 1.21 per ton. Out of this, the shareholders were paid in dividends Rs. 0.54 per ton. This represents a return of 6.3% on the paid up capital involved. It will be seen, therefore, that the share of profit distributed to shareholders was low compared with the general level existing for other industries, and this despite the additional risk involved in investing in mining enterprises. Now, the real value of the shareholders' investment must include amounts which are available for distribution but which are shown in balance-sheets under the heading "Reserves and Surplus." In this analysis, the total dividends paid to shareholder are found to be 3.4% on the total value of the investment.

It is the complaint of the Industry that there are insufficient profits available to meet current needs and the analysis of these 19 Companies' accounts certainly illustrates that this is true. It is found, after providing for taxation and distributing dividends to shareholders, the balance remaining is Rs. 57 lacs, out of which, amounts have to be set aside for depreciation. Against this total retention, there was spent on capital expenditure a sum of Rs. 88 lacs. It will be seen, therefore, that the financial resources of the 19 Companies were depleted to the extent of Rs. 31 lacs in one year only. Taking this to be the average for the remaining producers, the total for the Industry is in the region of Rs. 1 crore—a staggering figure. Investigation also shows that this trend has existed for many years. It will be obvious that no industry can continue to suffer this serious depletion of its resources in this way. The Coal Industry is one which has to meet regular demands for capital expenditure due to its very nature. Underground plant and equipment require continual repairs and replacement and it is a fact that capital expenditure becomes heavier after complete development to the boundary. Then comes the additional capital costs for pumping and stowing operations.

While, in theory, the amounts set aside for depreciation are intended to equal the original cost of an asset and to be available to meet the cost of replacement, it is well known that present day costs for replacing identical assets are very much higher than the original cost. It was argued before the Tariff Board on behalf of several important industries that the cost of replacement was 3 to 4 times greater in 1948 than in 1939 and it is common knowledge how much prices have risen in the last decade. This deficiency in funds has, therefore, to be made up in some way out of the Companies' own resources. It is true that the Finance Act of 1955 recognised this need and with the object of providing funds to be retained in the business, reduced the liability for taxation by providing a free allowance of 25% of the cost of the new assets (Development Rebate). It would be interesting to consider an example of the position on the basis that a new and identical asset will cost 4 times more than the one replaced and taking into account the Development Rebate.

As the selling prices for coal are controlled, the onus is clearly on Government to fix these at such a level as to ensure that sufficient nett earnings to meet present day requirements, will be available for ploughing back. It is hoped that the Coal Prices Revision Committee will take this realistic view as a basis for its recommendations.

Wagon Offerings

To revert to the year's working, credit must be given to the Railways for their increased wagon offerings. Unfortunately, however, wagon availability has not kept pace with production and coal stocks in Bengal and Bihar at the end of 1957 stood at over 3 million tons and were over a million tons higher than at the end of the previous year. While the Railways' performance improved considerably during the year (an average movement of 3,667 wagons per day with coal from Bengal and Bihar compared with 3,405 wagons per day in 1956), they have a colossal task ahead of them if they are to move over 5,000 wagons per day from Bengal and Bihar by 1961. The Industry's fears over sufficient improvement not being achieved by the South Eastern Railway during the Second Five Year Plan period, appear now to be confirmed by the Railway Board themselves. Unfortunately, the South Eastern Railway System appears to have been strained to the extreme already in its efforts to meet its commitments under the Second Five Year Plan. These are extremely heavy as it serves Bhilai, Rourkela and Tatas' and is responsible for almost all the ore traffic both for export and internal consumption and serves a large percentage of the coking coal collieries and Selected Grade High Volatile coal collieries from where expansion is required. The South Eastern Railway also service all collieries in Central India. There have been rumours that coal targets for the Second Five Year Plan are to be revised and the Private Sector welcomes the thought that a larger share may be allotted to it. However, rumours that this increase is to be given to collieries in Central India cannot be received with much enthusiasm as production there is already much in excess of the Railways' capacity. In fact, there was no increase in wagon availability in the Central India and Talcher Fields in 1957.

The minimum guaranteed supply of wagons for the movement of coal by the South Eastern Railway in 1957 was 950 wagons per day. The Coal Industry maintained that the figure should have been 1,050 wagons but even the lower target set was not achieved. Further increases in wagon offerings are required in 1958 and in the years to follow. An increase in coal production in the collieries served by the South Eastern Railway is now vitally required. With the present strain on its resources it appears to be impossible for this Railway to move the number of wagons required. I would, therefore, emphasise the necessity for a regrouping of certain sections of the Railways to relieve this strain. The Eastern Railway appear to have the capacity to operate adjoining sections of the South Eastern Railway (some of which they already operated in the past) and I would humbly suggest that they should now take over these sections with the least possible delay.

Discrimination in Transport

Another feature regarding transport which gives cause for great concern is the discrimination which is shown over the allotment of wagons between the Public and Private Sectors. The Industry has drawn Government's attention to this on many occasions during the year but controls are still being used to the advantage of one sector. While it may be expected that Government will wish to purchase its coal requirements from the N.C.D.C as far as possible, it does not appear to be in keeping with equity that controls should so be used that in effect priority which is given to one sector of the Industry is not shown to the other. The replies from the Secretariat on this vexed question of discrimination cannot be considered as satisfactory and there would appear to be a need for an impartial committee to enquire into this matter. Facts must be faced—why are heavy stocks held by one sector and not by the other?—should greater priority be given to the movement of coal to burn bricks for government staff quarters in preference to industrial housing or a housing estate?

The implementation of the Appellate Tribunal's decision in June last year has brought greater benefits to our workmen. In fact, they have probably received greater benefits in the last two years than workmen in any other industry. I have used the term workmen which also covers our female workers who are now in receipt of equal pay. We welcome these improvements, if they result in increased production, a more contented labour force and better relations. But, so far, there have not been noticeable changes in these directions and there is great scope and need for improvement. In fact, absenteeism has tended to increase since the All India Industrial Tribunal's Award and the Appellate Tribunal's decision were implemented. One of the greatest problems which has faced the nationalised coal industry in the U.K. since wages increased so considerably there, has been absenteeism. It has been estimated that a reduction of 1% in absenteeism in the U.K. would probably result in an additional 2 million tons of deep-mined coal per year being produced. It is interesting, also, that a solution has been offered by the Lancashire Mineworkers who have agreed, under the auspices of their local area National Union of Mineworkers, to set up "Attendance Committees" to scrutinise attendances and ultimately withdraw protection from a consistent offender if the management were to resolve, after warning, to sack him. Their Area Secretary has said that "there is no room in the industry" for a man who will not put in a full week's work.

Our Industry is by no means backward in its structure. Our workmen have their own Bonus Scheme. They have their own Provident Fund and Welfare Organisation with separate Commissioners to look after their interests. We have our pithead baths, our crèches where food and other facilities are provided for children—clothing and boots are to be provided to workmen at concession rates and canteens are being introduced on an increased scale. The Welfare Organisation has built hospitals. In addition, it has built Multi-purpose Institutes and Miners Institutes and while more could be built and are being built, in keeping with the availability of materials, their construction is, unfortunately, in excess of our workers' ability to utilise these facilities to the full. We, for our part, wish them to be utilised to the full because we realise that they should bring about greater happiness and contentment. I cannot help but think sometimes that Union Leaders would be doing a great service to those whose interests they claim to represent and to the country as a whole if they were to concentrate more of their attention on encouraging and influencing their members to use the facilities which are offered at present and educating them for better things to come. It might be asking too much to expect Union Leaders to be social workers but surely we can expect them to have a more active social conscience. How many do we see encouraging such activities as Sports or even attending Sports Meetings?

Multiplicity of Unions

Unfortunately, our workmen are divided by a multiplicity of Unions which vie with each other for their support and which all claim, in their dealings with employers, to represent the workers' interests. Many Union Field Workers are divided by differences in political ideology and, in many cases, self-interest. In order to gain popularity and even maintain their position, these union officials organise demonstrations to attract support which leads to indiscipline within the Industry. The present activity of these leaders is not only destroying good relations between employers and employees but also between supervisory staff and workers and is also making the formation of responsible and properly constituted trade unions virtually impossible. In view of the unruly elements present, few collieries can afford to organise Pit Committees and sometimes the formation of such Committees is even opposed by Unions.

While the Association welcomes the formation of a Steering Group to consider the question of safety in mines, the irresponsible nature of some Union leaders, on occasions, must not be lost sight of. Mining is a hazardous occupation and while a miner is constantly faced with the immediate perils of nature, good leadership and discipline is essential. Where the safety of the miner is involved there is no conflict of interests between the Unions, the employers and the employees. Petty difference of opinion or of viewpoint must be subordinated to the overriding interests of providing safe conditions for mine workers.

I sincerely hope that the Steering Group will bring to light defects, if any exist, but our new Mines Regulations, based on past experience in India and the regulations existing in other countries, appear to be exhaustive and comprehensive. A most fundamental point is that education of our miners will require to be undertaken vigorously in order to achieve results and greater safety. Constructive help from the Unions is necessary to achieve this. This Association is at present bringing out a series of Safety Posters but it is difficult to make them sufficiently simple for illiterate labour to understand. Unfortunately, the required standard of education cannot be achieved in one generation but I am pleased to be able to say, that there has been a revitalisation of our Labour Welfare Fund Organisation and the appointment of a new Commissioner has brought about greater interest in Multi-purpose Institutes where, among many other activities, adult literacy classes are held. It is hoped that our posters will be utilised to serve the dual purpose of teaching literacy and safety at the same time, at these Multi-purpose Institutes. In addition, several of our members have made their own safety slides which are shown at cinema performances in their collieries. I would emphasise the greater need for such activities and request Government to produce suitable safety films. Their Films Division are producing some very excellent films on other subjects and might well devote a few films to the subject of safety in mines. Such films would earn their real reward in the form of a reduction in the number of accidents in mines in India.

Mine Accidents

Mines in India have recorded one of the lowest fatal accidents rates in the world in recent years but the recent disasters at Chinakuri and Central Bhowrah have brought home to us all once again the stark realities of mining. While we express our sincerest sympathy to the relatives of the victims and sufferers of these recent disasters, we must also record our appreciation to the very high standard achieved by our Rescue Station Organisation which compares favourably with similar organisations in other countries. It is only at times like this that the public hears of their existence. They were present at Chinakuri and I understand did an excellent job of work. They are a brave band of citizens, largely voluntary, who turn out unfailingly, on such occasions not only to assist in rescue operations in emergencies but in mine recovery also.

The spate of legislation, not only concerning mining, but seriously affecting the stability of the Industry appears to be unending. I see from the Ministry of Labour and Employment's latest Report that they had a total of only nine enactments under consideration during the year and five of them specifically concerned the mining industry and another one affected us. In addition, we are constantly affected by legislation brought out by other Ministries, not to mention the controls and regulations which are imposed upon us by our own Ministry.

During the year, the Draft Mines and Minerals (Regulation and Development) Bill, 1957, was considered by the Lok Sabha and was then referred to a Joint Committee of both Houses. The Bill had been discussed with the Industry at the Mineral Advisory Board meetings held since 1956 but, without reference to the Industry, the Joint Committee made far-reaching amendments to the Bill, which was passed at the end of December last year. The most important amendment was that royalty would have to be paid at 5% of the f.o.r. value of coal, subject to a minimum of 8 annas per ton, immediately the Act became law. Also, the rights of intermediaries appeared to be liquidated without payment of compensation. The amendment concerning royalty rates meant that on an average collieries in Bengal and Bihar would immediately have to bear an increase of 12 annas per ton in the royalty payable and in some cases the increase would be as much as almost Re. 1/- per ton. Royalties in Bengal and Bihar at present range from Zero in some cases to about Re. 1/- per ton and average about 4 annas per ton. It will be appreciated that royalty is a fixed charge for the privilege of exploiting natural resources and is an item in the cost of production. If the rate of royalty is increased by Statute, a Court of Equity, I would expect, would consider that selling prices should be increased correspondingly. The Industry has taken the opportunity of explaining to Government the far-reaching effects which the Mines and Minerals (Regulation and Development) Act, 1957, will have and it is to be hoped that amendments will be made to this Act before the effective date from which it will come into force, is gazetted.

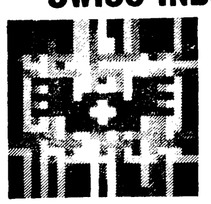
Under the Coal Bearing Areas (Acquisition and Development) Act, 1957, the State has been empowered to take over unworked land containing or likely to contain coal deposits. Although the Bill in draft form was never placed before the Coal Industry for comments, the Industry has taken the opportunity to point out the difficulties with which it is now faced as a result of this Act. These are only two of the cases where drastic changes have been made affecting the Industry without reference to or discussion with them. In addition to the many Advisory Committees on which the Coal Industry is represented, we have our own Coal Controller and also the Coal Council which has recently been formed to act as the future policy makers for the Coal Industry. I would strongly urge Government to make the fullest use of these various Advisory Committees and the Coal Council before formulating policies or amending legislation, in future.

Foreign Exchange Shortage

The foreign exchange shortage which has hit all industries throughout the country has also been acutely felt by the mining industry as a large percentage of mining equipment and machinery has to be imported from abroad. I would, however, express our grateful thanks to our Coal Controller, who, at the end of 1956, started what is known as the Progress Review Committee, which has achieved results in some directions. This Committee held monthly meetings throughout last year and as a result of this presence of representatives from the Joint Chief Controller of Imports and Exports, the Regional Honorary Cement Adviser, the Iron and Steel Controller and other officials, a few of our shortages have been eased and we have at least had the opportunity of explaining our difficulties to the different representatives concerned. This has given the various Government Departments a greater insight into the problems which confront us. As far as the import of mining equipment and machinery is concerned, we have been allowed more scope to obtain essential items under Actual Users' Licences but we have lost or have had curtailed many facilities which existed previously, such as drawing our requirements through established importers. In many cases this has resulted in a loss of efficiency in those collieries which are no longer able to draw their requirements from established importers, who previously handled the items required, or from the stocks of spares normally held by them. There is no doubt, particularly as far as spares are concerned, that the present Import Policy results in a wastage of foreign exchange as it is abundantly obvious that it is preferable for spares to be canalised through one source, or a restricted number, rather than for each actual user to have to import his own requirements. Our grateful thanks are also due to the Deputy Coal Controller (Production) who is the sponsoring authority for licences required by the Coal Industry. Unfortunately, however, a sponsored application does not always mean that a licence will be issued in due course. In the case of certain items, there appears to be no provision in the present Import Policy. Also, our requirements so often are far in excess of foreign exchange allocations. Collieries have continued to experience serious shortages of iron and steel materials, particularly rails which are of such vital importance to the Coal Industry but at least we have the consolation of knowing that while there is an acute shortage of both indigenously manufactured iron and steel materials and foreign exchange to import them, at least we have had an opportunity of bringing our shortages to the notice of the authorities on one occasion each month.

Before I conclude, gentlemen, I want to pay a tribute to the valuable assistance which has been given to me by your Committee during the past year and to the Vice-Chairman, Mr. W. D. Forrest, who retired during the year after long service to the Industry, both in the Coalfields and in Calcutta. I would particularly like to thank Mr. Maulik and refer to the devoted service which he has continued to render to the Industry as a member of your Committee, after having been Chairman of this Association on two previous occasions. I thank the members of the Standing Coalfields Committee and their two hard-working Honorary Joint Secretaries and wish to record my appreciation of the services rendered by the Secretariat of the Association and the Joint Working Committee. I would also thank the Indian Mining Federation and the Indian Colliery Owners' Association for the co-operation which this Association has received from them during the year.

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CONSOLIDATED TIN MINES OF BURMA LTD.

REVIEW BY MR. W. J. C. RICHARDS

The twenty-seventh annual general meeting of The Consolidated Tin Mines of Burma, Limited, was held on March 14, 1958, in London.

Mr. W. J. C. Richards, Chairman, presided, and the following is his Statement circulated with the Report and Accounts for the fifteen months ended 30th June, 1957 :—

The Accounts which we are asking you to pass to-day are unavoidably complicated as the reorganisation of the Company, which was fully described in the circular to shareholders dated 21st May, was in progress and not completed. The reorganisation was sanctioned by the Court on the 29th July last and, to enable shareholders to see the effect of the reorganisation, a *pro-forma* Balance Sheet showing on adjustment the Company's position at the close of business on 30th June is being sent to you. Fixed Assets in Burma have been written down to £81,107 which, in the Directors' opinion, is a proper figure based on the material value of the assets and also having regard to their revenue earning ability. It takes into account the damage the property suffered during the war and from subsequent civil disturbances.

The holding in Mineral Products Ltd. has also been removed from the Balance Sheet, as that Company is now a subsidiary of Contin Finance and Mining Co. Ltd. Since the date of the accounts Contin Finance and Mining Company Ltd. has ceased to be a subsidiary, as the shares in that Company have been sent to shareholders who have returned their certificates issued by this Company.

Wolfram Prices

The operations in Burma during the fifteen months made the meagre profit of £541 compared with £9,567 in the previous twelve months. We were unable to buy concentrates produced at other mines, and this form of trading has been an important part of our business since Burma was re-occupied. The price of wolfram fell heavily during the period under review, and the price of tin also fell. As the price we pay tributors for ore they produce is related to the price at the date of delivery, and the product is not sold until it is afloat or subsequently, a trading loss is almost inevitable. We cannot enter into forward contracts, as we operate in disturbed conditions and output cannot be anticipated. Burma is not included in the International Tin Regulation Scheme, but lawlessness imposes a greater measure of restriction on output than anything likely to arise from the International Agreement.

Our properties have not suffered as much from insurgency and dacoity as in the immediately preceding years, but the indiscipline of labour and the theft of ore from our mines has increased alarmingly. We are not masters in our own house.

Negotiations with Government for a joint venture were resumed in Burma nearly a year ago, and reached a point where a valuation of the properties was made by Government. As far as we are aware no decision has been taken by Government.

Rehabilitation and Re-equipment

We are re-equipping two of our mines to enable us to produce ore in sight. Rehabilitation can only be embarked upon on a modest scale until security is restored and until long-term leases are issued to us.

Government measures recently introduced or put in force in Burma make it difficult for the foreigner to continue in business. The Bankers are now forbidden, without the sanction of Burma Exchange Control, to grant overdrafts to businesses which are not directly controlled in Burma, the object no doubt being to see that the maximum transfer of capital is made to Burma.

In spite of the Union Government's frequently made promise that profits may be freely remitted from Burma, we have not yet obtained remittance of our profits for the years ended 31st March, 1954 and 1955, although all Burma taxation has been paid. It is possible that the remittance of profits would be permitted if a joint venture with Government were arranged. Given security and peaceful possession of the mines, it is our belief that with Government as partners we could restore the production to its pre-war level of about 1,000 tons of mixed concentrates a year.

I regret to say that the prospects for the resumption of profitable mining operations in Burma are poor.

The report and accounts were adopted.

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THE ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED

REVIEW BY MR. N. D. HARRIS

Speech delivered by the Chairman, Mr. N. D. Harris, at the Twenty-first Ordinary General Meeting held at Calcutta, on Wednesday, 19th March, 1958.

Gentlemen,

The Audited Accounts and Directors' Report for the year ended 30th September, 1957 have been in your hands for some time. With your permission I propose to take them as read.

But I should draw your attention to the new form of our Annual Report. Its photographs and diagrammatic representation in the centre pages showing your Company's income and distribution of expenditure will I believe, be of informative interest to all shareholders.

Accounts

I do not propose to comment in particular on the Balance Sheet as the main points of interest are dealt with in the Directors' Report. Suffice it to say that your Company's financial position is sound and that the continued increase in turnover and net profit is satisfactory.

A significant point is that the Dividend Equalisation Reserve now stands at Rs. 24.8 lacs. You will appreciate that this is a substantial sum which should enable the Company to maintain a satisfactory rate of dividend for many years.

Trading Results

Once again we have had a most successful year and record levels of production and sales were attained. Sales increased from Rs. 192 lacs in 1956 to Rs. 230 lacs. It is of interest to note that since 1954, which was the first full trading year after the sale of the Khewra Factory in Pakistan, the Company's turnover has nearly doubled.

These results have been achieved by intense and loyal efforts on the part of all your Company's staff which are gratefully acknowledged. I should like also to record our appreciation of the good work done by our selling agents Imperial Chemical Industries (India) Private Limited whose staff of trained salesmen and technicians have been of invaluable service in expanding and developing the range of sales of your Company's products in the face of keen competition. We are glad to know that they will be handling our sales of Polythene when production starts next year.

I think it is my duty to make it clear at this stage that your Board view with concern the rising cost of raw materials and stores caused no doubt by the inflationary pressure now becoming evident in the country. While we recognise the realistic efforts which Government are now making to check this pressure we do not believe that there will be any significant fall in these costs for some considerable time. We have given some assurance to Government that we shall endeavour to avoid increasing selling prices but the time has come when we shall have to consider informing Government that price increases are necessary and, in fact, reasonable in fairness to our shareholders. This is particularly true for the Chlorine plant where the return is uneconomic.

Production

This has been a very busy year in the Rishra Factory and record outputs have been achieved in almost every unit: Paints and Chlorine/Caustic Soda showing in particular gratifying increases. Extensions to our Paints Plant were completed in the latter part of the year enabling us to meet the increasing demand for our well-known range of "Duco" and "Dulux" products. At the same time production of our metal pre-treatment products showed a substantial increase.

Our "Gammexane" formulations of Benzene Hexachloride also registered a satisfactory increase.

I have seen our latest production figures which encourage me to predict that in the current year all previous records will be beaten.

Extensions and New Projects

We are well ahead with our plans for extending our Chlorine and Caustic Soda plant and arrangements have been made with Imperial Chemical Industries Limited for the sterling finance required.

Polythene

I have little to add to what has been already said in the Directors' Report. The plant will begin production early in 1959 provided nothing unforeseen occurs.

"Alfloc" Products

A range of products under this well-known mark has been sold by Imperial Chemical Industries (India) Private Limited for many years for the treatment of industrial and locomotive boiler waters. There is therefore an established market and we have recently been licensed under favourable terms to manufacture them at Rishra.

Foreign Exchange

Your Company has felt keenly the difficulties in obtaining foreign exchange both for essential imported plant and engineering stores for construction and maintenance, and for raw materials for production.

Government's policy in present circumstances is naturally to restrict such imports to the minimum and, in order to play a full part in assisting the country's present foreign exchange difficulties your Company has paid, and is continuing to pay great attention to the use of locally manufactured plant and indigenous raw materials.

Productivity

Your Company has recently set up a Work Study section under an experienced Work Study practitioner with the object of increasing productivity and thereby the effective use of capital employed on our plants. Already promising results have been achieved.

Finance

Contrary to the pessimistic view taken by a shareholder at the last meeting our recent rights issue of Rs. 248 lacs was a success in the market conditions prevailing at the time and a reflection of the confidence in the Company's future and its management. Only 6.5% of the issue was not taken up by shareholders. This represents in value Rs 16 lacs which Imperial Chemical Industries (India) Private Limited were called upon to pay—an additional British investment in India over and above the figure of Rs. 175 lacs I gave you last year.

I would like to repeat for the information of those shareholders concerned that Section 56A of the Indian Income Tax Act applies to this issue and companies are exempt from super tax on the dividends received by them on the new shares.

The Company must find more money as its requirements of capital are not yet fully filled. Our internal resources which we hope will increase over the next few years will not suffice, and so your Directors are giving much thought to this problem. All I can say at the moment is that our immediate requirements will be met from loans from Banks including a loan of Rs 100 lacs already negotiated for the Polythene project.

Personnel

Our relations with our employees have been maintained on a cordial basis. Recently we have arrived at an amicable settlement with two unions operating in our Factory on questions relating to wages, bonus, promotions and other terms. The Company has agreed to meet as reasonable a bonus liability for past years involving an additional amount of Rs. 74,000/- and an increase in wages of Rs. 1,60,000/-. Negotiations took place in a friendly atmosphere and the eventual agreement reached is significant. There is encouraging evidence that workers and their representatives share the feeling that such differences as may arise are capable of solution by direct negotiation with management.

Last year I mentioned that we were endeavouring to introduce improved terms of service based on job appraisement. I am glad to say that despite initial scepticism we have been able to introduce the scheme with workers' approval.

To meet a long felt want a training school for tradesmen has been started. This will go some way to meeting the shortage of skilled men in our Factory and particularly for the Polythene unit.

In line with the Company's policy more and more Indians are participating at all levels. Several promising young Indians have already been sent to the United Kingdom for training in the factories of Imperial Chemical Industries Limited and more are to follow.

In an industry so highly technical as ours it is essential that we attract the best men from the universities. A system of recruitment by a panel of judges including a representative from a university has assisted in the selection of suitable technical staff.

I am happy to announce that your Factory was recently visited by Sir Alexander Fleck, F.R.S., the Chairman of Imperial Chemical Industries Limited, London, and Mr S P Chambers, the Deputy Chairman of that Company. They both expressed appreciation of the fine work being done by the staff and workers at the Factory.

This will be my last address to you as Chairman of this Company as I shall soon be leaving India on retirement. I would like to take this opportunity of introducing to you my successor, Mr. J. M. Lall who will be your future Chairman. In Mr Lall I am sure you will have a very able and efficient executive who will steer the Company through the difficult years ahead to even greater prosperity. I have every confidence that this Company will prosper under his guidance.

The Directors retiring by rotation are myself and Mr. B R Goodfellow. Mr Lall who was appointed during the year as an additional Director vacates office. His election comes up as special business and Mr. Goodfellow and I offer ourselves for re-election in the ordinary way.

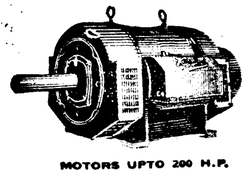
The Auditors also retire and you are asked to re-appoint them at a fee of Rs. 7,500/- the same as that of the previous year.

This document does not purport to be a Report of the Proceedings of the General Meeting.



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With the Directors' 47th Report, and in addition to separate Statutory Balance Sheets and the various Account Statements which go with it, the Company has published a condensed Group Consolidated Balance Sheet and Trading Account as at 30th September 1957 of the Parent Company, combined with its subsidiaries and adjusted for different closing dates, which is a very revealing statement, and is to be commended.

The Trading Turnover for the Group has exceeded Rs 200 lakhs (Rs. 170.66 lakhs). After providing for all usual working charges and Depreciation the Group Profit is Rs. 11.99,742 (Rs. 9,52,472). The Provision for Taxation is higher at Rs. 6.35 lakhs (Rs. 5.87 lakhs). The dividend on Ordinary Shares has been stepped up to 20% (17½%) absorbing Rs. 2.41 lakhs while Reserves are strengthened further by Rs 4.24 lakhs (Rs. 2.76 lakhs). The figures in brackets represent corresponding figures of the previous year.

A summary of the combined Balance Sheet of the Group as at 30th September 1957 and a consolidated Profit & Loss Account for the year ended that date is given below:

(In lakhs of rupees)

Capital, Liabilities and Reserves.	As on 30th September 1956	1957	Assets.	As on 30th September 1956	1957
Capital:					
Preference	1.50	1.50	Fixed Capital Expenditure	29.63	33.06
Ordinary	11.56	11.56	*Less* Depreciation to-date	15.18	17.20
Capital Reserves ...	4.21	4.70		14.45	15.86
Revenue Reserves including Surplus in Profit & Loss a/c	28.65	33.70	Investments	7.88	7.98
			Current Assets ...	57.70	63.94
			Cash and Bank Balances ...	6.01	5.72
	45.92	51.46			
Minority Interest ...	0.44	0.28			
Liabilities	38.54	40.89			
Difference in consolidation	1.14	0.87			
	86.04	93.50		86.04	93.50

(In lakhs of rupees)

Profit and Loss Account	For the year ended 30th September 1956	1957
By Sales	170.66	202.79
Miscellaneous Income	9.36	10.60
Closing Stock	24.23	35.60
	204.25	248.99
To Opening Stock	23.00	32.53
Purchases	132.96	161.27
Administrative Charges, Directors' Fee, Working expenses and Provisions	36.75	40.84
Depreciation	2.02	2.35
Group Profit for the year carried down	9.52	12.00
	204.25	248.99
Group Profit for the year brought down	9.52	12.00
Less difference in consolidation due to variation in dates of subsidiaries	0.24	0.09
	9.28	11.91
	0.76	0.76
Balance brought forward from last year	1.47	1.44
Provisions withdrawn	11.51	14.11
Less:	5.87	6.35
Provision for Taxation	—	0.29
Other Provisions	2.76	4.24
Transfer to Reserves	2.12	2.41
Dividends	0.76	0.82
Carried forward ...		

A strong financial position is revealed by the Group Balance Sheet as at 30th September 1957. The Reserves and Surplus aggregate to Rs. 38.40 lakhs excluding Minority Interests as against a Paid-up Ordinary Capital of the Parent Company Rs. 11.56 lakhs. The Investments in subsidiary companies stand at Rs. 10.25 lakhs while the Issued Paid-up Capital of the subsidiaries is Rs. 12.91 lakhs and the difference is credited in the Consolidated Reserves shown above. The Investments in other Companies stand at cost Rs. 7.98 lakhs, the market value of which on the date of the Balance Sheet is considerably higher. The current liabilities including taxation stand at Rs. 40.89 lakhs while the current assets aggregate to Rs. 69.66 lakhs. The Gross Block of the value of Rs. 33.06 lakhs has been written down to Rs. 15.86 lakhs.

The various Directors' Reports appended show an expanding business. The Assets backing to Rs. 10/- Ordinary Shares of the Parent Company have increased to Rs. 43.60 per share, the current market quotation being Rs. 19.50 C.D. to yield on the 20% Dividend to be paid, a return of over 10.9% Free of Income Tax on an ex-dividend basis. Share quotations on the Madras Stock Exchange in 1957 have been Rs. 25.00 High and 19.20 Low.

The Trading Business of the Company, with headquarters at Coimbatore, covers through the United Coffee Supply Co., Ltd., the manufacture and sale of Stanes Coffee & Tea, a Brand well known throughout India. To this has recently been added a Plant for the manufacture of Stanes Instant Soluble Coffee, the plant being the only one in India producing this commodity, which has already a wide distribution, backed by the expert experience of the company in the production of quality coffee over the past 50 years.

The second wholly owned subsidiary Stanes Motors (South India) Ltd., are dealers in Hindustan Cars and Studebaker Trucks in Coimbatore, Standard cars in Kerala and for Ferguson Tractors over the same areas, with their head office in Coimbatore and 3 branches. In addition they operate 5 factories in South India and one in Calcutta for what is probably the best known tyre retreading process of "TyresoleS". A recent addition in the factory in Coimbatore is the "Vaculug" process for the reconditioning of Tractor and Earthmover tyres and is the only factory dealing with the reconditioning of this class of tyre in India and for which there is a largely increasing potential demand in the present 5 Year Plan. Stanes Motors also operate a Town Bus Service in Coimbatore through Stanes Transports (Private) Ltd.

The Parent Company operates two Fertilizer factories, a Coffee Curing Factory and a general business largely connected with the Southern India Plantation Industry. The two well-known Rupee Planting Companies, started by T. Stanes & Co., Ltd., and under their Managing Agency are Messrs. United Nilgiri Tea Estates Co., Ltd., and Stanes Amalgamated Estates Ltd., which together last year produced over 20,00,000 lbs. of Tea, as well as some 54 Tons of Coffee. With development and expansion the Tea crops have doubled over the past 10 years. The Parent Company and subsidiaries own together 43.4% of the Share Capital of Stanes Amalgamated Estates Ltd., The Estates are all in the Nilgiri District of South India.

It is of interest to note that the Founder of the business in Coimbatore Mr. (Later Sir Robert) Stanes left the U.K. for India in March, 1858, a 100 years ago. He died in Coonoor in 1936, age 96, having spent nearly all his life in India, and was always intimately connected with the Plantation Industry in the South. His son. Mr. F. J. Stanes, who retired in 1939, is now on a visit to India. The present Managing Director, Mr. E. H. Stanes, as also the Visiting Agent for the Estates, Mr. N. J. Stanes, are grand-nephews of the Founder, Sir Robert Stanes.

The Company became a Public Company in 1956, when also, on re-organisation, Messrs. The United Coffee Supply Co., Ltd., and Stanes Motors (South India) Ltd., became wholly Owned Subsidiaries. The Directors are Mr. E. H. Stanes, M.C., Mr. C. E. Wootton, B.Sc., F.R.I.C., Mr. M. S. Ramaswamy, B.A., G.D.A., A.C.A., and Mr. N. J. Stanes.

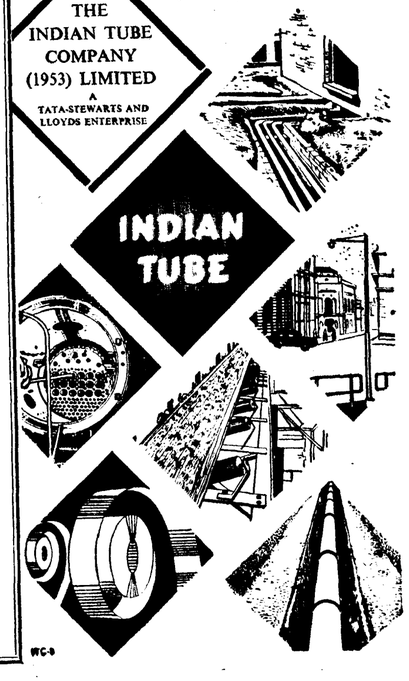


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STOCK MARKET RISES ON BANK RATE CUT

GILT-EDGED AND INDUSTRIALS SHOW SUBSTANTIAL GAINS

London, 26th March.

THE cut in the British Bank rate brought a sharp response from the stock market immediately after the announcement, but there was no sensational advance and little further improvement took place subsequently. Nevertheless, gilt-edged securities and industrial equities recorded appreciable gains compared with the previous levels. Other sections showed no marked change on balance. While the market registered its satisfaction with the Bank rate reduction, other factors soon asserted themselves to dampen enthusiasm. Primarily, the U.S. recession again became the major disturbing influence. In addition, equities were restrained by the Chancellor of the Exchequer's warning that the cut was not a signal for expansion, and gilt-edged by his statement that the Government intended to maintain a high long-term rate of interest. Renewed nervousness developed over the London bus men's wage negotiations and particularly over the possibility of a strike. Gilt-edged responded quite well to the Bank rate cut but became subdued after the week-end. Nevertheless, rises extending to about half a point were recorded on balance. Foreign bonds were firm, with German, Japanese, Chinese and Baltic issues all attracting attention. Dollar stocks fluctuated with Wall Street and showed small changes. South African gold shares were quietly maintained, while coppers responded to the rise in copper shares on Wall Street and the improvment in the metal price. Industrials recorded widespread gains. All groups rose with the leaders showing useful gains. Banking and insurance shares were firm. Oils recovered the falls sustained prior to the Bank rate cut and showed very little change on balance. Rubbers were irregular. Tea shares developed a firm trend under the influence of Ceylon's decision to give rebates to low-grade producers and because of the prices obtained at the auctions.

The Money Market

The big event for the money market over the past week was the cut in Bank rate from 7 percent to 6 percent. Although a reduction was expected, the general idea was that it would be of ½ percent, so the larger cut caused some surprise. This brought a general downward adjustment in all other rates. The credit situation was very tight at times and discount houses found it necessary to borrow direct from the Bank of England both before and after the Bank rate change.

Mixed Trend in Hongkong Gold

The trend in the Hongkong gold market was mixed during the past week and trading was very quiet. The cut in the British Bank rate did not affect sentiment as traders were awaiting the reactions in the local money market. Bullion dealers believed that the lower Bank rate would stimulate trading in the Hongkong gold market and that sterling would maintain its present steadiness. The official offtake totalled 3.830 taels and the unofficial offtake was 8.600 taels. Carryover charges were 115 cents in sellers' favour. Arrivals at Macao totalled 38,000 ounces. Forward contracts were done at $37.98, c.i.f. Macao.

Silver Touches Three-year Low

Silver prices in the London market during the past week have touched their lowest level in nearly three years after a declining movement lasting four consecutive sessions. The main reason for the weakness is that large shipments have arrived in London, including some 40,000 ounces from Australia and south America. At the same time demand has been falling away both at home and on the Continent. Users are reluctant to carry large stocks when the costs of doing so at the present money rates are so heavy.

U.S. Nickel Deals

The United States is trying to negotiate with nickel companies for "some relief" from its commitments under long-term incentive contracts, it was stated in closed session testimony before a U.S. House of Representatives appropriations subcommittee recently. Mr Franklin Floete, head of the U.S. General Services Administration, told the group in February that he was negotiating for the cancellation of Korean wartime contracts for Canadian nickel which committed the United States to pay $1.14 a lb. The G.S.A. was trying to persuade the Hanna Coal and Ore Corporation to buy a nickel plant which it had built with $22 million advanced by the Government. Under the 1953 agreement, the United States was paying Hanna 75 cents to 104 cents a lb for the metal. The G.S.A. was having difficulty in trying to find a buyer for its $75 million nickel plant at Nicaro, Cuba. One reason was that the Cuban Government had not made an attractive tax proposal for a prospective owner to succeed under the present tax-free arrangement. Another reason was the drop in nickel prices. Mr Floete told the committee. The Government had decided upon the large-scale subsidising of nickel to ensure ample supplies in an emergency: the metal, once in short supply, was now plentiful but the Government was still committed by long-term contracts. A more recent deal, about which the sub-committee showed special concern, was signed with the Freeport Sulphur Company in 1957.

Money

THE CALCUTTA MONEY MARKET

A BETTER WEEK FOR BILLS

Wednesday, 26th March.

DEMAND for money has been slightly better in the Calcutta money market this week, with sugar mills, in particular, increasing their offtake. Requirements on account of foodgrain storage have also risen, but the needs of the cotton mills remain about the same, and there has been a small decline in those of the jute industry. The inter-bank market was tight at the beginning of the week, but easier conditions have since asserted themselves. Earlier, business was done up to 3¾ percent, but the call rate has now declined to 3½ percent.

The fall in the U.K. Bank rate has brought with it increased activity in the exchange market. A fair showing of both gunny and tea bills has been reported. Remittance remains poor. Sterling has strengthened against most currencies except the German D-mark. The pound is now quoted at a U.S. dollar rate higher than what was ruling before the reduction in the Bank rate from 7 to 6 percent.

* * * *

Bullion was steady because of good buying on account of the Ramnavami festival. Silver advanced from the previous week's level of Rs. 194 to Rs. 195.75, quoted today for ready delivery. Forward delivery rose from Rs. 192.50 to Rs. 194.81. The London price was the same at 76⅛d and the New York quotation stood at 88⅛ cents.

Gold improved in sympathy with silver to Rs. 112.50. The sovereign was fractionally shaded at Rs. 73.

* * * *

During the week ended 21st March, Government of India Treasury bills for Rs. 87,84,00,000 were sold in favour of the Reserve Bank.

* * * *

The return of the Reserve Bank of India for the week ended 21st March, 1958, shows a decline of Rs. 6.43 crores to Rs. 1,571.83 crores in active notes while the total note issue was Rs. 94 lakhs higher at Rs. 1,588.80 crores. Foreign securities of the paper currency reserve were reduced by Rs. 74.35 crores to Rs. 171.19 crores and rupee securities were increased by an equivalent amount to Rs. 1,171.10 crores. As a result of the transfer, balances held abroad in the Banking Department rose only by Rs. 66.38 crores to Rs. 103 crores. Deposits of the Government of India declined by Rs. 60 lakhs to Rs. 49.71 crores but other Government accounts rose by Rs 55.91 crores to Rs. 77.58 crores. Balances of commercial banks at Rs. 67.89 crores were fractionally higher. Investments improved by Rs. 4.43 crores to Rs. 240.25 crores. Other loans and advances rose from Rs. 73.11 crores to Rs. 74.56 crores, out of which advances to scheduled banks amounted to Rs. 23.53 crores (Rs. 21.75 crores). Ways and means advances stood at Rs. 24.20 crores against Rs. 44.84 crores.

* * * *

The return of the State Bank of India for the week ended 14th March, 1958, shows a rise of Rs. 3.52 crores to Rs. 416.14 crores in total deposits. Investments in Government securities are up by Rs. 6.91 crores to Rs. 180.36 crores, while other authorised investments remain unchanged at Rs. 10.33 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 81 lakhs to Rs. 208.32 crores. Cash and balances are, in consequence, shown at Rs. 24.71 crores or Rs. 9.07 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 14th March, 1958, shows Demand and Time liabilities at Rs. 739.65 crores (Rs. 13.66 crores on account of borrowings from banks) and Rs. 722.98 crores (Rs. 15.46 crores), compared with Rs. 727.98 crores (Rs. 11.82 crores) and Rs. 726.48 crores (Rs. 15.85 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 2.02 crores and Rs. 4.47 crores to Rs. 38.36 crores and Rs. 63.16 crores. There is a rise of Rs. 6.80 crores to Rs. 440.09 crores in investments. Advances and bills discounted at Rs. 940.11 crores show an increase of Rs. 3.67 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.9 percent and 64.3 percent, against 8.1 percent and 64.4 percent.

* * * *

The CENTRAL BANK OF INDIA has earned a profit of Rs. 1.09 crores for the year ended last December. Deposits amounted to Rs. 154.87 crores. Cash stood at Rs. 18.39 crores. Investments totalled Rs. 49.47 crores and advances were shown at Rs. 1.01 crores.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea, land and air Customs revenue collected in the Indian Union during November 1957 amounted to Rs. 1,595 lakhs, compared with Rs. 1,529 lakhs in the corresponding month of the previous year. The comparison in the following should be taken to refer to that of the current figures with those of the corresponding period of the preceding year, except in the case of air Customs for which the previous year's figures are not separately available. Of the total Customs revenue collections, import duties accounted for Rs. 1,266 lakhs against Rs. 1,229 lakhs, export duties for Rs. 258 lakhs against Rs. 267 lakhs land Customs and miscellaneous for Rs. 60 lakhs against Rs. 33 lakhs and air Customs for Rs. 11 lakhs. The total gross collection of Union excise duties amounted to Rs. 2,424 lakhs compared with Rs. 1,623 lakhs. During the eight months, April to November 1957, the grand total of gross Customs and Union excise revenue realised was Rs. 29,480 lakhs compared with Rs. 22,904 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 10,536 lakhs against Rs. 9,044 lakhs, export duties for Rs. 1,582 lakhs against Rs. 1,828 lakhs, land Customs and miscellaneous for Rs. 325 lakhs against Rs. 236 lakhs, air Customs for Rs. 162 lakhs and Union excise duties for Rs. 16,875 lakhs against Rs. 11,796 lakhs.

* * * *

Rules framed by the Central Board of Revenue under the Expenditure Tax Act of 1957 have now been published. These rules take effect from 1st April, 1958, on which date the Act comes into force. Under the Act, every person who is liable to pay expenditure tax is required to submit a return of his expenditure in the prescribed form before 30th June, 1958, for the assessment year 1958-59. Liability for the assessment year arises on the basis of the expenditure incurred during the previous year. The rules prescribe, *inter alia*, the form of return of expenditure. They also prescribe the form of appeal to the Appellate Assistant Commissioner and the Appellate Tribunal. Printed forms of return of expenditure are expected to be available shortly with Income Tax Officers, who are also Expenditure Tax Officers under the Act. Expenditure tax is payable by individuals and Hindu joint families. No expenditure tax is, however, payable if the assessee's income during the previous year from all sources after payment of taxes is Rs. 36,000 or less. Certain types of expenditure such as business expenditure, insurance premia, investments, repairs to buildings, donations for charitable purposes are totally exempt from expenditure tax. The Act also provides for a number of deductions, the most important of which is a basic allowance of Rs. 30,000. This basic allowance is also fixed at a higher figure in certain cases.

THE WORLD SILVER MARKET IN 1957

PRICES REMAIN STABLE

THE following are extracts from *The Silver Market in 1957*, the annual review compiled by Handy and Harman of New York. "The silver situation during the past year has been largely a repetition of 1956. The market continued to be dominated by the U.S. silver laws and the Treasury's policy under them. In New York, the average price for 1957 was virtually the same as for 1956, and its fluctuations were limited. The high was 91⅛ cents a troy ounce and was in effect as the year started. It compares with the 1956 high of 91⅛ cents. The low for 1957, established on 17th December, was 89⅛ cents, and compares with the previous year's low of 90 cents. The total range covered only 1⅞ cents compared with a spread of 1⅛ cents in 1956. These quotations, as well as subsequent ones, refer to the published rate, which is the price paid in settlement for silver in unrefined silver-bearing materials and is ⅛ cent below the market price for refined bullion.

"We estimate that 95 million ounces of silver were used in the arts and industries in the United States during the year just ended. This was 5 percent below the 1956 rate and compares with an average of 97 million ounces during the last five years. Moderate declines in the amounts used in both the arts and industrial categories caused the drop, and industrial uses continued to account for substantially better than half of the total U.S. silver consumption. In the arts, most of the drop resulted from reduced production of silver plated ware, with sterling holding up to 1956 levels. In the industrial field, the number of applications of silver and silver alloys continued to increase, but the total amount of metal consumed was lower due largely to the general decline in the production of consumer durable goods. The significance of a stepped-up defence programme cannot be evaluated as yet, but it is already clear that there are new and growing uses of silver in the missile field and other advanced weapons, together with their increasingly technical control mechanisms.

"An outline of the market demonstrates anew the influence of the U.S. silver laws on the price of the metal. We noted last year that the 84th Congress took no action on legislation providing for the repeal of existing silver purchase laws. Proponents for repeal, however, have renewed their efforts. On 3rd January, Representative Sadlac introduced a Bill, H. R. 448, and on 7th February, Representative Celler introduced a Bill, H. R. 4562, in the House of Representatives, which were referred to the Committees on Banking and Currency and Ways and Means, respectively. On 14th February, Senator Green introduced a Bill, S. 1201, in the Senate which was referred to the Committee on Banking and Currency. These Bills provide for the repeal of all existing silver purchase legislation, including the transfer tax on profits made in trading in silver. It remains to be seen what action will be taken by the 85th Congress.

U. S. Imports and Exports

"Once again the return of lend-lease silver accounted for the major portion of silver imports during 1957, which reached a new postwar high of 198.4 million ounces. Lend-lease amounted to 138.3 million ounces, and was divided as follows: from the United Kingdom, about 21.2 million ounces were received; from Netherlands, about 4.7 million ounces; from India, about 82.1 million ounces; and from Pakistan, about 30.3 million ounces. About 60.1 million ounces were available to the market, which was 7.8 million ounces less than in 1956. Imports from the western hemisphere amounted to 56 million ounces, a decline of 7 percent from the previous year, and the lowest level in any of the last five years. Reduced arrivals from Canada and Mexico accounted for most of the drop. Imports from Peru increased substantially, but shipments from Bolivia dropped by almost an equivalent amount. Supplies from other South and Central American countries remained virtually unchanged. From countries outside the western hemisphere imports consisted primarily of returns against lend-lease obligations. There was almost a complete absence in 1957 of imports of Saudi Arabian coin, which had been a feature of the market for the previous three years.

"Total exports for 1957 amounted to 10.3 million ounces, nearly double the 1956 rate. The United Kingdom and West Germany received 3.9 million ounces and 2.8 million ounces, respectively, during the year, and together accounted for nearly two-thirds of the total. Next in importance were shipments of about 1.4 million ounces to the Royal Canadian Mint, purchased at times during the year when local supplies were insufficient to meet the Mint's requirements. Other exports included 1.2 million ounces to Mexico, and a total of 1 million ounces which went to Colombia, Thailand, France and various other countries.

"The terms of the original lend-lease agreements provided for the repayment of silver in kind within five years after the cessation of the second world war. The signing of the Japanese Peace Treaty in April 1952, officially brought hostilities to a close, and accordingly April 1957 became the repayment date, subject to certain provisions in the agreement for extensions. Arrangements for repayment have been completed in all cases, except Saudi Arabia and Ethiopia. These two countries have availed themselves of the extension provisions.

Consumption in India

"Silver consumption in India, estimated at about 15 million ounces, declined somewhat from 1956 but remained high compared with recent years. Imports and exports of silver continue to be prohibited except under Government licence, but the import of about 13 million ounces in the form of Tibetan silver coins was authorised in 1957 through a bilateral trade agreement with Tibet. More than 30 million ounces of silver from this source has reached India since the first arrivals in 1956. No licences were issued for exports during the year.

"Prices in the Bombay market during 1957 continued to be higher than in other centres because of that market's isolation. Quotations ranged from a low of Rs. 174.25 a 100 tolas established on 4th January, to a high of Rs. 191 recorded on 21st May, equivalent to 97½ cents and $1.07 a troy

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ounce, respectively. At the year-end, the price was Rs. 187.25, or about $1.05 a troy ounce.

World Demand and Supplies

"According to our estimates, consumption of silver throughout the world in 1957 totalled 289 million ounces, an increase of about 6 percent over 1956. Of this total, about 209.8 million ounces were used in the arts and industries, and about 79.2 million ounces in coinage. Consumption of silver in the arts and industries was virtually unchanged from the previous year, registering a decline of less than 1 percent. A 5 percent decline in the United States was offset by a 10 percent increase in West Germany. Canada showed a slight increase, as did Great Britain, France and Japan. Consumption in India, on the other hand, was down somewhat, and we estimate that other countries also decreased slightly.

"As for coinage, the most significant rise was an increase of over 20 million ounces in the amount of silver used in the United States, which more than accounted for the entire increase in world coinage use. Canada was higher, registering a gain of more than two-thirds, but Mexico declined by an almost equal amount. Information on other countries is incomplete, but we are advised that Austria used perhaps 5 million ounces in 1957 and that Japan also used about 5 million ounces. For all other countries, we estimate that a total of 10 million ounces may have been consumed.

"The total production of silver in the world during 1957, amounted to approximately 222.7 million ounces, virtually unchanged from 1956. We estimate that the production of the western hemisphere totalled 144.7 million ounces, about 1 million ounces less than the previous year. Such information as we have for countries outside the western hemisphere indicate that on balance production increased somewhat, and therefore we are estimating the total for this area as 78 million ounces.

"Consumers, of course, have never been wholly dependent on new production for supplies. In recent years, demonetised coinage provided a very important source of silver. We have noted that India received approximately 13 million ounces in the form of demonetised Tibetan coin during 1957, and we are advised that moderate quantities of demonetised Saudi Arabian coin found their way into the London and European markets, although in much smaller volume than in previous years. The Bank of England during 1957 provided the market with some 7 million to 8 million ounces of silver received from demonetised coin, a significant addition to supplies.

"In view of the potential importance of stocks of demonetised coin, it is appropriate to discuss those situations about which we have any information, particularly those which have been a source of silver in the past. As we have noted before, the Japanese Government holds about 60 million ounces, partly in the form of melted coin and partly refined. The status of this stock, so far as we know, has not changed since last year, and we are advised that it will probably be retained for future coinage requirements. Saudi Arabian coins continue to find their way into the market, although at reduced volume, which may be the result of more success on the part of the authorities in preventing their export. Since 1950 Saudi Arabia has used about 60 million ounces in the minting of coins and the records indicate that about 20 million ounces are still in Government stocks. As for the Tibetan coins, presumably they will continue to provide a source of silver for India, but we have no information as to existing stocks.

Future Prospects

"If there is no change in the silver policies of the United States, it is probable that a pattern of price stability will continue. The current slowdown in business activity is generally expected to last into the months immediately ahead, and its effects are being felt not only in this country but abroad as well. Demand for silver is below the level of a year ago with no evidence of any nearby recovery of significance. Under these conditions, the amount of domestic silver needed by the market will undoubtedly be limited.

"As for supplies, the recent cut-backs in production of copper and other non-ferrous metals are bound to have some effect on silver. We do not believe, however, that this will result in an immediate reduction in refined output, because the mines being closed down are probably those with the poorest grade ores, and also there will be a time lag before the effect will be noticed in the output of silver bullion. In addition to new production, there are potential non-producer sources, as we have discussed, which could at some time in the future become active sellers. The extent to which this may happen will be important in determining whether or not current price levels will be maintained."

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 21-3-58	14-3-58	22-3-57
Liabilities—			
Notes in Banking Dept.	16,97,03	9,60,85	19,40,96
Notes in Circulation	15,71,82,69	15,78,25,55	15,17,79,47
Total Notes issued	15,88,79,72	15,87,86,40	15,37,20,43
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,71,19,43	2,45,53,81	4,12,51,91
Total of A	2,88,95,46	3,63,29,84	5,30,27,94
B Rupee Coin	1,28,73,85	1,27,80,53	1,21,95,30
Rupee Securities	11,71,10,41	10,96,76,03	8,84,97,19
Total	15,88,79,72	15,87,86,40	15,37,20,43

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	49,70,80	50,31,49	53,62,88
2 Other Govts.	77,58,43	21,67,29	35,15,35
(b) Banks	67,88,85	67,93,19	51,10,04
(c) Others	1,18,36,90	1,17,98,84	74,56,72
Bills Payable	22,76,82	22,10,99	17,02,96
Other Liabilities	39,28,22	37,04,43	1,14,70,31
Total	4,83,10,11	4,24,06,23	3,72,18,26
Assets—			
Notes	16,97,03	9,60,85	19,40,96
Rupee Coin	10,55	10,19	9,02
Subsidiary Coin	2,81	2,54	9,11
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	10,28,67	10,25,68	2,57,70
Balances held abroad	1,03,00,12	36,62,48	1,25,21,30
Loans to Govt	24,20,41	44,84,34	5,80,52
Other Loans etc.	74,35,84	73,14,11	1,24,73,25
Investment	2,40,24,55	2,33,82,34	80,81,59
Other Assets	13,70,13	13,66,70	13,44,81
Total	4,83,10,11	4,24,06,23	3,72,18,26

SCHEDULED BANKS

(In 000's of Rupees)

	14-3-58	7-3-58	15-3-57
Demand Liabilities—			
(a) Borrowings from Banks	13,65,56	11,82,17	9,91,77
(b) Others	7,85,86,30	7,16,15,49	6,96,80,07
Time Liabilities—			
(a) Borrowings from Banks	15,45,30	15,85,00	2,07,00
(b) Others	7,07,52,83	7,10,62,52	4,65,09,58
Borrowing from State Bank—			
(i) Demand Liabilities	9,68,27	9,87,95	9,07,20
(ii) Time Liabilities	85,00	85,00	...
Borrowings from Reserve Bank	36,29,26	36,91,93	81,59,91
Cash	36,36,80	40,38,44	35,66,36
Balances with the Reserve Bank	63,16,41	77,63,17	51,58,71
Balances with other banks in current account	11,52,14	11,11,00	9,54,91
Money at call and short notice	38,86,86	36,31,87	16,20,43
Investments in Central and State Govt. Securities	4,40,08,72	4,33,29,29	3,48,96,02
Advances	7,87,93,91	7,83,04,59	7,10,50,56
Inland Bills purchased and discounted	1,12,10,41	1,12,59,39	1,06,28,46
Foreign Bills purchased and discounted	40,06,66	40,79,69	57,92,12

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
20-3-58	...	66,33,55
14-3-58	75,32,32	75,20,16
7-3-58	57,74,00	59,29,21
28-2-58	65,93,00	70,38,52

STATE BANK OF PAKISTAN

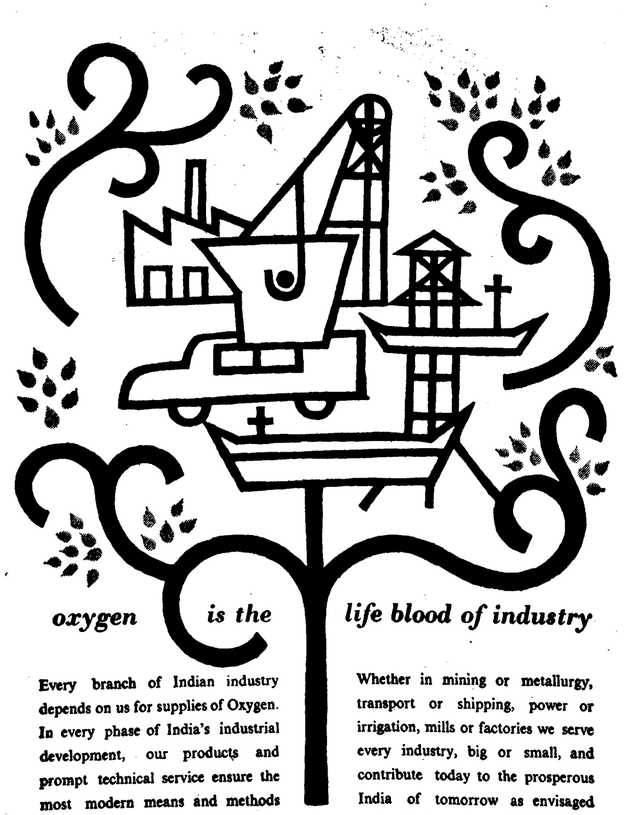
ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 7-3-58	Week ended 28-2-58
Liabilities—		
Notes in Banking Department	12,02,44	14,23,78
Notes in Circulation	3,43,21,87	3,41,38,04
Total Notes issued	3,55,24,31	3,55,61,82
Assets—		
A Gold Coin and Bullion	11,40,93	11,40,93
Approved Foreign Exchange	79,14,90	78,64,19
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	3,93,80	4,31,32
Govt. of Pakistan Securities	2,11,83,32	2,12,33,02
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,99
Rupee Coin	29,51	29,51
	3,55,24,31	3,55,61,82

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	66,05,13	70,39,43
(b) Provincial Government	50,17	63,47
(c) Banks	15,97,56	16,12,46
(d) Others	4,81,75	4,86,35
Bills Payable	17,26	17,07
Other Liabilities	10,50,37	10,02,11
	1,04,02,24	1,08,23,85
Assets—		
Notes	12,02,44	14,23,78
Rupee Coin	...	35
Subsidiary Coin: (a) Pakistan	33	23
(b) India	23	...
Bills Purchased and Discounted—	...	...
(a) Internal	...	2,56
(b) Govt Treasury Bills	2,56	26,06
Loans and Advances to Govt	95,00	11,05,39
Provincial Govt Debtor Balances	11,64,16	17,96,30
Other Loans and Advances	14,07,40	54,10,82
Investments	54,65,18	10,56,10
Other Assets	10,64,94	
	1,04,02,24	1,08,23,85



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INDIAN OXYGEN LTD

(BAX-7)

Stocks and Shares

STOCK MARKET IN BUOYANT MOOD

LITTLE INVESTMENT SUPPORT: GOOD RESULTS FOR DUNLOPS

Wednesday Evening.

THE reduction of excise duty on cotton textiles, the suspension of the compulsory deposits provisions and the promise of tax relief for common teas, have kept the stock market buoyant during the past week. The advance, however, was punctuated by bouts of profit-taking. This slowed down the rise, but was welcomed in market circles as a healthy sign, since weak holders have been shaken out and the technical position improved. There is little evidence yet of a revival in outside investment support. This may be because many investors are still holding shares bought at higher prices and are reluctant to sell out and cut their losses. Except for the Life Insurance Corporation, which acquired selected miscellaneous shares on a modest scale, there was little new money to be seen in the market. The settlement of the strike of contractors' labour at Burnpur and Kulti banished fears that labour trouble would interfere with the Indian Iron and Steel Company's expansion programme. Hopes ran high that the new-found sympathy of the Government for the difficulties of the private sector would find concrete expression in some further fiscal reliefs, notably in some relaxation of the development rebate provisions. It is thought that the amount to be debited to a company's profit and loss account and credited to the special reserve may be limited to the tax relief, instead of the full allowance, or that the process may be spread over two years instead of one.

The opinion seems to be spreading that the stock market may have turned the corner and is at the beginning of what is expected to be a prolonged bull phase. Those who still had qualms about the crippling effect of last year's taxes on companies' working, may have been partly reassured by the excellent results of the Dunlop Rubber Company (India) Limited. In spite of a tax provision of Rs. 86.5 lakhs in 1957 against Rs. 47.3 lakhs in 1956, the figure of net profit after depreciation, interest and taxation, rose from Rs. 55 lakhs in 1956 to over Rs. 80 lakhs in 1957. The final dividend of 8¾% on the increased capital following the rights issue of seven for eight in July 1957, was in addition to the interim dividend of 7½% on the smaller capital in June 1957. Shareholders were rightly jubilant and the shares celebrated the occasion by moving up to Rs. 23.50, at which price they yield 6.9% tax-free.

The Government securities market continued firm and for the fourth time in the past month, the Reserve Bank raised its selling prices; 3½% Loan 1964 was put up from Rs. 97.95 to Rs. 98 and 4% 1972 from Rs. 100.05 to Rs. 100.10. Market expectations are that the new Central Government loans are likely to be launched in May and that the State Governments will follow approximately one month after. Market opinion generally favours a 3¾% medium-dated loan with a maturity of eight to ten years, at a small discount, and a 4% long-dated loan with a maturity of 15 years at par. It is anticipated that the most likely maturity date for the medium-dated loan will be 1968, as there are no Central Government loans maturing in that year. The possibility of a five-year short-dated loan being issued is also not ruled out, because of the popularity which short-dated loans have enjoyed in recent months.

The list for the 4¾% West Bengal Financial Corporation Bonds 1968 for a sum of Rs. 50 lakhs opened on 24th March and will close on or before 31st March, 1958. No particulars are available at the time of writing about the response.

There has been a little more enquiry for selected miscellaneous preference shares, but jute preference issues continue to be completely neglected.

In the coal section, some enquiry was noticeable in Bengal and Pench Valley and their quotations advanced from Rs. 205 to Rs. 210 and Rs. 18 to Rs. 18.75, respectively.

Cotton shares improved further with Dunbar rising from Rs. 127 to Rs. 130 and Kesoram from Rs. 11.25 to Rs. 11.62.

In the engineering section, Indian Iron & Steel came in for good business with the price fluctuating between Rs. 21.05 and Rs. 21.54; tonight's closing quotation is Rs. 21.49, but after hours, the price rose to Rs. 21.64. Guest, Keen, Williams were taken at the higher rate of Rs. 29.87. Contrary to the general trend in this section, Jessops reacted from Rs. 22.50 to Rs. 21 on rumours of a one-for-one rights issue. Textile Machinery advanced further to Rs. 18.55.

Jute shares were better and there were widespread gains in this section during the week.

In the miscellaneous section, the outstanding features were Dunlop Rubber and Indian Oxygen which spurted to Rs. 23.50 and Rs. 17.37, respectively. Other enquiries included Alkali & Chemical at the higher rate of Rs. 13.50 ex-dividend, Orient Paper at Rs. 28.30, Angelo Brothers at Rs. 17.75, Hindustan Lever at Rs. 22.50, Indian Cables at Rs. 29, National Insulated Cables at Rs. 24, Metal Box at Rs. 26.50, Sirpur Paper at Rs. 9.31 (these shares are now officially quoted in the Calcutta Stock Exchange) and Titaghur Paper at Rs. 34.87.

In sugar, Balrampore advanced to Rs. 6.30 on the publication of a satisfactory report while Champaran and Samastipur had sellers at Rs. 21 and Rs. 11.50 following the announcements that both these companies were passing their ordinary dividends.

In the mining group, Indian Copper was the outstanding feature following an improvement in the indigenous price of the metal and the shares rose sharply from Rs. 2.95 to Rs. 3.28.

Investors in the tea section were still anxiously awaiting an announcement on the reduction in the export duty on common teas and the recent enquiry appears to have petered out for the time being.

* * * *

STANES AND CO. LTD has earned a profit of Rs. 7,48,279 for the year ended last September. An ordinary dividend of 20 percent has been declared, including an interim of 8 percent. This absorbs Rs. 2.32 lakhs. Taxation reserve is allocated Rs. 2½ lakhs. Dividend equalisation receives an amount of Rs. 25,000. Development and stock reserve is given Rs. 1 lakh. The carry-forward is Rs. 51,548, compared with Rs. 40,256 brought in.

* * * *

There is a profit of Rs. 360,698 for the BALRAMPUR SUGAR COMPANY for the year ended last June, against a loss of Rs. 48,371. A dividend of 25nP a share has been declared. The taxation provision amounts to Rs. 2.90 lakhs. Rehabilitation reserve is allocated Rs. 70,000, against nil. Depreciation is Rs. 5,000 less at Rs. 1.30 lakhs. The carry-forward is Rs. 57,702. The Balrampur factory crushed 2,998,215 maunds of cane with a recovery of 8.93 percent. The crush of the Tulsipur factory amounted to 3,966,299 maunds with a

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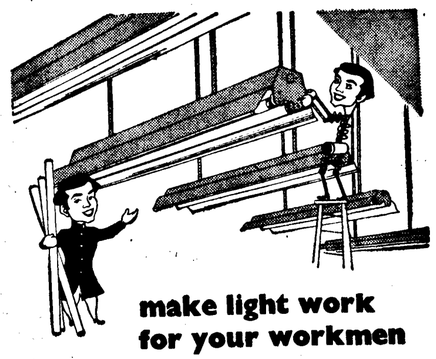
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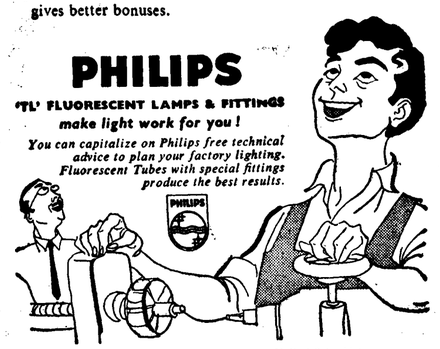
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P. 143 PHILIPS INDIA LIMITED.

recovery of 9.19 percent. It is feared that in the current season the crush at the Balrampur factory will decline to 2,600,000 maunds and that of the Tulsipur factory will fall to 3,000,000 maunds because of drought.

* * * *

The CHAMPARAN SUGAR COMPANY has incurred a loss of Rs. 568,172 for the year ended last June, after increasing depreciation by Rs. 45,000 to Rs. 3.70 lakhs. The dividend has been passed over. Bringing in Rs. 29,503, there is a debit of Rs. 343,163 which is carried forward. The directors mention that the adverse trading results are due to the poor quality of the cane. "For the current season, the prospects appear somewhat brighter in that the very dry conditions have assisted in improving the quality of the cane, which may increase its sugar yield." The Barrah factory crushed 3,532,463 maunds of cane, against 3,552,767 maunds, and the crush of the Chanpatia factory increased from 2,069,019 maunds to 2,760,361 maunds. The recovery of the former factory fell from 9.54 percent to 8.57 percent, and that of the latter from 9.89 percent to 9.31 percent.

* * * *

The profit of BRAITHWAITE AND COMPANY (INDIA) LTD. has improved by Rs. 8.22 lakhs to Rs. 38.70 lakhs for the year ended last December. Bringing in Rs. 1,99,299, there is a balance of Rs. 40,89,227. The taxation provision amounts to Rs. 25.55 lakhs (Rs. 15.70 lakhs). General reserve is allocated Rs. 2 lakhs (Rs. 11.98 lakhs). The dividend has been maintained at Rs. 2 a share. The carry-forward is Rs. 1,82,269. The directors say that both the structural and wagon shops achieved record output during 1957 and "capacity remains fully booked." Orders on hand are principally for the company's largest customer, the Government of India. The shortage of foreign exchange, which has received much publicity, has restricted the import programme and the industry as a whole is faced with a shortage of raw material which may "adversely affect your company's production. It is fortunate that being engaged on work of national importance carrying high priority, the company may reasonably expect the Government's support to maintain output at as high a level as possible." During the year, Jardine Henderson, Ltd. acquired from the original holding company, Braithwaite and Co. Engineers Ltd., London, a major block of shares in the company. The company is no longer a subsidiary of Braithwaite and Co. Engineers Ltd., London, which however retains a substantial interest.

Bombay Market

PRICES IMPROVE ON BROAD FRONT

NEW GOVERNMENT ATTITUDE WELCOMED

Wednesday Evening.

CHEERFUL conditions prevailed in the Bombay stock market last week and share prices improved on a broad front. Mr. Morarji Desai's appointment as India's Finance Minister was interpreted bullishly because operators think that he may take a more realistic view of economic problems. The reduction in the cloth excise duty, combined with the prospect of some kind of relief in the tea export duty in the near future, has led a section of the market to believe that the Government's attitude towards private enterprise has changed for the better.

Tata Steel improved to Rs. 180.25 and Indian Iron were boosted to a new high of Rs. 21.58. The contract workers' strike at Burnpur has ended, and it is expected that output at the Indian Iron and Steel Company's works will improve further. Other engineering shares recovered in sympathy. Alcock Ashdown spurted to Rs. 257.50 on short-covering and Premier Construction were bought at Rs. 171.75 by knowledgeable quarters. Tata Locomotive improved to Rs. 153.50 on good working reports. Automobile shares gained considerably. Hindustan Motor jumped to Rs. 7.24 on interested buying and Premier Automobile were taken higher to Rs. 87.50.

Cotton mill shares showed gains all round. Century improved to Rs. 425 on maintaining the distribution and Bombay Dyeing were placed at the higher price of Rs. 56. Simplex gained at Rs. 160.50 and Kohinoor were taken at Rs. 284. Svadeshi were placed at Rs. 187.25 and India United Ordinary were bought at Rs 9.84. Apollo recovered to Rs. 1.84 on short-covering.

Miscellaneous shares were steady on good corporate news. Sugar shares were favoured in the belief that output during the current season will improve further. Belapur Sugar increased to Rs. 241 and Phalton changed hands at Rs. 139.50. Mining shares were firm, and Indian Copper rose to Rs. 3.32 on increased metal prices. Shivrajpur Syndicate were quoted at Rs. 98. Shipping shares were idle and fluctuations were narrow as it was feared that dividend prospects in this sector of the industry might be affected by the tightening of the provision relating to the development rebate. Scindia Steam were done at Rs. 17.16 and India Steamship realised Rs. 10.94. Cement shares were steady on hopes of an increase in the price of the commodity in the near future. Associated Cement were taken higher to Rs. 152 and Digvijay Cement were quoted at Rs. 143. Bombay-Burmah recovered to Rs. 540 on replacement buying and National Rayon were firm at Rs. 240.50 on buying from knowledgeable quarters. Tata Chemical gained at Rs. 13.84.

Business in banking shares was restricted and prices showed little alteration. United Commercial Bank were placed at Rs. 60.30 and Punjab National made Rs. 53. Insurance shares were quietly steady, and New India came to hand at Rs. 43.50.

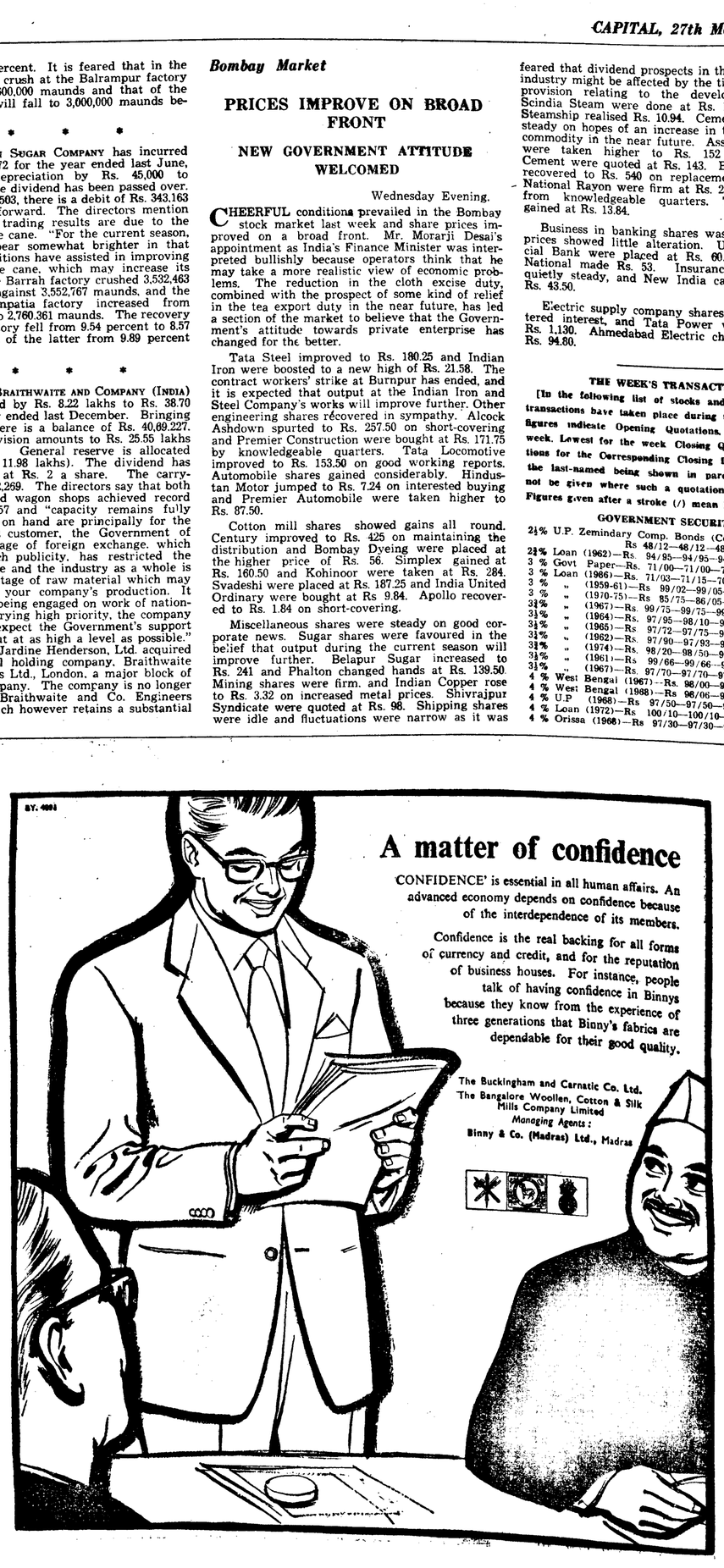
Electric supply company shares met with scattered interest, and Tata Power were bought at Rs. 1,130. Ahmedabad Electric changed hands at Rs. 94.80.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds (Collected)—Rs 48/12—48/12—48/00—48/12.
2½% Loan (1962)—Rs. 94/95—94/95—94/95—94/95.
3 % Govt Paper—Rs. 71/00—71/00—71/00—71/00.
3 % Loan (1986)—Rs. 71/03—71/15—70/88—71/15.
3 % „ (1959-61)—Rs 99/02—99/05—99/62—99/05.
3 % „ (1970-75)—Rs 85/75—86/05—85/75—85/90.
3½% „ (1967)—Rs. 99/75—99/75—99/70—99/70.
3½% „ (1964)—Rs. 97/95—98/10—97/80—98/10.
3½% „ (1965)—Rs. 97/72—97/75—97/72—97/75.
3½% „ (1962)—Rs. 97/90—97/93—97/90—97/90.
3½% „ (1974)—Rs. 98/20—98/50—98/20—98/50.
3½% „ (1961)—Rs 99/66—99/66—98/50—98/50.
3½% „ (1967)—Rs. 97/70—97/70—97/70—97/70.
4 % West Bengal (1967)—Rs. 98/00—98/00—97/75—97/75
4 % West Bengal (1968)—Rs 98/06—98/06—96/06—96/06
4 % U.P. (1968)—Rs 97/50—97/50—97/50—97/50.
4 % Loan (1972)—Rs 100/10—100/10—100/10—100/10.
4 % Orissa (1968)—Rs 97/30—97/30—97/30—97/30.



BANKS

Allahabad (Conty.)—Rs. 180/00 c.d.—180/00—180/00—180/00—180/00—(180).
Do. (Pref.)—Rs. 105/50 c.d.—105/50—105/50—105/50—(114).
Hind—Rs. 48/00—50/00—48/00—50/00—(36).
Punjab National—Rs. 52/75—52/75—52/25—52/25—(53).
United Commercial—Rs. 50/00—50/00—50/00—50/00—(57).

RAILWAYS

Debri Rohtas—Rs. 10/25—10/75—10/25—10/75—(12-13).
Shahdara (Delhi) Saharanpur—Rs. 110/00—111/00—110/00—111/00—(129-8).

COTTONS

Basanti—Rs. 6/25—6/31—6/12—6/31—(5-10).
Bowrean—Rs. 107/00—107/00—106/00—106/00—(120).
Dunbar—Rs. 128/00—132/00—127/00—132/00—(191).
Jayshree—Rs. 6/87—7/00—6/62—7/00.
Kesoram—Rs. 11/06—11/81—11/06—11/50—(14-4).
New Victoria—Rs. 1/31—1/37—1/31—1/37—(1-14).
Do (Pref.)—Rs 3/31—3/50—3/19—3/50—(4-14).
Sutlej—Re 0/70—0/70—0/70—0/70.
Swadeshi (P.O.)—Rs. 9/25—9/25—9/25—9/25—(12-9).

COALS

Amalgamated—Rs 15/87—16/00—15/75—15/87—(17-8).
Bengal—Rs. 205/00—210/00—205/00—209/00—(445).
Bharat—Rs 6/00—6/00—5/75—5/84—(6-5)
Burrakur—Rs. 22/60—23/25—22/60—23/25—(21-2).
Central India—Rs 6/93—7/12—6/93—7/12—(6-3).
Churulia—Rs 1/50—1/50—1/50—1/50—(1-15).
East Indian—Rs. 20/50—20/50—20/25—20/25—(26-11).
Equitable—Rs 26/00—26/00—25/87—25/87—(23-8).
Jogia—Rs. 1/75—1/75—1/75—1/75.
Lakurka—Rs 10/12—10/12—10/12—10/12
South Karanpura—Rs. 9/50—9/50—9/50—9/50—(9).
Talcher—Rs. 1/50—1/50—1/44—1/44—(2-3).
Western Bengal—Rs 5/25—5/69—5/25—5/65—(5-10).
West Ghusick—Rs. 12/25—12/30—11/62—12/05.

JUTES

Agarpara—Rs. 6/87 S.T.—7/18—6/87—7/18—(8-10).
Auckland—Rs. 77/00—81/00—77/00—77/50—(90).
Alliance—Rs. 60/00—60/00—56/00—57/00—(106).
Do. (Pref.)—Rs. 67/00—67/00—67/00—67/00—(90).
Anglo-India—Rs. 130/00—132/00—130/00—132/00.
Do (Pref.)—Rs. 82/00—82/50—82/00—82/50—(102).
Belvedere—Rs. 68/00—74/00—66/00—73/00—(92).
Do. (Pref.)—Rs. 84/00—84/00—84/00—84/00—(101).
Birla—Rs. 13/44—14/19—12/94—14/19—(15-6).
Bally—Rs 129/00—131/00—129/00—131/00
Do (Pref.)—Rs. 81/00—81/00—81/00—81/00—(103).
Barnagore—Rs 77/00—81/00—74/00—79/50—(92).
Budge Budge—Rs 64/00—73/00—64/00—71/00—(90).
Champdany—Rs. 94/50—95/00—94/00—94/00—(136).
Chitavalsah—Rs. 11/06—11/31—11/06—11/12—(12).
Caledonian—Rs. 97/00—97/00—96/50—96/50—(110).
Chevior (Pref.)—Rs 85/00—86/00—85/00—86/00—(100).
Gourepore—Rs 210/00—216/00—216/00—216/00—(226).
Do. (Pref.)—Rs 70/75—71/50—70/75—71/50—(84).
Hastings—Rs. 110/00—110/00—110/00—110/00—(124).
Howrah—Rs. 12/81—13/75—12/81—13/62—(16)
Do. ("A" Pref.)—Rs. 83/00—83/00—83/00—83/00—(102).
Hukumchand—Rs 15/62—15/62—15/62—15/62—(22).
Do. (Pref.)—Rs 85/50—85/50—85/00—85/50—(101-8)
India—Rs. 96/50—100/00—96/00—100/00—(125-8).
Kamarhatty—Rs. 71/00—82/00—71/00—82/00—(92).
Kelvin—Rs 162/00—162/00—162/00—162/00—(178).
Lawrence—Rs. 76/00—78/00—75/00—78/00—(98).
Lansdowne—Rs 64/50—64/50—64/00—64/00—(91).
Do (Pref.)—Rs. 72/00—72/00—72/00—72/00—(99).
Megna—Rs. 83/50—86/00—83/50—86/00—(79).
National—Rs. 22/20—22/25—21/10—21/95—(20).
New Central—Rs. 13/06—13/50—13/06—13/25—(12-6).
Nuddea—Rs. 32/50—36/00—32/50—36/00—(30-8)
Northbrook—Rs 14/87—14/87—14/87—14/87—(22-1).
Orient—Rs. 80/00—80/00—80/00—80/00—(111).
Presidency—Rs 3/31—3/50—3/18—3/50—(4).
Rameshwara—Rs. 3/81—4/00—3/81—4/00—(5).
Reliance—Rs. 5/87—5/94—5/81—5/81—(8-14).
Do. (Pref.)—Rs. 55/00—55/50—55/00—55/50—(91).
Union (Pref.)—Rs. 85/00—86/00—85/00—86/00—(102).

MININGS

Burma Mines—Rs 1/36—1/45—1/35—1/45—(2-5).
Consolidated Tin—Re. 0/68—0/75—0/40—0/71—(1-11).
Indian Copper—Rs. 2/95—3/36—2/94—3/28—(3-3)
Karanpura Development—Rs. 7/56—7/81—7/56—7/81—(12-12).
Metal Corpn.—Rs. 6/66—6/69—6/66—6/69—(8-3).
Orissa Minerals—Rs 23/00—23/19—23/00—23/19—(21).
Tavoy Tin—Re. 0/46—0/46—0/46—0/46—(As. 11).

CEMENTS

Ashoka—Rs. 8/00—8/00—7/87—8/00.
Assam Bengal—Rs 3/87—3/87—3/87—3/87—(6-1).
Dalmia (Bharat)—Rs. 10/06—10/12—10/06—10/06—(11-12).
Jaipur Udyog—Rs 11/56—12/00—11/56—11/84.
Orissa—Rs. 12/37—12/50—12/37—12/50.
Reliance Firebricks—Rs. 19/00—19/00—19/00—19/00—(20).
Sone Valley—Rs. 5/00—5/00—5/00—5/06—(7).

CHEMICALS

Alkali & Chemical—Rs. 14/12—14/19—13/25—13/50—(11-9).
Do. (New)—Rs. 13/19—13/25—13/12—13/25.
Dharangdhara—Rs. 85/00—85/00—85/00—85/00.

ELECTRICS

Calcutta—Rs 13/62—13/62—13/50—13/56—(12-12).
Do. (Pref.)—Rs. 10/50—10/56—10/50—10/56—(8-14).
Patna—Rs. 10/75—10/75—10/69—10/69—(11-9).

ENGINEERINGS

Bhartia Electric Steel—Rs. 15/25—15/25—14/75—14/75—(15-2).
Braithwaite & Co.—Rs 26/87—27/25—26/87—27/25—(25-5)
Burn & Co.—Rs 325/50—325/50—325/50—325/50—(325).
Guest, Keen, Williams—Rs 29/87—30/12—29/44—30/06.
Hooghly Docking—Rs. 106/00—106/00—106/00—106/00—(132).
Indian Galvanizing—Rs. 14/00—14/00—13/94—13/94—(19-14).
Indian Iron—Rs 21/06—21/59—21/05—21/49—(19-12).
Jessop & Co.—Rs. 22/00—22/62—21/00—21/00—(24-11).
Kumardhubi—Rs. 7/87—8/06—7/87—8/06—(9-11).
Do. (Pref.)—Rs 84/00—84/00—84/00—84/00—(100).
Marshalls—Rs. 5/44—6/03—5/44—5/94—(4-11).
National Iron & Steel—Rs. 6/50—6/84—6/50—6/64—(7-1).
National Screw & Wire—Rs. 5/25—5/25—5/18—5/18.
Steel Products—Rs. 1/12—1/12—1/06—1/06.
Textile Machinery—Rs. 17/90—18/65—17/90—18/56—(19-7).

INSURANCES

New Asiatic—Rs. 3/37—3/56—3/37—3/56.
Ruby General—Rs. 6/44—6/75—6/44—6/62—(5-8).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/81—9/85—9/81—9/84—(9-13).
Do. (6% Pref.)—Rs. 86/50—86/50—86/00—86/50—(94).
Angelo Brothers—Rs. 17/00—17/62—16/87—17/50—(19-10)
Bararee Coke—Rs. 10/88—10/88—10/75—10/75—(16-4).
Bharat Commerce & Industry—Rs. 3/00—3/12—3/00—3/12.
B. L. Corpn.—Rs. 3/70—3/85—3/70—3/72—(7-9).
Balmer Lawrie—Rs 147/50—148/00—147/50—147/00—(155)
British Ceylon Corpn.—Rs 10/19—10/19—10/19—10/19—(9-5).
Clive Row Investment—Rs 8/69—8/87—8/69—8/85
Dunlop Rubber—Rs 22/62—23/56—22/56—23/56—(25).
Do. (Pref.)—Rs. 116/00—116/00—116/00—116/00—(119).
Eastern Investment—Rs. 98/00—96/00—96/00—96/00—(128)
Electric Construction Equipment—Rs. 10/87—10/87—10/00—10/00
F. & C. Osler—Rs. 1/75—1/81—1/62—1/81—(6-14).
French Motor Car—Rs 26/00—26/25—26/00—26/25—(21-14).
Ganges Rope—Rs. 123/00—123/00—123/00—123/00—(186).
Gillanders Arbuthnot—Rs 11/81 S.T.—12/37—11/06—11/12—(10-9).
Hindustan Motors—Rs 6/22—7/37—6/22—7/37.
Hindusthan Gas—Rs 8/44—8/50—8/44—8/50
Hindustan Lever—Rs 21/50—21/87—21/50—21/87.
Indian Oxygen—Rs 16/37—17/44—16/25—17/37
Indian Aluminium—Rs 12/75—12/84—12/62—12/81—(13-7)
Indian Cables—Rs 25/15—29/06—28/15—29/06—(27-3).
Indian Rubber Mfg.—Rs. 12/50—13/12—12/50—13/12—(25-14).
Indian Wood Products—Rs. 44/50—44/75—44/37—44/62—(40+.
Ivan Jones—Rs 2/50—2/50—2/50—2/50—(3).
Imperial Tobacco—Rs 11/50—11/50—11/31—11/31—(13-12).
Jardine Henderson—Rs. 54/00—54/00—53/00—53/50—(75-8).
Martin Burn—Rs 23/94—24/06—23/69—23/87—(22-11).
Do (Pref.)—Rs. 92/00—93/00—92/00—93/00—(101).
Metal Box—Rs. 26/00—26/50—26/00—26/50—(26-8).
National Insulated Cable—Re 24/00—24/06—23/81—24/06—(20-8)
National Tobacco—Rs 8/56—9/25—8/50—9/25—(10-4).
Do. (Pref.)—Rs 58/50—58/75—58/50—58/50—(69).
National Carbon—Rs 24/44—24/44—24/44—24/44
National Rolling—Rs 9/75—9/75—9/75—9/75—(10-2).
Osler Electric Lamp—Rs. 1/50—1/50—1/50—1/50.
Do (Pref.)—Rs 25/00—25/00—25/00—25/00.
Philips India—Rs 13/62—13/94—13/62—13/75.
Phosphate & Co—Rs 169/00—169/00—169/00—169/00.
Rohtas Industries—Rs. 16/12—16/81—16/06—16/62—(17-6)
Do. ("B" Pref.)—Rs. 57/00—58/00—57/00—58/00—(63-8).
Rallis India—Rs 26/50—27/25—26/50—26/50—(36).
R B. Rodda—Rs 5/25—5/25—5/25—5/25
Western Stockholders Investment—Re 0/74—0/74—0/74—0/74.
Walford Transport—Rs 1/84—2/03—1/84—2/03—(2-1).
Do (P.O.)—Rs 1/50—1/75—1/50—1/69—(1-14).

OIL SHARES

British Burma Petroleum—Rs. 1/63—1/90—1/63—1/90—(2-11).
Indo-Burma Petroleum—Rs. 23/00—23/00—23/00—23/00—(32-12).
Do (Pref.)—Rs 84/00—84/00—84/00—84/00—(99-8).
Tide Water—Rs. 12/25—12/25—12/09—12/00—(12-12).

FLOUR MILL

Hooghly—Rs. 28/00—28/00—28/00—28/00—(22-8).

REAL PROPERTY

Hindusthan Building—Rs 4/12—4/31—4/06—4/31.

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India Paper Pulp—Rs. 19/37—19/44—19/25—19/37—(23).
Orient—Rs 27/80—28/45—27/80—28/30—(31)
Do. (2nd Pref.)—Rs. 57/00—57/00—57/00—57/00.
Shree Gopal—Rs. 14/62—14/69—14/44—14/44—(16).
Sirpur—Rs 8/94—9/41—8/94—9/31.
Star—Rs 11/06—11/06—11/06—11/06—(10-14).
Titaghur—Rs. 34/50—34/87—34/37—34/56—(35-8).

SAW MILL

Assam Saws—Rs. 1/68—1/97—1/68—1/94—(3-7).

SHIPPINGS

India Steamship—Rs. 10/94x.r.—11/06x.r.—10/81—10/94—(10-5).
India General Navign.—Rs. 56/00—57/00—56/00—57/00—(71-8).
Port Shipping—Rs. 15/69—15/73—15/62—15/73.

SUGAR SHARES

Balrampur—Rs 7/00—7/00—6/30—6/35—(8).
Carew & Co.—Rs. 6/25—7/31—6/25—7/31—(7-8).
Cawnpore—Rs. 11/62—11/75—11/62—11/75—(20-1).
Champaran—Rs 21/75—22/37—21/75—22/37—(20).
Darbhanga—Rs 22/00—22/00—22/00—22/00—(32-2).
New Savan—Rs 4/12—4/12—4/12—4/12—(5-12).
Ramnugger Cane—Rs. 22/25—22/50—22/25—22/50—(23-12)
Raja Buland—Rs. 14/06—14/13—14/06—14/13.
Shree Krishna Gyanoday—Rs. 9/15—9/75—9/12—9/62—(10-10).
Samastipur—Rs. 11/00—11/25—11/00—11/25.

TEA SHARES

Baradighi—Rs. 19/25—19/25—19/25—19/25—(23-11).
Brahmapootra—Rs. 3/25—3/43—3/22—3/25
Bhatkawa—Rs. 21/44—21/56—21/44—21/56—(25-6).
Birpara—Rs 111/00—111/00—110/00—111/00—(160).
Bishnauth—Rs. 20/00—20/00—19/87—19/87—(20-12).
Bloomfield—Rs 1/75—1/75—1/75—1/75.
Brooke Bond—Rs. 16/62—16/75—16/37—16/37—(19-8).
Bateli—Rs 18/56—18/56—18/50—18/50.
Chamong—Rs. 10/25—10/62—10/25—10/62.
Dibrugarh—Rs. 23/25—23/25—23/25—23/25—(23-9).
Duffla ghur—Rs. 29/25—29/25—29/25—29/25—(34-6).
Dhelakhat—Rs 22/25—22/37—22/25—22/37
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Ellenbarrie—Rs. 195/00—197/00—195/00—197/00—(144).
Grob ("B")—Rs 13/00—13/00—12/87—12/87—(30-4)
Do ("A")—Rs. 22/25—22/56—22/25—22/56—(16-12).
Gungaram—Rs. 116/50—116/50—114/50—115/50—(192).
Hantapara—Rs 114/00—117/00—114/00—117/00—(187).
Hartikhira—Rs. 11/12—11/25—11/06—11/19—(16-9).
Huldibari—Rs 20/87—20/87—20/87—20/87—(23)
Jaybirpara—Rs 17/50—17/62—17/50—17/62—(21-8).
Jayshree—Rs. 10/69—10/81—10/69—10/75
Ledo—Rs. 16/12—17/25—16/00—16/06—(21-9).
Methoni—Rs 16/81—17/12—16/81—17/12
Maud Tea—Rs. 16/50—16/62—16/50—16/62—(20).
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Nagri Farm—Rs. 20/50—20/50—20/50—20/50
Oodlabari—Rs 14/00—14/00—14/00—14/00—(20-2).
Putnibaree—Rs 55/00—55/00—55/00—55/00—(55-8).
Patrakola—Rs. 126/00—128/00—126/00—128/00—(159).
Pahargoomian—Rs. 34/25—34/37—34/25—34/37
Ranicherra—Rs. 14/75—14/87—14/75—14/87—(16-8).
Rajabhat—Rs. 14/50—14/50—14/50—14/50—(19-14).
Rydak—Rs 26/50—26/87—26/37—26/87—(34-8).
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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

FRANCE OPPOSES FREE TRADE AREA PLAN

(FROM A SPECIAL CORRESPONDENT)

INDUSTRIALISTS have followed with anxiety the course of the recent events in relation to the proposed creation of a free trade area in Europe, due to come into existence on 1st January next. As is well known, all but a few of the leading British industrial companies are strong supporters of the idea, and have spent a good deal of money on advance publicity within the markets which the area should provide. The cause for anxiety is principally the increase of French opposition to the proposal. France has her own opinions on the manner in which intra-European trade should be encouraged. She was largely responsible for the Treaty of Rome, signed more than a year ago by France herself, and by West Germany, Italy, Belgium, Holland and Luxembourg. Its provisions seek to promote a common market for the countries named. The free trade area proposal includes all the O. E. E. C. countries—a total of 17. Its aims are more radical than those of the common market, as might be gathered from the emphasis on free trade in its title. It has been argued that the two proposals ought to be complementary, and that any difficulty which might arise could be forestalled by the simple expedient of common market members having a block membership of the free trade area as well. France does not hold that view: on the contrary, she is urging that some members of the area, especially the United Kingdom, should join the common market group. One of her contentions is that there are too great disparities between the financial and other status of the 17 countries which will comprise the free trade group, and this will make it difficult for them to co-operate in practical things, however much they may be attracted by a theory.

Struggle for Leadership

Nevertheless it has to be recognised that the European free trade area is being planned to come into existence over a period of approximately 15 years, and that its sudden fulfilment is not a condition of success. There is the further fact, as hinted earlier, that France looks upon the common market as her own conception, and subject to her own leadership or, as some would say, to her own sovereignty. It needs but little imagination to foresee that the common market could be a channel for bringing her a much needed restoration of prestige. It is, therefore, felt by British industrialists that if the United Kingdom were to abandon or seriously modify the proposal for a free trade area to which she is so much committed, she would be unable to win the leadership. Mr Macmillan has proclaimed that "we must urgently seize the opportunity to build on the foundation already provided by the Treaty of Rome: we must not allow the impetus of the movement towards European unity to be lost."

Safeguarding the Cotton Textile Industry

Lancashire has witnessed a pronounced revival of the demand for protectionist measures to safeguard her principal industry. The mayors of five cotton towns are to go in a deputation to the President of the Board of Trade to demand restriction of imports. It has been said that the heavy poll against the Government at the Rochdale by-election is attributable to the dissatisfaction of millowners with the Government's cautious attitude on this question. There is no doubt that many powerful cotton textile firms support the Cotton Board's policy of still patiently striving through negotiations to bring about a reconciliation of interests, at least as far as India, Pakistan and Hongkong are concerned. However, it must be said that textile interests have been impressed by some of the recommendations in the *Plan for Cotton*, recently issued by the Labour Party. It has been suggested that a Government Imports Commission be set up with power to deal with unfair competition. "With this proposal," says the *Journal of the Textile Institute*, "most people in the industry would agree: it is the most positive contribution that has yet been made to this thorny problem, and would probably be of more value to the industry than any other single measure."

Competition from Substitutes

While the consumption of jute may gain through the rapid growth of the tufted carpets industry, both in the United Kingdom and in the United States, its use for packaging purposes may decline. The great increase in the use of plastics for packaging materials has not much affected jute so far, but it will probably do so in the long run. It is evident, however, that the multiwall paper sack and container continues to make great strides. According to Mr Brackley of the chemicals division of Imperial Chemical Industries, far-reaching improvements to paper, provision of a wide range of water, vapour and corrosion resistant linings and coatings, together with much study have established the importance of paper sacks in the chemical industry. Silicones are being used more and more for the treatment of paper. It may be wondered if jute research is taking sufficient account of the additional properties of silicones. Books on their use mention their application to man-made fibres such as rayon, wool, cotton and linen, but not to jute. It is for the jute research workers to study the possibilities of silicones in their field.

New Delhi

TOO LITTLE CONTROL OVER FOREIGN EXCHANGE EXPENDITURE

FAULT OF GOVERNMENT ADMITTED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Prime Minister, Mr. Nehru, winding up the Budget debate in Lok Sabha early last week, has made a significant admission which is repeated in the White Paper on the foreign exchange crisis that has been placed on the table of the House since. The White Paper says that "since January 1957, the system of foreign exchange budgeting which was previously in vogue has been revived." The Prime Minister admits that "there were lapses in this matter. That is to say, we were not fully seized of what was happening and there was lack of co-ordination. Otherwise, we could have taken steps which we took later. We used to have a kind of foreign exchange budget some years ago and it is not clear to me how it lapsed—partly, I suppose, because we were actually gaining in foreign exchange and there was a period of boom and optimism as the first plan succeeded. It was wrong that it lapsed. Different Ministries went on ordering things without anybody knowing the entire picture for some time. Since the beginning of 1957, strict budgeting of foreign exchange is being kept."

This is a significant statement, and it creates serious doubts about how the Central Cabinet functions. One of the Cabinet's important purposes is that, "as a supreme executive body, it has the duty of conducting national affairs according to the national interest and of co-ordinating and supervising the various departments, included in the Cabinet or not." The Prime Minister confesses that "there was lack of co-ordination. Different Ministries went on ordering things without anybody knowing the entire picture." The basic question which arises is, what was the Cabinet doing? How was the lack of co-ordination possible without its knowledge? What action was taken against Ministries which were ordering things, presumably without the Cabinet's approval or authority?

Import Policy

The Cabinet is supposed to approve the import policy every six months. A foreign exchange budget is inevitably the basis of any import policy. How can a Government prepare an import programme without knowing its foreign exchange budget? In other words, on what basis could the Cabinet have been approving its import policy if the system of foreign exchange budgeting had lapsed? These are serious issues which cannot be dismissed merely by issuing a White Paper, as has been done. Mr. Nehru might consider why the British Chancellor of the Exchequer, Mr. Thorneycroft, and two junior Treasury Ministers in the U.K. resigned two months ago. They resigned because they refused to allow an increase of £50 million in the ordinary Budget expenditure. The question, therefore, is whether the Indian Finance Ministry did its duty, as Mr. Thorneycroft did in Britain.

Enquiries show that the Finance Ministry did give repeated warnings. The point of view of the administration, for example, was expressed in the following terms: "We generally agree with the estimate that in order to implement the plan, imports of Rs. 1,400 crores to Rs. 1,600 crores of capital goods would be necessary and that, out of this, we could finance Rs. 500 crores from current earnings. We feel, however, that the foreign exchange savings on items like petrol, raw cotton, sugar, etcetera, would be more or less offset by increases in the imports of other raw materials and semi-finished products necessary to sustain a higher level of production and consumption. There will be little scope for import savings on luxuries, as such imports are already insignificant. We agree that it would not be wise to place much reliance on additional exports. It follows, therefore, that even if Rs. 200 crores are drawn from the sterling balances, the external assistance required would be of the order of Rs. 800 crores. A deficit in internal resources can be met by a further dose of deficit financing. These methods, however, are not available for getting foreign assistance.

Small Savings

"Small savings: It would not be safe to assume more than an average of Rs. 50 crores a year for the next five years.

"Public borrowings: From past experience, it would be reasonable to assume a gross borrowing of Rs. 30 crores a year, on the average, for all the States and Rs. 100 crores a year for the Centre. This would give for the five-year period a net receipt from borrowing for both the Centre and the States of Rs. 200 crores."

The Chief Minister of West Bengal, Dr. B. C. Roy, tried to introduce a certain realism in planning. In a letter to the Planning Commission, he stated that "the entire approach in these imposing calculations is an example of putting the cart before the horse. The level of our targets should be pitched according to capacity and not according to what we wish for. How high we may aspire to reach in the next five years depends on how strong we are at present. The measure of this strength lies in the size of our current investible surplus. The margin of saving left after meeting our requirements of essential consumption is very narrow. Most of our resources are used up barely to support life."

Warnings Ignored

All these warnings, which were given while the plan was still being formulated, were ignored. It is said that the Planning Commission is largely responsible for the foreign exchange crisis. But the Planning Commission is not the Government of India, even though its chairman is the Prime Minister. The Commission, in the White Paper referred to, makes the following significant statement: "The plan, as finalised, had a large foreign exchange gap. It was anticipated and explicitly stated in the plan document that the foreign exchange situation was going to be difficult throughout the plan period and that difficulties were likely to be particularly serious in the early part of the plan period. The acceptance by the Government of a plan of the dimensions proposed implied, firstly, a definite decision to run a measure of risk in relation to the foreign exchange position, and, secondly, the readiness to adopt appropriate corrective measure at short notice." The White Paper goes on to say that "while it was recognised that there was a large foreign exchange gap, it was not appreciated how swift and severe its impact would be on the balance of payments position and what strict and vigilant control was required from the very outset over foreign exchange commitments."

Some deductions may be made from all this. Firstly, the Planning Commission was warned that the economy could not sustain a plan of more than Rs. 3,000 crores, but this warning was ignored. Secondly, the Government was warned that accepting a plan of the dimensions proposed implied a definite decision to run a measure of risk concerning the foreign exchange position; but its reaction was to do away with the budgeting of foreign exchange and permit different Ministries to order things without anybody knowing the entire picture. To this may be added the Prime Minister's statement in the Lok Sabha on 28th November, 1957, when he referred to the functioning of the Cabinet and said: "We are not a regimented school where we speak with one voice, one tone, one intonation. We speak sometimes in somewhat different languages, but we are together, because we have, broadly speaking, a common approach, even though we differ in many other ways. That is the way of democratic Governments." No comments are necessary.

Imports of Consumer Goods

The White Paper, and the Industries Minister, Mr. Manubhai Shah, have shown that excessive imports of consumer goods are not responsible for the foreign exchange crisis, as is often alleged. The White Paper says that although the increase in imports of items constituting consumer goods during 1956-57, as compared with the preceding year, was only Rs. 6 crores, some of them should be considered as falling in the category of producer goods. Mr. Shah, intervening in the debate on his Ministry's demands for grants, has said: "In January-June 1955, plant and machinery worth Rs. 45 crores were imported. It rose to Rs. 55 crores in July-December 1955. It touched Rs. 67 crores in January-June 1956. It was Rs. 74 crores in July-December 1956, and it was Rs. 84 crores in January-June 1957, for which we have the final figures. I know that that trend is being maintained even in the latter half of 1957. So the House will be able to see that from a sum of Rs. 45 crores for plant and machinery to be imported in the first half of 1955, the figure in the first half of 1957 was Rs. 84 crores, almost a 90 percent rise in the import of capital goods.

The second item which plays a very major rôle, as a matter of fact the most vital rôle, is the import of industrial goods, that is, the producer goods which are the raw materials for different types of industries. There also the trend is visible. The House will be glad to note that in the first half of 1955, the import of industrial goods was Rs. 177 crores, while it touched Rs. 196 crores in July-December 1955. Again, it rose to Rs. 229 crores in January-June 1956 and touched Rs. 252 crores in July-December 1956. It was Rs. 292 crores in January-June 1957. That is, within the course of two years, the import of industrial raw materials which directly contributes to the production of capital goods, machinery and different types of industries in this country rose from Rs. 177 crores to Rs. 292 crores. This vital trend is being maintained even in the latter half of 1957 and the beginning of this year.

Need for Reclassification

"On the other hand, as far as consumer goods are concerned, the position is the reverse. I may here caution the House that the definition of consumer goods as mentioned now, as being followed now, is also not strictly a very correct definition. It includes all sorts of things, and at the earliest possible time we may have to reconsider the question of classifying consumer goods correctly as they are understood in economic terminology. But even as the definition stands, the House will be pleased to know that gradually the licensing of consumer goods, which was Rs. 214 crores in 1955 and which stood at Rs. 216 crores in 1956, was reduced to Rs. 163 crores for the total of 1957. There, again, we have made a drastic saving of almost 25 to 30 percent within a period of two years."

U.S. Credit Negotiations

The Secretary to the Finance Ministry, Mr. B. K. Nehru, has returned to New Delhi after negotiating the credit deal with the U.S. Export-Import Bank and the U.S. Government. Much was done to bring about this deal by the Birla mission, the former Finance Minister, Mr. T. T. Krishnamachari, the Principal Finance Secretary, Mr. H. M. Patel, and the Governor of the Reserve Bank, Mr. H. V. R. Iengar. They helped dispel some of the impressions prevailing against this country and tried to promote a more favourable attitude towards investment in India. A big rôle was played behind the scenes by Senator Sherman Cooper and the U.S. Ambassador to India, Mr. Ellsworth Bunker. By their favourable appraisal of the economic and political situation in this country, they were able to convince the U.S. administration of India's creditworthiness. Many who speak from personal experience say that there is no hostility to India's neutral policies in the United States. But this neutrality, it is urged, should be unequivocal, undiluted and positive. It is in the fitness of things that Indian leaders, during the last six months at least, have kept to the conception of neutrality in letter and in spirit.

Although the United States stands for free enterprise, Americans appreciate the reasons which have made India enlarge her public sector. The U.S. investor would be satisfied if the principle of "peaceful co-existence" were adopted as far as relations between the private and public sectors are concerned. The Indian Government's policy during the last six months has been to consolidate the public sector rather than to crusade against the private sector. The withdrawal of the scheme for the compulsory deposits of company profits and reserves indicates this. It is unfortunate that India has no public relations organisation worth the name. Although there are military attaches everywhere, no economic attaches of the right type are to be found in most places abroad. In several places in the United States, for example, commercial counsellors were blissfully ignorant of the fact that "Indian" goods "made in Japan" had invaded the market.

Russian Aid Shrinking

Russian aid to this country is apparently coming to an end. She has very extensive commitments for industrialising China and the east European countries within its orbit. Although there are no obvious political strings attached, each item of aid has a certain publicity value. Additional aid for an item which has exhausted its publicity value is, therefore, meaningless. This explains the poor response to India's request for additional allocations of aid for the Bhilai steel project. There has been hardly any response to India's request for credit to finance the pharmaceutical project, the offer for which was widely advertised by a local scientist. It looks as if Indonesia and Egypt are becoming better potential material for Russian publicity.

Iron Ore for Japan

Survey reports have been submitted by a Japanese mission on developing Indian resources for the long-term supply of iron ore to Japan. Further discussions have since taken place between the Indian Iron Ore Negotiating Committee led by Mr. M. K. Vellodi, Cabinet Secretary to the Government of India, and the Japanese steel mission led by Mr. S. Nagano, president of the Fuji Iron and Steel Mills. As a result of these discussions, a broad agreement has been reached on the sale of two million tons of iron ore annually to Japan from 1964 onwards from the Rourkela area through the port of Visakhapatnam. An understanding has also been reached concerning the basis on which the prices of iron ore will be determined from year to year.

The Government of India will now apply to the U.S. Government for assistance from the U.S. President's Asian Economic Development Fund. The Government of Japan will support the application. The Japanese Government has also undertaken to assist by supplying machinery and equipment on a long-term deferred payment basis. The agreement is subject to ratification by the two Governments. By a separate exchange of letters between Mr. K. B. Lall, Joint Secretary to the Ministry of Commerce and Industry, and Mr. Nagano, it has been agreed that the possibility of supplying 250,000 tons to 450,000 tons of iron ore a year from the Sukinda area, through the port of Paradip in Orissa, in addition to the quantities covered by the current contract between the State Trading Corporation and the Japanese steel industry, should be explored.

Under the project, benefits will accrue to both countries. India will gain from the installation and improvement of railway and port facilities and the development of the mining industry. Japan will get iron ore on a long-term basis at fair and reasonable prices. This makes the project eligible for assistance from the U.S. President's Fund as it benefits more than one country. The project will earn a considerable amount of foreign exchange for India on a long-term basis.

Improving Facilities

India will complete the railway line between the mines and the port and will mechanise the facilities at the port suitable for loading ore-carriers. The construction of new railway lines and the improvement of the existing railway lines from the mine area to Visakhapatnam *via* Sambalpur and Titlagarh are proposed. In Visakhapatnam, the harbour channel will be deepened to make it

suitable for ore-carriers and two exclusive berths will be set apart and suitable ore-loading machinery will be installed. It is hoped that a loan of $23 million will be available for the project from the U.S. President's Fund. Japan has agreed to give $8 million for the purchase of equipment, machinery and other materials on a deferred payment basis. The price formula to operate between 1964 and 1974 is a feature of the agreement. The prices will be such as to be neither unfair to Japan nor unremunerative to India. The pact marks a new phase in Indo-Japanese trade relations. At one stage, this country dreaded Japanese incursions into India's markets. This was followed by Japanese fears of India intruding in her Asian and African markets. Now India will supply iron ore to assist in the expansion of the Japanese steel industry, which may compete with the Indian steel industry in later years.

Italians and West Germans Interested

Negotiations are going on with Italian and West German steel interests to develop iron ore resources on the west coast of India. The Indo-Japanese agreement will enable India to develop ore mining and transport facilities, including Visakhapatnam harbour. There is a possibility of a similar development of transport and port facilities on the west coast in case the negotiations with the Italians and West Germans materialise.

Double Tax Avoidance Pacts

An Indian delegation will visit Bonn to sign an agreement on the avoidance of double taxation with West Germany. The details of the pact were settled last winter, when a West German delegation visited New Delhi. Similar negotiations are in progress with the United Kingdom. The Indian mission going to Bonn will visit London provided the negotiations there warrant it.

Textile Exports to U.K.

Negotiations are continuing between Indian and Lancashire textile interests. Lancashire has been demanding a ceiling on imports into the United Kingdom of cotton textiles from Hongkong, India and Pakistan. Following the visit of a Lancashire delegation, a tentative agreement was reached, under which, subject to an agreement with Hongkong textile interests, India would have placed a ceiling on her textile exports to Britain. As the delegation could not persuade the Hongkong textile industry to agree to a ceiling on its exports to the United Kingdom, the agreement fell through. The Lancashire textile industry, which is in a bad way, made another attempt to reach an agreement by inviting an Indian delegation to Britain. Indian textile interests did not respond to this suggestion. It is in this context that negotiations between the two countries are in progress.

U.K. Firm to Supply Coal-Washing Plant

A coal-washing plant for the State mines near Durgapur in West Bengal, where a steel works is being built by a consortium of British firms, will be supplied by a U.K. firm which helped equip Britain's biggest coal washery and recently manufactured plant for an Australian colliery. The firm, Automatic Coal Cleaning Co. Ltd., of Carlisle, is designing and making the plant on behalf of Simon-Carves Ltd. This will be the second plant made in Carlisle for India in recent years. The first went to the Lodna colliery in Bihar, and was India's first jig washery. This washery was erected by local colliery labour under the supervision of a Carlisle engineer and was completed in five months. The firm supplies plant covering the whole range of coal washing from 30 tons to 400 tons an hour in a single unit. The biggest plant in Britain for which it has supplied part of the equipment is at a colliery near Rotherham in Yorkshire. It has a washing capacity of 1,320 tons an hour. The firm's plant have been installed in many British and overseas coalfields.

Output of Tata Steel

The output of the Tata Iron and Steel Company after its expansion is completed will be as follows:

	(Tons)
Heavy rails	135.000
Heavy structurals	110.000
Sleepers	50.000
Crossing sleepers	30.000
Medium and light structurals	297.000
Bars ½in. and above	144.000
Plates	100 000
Sheets	150.000
Strips up to 12in.	148.000
Wheels, tyres and axles	30,000
Semis including blooms, billets, tin bars, etcetera.	306.000
Total	1,500,000

Installed Capacity of Hindustan Machine Tools

The present installed capacity of the Hindustan Machine Tools, Bangalore, is estimated at about Rs. 1.56 crores worth of machine tools a year. The total number produced at the factory during the period 1st April, 1957, to 28th February, 1958, was 348, worth Rs. 1.31 crores. The following are its products: lathes 1,000 millimetre centre distance, lathes 2,500 milimetre centre distance, horizontal milling machine, size 2, vertical milling machine, size 2, universal milling machine, size 2, horizontal milling machine, size 3, vertical milling machine, size 3, universal milling machine, size 3.

Difficulties of Tea Trade

Parliament has discussed and approved demands for grants of the Central Ministries of Commerce and Industry and Education. In his reply to the debate concerning his Ministry, Mr. Morarji Desai has made a pointed reference to tea. The Government is aware of the difficulties which common teas are facing. Sixty percent of India's tea belongs to this category. At present, there is a uniform duty on tea regardless of its quality or price. This is mainly responsible for the difficulties. The Minister has assured the House that the Government is trying to find a solution and will announce its decision at an early date. Referring to tea gardens, he has said that the Government of Assam is considering whether it might take over some of them. "It is easy to say that the Government should take up some of these estates and work them. But when the Government takes them up and loses money, I do not know what will happen to the Minister who will be in charge of it. He will certainly have to go. I do not think any Minister will hesitate to go in doing his duty and if he fails in his duty, he should go and he will go."

Mr. Morarji Desai has been more emphatic in his reply to the demand that the tea trade should be taken over by the State Trading Corporation. "I have no doubt that if the State Trading Corporation takes up the export of tea and the business of tea, not only the Corporation will have to be wound up but perhaps the whole Government will be in danger. Because, it is not a business which can be carried on by people who neither know anything about its business nor have they any experience of it. Monopolies cannot always be avoided. Therefore, in the matter of tea, it is not a question of monopoly. The tea trade is a highly technical business. If there are foreigners, they are in that trade for many years. They started it. They were pioneers in that industry. If they exploit us today, certainly it will be an excuse for us to take some action. But I see no reason today to say that we are being exploited in any way. On the contrary, I find that they are not exploiting us in any way. They are helping us in what we are doing."

The demand of the communists to take over the rubber industry is another topic which Mr. Desai has discussed. The Minister says: "The Government cannot go on taking up every industry, managing it, launching it and maintaining it. It is not possible for the Government to do so at any time." He adds that the communist Government in Kerala "has been after me, requesting me to request Mr. Birla to start a factory."

Deshmukh Committee Report

A series of important announcements on the implementation of the Deshmukh Committee report for a three-year degree course in universities, the appointment of a committee headed by Mrs. Durgabai Deshmukh to go into the question of women's education, and the establishment of a scheme of national awards for teachers who have done meritorious work, have been made by Dr. K. L. Shrimali, Central Minister for Education, in the course of his reply to the debate on the demands for grants for his Ministry in the Lok Sabha. The House voted the grants. Financial assistance to State Governments for meeting the increased expenses for teachers of all categories, reorganisation of the All-India Council of Sports and the integration of the Rajkumari sports coaching scheme with other schemes of this nature are some of the other decisions announced by the Minister. Stressing the increased interest which the Central Government is taking in the progress of education although it is a State subject, the Minister has referred to the various schemes in relation to elementary, secondary, university and women's education, physical education and teachers' salaries, etcetera, and the financial assistance given by the Centre to State Governments.

Installation of Silo in Hapur

A silo of 10,000-ton capacity is nearing completion in Hapur, about 30 miles from Delhi. Another of the same capacity is being installed in Calcutta for the mechanical handling of foodgrains. equipment was ordered and has been lying unused in Bombay. Port labour has been resisting the installation of the equipment.

New Sugarcane Prices Announced

New sugarcane prices have recently been announced by the Government. They are as follows: (1) A basic minimum price of Rs. 1.44 a maund for delivery at the gate of the factory and Rs. 1.31 a maund for delivery at rail centres; and (2) a deferred payment of an amount which may be found due under the formula prescribed by the Government for linking the price of cane with the price of sugar as realised by the factories concerned. A formula for exporting sugar possibly by pooling prices, is being discussed here.

Amendment of Minerals Regulation Act

The Government has reiterated its intention to bring forward an amendment to the Mines and Minerals Regulation Act, excluding the royalty on coal from its provisions.

Payment Arrangements with Egypt

The Government of India has agreed that as long as the current foreign exchange regulations remain in force in Egypt, contracts for the import of tea and jute goods from India and the export of cotton to India will be made in terms of Egyptian pounds, instead of in Indian rupees as provided in the Indo-Egyptian trade agreement. The State Bank of India will open an account in Egyptian pounds with the National Bank of Egypt to provide banking facilities to exporters of tea and jute goods and importers of cotton in this country. Enquiries show that this will enable Egypt to subsidise her cotton exports to India. The prices of Egyptian cotton are higher than those of Sudanese cotton and the former has, therefore, so far been uneconomic for India to buy.



London

REACTIONS TO BANK RATE CUT

MONETARY RESTRAINT TO CONTINUE

(FROM OUR LONDON CORRESPONDENT)

THE 7 percent Bank rate, having been in force for exactly six months and having in that time achieved its main purpose of putting an end to last autumn's speculative pressure against sterling, was reduced to 6 percent last Thursday. This took the City by surprise, for although there was one body of opinion which held that the time was ripe for such a move and that it would not be misinterpreted, the majority view was that action would be deferred until the presentation of the Budget. What is more, the Governor of the Bank, Mr. Cameron Cobbold, is in Nigeria, and such changes are seldom made in his absence. The announcement was accompanied by an explanatory statement which read: "The abnormal rise from 5 percent to 7 percent in September 1957 was required both to defend sterling against the marked lack of confidence in the exchange markets of the world and also to support Government measures to maintain the real value of the pound. While there is still a need to strengthen further the overseas monetary position, the speculative pressure against sterling has ceased, and such an exceptionally high level of short-term interest rates in London is no longer justified. But at home, although inflationary pressures are moderating, the reduction in Bank rate does not imply any general relaxation in monetary policy."

Clear Warning

In spite of the clear warning against overoptimism, the Stock Exchange has reacted with an all-round rise in prices, both for gilt-edged as well as equities, but on the exchange markets the pound has weakened. Unlike the situation in other countries, Britain is not faced with a recession, so there is no need to risk the success already achieved through the anti-inflationary measures by too rapid a relaxation. It is true that the indicators are favourable, with a further half-point drop in the cost of living index on 18th February at 107.6 (compared with 108.1 on 17th January). But wage claims are awaiting settlement and the effect on the U.K. economy of American developments and the drop in commodity prices is yet to be seen. Caution is still necessary, and the City's second thoughts on the Bank rate reduction—which provides the Chancellor of the Exchequer with more room for manoeuvre later on, if it is necessary—will be watched with interest. The "crisis" has passed, but any attempt to look upon the cut in Bank rate as a stimulant to personal purchases, wage claims or capital expenditure, especially at a time when a recession is developing abroad, could do severe damage. For the time being, the squeeze must go on and the emphasis be on restraint.

This is certainly the watchword so far as the banks are concerned. Advances have been slowly declining in the past year, and the usual increase during this tax-paying season has been very small. According to the quarterly analysis issued by the Bankers Association, total advances in February were £1,940,850, against £1,931,271 in November 1957 and £2,000,317 in February 1957. Compared with a year ago, loans for the steel, base metals, and food, drink, and tobacco trades were lower; builders and farmers also borrowed rather less. On the other hand, loans to shipping and shipbuilding, the retail trade, and "unclassifiable" industry and trade were higher. An important cause of the fall in the total has been the reduction of loans to local authorities and public utilities.

Capital Spending

Fixed capital expenditure by British manufacturing industry continues to rise, but at a much slower rate. Provisional Board of Trade estimates show that expenditure in the final quarter of last year was 2 percent up on the corresponding period of 1956. This goes against the corresponding increases of 13 percent, 9 percent and 5 percent, respectively, in the first three quarters of the year. For the whole of last year the rise was 7 percent, against 20 percent in 1956. The further slackening in the fourth quarter was due largely to a sharp decrease in building work. Expenditure on building shows a fall of 2 percent compared with a rise of 28 percent in 1956. Capital spending on plant and machinery showed a fresh rise and for the year was 11 percent higher. Furthermore, for the first time since the quarterly figures were published early in 1955 there has been no increase in the stocks and work-in-progress of manufacturing industry.

Free Trade Area Difficulties

Mr. Maudling, Paymaster-General, has been authorised by the Cabinet to insist that agreement in principle on the major features of the European free trade area plan be reached by the end of July. He will put this view as strongly as possible at the next meeting of the European Ministerial group, of which he is chairman, when it starts in Paris on 31st March. Public opinion in Britain, he will point out, is now at the stage where the idea of European free trade is broadly acceptable to all political parties and many major industries. But the Government cannot guarantee that it will remain favourable indefinitely. Another reason for the Government's insistence on the "deadline" is that unless agreement on major issues is reached by then, it will be impossible to start the free trade area on 1st January, 1959, simultaneously with the European common market. That the two should begin together has always been the British aim. France is proving the stumbling block, but has not yet suggested firm alternative proposals to those put forward by Britain.

Crisis in Coal

It is typical of the slightly less belligerent attitude now being shown by trade union leaders—in view of the slight rise in unemployment and the recession news from other countries—that mineworkers' leaders are this week to discuss with the National Coal Board, at the latter's invitation, the growing deficit resulting from dwindling orders, in the hope of arriving at a joint policy to meet the crisis. Attention has been drawn to the fall in coal consumption, the accumulation of stocks and the need for economies in labour and operating costs. Three measures to meet the situation have been suggested: (1) a temporary halt in recruitment and the compulsory retirement of men aged 65; (2) the closing of unprofitable pits and measures to increase the efficiency of others; and (3) the reduction, and possible abolition, of all Saturday shifts during the summer, and a review in October of the Saturday-shift agreement.

Troubles of Shipowners

Tramp ship freight rates fell last month to their lowest level since 1952. The Chamber of Shipping index (1952 equals 100) declined from 64.9 in January to 64.0. Time charter rates at 54.4 touched a new low level. Very few vessels can hope to make a profit at prevailing rates. It is not surprising, therefore, that figures for laid-up tonnage are at their highest level since the early 1930's. Discussion on the possibilities of controlled laying-up of tramp ships is still going on at the Chamber of Shipping, but so far no official policy has been formulated. The general feeling among British shipowners is that such a plan would need to have worldwide support to have any chance of success. Greek shipowners from Britain and the United States are expected to meet shortly in London, to talk over the details of a plan aimed at stabilising tramp freight rates. It aims at a mass withdrawal of shipping, without compensation.

Commonwealth Capital Needs

The capital needs of the Commonwealth countries have been discussed by Mr. Macmillan in his address to the Royal Empire Society on impressions gained during his recent tour. He says: "Capital investment in the Commonwealth is not primarily a matter for our Government. It lies in private hands and the capital will go, according to the natural laws of commerce, to the place where it is going to earn its greatest reward. In all the Commonwealth countries, there are great schemes of development, but if British capital is to help, there must be an inducement—or at any rate no deterrent—or the capital will go elsewhere."

Lancashire and Imports

Questions and answers in the House of Commons last week about imports of cotton goods and other problems of the Lancashire textile industry have not added much to what is already known on the subject, but have demonstrated that Lancashire is not letting up in its efforts to secure some official action. The Government has apparently not abandoned its hope that negotiations with the millowners of India and Pakistan will lead to an arrangement for the voluntary restriction of imports from those two sources. The new development—the visit to Hongkong of the Permanent Secretary of the Board of Trade—suggests the persistence of a belief that the industry in that colony can be persuaded to co-operate in such an arrangement.

Brevities

The former British destroyer *Crispin*, 1,710 tons, has been transferred to the Pakistan Navy at Southampton and renamed *Jahangir*.

The giant Prudential Assurance is proposing to divide its fully paid £1 "A" shares into five 4s shares and the £1 (4s paid) "B" shares into four 5s shares with 1s paid.

The Titaghur Jute Factory Co, the Victoria Jute Co and the Samnuggur Jute Factory Co. announce that no ordinary dividends will be paid for 1957. The usual half-year's dividend on the 6 percent preference shares of the three companies will be paid on 28th March.

As acceptances are still considerably short of the minimum percentage required, the offer for Pandan Tea Co. has been increased from 6½d to 7d for each preference and from 4d to 4¼d for each ordinary. Shareholders who have already accepted will receive the increases if the offer becomes unconditional.

Splitting the atom is not the only source of chain reaction. India's immediate target for steel has a chain reaction too.

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Bombay

CLOTH PRODUCERS WELCOME EXCISE DUTY CUTS

NEW COTTON MILLS FEDERATION FORMED

(FROM OUR BOMBAY CORRESPONDENT)

THE textile industry has been the centre of interest since the reduction of the excise duty on cloth and the inauguration of the Indian Cotton Mills Federation. The reaction to the excise duty cut has been quick. Textile shares have risen and enquiries in the local cloth market have improved perceptibly. Consuming centres in south India, Bihar, Delhi and Uttar Pradesh have shown interest in almost all qualities. Mills and stockists hope that they will now be able to dispose of their accumulated goods. Almost the first act of the Indian Cotton Mills Federation since its inauguration has been to welcome the relief in excise duty. In a cautiously phrased statement, it says: "The Indian Cotton Mills Federation welcomes the announcement by the Government of India reducing the cotton excise duties in different categories, to a certain extent. The Federation welcomes the timely step by the Government in granting the much-needed relief to the cotton textile industry of India, though in some cases it may not be sufficient to meet the exigencies of the situation." Mill circles thus seem satisfied with the concessions. A leading millowner told this correspondent that nothing more could really be expected at this juncture.

Cotton Mills Federation

The millowners associations of Bombay, Ahmedabad, West Bengal, the two organisations of Kanpur, Indore, Baroda, Nagpur and Saurashtra and Rajasthan have joined together to form the Indian Cotton Mills Federation under the chairmanship of Mr. Kasturbhai Lalbhai. The other members of the committee are: Mr. Krishnaraj M. D. Thackersey (vice-chairman), Mr. Ramnath A. Podar, Mr. D. S. Bakhle, Sir Vithal Chandavarkar, Mr. T. V. Baddeley, Mr. Nevil N. Wadia, Mr. G. D. Somani, Mr. Arvindbhai Narottambhai, Mr. Jayantilal Amratlal, Mr. Madanmohan Mangaldas, Mr. B. K. Birla, Mr. Sitaram Jaipuria, Mr. J. K. Srivastava, Mr. Piarelal Seksaria, Mr. Ramanlal Chimanlal, Mr. P. H. Bhutta, Mr. Shantilal Mangaldas and Mr. Sobhaglal Lodha. Mr. B. G. Kakatkar, secretary of the Bombay Millowners Association, will be honorary secretary of the Federation.

"The object of the Federation is to maintain close liaison between the textile industry as a whole, the Government and the consumer," says Mr. Krishnaraj M. D. Thackersey. The member associations will continue to be autonomous within their regions and in relation to local needs. Questions affecting the industry on an all-India basis will be dealt with by the Federation. In his inaugural speech, Mr. Ramnath A. Podar, chairman of the Bombay Millowners Association, has said: "Efforts to set up a central organisation for the industry were started as far back as 1950 and a draft constitution of the proposed Federation was drawn up and circulated in February 1951 to all the associations in the country. For reasons into which we need not enter here, the matter could not be pursued, although it continued to occupy the thoughts of the sponsors. The scheme was again actively taken up last November and I am happy to say that our renewed efforts to form the Federation have at last been crowned with success."

In giving the immediate reason for the formation of the Federation, Mr. Kasturbhai Lalbhai, chairman, says: "The wider aspects affecting the industry were left between the individual units and regional organisations of the industry and there is no single body to communicate between the Government and the industry. During the last 50 years, the Bombay and the Ahmedabad Millowners Associations used to take the lead in discussing the various issues affecting the industry and they presented the case of the industry to the Government and the Tariff Boards and other enquiry committees oppointed from time to time. The expansion of the industry, under the impact of the decentralisation policy of the Government of India, has taken place in what were known as the deficit areas, and industrial units in these areas have assumed economic significance. In the conditions of a growing economy which our country is facing, the problems of the industry assume an all-India character It is, therefore, fit and proper that a Federation of this nature should come into existence to serve the interests of the industry, the Government and the community."

Greater Competition

Mr. Kasturbhai Lalbhai points out that serious competition is being offered by Japan, Hongkong, Pakistan, western Europe and some communist countries in export markets. These countries are able to sell their products at attractive prices because they have the advantage of automatic looms. "Our buyers are becoming apathetic to paying increased prices and we are losing our edge in competition. The industry has been clamouring for the installation of automatic looms in replacement but somehow the issue has remained undecided because of the attitude of labour or apathy of the Government. Unless we are able to improve the quality and compete favourably, we will be ousted from foreign markets. I, therefore, appeal to the Government to pay immediate attention to this issue and allow the industry to install automatic looms and adopt more modernised techniques."

This criticism is fair even though the Government has authorised the installation of some automatic looms with the proviso that the cloth so produced would be reserved for the export market. It seems, however, that effect has not been given to the scheme because of the foreign exchange crisis. Efforts have been made to obtain automatic looms on the basis of a seven-year credit but no supplier is prepared to accept these terms. An exception is East Germany, but it appears that the industry is not prepared to experiment with equipment manufactured by an unknown factory. The stalemate, therefore, continues. It is well worth considering whether textile machinery should be purchased on a cash-and-carry basis, even if it means cutting down expenditure elsewhere. An important point to remember is that a modernised textile industry will immediately earn more foreign exchange. The investment, therefore, is likely to yield dividends in a short period. On the other hand, if no positive steps are taken the country might lose its export markets and foreign exchange. Textile cricles here feel that under the existing circumstances, it will be extremely difficult to fulfil the 1,000 million yards a year export target. Failure to promote cloth exports may cost a good proportion of the Rs. 375 crores expected from this industry in terms of foreign exchange during the second plan period.

Labour Attitude Criticised

Mr. Kasturbhai Lalbhai is correct in criticising labour for resisting modernisation schemes. It is a pity that labour unions have not recognised the fact that the prosperity of workers in the long run depends on efficient methods of production. The main fear seems to be that there will be mass unemployment following the introduction of improved techniques. But labour leaders would do well to study carefully the report submitted to the Government of India by the International Planning Team of the Ford Foundation, which said: "Many of these fears stem from the belief that rationalisation is an overnight process, throwing workers out of jobs in masses, as machines and labour-saving methods are introduced. On the contrary, rationalising industry is a relatively slow, evolutionary process, which takes years and which India should accelerate. In large part, workers by improved methods will be shifted to other jobs created by the modernisation process. Any temporary unemployment should be absorbed by setting in motion a challenging works programme; a capital investment in the human welfare of the people of the nation should be made. Without modernisation, Indian industries, which cling to obsolete equipment, are condemned to mediocrity and eventual elimination."

Discussing the wage structure of mills, Mr. Kasturbhai Lalbhai urges the Wage Board to keep three factors in mind; wherever the existing workloads in any categories are lower than those prescribed, the workloads should be raised to the prescribed limit without any increase in wages; where higher workloads are prevailing, the workers should be paid extra wages for extra workloads; and wages in the cotton textile industry should not fall out of line with wages in other industries as well as other occupations, keeping in view the regional differences.

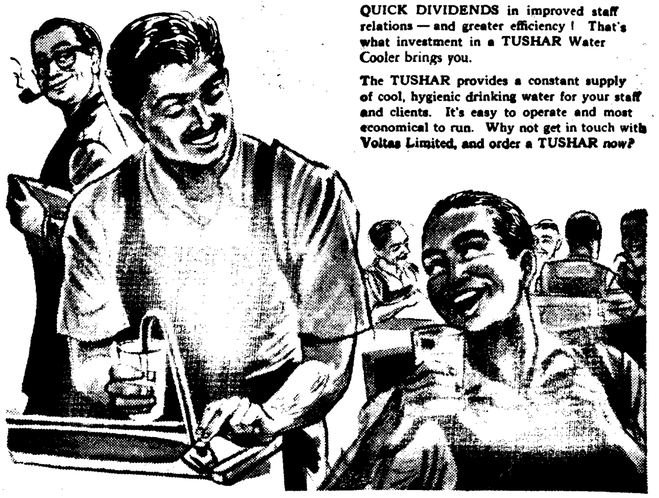
Cotton Improves

Bullish conditions prevailed in the forward cotton market during the past week. The outlook for the spot market brightened following mill purchases occasioned by the cloth excise duty cuts. Futures prices forged ahead in spite of profit-taking at higher levels. Broadening activity in the spot market and the price increase of about five or ten points for popular varieties added to the bullish tone of the market. Calcutta operators appeared to be profit-taking at higher levels. Following earlier inactivity, the spot market was firm in sentiment. In the foreign section, African prices ruled slightly easy. It was reported that the Sudanese Government had reduced the export tax on cotton by 1.25d a lb.

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Jute

RAW JUTE STEADIES AS UPCOUNTRY PRICES RISE

DRY WEATHER DELAYS NEW CROP PREPARATIONS

ALTHOUGH the gunny market has shown definite signs of easiness during the past week, fibre has been steady. The volume of business transacted by mills has not been large; it has, in fact, been much smaller than in previous weeks. The improvement in the mills' raw jute stocks as a result of recent deliveries has encouraged them to delay purchases. Nevertheless, business has been done daily, and this has given the impression of a larger turnover than is actually the case. Raw jute sellers are inclined to be reserved towards the end as indications have been given out at below the market rates. Buyers have found difficulty in obtaining their full requirements at the lower prices. The upcountry markets are mainly responsible for the change as arrivals there are very small and continued demand against sales has forced up prices. The gap between mofussil and Calcutta rates has widened. Another factor which has had a considerable influence on the upcountry markets is that the weather is unfavourable from the farmers' point of view. For some weeks, preparation of land in the jute-growing areas has been going on, but it has now been held up by the lack of rain and by the need to sow seeds on land already prepared. Except for a few isolated cases, there has been no rain in most of the jute-growing districts for about two weeks, and this fact has had a steadying influence on the market.

The gunny market has been quiet during the past week, with rates in both sacking and hessian falling back to below the I.J.M.A.'s minima. Local speculators have been particularly active and one of the main reasons for the recession is the heavy selling pressure in the fatka by operators prior to the last settling day before the official futures market opens. Mills have lost interest at the lower rates and dull conditions have prevailed. Shipping instructions so far have been good, but the bullish sentiment they usually provoke has been counteracted by the absence of large-scale business from overseas buyers. Although orders have been received daily from foreign interests, the quantities have been so small as to have had no effect. Most mills appear to be giving their full support to the I.J.M.A.'s indication of minimum prices, and whenever rates fall below those levels, they withdraw from the market.

Futures Trading

More details are now available about the commencement of futures trading on 29th March. Genuine trading in both raw jute and gunnies between members of the I.J.M.A. and their recognised brokers will be allowed to continue in the normal way for at least a year, when the position will be reviewed and a decision made as to whether the East India Jute and Hessian Exchange will handle this side of the trade also. For the time being, the Exchange will deal only in futures contracts having a tenure of three months. There will be weekly clearings, at which settlements will be made. Money deposits will have to be made by intending traders, and the rules and regulations have been so framed as to eliminate excessive speculation.

THE JUTE MARKETS

Manufactured Goods: There was heavy speculative activity at the opening of the jute goods market last Thursday and selling pressure from bull operators depressed prices. B Twills dropped by 85nP in the near position to open at Rs. 99.90, but the forward position was not affected to the same extent and lost only 50nP at Rs. 100.50. Hessians were quiet and reacted in sympathy with the speculative promptings of sacking; 40in. 10oz. recorded a fall of 20nP in all sections and opening quotations were based on Rs. 39.20 and Rs. 39.30, respectively, for the near and forward positions. Mills were keen sellers at this stage, especially for forward shipment, but there were very few genuine buyers, and most of the business was absorbed by the bazaar. Prices fluctuated within narrow limits throughout the day but the general tendency was downwards. Towards the week-end, rates again eased due to heavy selling pressure in the fatka, and at the opening on Saturday all deliveries of heavy goods were once again below the minimum prices recommended by the I.J.M.A. Hessians kept pace with the fall in sacking, but only in the near position, other deliveries remaining unchanged. After the week-end, the decline continued in sacking, with B Twills dropping a further 25nP or 30nP. But hessians, as a result of some small enquiries and local shipper covering, staged a revival and showed fractional gains. Dull conditions prevailed at this stage, with little business reported, and speculative activity was on the increase with the approach of the final fatka settlement date.

At the close, the market was firm and opening quotations were based on the following:

	Ready	April	Apl.-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	31.70	31.75	31.75	31.80
40in. 10oz.	39.25	39.25	39.35	39.45
B Twills	98.70	99.15	99.45	100
Heavy Cees (Plain)	97.50	98.75	99.25	100
A Twills	118.75	120	120.50	121.50
Liverpools	113	112.75	112.75	113
Cornsacks	99	99.75	100.25	101.50

Raw Jute: The market for raw jute was unchanged at the opening but the undertone was steady. Mills concentrated on buying small quantities daily, and in this way took about 150,000 maunds over the week. This quantity was small compared with previous weeks, but the market was quietly steady. Sellers were reluctant to reduce prices to meet some of the mills' counter-bids. They took this attitude mainly because of the continued small imports upcountry and the steady markets that prevailed there. As a result, offers of raw jute were very small and it was difficult to obtain any quantity. Imports into the main centres were negligible and there was practically no fresh business in loose jute. Transactions are restricted to inter-seller sales of assorted jute in kutcha bales against outstanding contracts for March shipment. As a result of mill purchases over the past month, sellers' stocks were considerably depleted, and they were no longer in a position where sales had to be effected to obtain working capital. Consequently, most of them were reserved and any fresh business had the effect of strengthening rates. Prices throughout the week were based on Assam jute at Rs. 24.50 to Rs. 24.75 basis Bottoms for March-April shipment, but generally sellers were looking for more.

Business was reported in Assam and Northern jute at Rs. 24.35 to Rs. 24.50 for assortment jute and Rs. 27.25 to Rs. 27.50 for Middles only. Selected Murshidabad Tossa was done at Rs. 27.50 basis Bottoms. Small lots of Daissee were bought at Rs. 27.75 to Rs. 28 basis Bottoms. Daissee mesta passed at Rs. 22.50 a maund but the quantities of mesta bought were much smaller than in previous weeks.

Arrivals in Cossipore showed an improvement and a total of 410 wagons were reported, as against 285 wagons in the previous week. Arrivals during the corresponding period of last year were 435 wagons. Sellers were reserved and there was keen demand for all arrivals, especially for Middle quality jute which was in short supply. Prices were up to Re. 1 higher than in Calcutta and were based on upcountry indications. In the Daissee markets, imports were practically nil and sellers' ideas of prices were about Rs. 1.50 to Rs. 2 above buyers' ideas. Demand increased but sellers were very reserved and the markets were firm.

On Wednesday morning, the market was firm, and opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	24.50	April
Northern	24.75	"
Purnea Desal	23.25	"
Daissee	28.50	"
Assam Tossa	27.50	"
Northern ex Calcutta	23.75	"
Mesta:		
Assam-Northern	23.25	"
Desal	23.25	"
Daissee	22.75	"
Jungli	21.50	"
Bimli F.A.Q	20	"
Pakistani Cuttings	71 a bale	"

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 20th March, 1958	1,586.3	14,965.1	16,551.4
1st to 20th February, 1958	1,268.0	19,964.3	21,232.3
1st to 20th January, 1958	1,148.0	11,409.2	12,557.2
	Sacking		
1st to 20th March, 1958	16,428.0	153.6	16,581.6
1st to 20th February, 1958	19,863.4	234.5	20,097.9
1st to 20th January, 1958	15,881.0	92.3	15,973.3

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in February was good. At an estimated 70 million yards, it was 1 million yards below that for January and 8 million yards more than for February last year. U.S. burlap stocks were unchanged from January. At 240 million yards, 116 million yards were spots and 124

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million yards were afloats. Appearing below are two tables which include the February figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)			U.S. burlap consumption (estimated industry total) (Million yards)		
	1958	1957		1958	1957
Jan.	62	69	Jan.	71	75
Feb.	62	58	Feb.	70	62
Total	124	127	Total	141	137
Mo.Av.	62	64	Mo.Av.	71	69
March		66	March		73
April		63	April		68
May		65	May		72
June		63	June		71
July		55	July		61
Aug.		62	Aug.		68
Sept.		64	Sept.		72
Oct.		67	Oct.		75
Nov.		56	Nov.		63
Dec.		63	Dec.		71
Total		753	Total		831
Mo.Av.		63	Mo.Av.		69

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)			U.S. burlap stocks (estimated industry total) (Million yards)		
	1958	1957		1958	1957
Jan.	206	232	Jan.	240	267
Feb.	205	237	Feb.	240	266
March		231	March		263
April		227	April		257
May		226	May		261
June		218	June		252
July		216	July		246
Aug.		201	Aug.		232
Sept.		196	Sept.		227
Oct.		188	Oct.		219
Nov.		196	Nov.		224
Dec.		193	Dec.		225

THE FOREIGN JUTE MARKETS

PRICES OF CLOTH AND YARNS RAISED

(FROM OUR DUNDEE CORRESPONDENT)

THE local industry was not surprised when it was informed that prices of some descriptions of jute yarns and cloth have been raised. Ordinary hessian yarns have been left unchanged, for the price of C.H.W. (common hession weft) has been fixed at 15.14d a lb for 8 lbs. It is 16.29d for 8 lbs J.C.H. warp, a rise from 15.72d a lb. Furthermore, the price for 3 ply 8 lbs twist has been raised from 17.56d to 18.13d and 14 lbs carpet twist from 15.02d to 15.59d a lb. The fine yarns and small sizes remain unchanged. Cloth prices have also been raised, 40in. 10oz. hessians from 12.88d to 13.26d a yard and 8oz. from 11.01d to 11.32d, while sacking rates are up about £5 a ton, though the weft yarns are unchanged. Imported goods in the "depressed widths" (40in. 10oz., 36in. 10oz. and 45in. 11oz.) are unchanged but the prices of other widths have been increased in conjunction with the Dundee rates.

Business improved during the past week until the rise took place. Because of the steady rise in raw jute prices last month, good business was done to replenish the depleted stocks. Both spinners and manufacturers are now in a better position so far as employment is concerned. In his speech at the annual meeting of the British Jute Trade Federal Council, Mr. W. H. Valentine, retiring chairman, has said that the jute trade will benefit if certain political influences affecting it could be clarified. The home industry, with its heavy expenditure on modern plant and equipment in recent years, coupled with its new research foundations, active salesmanship and publicity, has already done much to adjust itself to modern conditions. He hopes that the difficulties will pass quickly. Referring to the problems of supply and price of raw jute, he has said: "So long as Pakistan pursues a policy of unenlightened self-interest, her economic future and the future of the world jute industry will remain uneasy and unsure." Mr. T. D. Bruce, the new chairman, has said that during 1957 the sum spent on modernisation in the jute industry was approximately £1 million, making a total in postwar years of over £10¼ million.

Prices for raw jute have risen to £113 lowest for Mill Firsts, £100 for Mill Lightnings, £88 for Mill Hearts and £73 for grade Hearts, £102 for crack Daisse-2/3 and £95 for grade, and £108 for grade Tossa-2/3 and £100 done for Tossa-4, all c.i.f. U.K., April-May. Calcutta goods have continued to fluctuate to some extent, closing at 59s 6d for 40in. 10oz. hessians and 45s 3d for 7½oz., March, 59s 9d and 45s 6d April and 60s and 45s 6d May-June, with B Twills at 151s 6d, 151s 6d and 152s 3d for the respective positions of shipment, all f.o.b., Calcutta. B Twills were 1s 6d down and 40in. 10oz. hessians 3d lower compared with the prices quoted recently.

Plantation Topics

NEW CORPORATION FOR THE CASHEW INDUSTRY

COMPLAINTS ABOUT CLOSURE OF KERALA FACTORIES

(FROM A SOUTH INDIAN CORRESPONDENT)

A TRADING Corporation for the cashew processing industry is being constituted by the Kerala Government. It will take over the cashew factories in the State. The corporation will be jointly owned by the Government, factory-owners and workers. The Government feels that this is the only solution for the many ills from which the industry is suffering, according to Kerala's Labour Minister Mr T. V. Thomas. A member of the State legislature has said that a fresh crisis is brewing in the industry because of the impending closure of the factories owned by a certain person. The latter has issued closure notices on the ground that the Government has failed to fulfil its promise concerning financial assistance on the basis of which he opened his factories last year. A few other groups of factories either remain closed or are about to be closed.

About 25,000 workers will be affected by this large-scale closure of factories in and around Quilon. The M.L.A. holds the Government responsible for not taking any action to avert the crisis or to put an end to the frequent crises in the industry. Two suggestions have been placed before the Government by workers, one for setting up a trading corporation and the other for introducing workers' co-operatives to take over the factories which are closed by the management. The Government should take an immediate decision on these suggestions to avert the impending crisis, the M.L.A. says.

The Minister has said in reply that the only remedy for the ills of the industry is a trading corporation organised on the lines of the Water Transport Corporation now being constituted. In the latter, the Government takes 51 percent of the shares, boat-owners 40 percent and workers 9 percent. The shares of boat-owners will be adjusted from the value of the boats to be taken over by the corporation. The latter will have a monopoly in the field in which it operates. The Minister says that the other proposal of workers, namely, the reorganisation of the industry on a co-operative basis, is not workable. Steps are being taken for the constitution of the corporation, and pending its formation, the Government will take measures to avert any immediate crisis.

Causes of the Crisis

The cashew processing industry is one of Kerala's major industries and it gives direct employment to about 45,000 workers in 155 factories. Most of them are concentrated in and around Quilon. Unhealthy competition, the industry's dependence on East African supplies for 50 percent of its raw nut requirements and labour troubles create frequent crises in the industry, which has earned the notoriety of being the "sick man" among the west coast industries.

Slump in the Coir Industry

The coir industry's problems have recently been discussed at length in the Kerala legislature. Several members have stated that it is in the grip of a severe slump. Furthermore, workers' earnings have gone down by 60 percent or 65 percent, so much so that near-famine conditions prevail in the State's coir belt where nearly 1 million people depend on the industry. The most pressing problem facing it is to find more markets for its goods, both in India and abroad. Some members have suggested the setting up of an export trade corporation which could enforce quality control and undertake the marketing of coir goods abroad. One member, who was formerly a Minister, has pointed out the difficulties in controlling the price of husk, but several others have demanded price control.

The Industries Minister has said in his reply that the Government recognises the magnitude of the problem. But it is doing whatever is possible to improve the condition of the industry. He has welcomed the suggestion for an export trade corporation. The Government is trying to recognise the industry on a co-operative basis although some of the existing co-operatives are not functioning properly. The Government has decided to improve their working. The financial assistance received from the Central Government will be used in the best interests of the industry as well as the large number of workers who depend on it. The Minister is unable to appreciate why there should be difficulties in controlling the price of husks. He has said that the Government cannot allow husk dealers to exploit workers by raising prices to unreasonable levels. In his opinion, husk dealers are responsible to a certain extent for the present crisis in the industry. He has further said that the coir purchasing scheme has been kept in abeyance except in one or two centres, for prices in the open market rose above the floor levels fixed by the Government. The latter allotted Rs. 10 lakhs for this purpose, out of which a sum of only Rs. 4 lakhs has been spent so far. The Minister agrees with the argument that the industry is overloaded with labour and to reduce it the Government is considering certain schemes to start other industries in the coir belt.

New Industrial Relations Bill

An industrial relations bill which will be the first of its kind in India, is being prepared by the Communist Government in Kerala. The State Labour Minister Mr. T. V. Thomas, believes that it will ensures industrial peace in Kerala for at least three years. He says his Government has amended the draft rules under the Plantations Labour Act incorporating medical, educational and recreational facilities which were omitted by the previous Governments. Furthermore, cardamom estate workers in the State will be given the protection of minimum wages from 24th March, 1958. The Minister claims that plantation workers have been given more facilities by the Communist Government than by any of its predecessors.

Minimum Wages for Cardamom Workers

The minimum wages fixed for cardamom estate workers by the State Government are as folows: men Rs. 1 72 a day, women Rs. 1.31 a day and adolescents three-fourths of the above rates. These wages have been fixed on the recommendation of the minimum wages committee which was appointed by the previous Government. Minimum wages for tea, coffee and rubber estate workers were fixed five years ago. The wage rates now fixed for cardamom workers compare favourably with those for other estate workers; but they are very high compared with the existing wages in the Vandiperiyar Munnar area where the largest concentration of cardamom estates is found. Kerala has about 90,000 acres under cardamom cultivation and her annual harvest is about 1,600 tons. One lb of cardamom is now sold at Rs 8 to Rs. 10. Unlike others, cardamom plantations are not allowed to change hands without the previous consent of the Government, since the lands are only leased out for cultivation by the latter and the proprietory right to the land is vested with it. This has been made clear by the Revenue Minister in the State Assembly while replying to a question.

Tax Receipts from British Plantations

The Kerala Government received from British plantations Rs. 48.6 lakhs as land tax and Rs. 20.9 lakhs as agricultural income tax during the year 1956-57. Figures on the total area and investment are not available. The Finance Minister has given this information in reply to a queston in the State legislature.

Regulated Markets

As part of its scheme to arrest the decline in prices of agricultural products, the State Government is taking measures to open regulated markets for pepper, cashew, ginger, lemongrass oil and cardamom. Quality control for the first, third and fifth is also to be introduced. This will ensure that only quality goods are exported to foreign markets. A laboratory in Cochin functions under the control of the Central Government. It checks the quality of lemongrass oil which is exported from India.

Diet Survey

The Statistics Department in Kerala is now conducting a diet survey among plantation workers in the Munnar area at the instance of the Central Government.

Supplementary Import Quotas for Corpa

The Central Government's recent allocation of Rs. 61 lakhs worth of supplementary quotas for the import of copra has had a moderating influence on oil prices. Oil prices declined to Rs. 591 a candy at Cochin from Rs. 620 a candy. Later there was an improvement and the latest quotation is Rs. 603 a candy.

COCHIN TEA SALES

At Dust Sale G, 525.000 lbs of tea were on offer. There was a strong general demand. Prices advanced irregularly by 5nP or 10nP all round.

NUCLEAR PROPULSION FOR SHIPS NOT YET AN ECONOMIC PROPOSITION

Nuclear propulsion for ships is a long way from being an economic proposition for their owners, says the P. and O. group in its annual report, in replying to criticisms that British shipping is technically unenterprising and does not take advantage of such developments. Criticism of this nature, it says, sometimes clouds the issue by lumping the shipowner and the shipbuilder together as though they were a single interest. Shipowners have never thought themselves qualified to initiate technical development of the machinery they use. This is not to say that they are uninterested in it, or that they do not do all they can to improve designs and ideas by applying the knowledge and experience they have as users. The engine builder is the expert in producing the most economical and reliable machinery. The shipowner's job is to operate his vessels at a profit, the machinery he uses being only one of the many factors in his success or failure. There is sometimes a tendency to pay too much attention to the value of technical progress and novelty for its own sake. Not enough importance is attached to the economy and reliability of developments in relation to the work they are called upon to do. It is possible to operate a ship by substituting nuclear fuel for oil, but developments must go a great deal further before this becomes economic and, therefore, attractive to commercial shipping. Not only has the best type of reactor not yet been developed, but the many operating hazards have hardly yet been assessed, even in the laboratory stage. Nuclear fuel can at present be used only as a substitute for oil to produce inefficient low-temperature steam.

Commodity Markets

BRITISH TEXTILE REVIEW

ADVANCE IN DESIGN AND PROCESSING

THE interests concerned with particular fibres do not always see the consumer's view on the competition among them. At Britain's Textile Show at Earls Court, London, in February, the competition was more than usually obvious. It was equally clear that it was bringing great benefits to consumers. Most visitors agreed that the standard of products, whether of traditional or of newer fibres, or of blends of both was so much improved that it could expand demand for textiles in general; and British producers are modestly confident that, if the opportunities are open, they can increase their share of the world trade in textiles, at least in the higher quality range. When the President of the Board of Trade, Sir David Eccles, opened the Fair, he mentioned that he had been congratulated because at the International Fabric Exhibition last June, British exhibitors won more awards than those of any other country except the United States: and there is no doubt that the British Textile Show last month presented a further advance in design.

There are two facets to this development. Cotton and wool, threatened by the newer fibres, are being processed more skilfully and are being used more imaginatively. Rayon, threatened by the true synthetics, is presented in improved forms, notably triacetate. The synthetics themselves—which, it must be remembered, have very large capital outlays to justify—are in the aggregate rapidly increasing their small share of the total market, but they have to compete with one another as well as with established fibres. (Chemstrand's "Acrilan" was prominent at the Textile Show this year: but it is strongly challenged by Courtaulds' acrylic "Courtelle", and both will be in vigorous competition with I.C.I.'s "Terylene".) The result of all this competition is a variety of materials such as Britain has never before seen—enlivened in some cases by such specialities as "Lurex" metallic yarn. And these materials—this is the second facet—are being used in much more imaginative designs.

Advance of Fashion

In the choice of his attire, the British male is surely the most conservative in the world, but not even he can stop the advance of fashion. It is suggested that, the British female having borrowed masculine styles for informal wear and having brightened them, these brightened styles were reconverted to masculine use, at least for casual occasions. One result of the change is an extension of the male wardrobe to include more clothes for different occasions. Another result, potentially more important, is an extension of the range suitable for export. "I can see", said Sir David Eccles, "that we are becoming more internationally minded in fashion, and that the days when British clothes sold well because they were always the same are probably over."

Emphasis on Exports

British firms are not, however, content to treat the overseas markets as a spillover from the home market. Especially in light suitings and shirtings, many of them are designing specifically for export, with particular attention to the north American, African, and (on the assumption that the European free trade area will somehow be brought into being) the European markets. Methods of delivery, too, are being restudied. One firm, Steegan (a member of the Moygashel group), sent to Africa last month the first consignment of men's wear in a new kind of crate in which the clothes can be hung as in a wardrobe and freighted by air: the crate being returned—or, indeed, retained for use as a wardrobe. The speed with which goods can be got into the shops by such means, a matter of days instead of weeks, is considered fully to justify the additional expense.

New Blends

The Textile Show was a composite affair, the largest of its kind ever held. It comprised the British Cloth Fair, the National Men's and Boys' Trade Fair, the National Household Textiles and Soft Furnishings Fair, and the National Carpet, Linoleum and Floor Coverings Trade Fair. The new trends in materials and designs were clear in every section. A few examples will serve to illustrate these. There are new developments in blends containing "Terylene". It is claimed that last year sales of "Terylene" wool sports trousers exceeded sales of trousers made from any other blend or fibre: that "Terylene" wool suits became a commonplace item in nearly every men's outfitter's range; that more 100 percent "Terylene" ties were sold than those made from any other fibre. Many of the best known manufacturers of cotton goods have introduced "Terylene" cotton fabrics into their range, and widening use of such fabrics is expected to be an outstanding development of the current year. These fabrics are generally 67 percent "Terylene" 33 percent cotton—a blend suitable for raincoats as well as shirts. Raincoats made from 55 percent "Terylene" and 45 percent wool are also becoming widely available. "Terylene" wool suitings and sports coats are generally 35 percent "Terylene" and 65 percent wool: a blend of 55 percent "Terylene" and 45 percent worsted is favoured for trousers. It is evident however, that silk, mohair, and Irish linen, as well as man-made fibres, are strengthening their position in the trade in lightweight materials.

In household textiles "Lurex" is a special feature, embodied in furnishing fabrics, net curtains, towels and quilts. "Terylene" seems to be dominant in lace furnishing nets, but cotton is making a comeback in this range. In curtaining, however, not merely for bathroom or kitchen but also for dining room or lounge, there is a perceptible tendency to use plastics in place of any kind of textile: in appearance, the new plastics are almost indistinguishable from ordinary fabrics. In many household textiles, notably sheets, nylon has made rapid progress.

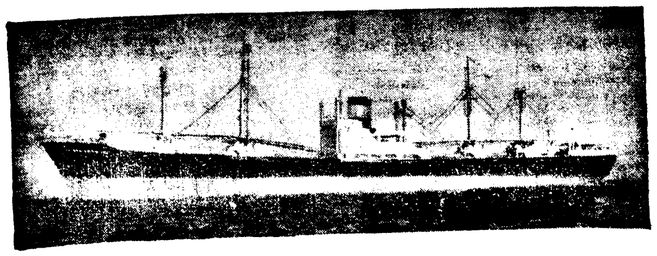
Superiority of Nylon

Nylon is also remarkably successful in upholstery fabrics and carpeting, either on its own or in blends. All-nylon fabrics are moth-proof, non-inflammable, and easily cleaned, and, though strongly resistant to wear, the new textured yarns are warm and soft to handle. In blended fabrics—nylon-viscose, nylon-cotton, nylon-wool—the nylon is thrown to the surface of the cloth to achieve its maximum effect. Blends of nylon and rayon are transforming the carpet trade; for tufted carpeting can be made 20 times as quickly as traditional carpeting, and nylon-rayon tufted carpeting has been shown to be six times as hard-wearing as carpet with all-rayon pile. Newer still is a tufted carpet with an all-nylon pile, which seems to be almost indestructible by wear.

The emphasis this year is, certainly, on newer fibres and on serviceable products. But some qualifications are necessary. The Scottish Woollen Publications Council, especially, has shown what a high-city quality branch of the wool industry can do with its traditional raw material; it has shown a wide range of colour and texture in wool fabrics and has proved that traditional-style cloth does not necessarily lag behind in fashion. As for the whole textile industry's "new look", it is only sensible to point out that there is much under-employed capacity in the industry, and that a more aggressive appeal to consumers, at home and abroad, is the only way to recover trade.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.3 percent to 105.0 during the week ended 8th March, 1958, compared with 104.7 (revised) for the previous week. The index was higher by 0.9 percent when compared with the corresponding week of the previous month but was lower by 1.0 percent than that of last year. The prices of onions (+16%), milk in Bombay (+15%), rice in Nandgarh (+14%), fish (Pomfret) in Bombay (+12%), eggs in Bombay (+12%) and in Madras (+8%), oranges in Calcutta (+11%), gur in Madras (+10%), ghee in Khurja (+7%), masur in Bombay (+6%), mustard oil in Purnea (+5%) and bajra, urad, cashewnuts and gingelly oil (+1% each) recorded an advance while those of fish (Hilsa) in Calcutta (−25%), rice (new crop) in Nandgarh (−16%) and in Marcara (−5%), arhar in Patna (−15%), potatoes in Mandi (−11%), eggs in Calcutta (−9%), gram in Patna, chillies in Madras and cloves (−8% each), jowar in Haspet (−7%), wheat in Chandausi and barley in Jaipur (−5% each), tea (−4%), and ragi, coconut oil and coffee (−1% each) witnessed a decline and in the result the index for Food Articles rose by 0.2 percent to 101.6 compared with 101.4 (revised) for the previous week. The index for Tobacco remained stationary at the earlier week's level of 94. In spite of a rise in the price of castor oil in Bombay (+6%), the index for the Fuel, Power, Light and Lubricants group stood unchanged at its previous week's level of 114.8. The index for Industrial Raw Materials moved up by 0.5 percent to 110.4 compared with 109.8 (revised) for last week due to a rise in the prices of avaram bark in Madras (+8%), castorseed (+4%), raw jute (+2%) and raw cotton, groundnuts, linseed, gingellyseed and cottonseed (+1% each). The prices of galnuts in Salem (−5%), raw wool (−3%), lac (−2%) and rapeseed and copra (−1% each), however, showed declines. Higher prices of rayon yarn (+5%) and aluminium circles (+3%) raised the index for Intermediate Products by 0.4 percent to 106.4 compared with 106.0 (revised) for the previous week although the



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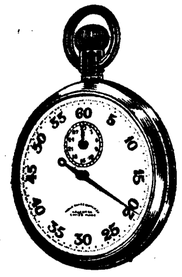
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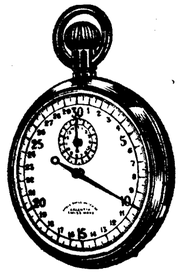
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prices of linseed oil, copper, tin and lead (−1% each) moved down. The index for Finished Products advanced by 0.3 percent to 107.9 as a result of an increase in the prices of jute manufactures (+4%). The prices of general chemicals (−2%) and handloom cloth and oilcakes (−1% each) showed declines.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 8-3-58	1-3-58	8-2-58	9-3-57
I *Food Articles* :	101.6	101.4(R)	100.1(R)	103.0
(a) Cereals	95	95	95	99
(b) Pulses	76	77	74	85
(c) Fruits and vegetables	98	97	94	107
(d) Milk and ghee	103	102	101	101
(e) Edible oils	117	117	110	124
(f) Fish, eggs and meat	103	103	98(R)	96
(g) Sugar and gur	111*	108*	106*	94
(h) Others	126	129	128(R)	127*
II *Liquor and Tobacco* :	95.2	95.2	96.7	86.3
(a) Tobacco	94	94	95	84
III *Fuel, Power, Light and Lubricants* :	114.8	114.8	114.7(R)	106.5
IV *Industrial Raw Materials* :	110.4	109.8(R)	110.4(R)	117.9
(a) Fibres	110	109	112	121
(b) Oilseeds	111	111	109	120
(c) Minerals	108*	108*	107*	107
(d) Others	109*	110	111(R)	108
V *Manufactures* :	107.7	107.4	107.1(R)	106.4
A *Intermediate Products* :	106.4	106.0(R)	105.5	108.6
B *Finished Products* :	107.9	107.6	107.4(R)	106.1
(a) Textiles	107	106	106	107
(i) Cotton	117	117	115	116
(ii) Jute	87	84	89	94
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	93*	93*	90*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	99	100	99(R)	97
(d) Oilcakes	110	111	111	111
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112	112	102
All Commodities	105.0	104.7(R)	104.1(R)	106.1

*=Estimated. R=Revised.

Groups and Sub-Groups	Monthly Average Feb. 1957	Jan. 1958	Feb. 1958
I *Food Articles* :	104.1	102.5(R)	100.7(R)
(a) Cereals	100	97	95
(b) Pulses	87	80	76
(c) Fruits and vegetables	108	94	95
(d) Milk and ghee	96	99	101
(e) Edible oils	130	119	114
(f) Fish, eggs and meat	96	99	100
(g) Sugar and gur	96	110	108
(h) Others	133	133	129
II *Liquor and Tobacco*:	97.1	96.4	96.7
(a) Tobacco	95	95	95
III *Fuel, Power, Light and Lubricants* :	106.7	114.6(R)	114.8
IV *Industrial Raw Materials* :	117.6	113.6	111.1
(a) Fibres	121	115	113
(b) Oilseeds	119	114	111
(c) Minerals	100	107*	108
(d) Others	108	110	110
V *Manufactures* :	107.4	107.7(R)	107.4
A *Intermediate Products* :	110.9	106.7	105.8
B *Finished Products* :	106.9	107.8(R)	107.7
(a) Textiles	108	106	106
(i) Cotton	116	116	116
(ii) Jute	96	90	88
(iii) Woollen	100	103	103
(iv) Silk and rayon	87*	87	90
(b) Metal products	131	142	142
(c) Chemicals	96	99	99
(d) Oilcakes	116	118	112
(e) Machinery and transport equipment	101	102	102
(f) Others	103	112	112
All Commodities	106.9	106.0(R)	104.6

* = Estimated. R = Revised.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to February 1958. As compared with January, the February Index for Food shows a drop of 1 point, while those for Clothing, Miscellaneous and Fuel and Lighting remain unchanged at 544, 285 and 281 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 427 points during February 1958.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939 = 100.

Groups	Weights	GROUP INDICES Feb. 1957	Mar. 1957	April 1957	May 1957	June 1957	July 1957	Aug. 1957	Sept. 1957	Oct. 1957	Nov. 1957	Dec. 1957	Jan. 1958	Feb. 1958
Food ..	53.6	468	467	473	488	488	500	501	506	502	502	498	491	490
Fuel and Lighting ..	4.4	268	268	268	274	274	281	281	281	281	281	281	281	281
Clothing ..	12.4	543	543	544	544	546	546	546	550	550	550	544	544	544
Miscellaneous ..	29.6	283	283	284	284	284	284	284	284	284	284	285	285	285
Combined Index ..	100.0	414	413	417	425	425	432	433	436	434	434	431	427	427

Compiled and constructed by the Statistical Department of "Capital"

DEVELOPING ALCOHOL-BASED INDUSTRIES

EXPERT BODY STRESSES NEED FOR HIGHER PRIORITY

THE Government of India has accepted the recommendation of a committee of experts that the development of industries such as synthetic rubber, D.D.T., pharmaceutical products and acetate rayon, which are based on industrial alcohol, should be encouraged on a priority basis. The committee, of which Dr. A. Nagaraja Rao, Chief Industrial Adviser, Central Ministry of Commerce and Industry, was chairman, was asked to study the present state of the alcohol industry and recommend measures for its development. It has estimated that the industrial requirements of alcohol will increase to 31 million gallons a year, from the present consumption of 3 million to 4 million gallons a year. This estimate is based on the expected development in certain alcohol-based industries and the targets fixed for them under the second plan.

As for using alcohol in admixture with petrol, the committee is of the opinion that it will be necessary to continue to use alcohol as an admixture in order to provide a flexible demand for the product. It has estimated that about 12 million gallons a year will have to be utilised as power alcohol. The Government has accepted this recommendation. The suggestion that a development council for the fermentation industry, including alcohol products based on it, should be set up, has also been accepted by the Government.

Export Prospects

The committee has indicated the possibility of building an export market for a few million gallons of alcohol a year if its price is pegged at a level recommended by it. The Government has accepted the view that suitable assistance should be given in relation to the excise procedure, availability of tank wagons and storage at ports to encourage exports.

In the committee's view, the total production of alcohol from the available raw materials—molasses and *mahua* flowers—will be of the order of 46.8 million gallons a year. This means that the production capacity should be of the order of 52 million gallons a year. The recommendation that the basic ex-factory price for alcohol used as an industrial raw material should not be higher than 14 annas a gallon is being examined by the Government. In the committee's view, an ex-sugar factory price of 4 annas a maund for molasses will be reasonable. Since the latter will continue to be the principal raw material for the production of alcohol, it feels that control over its price and distribution is essential. This recommendation is also being examined. Some other recommendations, particularly those relating to the mechanism of control over the prices and distribution of molasses and alcohol, revision of excise laws and transport facilities are still being examined by the Government.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IMPROVE

AT Sale No. 38, held on 24th and 25th March, offerings at the Export auction amounted to 58,418 packages. There was a good general demand with internal operators lending more support than in recent weeks. The strongest feature of the sale were the bright liquoring teas and black Fannings of all descriptions and these were 2nP to 4nP dearer. There was also good support for "teas for price" while plain brokens and medium teas were fully firm and sometimes dearer. Medium Assam B.O.P.'s and O. Fgs. came in for good demand and sold above valuations. C.T.C. teas, particularly those with seasonal quality, were keenly bid for and were dearer. The poorer sorts however did not receive the same attention and were often 10nP easier. Brown Doars were 4nP to 6nP easier, except those with quality which were dearer. Stylish whole leaf grades and B.P.S. were well sought after and sold above valuations, while the ordinary Pekoes were about steady. The stylish flavoury Darjeelings on offer sold well as also the tippy teas.

	Quotations 1958 Rs.	1957 Rs.
Clean Black Pekoe	2.25 to 2.30	
Plain B. P.	1.38 to 1.42	
Medium B. P.	1.52 to 1.56	
Best Assam C.T.C. B.P.	2.60 to 2.80	
Plain Fannings	1.58 to 1.62	1 10 6
Medium Fannings	1.74 to 1.78	
Best Assam C.T.C Fgs.	2.70 to 2.90	Not quotable

At the Internal Sale, a total of 18,896 chests of Dust was on offer. There was a good general demand for most descriptions which improved as the sale progressed. Orthodox descriptions from all districts with a clean black leaf appearance were well supported and were frequently up to 6nP dearer. The poorer sorts in this category, however, were a weak feature and were generally easier. There was less support for C.T.C. Assams than in recent weeks and the best liquoring grades were up to 20nP and the medium sorts up to 10nP easier.

	Quotations 1958 Rs.	1957 Rs.
Medium Dooars Dust	1.58 to 1.60	1 10 0 to 1 11 0
Medium Assam Grainy Dust	1.60 to 1.62	1 11 6 to 1 12 0
Medium Assam C.T.C. Dust	1.85 to 2.05	2 0 0 to 2 2 0
Best Assam C.T.C. Dust	2.75 to 3.05	2 12 0

There was a strong general demand for 4,780 chests of Leaf on offer and prices were generally dearer. C.T.C. Assams were a strong feature of the Sale.

FREIGHT MARKETS QUIET

THE chartering section remained quiet in the freight markets during the past week, except the South African markets where three vessels were fixed for maize; this is the first business concluded on that market for some time. The odd fixtures made in the Pacific grain trade paid the old rate of 60s f.i.o. for discharge in the east coast of India, option west coast, at 62s 6d. Burma rice shippers paid at the steady rate of 25s f.i.o. for Colombo discharge. In the ore market, 7,200 tons 10 percent ilmenite, 24th to 29th March Koilthottam to New Orleans paid $(U.S.) 8.40. Mormugao to the U.K. 9,500 tons 10 percent iron ore was fixed at 48s f.i.o. Other markets for ore or coal from India were lifeless.

LINSEED RISES

A very firm tendency prevailed and a further rise was recorded in all sections of the linseed market during the past week because of the shortage of supplies and of the firmness in mustard and groundnut. The movement of new crop seeds was very slow and Calcutta offerings were meagre. Ready supplies were negligible. Some interest was shown in linseed oil by Calcutta shippers but sellers were reserved and only small business resulted. Linseed oil abroad improved to £107, with Indian shippers coming nearer into line. Latest quotations were as follows: ready March Rs. 23-4 a maund and April-May Rs. 23-2 a maund.

HIDES AND SKINS FIRM

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

Bazaar Sales

(Between 18th March and 24th March, 1958)

Cowhides : Wet salted 10,500 pcs. on the basis of Rs. 10.87 to Rs. 11.87; Wet salted (Slaughtered) 15,600 pcs. on the basis of Rs. 13.50 to Rs. 25.

Goatskins : Wet salted (Patna, Daissee, Kustia) 73,600 pcs. on the basis of Rs. 290 to Rs. 315, Rs. 350 to Rs. 360 and Rs. 400 to Rs. 410; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-skilled) on the basis of Rs. 3.75 a piece; Assam-Dinajpur-Jalpaiguri 32,360 pcs. on the basis of Rs. 305 to Rs. 360; Purneah-Kissenganj 7,000 pcs. on the basis of Rs. 350 to Rs. 360; Patna-Pakur (Ord.) 15,700 pcs. on the basis of Rs. 290 to 320; Muzafferpore-Pakur 54,900 pcs. on the basis of Rs. 330 to Rs. 345.

Bazaar Stocks

(24th March, 1958)

Cowhides : Wet salted 98,000 pcs.

Goatskins : Wet salted (Patna, Daissee, Kustia and Killed) 24,500 pcs.; Assam-Dinajpur-Jalpaiguri 78,000 pcs.; Muzafferpore-Patna-Pakur-Purnea-Kissenganj 182,000 pcs.

COMPANY AND PUBLIC NOTICES

THE SOORAH JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, at 8, India Exchange Place, Calcutta, on Wednesday the 7th May, 1958, at 2-30 P.M. for the following purposes :—

(1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st December, 1957.

(2) To declare Dividends on Preference and Ordinary Shares.

(3) To elect Directors in place of those retiring by rotation.

(4) To appoint Auditors and to fix their remuneration.

The Register of Members and Share Transfer Books of the Company will remain closed from the 24th April, 1958 to the 7th May, 1958, both days inclusive.

By Order of the Board,
HINDUSTHAN INVESTMENT CORPN. LTD.,
Managing Agents.

Calcutta,
Dated, 19th March, 1958.

N.B. (i) The Directors have recommended dividends on Preference Shares @ 7% per annum (free of income-tax) and on Ordinary Shares @ Rs. 1.50 nP. per share (free of income-tax).

If dividends on shares as recommended by the Directors are approved at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 7th May, 1958, or to their order or to their bankers. No application need be sent for dividends, as relative Dividend Warrants will be posted to such shareholders by the 31st May, 1958.

(ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE DUNLOP RUBBER COMPANY (INDIA) LIMITED

NOTICE is hereby given that the 32nd Annual General Meeting of the Company will be held at the Registered Office at "Dunlop House" 57B. Free School Street, Calcutta, on Friday the 18th day of April, 1958 at 11 a.m. for the following purposes :—

1. To consider the Profit and Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors of the Company.
2. To declare dividends.
3. To appoint Directors in place of those who retire by rotation.
4. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution, namely :

"That Mr. Eric Henry Morris be and is hereby appointed a Director and Deputy Managing Director of the Company with effect from 18th April, 1958 upon the terms and conditions presently governing his employment and that he will continue to be entitled to the remuneration presently paid or authorised to be paid to him."

By Order of the Board,
P. B. SEN GUPTA,
Secretary.

Dunlop House,
57B, Free School Street,
Calcutta,
24th March, 1958.

NOTE :—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

In terms of Article 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the meeting. A Debenture Stockholder as such is also not entitled to attend the meeting.

The Transfer Books and Registers of Members in respect of the Ordinary and Second Preference Shares of the Company will be closed from 7th April, 1958 to 27th April, 1958, both days inclusive. As any dividends that may be declared will be paid only to shareholders registered in the Company's Registers of Members, those holding shares on blank transfers are advised to register the transfers prior to 7th April, 1958.

THE PREMCHAND JUTE MILLS LTD.

NOTICE

NOTICE is hereby given that the Forty-ninth General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Friday, the 11th April, 1958, at 11-30 a.m. to receive the Directors' Report and to pass the following Resolutions :—

As an Ordinary Resolution : (1) To pass the Audited Balance and Profit & Loss Account of the Company for the year ended 13th April, 1957.

As an Ordinary Resolution : (2) To elect Sri S. K. Ghosh who retires by rotation as a Director of the Company and to appoint the remaining Directors.

As an Ordinary Resolution : (3) To re-elect Messrs. Lovelock & Lewes as Auditors of the Company on their previous remuneration.

SPECIAL BUSINESS.

To consider and if thought fit to pass with or without modification the following Resolution to be proposed as a Special Resolution :—

1. To resolve that the Age Limit for Directors under Section 280 of the Companies Act 1956, shall not apply to Director S. K. Ghosh.

Share Transfer Books of the Company will remain closed from the 3rd April to 11th April, 1958, both days inclusive.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member.

Explanatory Statement for Special Resolution No. 1.

Sri S. K. Ghosh, Director of the Company, has now attained the age of 65 years. In view of his long standing association with the Company, his services to the Company is indispensable. It is, therefore, recommended that a Resolution be passed declaring that the age limit of Directors provided under Section 280 of the Indian Companies Act 1956, shall not apply to Director Sri S. K. Ghosh. Special Resolution No. 1 is intended to provide for it.

By Order of the Board,
P. N. ROY,
Director.

81, Sovabazar Street,
Dated, Calcutta,
The 15th March, 1958.

TIDE WATER OIL CO. (INDIA) LIMITED.

THE Board of Directors has today decided to recommend to the forthcoming Annual General Meeting of Shareholders a final dividend of Seventy Five Naye Paise per share without any deduction in respect of taxation payable by the Company for the year ended 31st October 1957.

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

Calcutta,
25th March 1958.

FOR SALE

PROPERTY of The English & Scottish Joint Co-operative Wholesale Society Ltd. The following tea estates, either as a whole or singly.

Cherakara Tea	795.25 acres	Reserve	818.54	acres
Jessie	516.90 "	"	1545.13	"
Talapoya and Tavanjal	855.75 "	"	901.28	"
Tatamala Mature tea	475.00 "	"	416.59	"
New clearing	25.00 "			

Full details from Messrs. King & Partridge, Solicitors, McLean Street, Madras 1.

EXPORTS TO CANADA

Companies interested in exporting to Canada are invited to contact Agent proceeding from India to the Canadian Territories in May 1958. Prior commitments in Great Britain will determine final schedule dates for this tour. Expected arrival in Canada early July with visits following to almost all Provinces. Exploratory business undertaken to establish continuing and regular trading between Canada and India.

Please write to :—

MR. D. HUGHES, at present staying in 1, Sivaganga Road, Chetput, MADRAS-31.

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED.

NOTICE is hereby given that an Annual General Meeting of THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Tuesday, the 22nd day of April, 1958, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th June, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 8th April, 1958 to 22nd April, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 12th March, 1958.

Note :

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

(b) The Dividend, if sanctioned, will be paid on or after 29th April, 1958, to those Shareholders so entitled whose names appear in the Company's books on the 22nd April, 1958, or to their mandatees. No application for Dividend Warrants will be necessary.

CALCUTTA DINNER

THE 43rd *Calcutta Dinner* will be held at the Connaught Rooms, London, W.C. 2, on Thursday, May 22, 1958. Mr. W. H. S. Michelmore will preside and the Guest of the evening will be Field Marshal Sir Claude Auchinleck, G.C.B., G.C.I.E., C.S.I., D.S.O., O.B.E. For tickets, price £2-10-0d. each (including wines as per menu), apply to W. H. Randall, Joint Honorary Secretary, Friars House, New Broad Street, London, E.C 2.

INDIA PAPER PULP COMPANY LTD.

THE Board of Directors have today declared an interim Dividend in respect of the year ending 31st March, 1958, at the rate of 5 per cent without any deduction in respect of the taxation payable by the Company.

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

Calcutta, 25th March, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Raza Buland Sugar Co., Ld. ..	27-3-58	10 a.m.
Calcutta Steam Navigation Co., Ld	28-3-58	11-30 a.m.
Central Bank of India, Ld. ..	28-3-58	4 p.m.
Braithwaite & Co. (India) Ld. ..	29-3-58	10 a.m.
Carew & Co., Ld.	31-3-58	10-30 a.m.
Shahdara (Delhi)-Saharanpur Lt. Rly Co., Ld.	31-3-58	11 a.m.
Arrah-Sasaram Lt Rly Co., Ld. ..	31-3-58	11-5 a.m.
Futwah-Islampur Lt Rly Co. Ld. ..	31-3-58	11-10 a.m.
Chaparmukh Silghat Rly Co., Ld. ..	31-3-58	11-15 a.m.
Howrah-Amta Lt Rly Co., Ld. ..	31-3-58	11-20 a.m.
Howrah-Sheakhala Lt Rly. Co. Ld	31-3-58	11-25 a.m.
Rampooria Cotton Mills Ld. ..	31-3-58	2 p.m.
Sijua (Jherriah) Electric Supply Co. Ld	31-3-58	2-30 p.m.
Kelvin Jute Co., Ld.	31-3-58	3 p.m.
Associated Hotels of India, Ld. ..	31-3-58	3 p.m.
Tirrihannah Co., Ld (Tea) ..	31-3-58	3-30 p.m.
United Commercial Bank Ld. ..	9-4-58	4 p.m.
Premchand Jute Mills, Ld. ..	11-4-58	11-30 a.m.
Bombay Dyeing & Manufacturing Co. Ld	17-4-58	4-30 p.m.
Dunlop Rubber Co. (India) Ld. ..	18-4-58	11 a.m.
Orissa Minerals Development Co., Ld	22-4-58	11 a.m.
Jay Shree Tea Gardens, Ltd. ..	23-4-58	3 p.m.
Soorah Jute Mills Co., Ld. ..	7-5-58	2-30 p.m.

DIVIDENDS DECLARED OR PROPOSED—Clive Row Investment Holding Co Ltd.—25 nP per share (o) (Int.); Braithwaite & Co (India) Ltd.—20 p.c. (o); Balrampur Sugar Co. Ltd—25 nP per share; Champaran Sugar Co. Ltd.—Nil; Samastipur Central Sugar Co. Ltd. Nil; Associated Hotels of India Ltd—6 p.c. (o); Kil Kotagiri Tea & Coffee Estates Co. Ltd.—15 p.c. (o); India Paper Pulp Co. Ltd.—5 p.c. (Int.); Soorah Jute Mills Co. Ltd.—Rs. 1.50nP per share; Tide Water Oil Co. (India), Ltd.—75 nP per share (f).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less Income Tax.
P.O.—Preference Ordinary Dividend. £—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
‡ Less Tax at 6s 9d in the £

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 26th March, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	71/15
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/20
57,00,69,000	2½	1946	1961	94/85
45,63,07,000	2½	1946	1960	97/60
15,22,64,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	94/45
1,10,11,78,000	3	1943	1966-68	92/45
75,86,72,000	2½	1947	1962	94/95
	2½	1948	1962	94/95
		2nd issue		
30,33,10,000	3	1950	1964	94/55
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/55
1,15,05,83,000	3	1945	1970-75	85/90
5,85,73,000	4½	1928	1958-68	100/25
75,29,00,000	3½	1953	1961	99/50
1,13,65,64,000	3	1945	1959-61	99/05
1,58,17,90,000	3½	1954	1964	98/10
1,03,67,92,000	3½	1955	1965	97/70
23,81,83,000	3½	1956	1967	97/65
66,63,53,000	3½	1956	1974	98/20
57,27,36,000	3½	1956	1962	97/90
56,86,08,000	3½	1957	1967	99/70
49,16,87,000	4	1957	1972	100/10
BOMBAY				
3,44,00,000	3	1944	1958	99/30
6,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1960	97/00
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	99/15
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/50
MADRAS				
1,29,76,600	3	1939	1959	98/50
1,08,00,000	3	1944	1958	99/25
2,82,19,000	3	1945	1960	96/80
3,90,93,200	2½	1946	1961	94/00
4,47,00,000	3	1950	1960	96/80
5,00,00,000	4	1952	1964	98/45
5,00,00,000	4	1953	1963	98/55
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
3,23,96,800	3	1944	1958	99/20
2,36,31,900	3	1945	1960	96/75
2,41,19,800	2½	1946	1961	94/00
2,00,00,000	3½	1951	1962	97/50
2,00,00,000	4	1952	1964	98/25
5,00,00,000	4	1953	1963	98/45
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	97/75
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
5,99,72,900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963	98/20
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
..	..	..	..	..
HYDERABAD				
3,34,70,000	4	1953	1963	98/55
2,12,21,800	4	1955	1967	97/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,800	5	1923		
£901,000	5	1924	1953-83	£80
			1954-84	£80¼
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	101/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
36,50,000	4	1904	1964	96/00
35,00,000	4	1905	1965	96/00
15,00,000	4	1906	1967	96/00
44,00,000	4	1907	1968	96/00
75,00,000	4	1908	1969	96/00
40,00,000	4	1909	1970	96/00
56,00,000	4	1910	1971	96/00
75,00,000	4	1911	1972	96/00
STERLING LOANS				
£892,800	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/09
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 48/12*

*Ex-five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-%, between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—

(i) at any time at 3% Premium
(j) at 1% Prem. after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE. 26-3-58	MARKET PRICE. 19-3-58	MARKET PRICE. A year ago	Interest Payable	Principal Repayable	Remarks.
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries.	1944	90/00	90/00	94	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co., Ltd.	1953	97/00	97/00	100	15th June 15th Dec	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co., Ltd.	1947	88/00	88/00	88	30th June 31st Dec	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	95	10th May 10th Nov	15-11-66	(I)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97½	1st Oct 1st April	31-3-89	..
15,00,000	15,00,000	4	Auckland	1939	77/00	77/00	88	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1945	91/00	91/00	95	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1939	90/00	90/00	95	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	96½	30th June 31st Dec	31-12-64	(f*)
25,00,000		5½	Kamarhatty	1955	90/00	90/00	95	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95	14th Nov 14th May	14 5-59	(d)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93	30th June 31st Dec	31-12-64	(B)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	88			
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	80/00	80/00	91	31st Mar 30th Sept	3-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/90	96½	31st Jan 31st July	31-1-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87½		31-1-66	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c.	96 p.c	1st April 1st Oct	31-3-66	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	95	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	86/00	86/00	90	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	94	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	98/00	98/00	99	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd. Do.	1952	98/00	98/00	99	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	97	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	96/75	96/75	100½	1st Mar 1st Sept	1-9-68	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	97/00	97/00	97	1st Jan 1st July	2-1-1970	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..	..	1-1-70	..
£350,000	£350,000	4½	Calcutta Tramways Do.	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Carew & Co.	1933	£74½N	£74½N	£77½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Do. (2nd Mortgage)	1938	92/00	92/00	99	1st June 1st Dec	1-6-63	(q)
5,50,000	4,00,000	5½	Chowringhee Properties.	1941	90/00	90/00	94	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Clive Buildings.	1941	85/00	85/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Dalmia Cement	1918	82/00	82/00	85	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	4	Dunlop Rubber Co (I) Ltd.	1936	87/00	87/00	91	31st Mar 30th Sept	1960	(V)
1,30,00,000	1,30,00,000	5	Gourepore Electric Supply.	1946b	98/00	98/00	99	1st Jan 1st July	1-1-71	(p)
25,00,000	25,00,000	4	Indian Cable Co. Ltd.	1950	84/00	84/00	85½	30th June 31st Dec	31-12-70	(c*)
1,00,00,000	1,00,00,000	5½	Kumardhubi Fireclay & Silica Works	1945	98/00N	98/00N	102½	1st Jan 1st July	30-6-69	(x)
20,00,000	20,00,000	5½	Kumardhubi Eng Works Ltd.	1954	96/00	96/00	..	31st Dec	31-12-69	(t*)
10,00,000	10,00,000	4	Katakhal Lalabazar Rly	1946	80/00	80/00	87	31st May 30th Nov	31-5-71	(D*)
6,50,000	6,50,000	3½	Martin Burn Ltd (Con Notes).	1945	85/00	85/00	90½	30th June 31st Dec	31-12-59	(O)
40,00,000	38,08,500	4	McLeod & Co. Ltd (Con Notes).	1946	510/00P note	510/00P note	500 note*	31st Mar 30th Sept	30-9-76	(a*)
45,00,000	45,00,000	4	Macneill & Barry Ltd	1947	465/00P note	465/00P note	470 P note	30th June 31st Dec	31-12-72	(P*)
1,00,00,000	75,00,000	5	National Tobacco Co India Ltd.	1951	84/00N	84/00N	88	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	Orient Paper Mills Ltd.	1946	81/00	81/00	84½	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Patna Electric Supply Co.. Ltd.	1949	90/00	90/00	95½	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Rohtas Industries Ltd.	1946	91/00	91/00	100½	30th June 31st Dec	31-12-70	(q*)
1,00,00,000	1,00,00,000	4	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	100	31st May 30th Nov	31-12-58	(H)
4,00,00,000	4,00,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	£85½N	30th June 31st Dec	1-5-68	(E*)
10,00,000	10,00,000	5½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	96	1st May 1st Nov	15-7-66	(*L)
£200,000	£200,000	4½	Sijua Jherriah	1951	91/00	91/00	100	Jan. & July	..	..
15,00,000	15,00,000	5	Textile Machinery Corpn Ltd.	1950	93/00	95/50	100	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	United Provinces Elec. Sup. Co., Ltd	1949	90/00	90/00	95	1st Jan 1st July	31-12-69	(m*)
30,00,000	30,00,000	4½						31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	100	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98 28,000	6	Andhra Valley Power Supply	1940	97/75	97/75	97½	1st April 1st Oct	1952	..
80,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	88½	..	1951-56	..

(Continued from foot of previous page)

(A) Repayable at par by 1996 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice.

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 4% or on 30th June, 1962 at a premium of 4%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1958 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1956. At any time on or after 1st Oct 1956 the holders may convert each note of Rs 500 into 25 ord shares to take effect on 1st Oct. in each year on giving 15 days notice prior to such day

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1958.

(K) Rs. 1,000,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 10/- each ranking for dividend from 1st January following

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

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966

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

(U) (Option to repay on 3 months notice). At any time after 31st December 1960

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

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 26-3-58 Rs.	Market Quotations A year ago Rs
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	114
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901-20	Burrakur (June Dec.)	22.98	7	100	100/00	112
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	88/00	100
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	98/00	108¾
1884	Bangalore (Jan July)	4.00	6	100	117/00	120
1938	Basanti (Oct.)	4.00	6½	10	7/56	7¾
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100●	75/00	98
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	122/00	125½
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	96/00	63½
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324¾
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	135/25	142¾
1928	Cambodia (July)	1.00	7	100	108/00	115
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	124¾
1943	Elgin "B"	4.20	5	10	7/00	9
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90
1919	Kesoram (June Dec.)	20.00	7	100	91/00	116
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79
1937	Kothari (Nov.)	12.00	6	10	8/40	10½
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78
1913	New Great Eastern (Mar.)	4.00	5½	200	143/75	180
1920	New Victoria (Apr Oct.)	26.05	6	5	3/50	4¾
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Swadeshi (Bombay) (May)	15.00	5	100	99/00	105
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	92/00	90
1931	Vasanta (Apr Oct.)	4.00	6½	100	104/00	111½
1908	Vishnu (Apr.)	16.00	7	500	557/50	557½
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98
1896	Alliance (Mar Sept.)	18.00	6	100	67/00	90
1917	Anglo-India (May Nov.)	40.00	7	100	82/50	102
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78
1945	Auckland (July Jan.)	15.00	4½	100	50/00	61
1918	Bally (Jan July)	20.00	7	100	81/00	103
1896	Barnagore (Oct Dec.)	£206	5T	100	30/00	38
1906	Belvedere (Jan July)	7.00	7	£5	84/00	101
1940	Bengal (June Dec.)	10.00	5½	100	79/00	77
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	102
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100
1928	Chitavalsah (Mar Dec.)	5.00	7	100	97/00	101
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	101
1897	Delta (June Dec.)	5.00	5	100	59/50	82½
1912	Empire (Jan July)	10.00	7	100	81/50	102
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	72½
1911	Fort William (May Nov.)	10.00	7	100	109/00	102
1916	Ganges (June Dec.)	5.00	8	100	90/00	113
1895-04	Gourepore (June Dec.)	26.50	6	100	71/50	84
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85
1913	Hooghly (July)	11.00	10	10	7/44	9¾
1890	Howrah (Jan July)	4.75	7	100	91/00	102
1903-06	Howrah "A" (Jan July)	17.50	7	100	83/00	102
1919	Hukumchand (June Dec.)	40.00	7	100	85/50	101½
1898-04	Kamarhatty (Apr Oct.)	14.00	6	100	74/00	83
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84
1935	Kedarnath (Jan July)	4.00	7	100	96/00	68
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	86
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102
1910	Lansdowne (July Jan.)	15.00	7	100	72/00	99
1912	Lawrence "A" (July Jan.)	5.00	7	100	64/00	102
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	65/00	76
1905	Naihati (July Jan.)	7.50	7	100	82/00	104
1945	Naihati (July Jan.)	10.00	4½	100	54/50	59
1917	National (May Nov.)	5.00	7	100	88/00	104
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91
1915	New Central (Jan July)	33.00	7	100	89/50	103
1908-09	Northbrook (July Jan.)	15.00	5½	100	60/00	76
1935	Rameshwara (Jan July)	7.00	6	10	4/50	10
1906-12	Reliance (Jan July)	20.00	7	100	55/50	91
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	76
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100
1895-01	Standard (July Jan.)	4.00	5	100	86/00	85
1897	Titaghur (Feb Aug.)	£150	6	£1	sh [illegible]	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102
1898	Victoria (Feb Aug.)	£150	6	£1	sh [illegible]	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/25	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101
1938	Aluminium Corpn (Oct.)	20.00	6	100	86/50	94
1944	Aluminium Corpn (Oct.)	20.00	5	100	69/00	74
1936	Amalgt Elec (Belgaum) (Oct.)	5.25	5½	100	89/00	101½
1949	Anderson Wright (Dec.)	10.00	4½	100	53/00	61
1917	Andhra Valley Power (May Nov.)	60.34	7T	1,000	1,025/00	1,092½
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8½
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	60/50	66
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75
1928	Bengal Chemical (Aug.)	3.00	7½	10	12/00	13
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	103/00	132
1897	Bengal Timber Trading (Oct.)	1.00	6	100	30/00	33
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 26-3-58 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	14
..	British Ceylon Corporation (14) (Apr.Mar)	7.50	6	5	9/50	6½
1895-99	British India Corporation (Feb.)	51.00	8	100	103/00	120
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	112/50	128
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/50	110¾
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/56	8¾
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	7¾
1905-24	Carew & Co (January)	5.00	6½	100	81/50	99
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	109/50	119
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	53
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94½
1945	Dalmia Cement (Bharat)	2,372	6	40	30/19	34
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	64
1940	Duncan Brothers & Co Ltd	45.00	4	100	57/00	56
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/00	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	92½
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	61
1948	Godfrey Phillips India Ltd	30.00	5½T	100	61/00	62
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	67
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9⅛
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	65/00	69¾
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	99½
1927	Indian General Navy & Railways	£244	6	£10	64/00	69½
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	30
1923	Indian Standard Wagon (Aug or Sept)	1,966	7	100	113/00	127
1936	Indian Iron & Steel	2,69.95	5	100	98/25	99½
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61
1945	James Wright (Jan July)	1.30	6	50	32/00	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/25	61
1946	Jessop & Co.	10.00	5	100	83/00	95
1916	Kumardhubi Engineering (June)	12.00	5	100	84/00	100
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115
1915	Martin Burn Ltd.	30.00	5	100	93/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	56
1930	McLeod & Co.	40.00	5	100	85/00	68¾
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97½
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9⅛
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	56/50	69
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	63
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111½
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89¾
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	122½
1936	Rohtas Industries "B" (Apr.)	96.00	4½	100	58/00	63¾
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	61/00	67½
..	Shree Gopal Paper	7.50	6	100	97/00	118
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36
1936	Spencer & Co "A" (Provisions) (Jan July)	22.20	6½T	10	7/70	9
1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	3½T	10	9/67	10¾
1936	Star Paper (Apr Oct.)	10.00	5	100	98/00	74
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	96½
1939	Tata Hydro Electric Power (Sept Mar.)	39.28	7	100	106/50	110
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	156½
..	Tata Iron & Steel (Second) (May)	493.82	7½T	100	110/50	117¾
1906	Tata Power (May Nov.)	98.97	7½	1,000	1,127/50	1,140
1919	Titaghur Paper Mills (Mar Sept.)	11.50	7	100	133/00	139
1937	Titaghur Paper Mills "2nd" (Mar Sept.)					
1936	Vellore Electric (Sept Mar.)	15.00	4½	100	77/00	90
1934	Vizagapatam Electric Supply (July)	1.28	5	10	7/55	8⅝
		1.00	6½	100	82/50	82½
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119
1901	Birpara (Jan.)	1.00	5	100	115/00	115
1900	Brooke Bond Estate India Ltd.	45.00	6T	100	78/00	85
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120
1914	Dimakusi (June Dec.)	70	6	10	10/50	12¾
1901	Dhunseri	119	8	3	3/62	3
..	Gielle (Sept.)	2.00	6	100	69/00	82½
1894	Hantapara (Jan.)	50	8	100	122/00	127
1901	Hasimara (Mar.)	3.00	8	100	116/75	125
1904	Kingsley Golaghat (Dec.)	4.40	7	100	98/00	100
1897-99	Moheema (May Nov.)	1.20	6	10	8/31	9
1926	New Dooars (Jan.)	2.00	6½	100	120/00	128
1907	New Samanbagh (Nov.)	1.00	6	100	112/00	160
1908	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75½
1927	Okayti (Dec.)	50	6	100	104/00	104
1934	Patrakola (May Nov.)	12.00	5	100	101/00	108
1910	Peermade (July)	1.50	6	100	105/50	105½
1911	Pussimbing (Jan.)	2.00	7	100	82/00	81
1916	Sonai River (May)	1.00	3	100	101/00	101
1909	Tezpore (Jan.)	2.60	3	10	11/12	12½
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14½

‡=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 26-3-58 Rs	19-3-58 Rs	A year ago Rs
16.00.000 / 14.50.000H	1.08.00.000	15.14.41 302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 / 50	367/00 / 180/00	367/00 / 180/00	366 / 180
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01.913	0.302	12	..	..	50	115/00	114/00	103¾
3.00.00.000H	3.32.30.000	26.53.06.667	Bank of India	12	92.33.294	15.54.924	14	16	18	50	130/50	135/00	134
15.30.375H	27.00.000	2.84.34 12	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	63/00	63/00	52
50.00.000	34.00.000	4,92.88.462	Bank of Mysore	6-12	20.59.730	5.91.917	8—8	8—8	8—8	100	252/00	251/50	247½
2.62.11.875H / 52.42.375	4.01.81.217	72.31.72.307	Central Bank of India	6-12	77.75.970	18.40.359	6—6	6—6	..	25	52/70	52/50	52½
£3,500.000	£5,000.000	£118.387.761	Chartered Bank	12	£982 465*	£405.375	15	15	..	£1	35/9	36/6	34/9
£1,000.000H	£1.500.000	£29.364.632	Eastern Bank	12	£129 940	£111 5[illegible]	8	8	8	£5	£9[illegible]	£9¼	£7½
2.00.00.000	2.00.00.000	394.510.839	Habib Bank††	12	10.062.486	1,045,442	16 1/5	17 2/5	—2½	5	36/37	36/37	89¼
50.00.000H	26.00.000	2.42 93 265	Hind Bank	12	12.10.001	1.61 946	2	3	4	50	50/00	47/50	36
1,25.00.000H	15.43.000	3.45.51.078	Hindusthan Commercial	12	1,759	16.910	Nil	..	..	50	9/75	9/75	10¾
50.00.000H	1.75.000	1,21.08.411	Hindusthan Mercantile	12	71.191	1.519	Nil	Nil	..	50	13/37	13/37	13½
HK$25.000.000 / £1.562.500 or	£8.000.000	£143,692.832	Hong Kong & Shanghai	12	HK$20.580.320	HK$10,606.689	£5†	£5†	..	HK$125	£42	£41/3¼	£93½
24.00.000 / 17.00.000 / 16.80.000	78.50.000	16.04.77.414	Indian Bank	6-12	13.93.697	1,30.785	12	..	..	100 / 75	212/75 / 182/00	212/75 / 182/50	195 / 150
49.95.075	30.00.000	1.62.24.682	Indian Overseas Bank	12	16.55.723	2.28.296	6	7½	..	100	151/50	148/00	153
6.25.000A / 2.50.000B / 10.00.000C	5.41.085	77.14.495	Indo-Commercial Bank	6-12	1,21.610	490	..	..	..	100A / 25B / 50C	42/50 / 11/00 / 24/00	42/50 / 11/00 / 25/00	42½ / 10½ / 18
5.00.00.000	15.06.075	2.18.15.069	Industrial Finance Corpn	6	22.18.630	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858.862.421	Lloyds Bank	12	£2.541,792	£712.060	15	12	13	£1	£2-3-9	£2-1-6	£2-9-6
£2 940,000	£2,000,000	£31.185.482	Mercantile Bank Ltd.	12	£236.423*	£219.372	14	14	..	£1	£1-9-0	£1-9-0	£4-5-0
£2.851 563H	£3 104 68.	£69.115.030	National Overseas and Grindlays	12	£614 622*	£354.046	15	15	15	sh 12½	20/9	20/3	20/6
87.50.000	1,076.358.201	60.69.33.271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	52/25	52/75	53
40.00.000	33.00.000	3.38.68 308	Union Bank of India	12	6.75.648	1.75.874	6½	..	..	5	7/68	7/68	5⅛
2.66 55.625	74.10.000	18.17 19 110	United Bank of India	12	15.58.620	1.73.148	3	3	8	10	4/50	4/50	4¾
2.00.00.000	1,15.00.000	26.94.05,235	United Commercial Bank	12	56.51.659	29.420	5	5½	7	50	50/00	59/50	57

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 26-3-58 Rs	19-3-58 Rs	A year ago Rs
60,00,000	379	66.99.502	44.25.000	5.55.123	Agarpara P	3	79	1,07.081	18 786		1¾ 2½	2½—2½*	10	7/18	7/09	8⅞
6,00,000	446	15.73.948	10.25.000	1.37.694	Alexandra P	5-12	165	2.98 24.	2,45 76	2½—6	5—6	5—.	100	95/00	95/00	104
30,00,000	1,264	23.20,758	5.25.000	3.90 646	Alliance P	6-12	165	—65.35	34 402	6—6	5—Nil	Nil	100	57/00	55/00	106
49,20,700	1,361	1,08 77 070	66.00.000	44 48.850	Anglo-India P	3	63	2,72 078	1.77.821	2½—5	5—3½	3½—7*	100	132/00	133/00	188
40,00,000	310	93 75.257	25.75.484	3.43.433	Auckland P	3	21	—9,09 078	—3 79 01	1—2½	5—4	1—Nil*	100	77/50	85/00	90
20,00,000	359	30.74.000	21.50.000	2.48.255	Bally P	8	22	1,77 386	86.6[illegible]4	Nil—Nil	5½—Nil	Nil—2*	100	131/00	131/00	160
£275,000	1,889	£705.313	£625.004	£50.742	Barnagore P	3	128	—£204 786	—£156.29	15	15	Nil Nil*	£5	79/50	80/00	92
28,00,000	820	43 18.469	26 56 123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—5	5—2½	Nil Nil	100	73/00	64/50	95
45,00,000	600	25.78.849	33.45.000	99.83.522	Bengal P	5-12	235	13 31 280	2.65.100	12½	12½		10	15/50	15/50	15⅛
91,92,400	1,373	2,21,25.492	2,19.83.594	1,23.05.760	Birla P	5	22	16.77 422	2,66.794	10	10	10—10*	10	14/19	13/75	15⅞
36,00,000	931	14.65.574	21.09.926	32.779	Budge Budge P	4-10	3	—4.40.715	4.154	5—5	5—2½	Nil	100	71/00	65/00	90
7,47,380	502	12.59.648	4.17.958	1.73.320	Calcutta P	6-12	52	31.970	48 461	Nil—..	..		10	4/94	4/94	9⅛
18,00,000	616	42.39.940	26 46.234	47.620	Caledonian P	5-11		—2 29.521	20.580	5—6	5—2½	Nil—.	100	96/50	95/00	110
59,16,400	1,400	1,09.03.765	76.49.238	2.52.356	Champdany P	3	41	—28 79.479	—7.24.043	Nil—..	5—5	5—Nil*	100	94/00	94/00	136
15,95,000	530	25.33.591	23.29.282	68.691	Cheviot P	5-11		—2 20.099	3.565	6—6	5—5	Nil—.	100	100/00	100/00	126
30,15,000	500	17,02.648	31.00.000	28.21.035	Chitavalsah P	3-12	165	1,58.078	1.32.949	5—6½	7½—6½	..	10	11/12	10/94	12
16,00,000	969	13.80.488	25.12.433	1,35.556	Clive P	3	118	1,51 574	18.647	..	..	..	10	13/75	13/75	14
31,49,200	766	83.83.531	44.50.392	6.19.727	Dalhousie P	3	21	—8.30 993	—8.75.531	1—1½	5—1	Nil—Nil*	100	62/50	62/50	85
28,00,000	779	29.69.432	40.31.679	15.30.415	Delta P	—11	2	—1.58.462	4.547	6—6	5—5	Nil—5	100	93/00	93/00	132
15,00,000	500	23.07.444	25.50.000	14.57 122	Empire P	-14	165	1,77.831	76.491	5—7½	7½—5	5—.	10	13/75	13/75	18⅛
21,00,000	1,884	71.96.441	62.40.292	4.83.337	Fort Gloster P	3	138	4.37.998	2.45.413	Nil—5	10—5	7½—10*	100	280/00	280/00	309
21,00,000	1,014	32,51.886	14.50.000	2.15.155	Fort William P	3	70	3.71.106	1.70.922	10—10	10—10	7½—15*	100	17/19	17/19	19⅛
84,32,100	1,709	78.18.599	Nil	4.96.266	Ganges P	3-9	19	—3 95.812	—2.67.452	Nil—5	2½ Nil	Nil	100	43/50	43/50	47½
10,80,000	307	25.35.930	28.68.943	1.67.127	General Industrial	12	356	6.76.398	11.510	Nil	Nil	5½—	100	485/00	485/00	750
24,00,000	1,394	77.23 437	24 50.000	44 53.505	Gourepore P	3-9	19	—2 40.947	45.248	2½—7½	7½—7½	2½—2½*	100	216/00	214/00	226
40,00,000	1,078	58.14.068	58 43.233	44.02 546	Hastings P	3	234	4 92.603	3.40.348	10	11½		100	110/00	110/00	124
16,80,000	720	18.76.815	18 52.673	1.00.825	Hooghly P	3	65	—3.55.326	—2.95.25	5	12½	Nil	10	12/69	12/69	17½
65,82,500	1,940	1.22.62 094	48 25.795	5.92 518	Howrah P	3	128	—25.23.437	—24 66 40	5½—6½	5½—2½	2½ Nil*	10	13/62	13/69	16
52,50,000	2,272	1,35.70.000	28.87.124	20.49 646	Hukumchand P	3	35	22.75.461	1.14.396	26 2/3	26 2/3	26 2/3-3-20*	1½	15/62	15/81	22
87,00,000O / 30,000Do	1,076	46.73.628	16.54.295	38 37.510	India	5-9	55	1.74.290	2.57.28	Nil 2 / Nil 2	1½ / 2½—1½	5½ .. / 5—.	25C / Da	100/00 / ..	94/00 / ..	125½ / ..
43,20,000	1,797	78.91.632	18 25.000	3.56.53	Kamarhatty P	12	126	—6.65.061	—8.79 99.	5—5	10—Nil	Nil	100	82/00	74/00	92
54,00,000	1,527	38.25.435	3.75.000	4.45.968	Kanknarrah P	12	126	—12.12.932	—21 37 149	2½—	1—Nil	Nil	100	47/00	44/00	64½
28,00,000	703	46.67.316	46.00.000	9.42.840	Kelvin P	5	65	4.88.578	86.701	10—10	10—7½	5 9 9/11*	100	162/00	161/00	178
54,00,000	1,530	74.57.222	23.33.375	2.99 963	Khardah P	3	211	4.99 549	27.027	7½—5	6—5	5—8*	100	125/00	125/00	114
48,00,000	1,250	1.37 60.230	80.23 024	10.84 882	Kinnison P	3	106	—11 46.064	28.774	2—5	7—5	5—Nil*	100	107/00	107/00	120
24,48,000	931	75.61 738	75 61.737	3.16 905	Lansdowne P	3	21	—8.79 721	—9 08 440	1—1	5—2	Nil Nil*	100	64/00	75/00	91
28,00,000	840	76.59.868	37.80.279	5.34.718	Lawrence P	3	21	—10,23.149	—7,73.368	2—4	5—1	Nil—Nil*	100	78/00	94/00	98
81,65,200	1,008	77.16.040	25.03 612	3.38 954	Megna	3-6	358	4.55.367	1.64.942	Nil—2½	2½—1½	5½—.	100	86/00	75/50	70
29,98,900	315	76.99.875	12.04 575	2.94 357	Naihati P	3	106	—10.35.634	—13.08.719	Nil Nil	Nil Nil	Nil Nil*	100	50/00	50/00	78
20,00,000	425	10.79.854	15.55.000	26.11 42	Naskarpara	3-10	109	2.36.545	17.816	5—6½	5½—.	.	10	12/00	12/00	14¾
35,00,000	352	21.34.876	41.26.326	19.70.50	National P	3-10		22.302	17.339	10—10	7½—10	5½—.	10	21/95	22/20	20
26,25,000	316	7.59.219	27.00.000	29.12	Nellimarla P	3-12	165	4.19.504	1.29 411	3½—3½	5—5	5—.	10	10/25	10/25	11
85,50,000	1,765	3.68.40.502	2 86.18.671	1,77.37 81	New Central P	12	148	28.32.808	3,35.601	12—5	15	15	10	13/25	13/00	12½
16,79,880	567	72.15.632	46.58.882	4.80 507	Northbrook P	3	21	—2 38.833	9.227	5—7½	7½—7½	15 Nil*	10	14/87	14/75	22⅛
66,79,500	1,092	92.48 487	12.50.000	4 41 856	Nuddea	3-6	19	—9.46.805	20.195	Nil—1	1—1	Nil Nil*	50	36/00	31/50	30½
24,91,000	301	24.39 925	23.76.049	57 741	Orient	3—11	2	—1.30.75	11.098	5—5	5—4	1—5	100	80/00	73/50	111
25,00,000	400	15.64.270	6.28.490	3.53 300	Presidency	3-12	165	38.694	31.595	2½—3½	3½ 2½			3/50	3/34	4
20,00,000	305	19.56.654	10.325	42 303	Rameshwara P		22	36.679	—8.81.539	Nil Nil	Nil—Nil	Nil	10	4/00	4/37	5
49,50,000	1,276	60.05.190	2.00.000	3 15 727	Reliance P	3	128	—27.22.949	—38.95.29	Nil—Nil	Nil—Nil	Nil*	10	5/81	5/87	8⅞
£600,000	2,013	£1,245.224	£1,093.11	£320 54	Samnugger P	12	34	£24.600	£58.069	10	2	5—.	£1	8/12	8/12	10⅛
000	311	37.28.390	30.03.00	2.58 38	Shree Ambica P	3-9	31	5.54.003	16.678	..	..	..	10	15/25	15/25	9½
14,00,000	401	24.17.5[illegible]	11.14.98	12.54 36	Soorah P	12	166	3.86 206	23.362	10	15	15	10	13/37	13/37	14
25,19,600	550	59 39.189	30 83.555	5.17 493	Standard P	3	21	—15.23.258	—8.76 082	1—1	1—Nil	Nil Nil*	100	79/00	79/00	70
£600,000	1,794	£1.137 664	£925.11	£44[illegible]	Titaghur P	12	34	—£5[illegible] 465	£14.884	10	2	Nil	£1	8/12	8/12	10⅛
35,89,600	1,320	1.11.94 462	56.16.367	5.35 107	Union P	3-9	21	—19.11 174	—13.51 946	1—5	5—5	Nil Nil	100	108/50	108/50	110
£400,000	1,331	£1.124 81	£688	£121 23	Victoria P	12	34	£14 464	£73 294	10	.	.	£1	8/12	8/12	10⅛
2,50,000	465	15.27.07	3.35.000	1.30.864	Wa[illegible]	3-12	65	—42 389	11.327	25—25	2½ 6½	Nil—.	1	2/47	2/47	3½

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 26-3-58 Rs.	19-3-58 Rs.	A year ago Rs.
25.50.000	29.99.224	23.80.000	2.83.374	Amalgamated	8	236	8.68.854	29.730	6¼—7½	5—..	12½	10	15/87	15/75	17½
1.00 00.000	1.90.42.914	1.60.28.785	27.23.399	Bengal P	10	2	48.29.860	9.44.657	8½—8½	17½	..	100	209/00	208/00	445
4.49.350	3.08.193	70.000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	15/00	15/00	18
15 97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	6/50	6/50	5⅞
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2.120	6¼	6¼	6	10	5/84	6/06	6⅝
7 15.000	14.96 845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4.92.536	Nil—Nil	Nil	..	10	13/25	13/25	14¾
16 00.000	38.87.275	16.18 636	7.185	Bokaro & Ramgur	6-12	315	1.21 936	—79.196	..	..	..	10	13/00	13/00	12¾
7.50.000	18.57.380	24.16.419	13 97 206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	17/00	17/00	20¾
90.92.480	2.37.38.020	1.69.14.448	30.89.962	Burrakur P	6-12	21	1.87.204	92.891	3½—3½	3½—3½	..	10	23/25	22/60	21½
49.97.000	33.59.000	750	5.36 381	Central India	3	166	2 48.329	8.401	2½	5	5	10	7/12	7/06	6¾
8.00.000	16.67.573	13.30.519	15 752	Central Kurkend P	6-12	323	34.743	82.768	..	..	..	10	12/50	12/50	12½
6.00.000	..	1.43 986	1.37 738	Churulia	12	106	11.111	4.240	1¼—1¼	1¼	..	4	1/50	1/94	1¾
16 00.000	23.07.650	Nil	4.956	Dhemo Main	12	19	—2.16.094	—3.36.908	Nil—Nil	Nil	..	10	7/25	7/25	5⅞
£240 000	£237.766	£362.875	£102 777	East Indian	2	128	£36 755	£26.677	22½	18¾	11¼	£1	20/25	20/00	20¼
29 63 760	1 16.16 488	87.22.222	19 34 566	Equitable P	12	19	11.70.094	41 728	7½—7½	15	..	10	25/87	25/25	23½
10 00.000	6.74 708	2,07 483	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	16/12	16/12	15
6.50.000	5.06.856	33.155	4.95 544†	Gurdah Kajora	6-12	20	24 150	2.401	..	..	..	10	1/69	1/69	1½
8.00.000	3.18.961	7.25.000	10.58.489	Hurriladih	12	19	1.90.189	45.219	12½—12½	15	..	10	16/00	16/00	23⅞
3.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3.17.911	Nil	Nil	Nil	10	20/00	20/00	22½
15.00.000O 5.00.000F	31.39.472	24.03.876	34.58.042	Karanpura Development	12	21	—52.343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	7/81	7/50	12¾
29.00 000	24 60.896	1.77.175	26 967	Karanpura Collieries P	2	21	2.26.982	6.965	2½	5	..	100	78/00	78/00	97
5.00.000	9.94.588	18 90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	54/25	54/25	54¾
1.38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	4½
5.65.750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79 868	..	..	..	10	1/50	1/50	2½
7.48 240	3.46.939	2.00.000	10.14 303	Nazira	12	347	92.517	31.201	5	..	..	10	6/37	6/37	6¾
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—.	..	..	10	10/56	10/56	10
17 76.230	32.76.824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3¾—5	7½	..	10	14/37	14/37	15½
6.30.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	10/81	10/81	10½
2.50.000	7.69.623	1.75.509	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/94	0/94	¾
1.15.000 1.57.500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17,516	6¼	7½—..	15	10 7½	19/12 14/37	19/12 14/37	17¾ 17½
7.50 000	1.20.000	15.69.441	22 98.176	Ondal P	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	16½
8.34 000	3.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13/87	13/87	14¾
19.75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46.383	7½—7½	7—..	20	10	18/00	18/00	16¾
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6
23 99 500	45.39.159	25,66.361	43.759	Raneegunge	3	79	9.10.446	29.060	2½—3¾	3¾—..	7½	10	11/00	11/00	11½
8.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	3¾—12½	7½—7½	..	10	14/50	14/50	19¾
20.00.000	23.74.261	7.52.027	1.01 427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12⅞
2.50.000	1.56.194	1.34.374	11.350	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5¾
2.80.000	10.16.914	9.11.598	1.73 881	Seepore P.	12	2	3.31.101	52.200	4½-14½	32.1/7	..	7	23/31	23/31	29¾
8 30.000	23.624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	8/00	8/00	9
17 50.000	22.79.233	10.89.693	25.008	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	..	10	9/50	9/19	9
8.00.000	1.42.060	14.01.053	23.80.817	Standard	12	106	76.093	17.411	5—5	10	..	10	13/75	13/75	20¾
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/44	1/25	2½
8.50.000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	13/87	13/87	13¾
49 98.000	41.57.000	66.784	2.72.018	Western Bengal	3	166	2.89 181	11,543	5	5	5	10	5/65	5/25	5¾
7,00,000	31,66.652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3,20,058	Nil—Nil	Nil	..	10	5/50	5/50	8¼

* 1957

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 26-3-58 Rs	19-3-58 Rs	A year ago Rs.
15.00,000	14.108	356	14.62.919	1,73 478	11.90.003	Basanti P.	12	49	1.97,268	41.227	..	..	..	10	6/31	6/19	5¾
32.72.340	22.197	305	27.69.676	23.18.909	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	⅞
7,11.280	36,000	932	17.17.120	2,20.369	30.842	Bengal Luxmi	3	27	3,66.176	47.818	..	..	..	40	32/00	32/00	40
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/05	4/05	7¾
35.00.000	38.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	30½
6.00.000	42.872	641	56.97 785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	106/00	120/00	120
30 00.000	22.000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	4/87	4/87	7¾
3.27 02.900 1.00.533	1.01.808	2,762	9 94.63.168	2,74.48.399	2,94.83.803	Delhi Cloth & Genl P.	6	238	1,81.41.278	82.759	9	..	..	25	28/62	28/62	35½
19 00.000	42.944	518	40.48.861	26.17.431	1,44.223	Dunbar	12	138	3.26.384	3,50.335	Nil—2½	..	..	2½	..	..	..
63.00.000	54.000	1,200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	6	..	100	132/00	116/00	191
1.20.00.000	59.250	1,872	2.38.99.575	1,60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45.435	8¾	12½	..	10	13/12	13/12	25
30.00.000	38.000	1,825	47.44.548	52.19.601	32,65.055	Muir P.	12	208	—18.77.941	—7.77.290	..	..	..	20	11/50	11/36	14½
22.89 882½C 8,07.095½Da	78.848	1,367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83.371	—13,76.473	..	..	..	100	64/75	64/75	75
19 47.750O 5.00.000Dd	23,196	795	21.14.023	1,45,000	1,21.227	Rampooria Cotton	6	4	7.07.617	3.936	10 34	10 26	.. ..	2½O 1Dd	1/37 1/65	1/31 1/65	1¾ 1⅛
17.50.000O 1,57,50.000 Po	1,14,836	2,077	3,31,68,196	2,35,28.081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10 1 10O 10Po	15/06 4/12 11/94 9/25	15/06 4/12 11/94 11/31	16½ 3 12½ 12⅛
40 50.000	48.754	1,310	31.16.610	2,50.15,667	32.18 64†	Bangalore W C Silk P	12	26	57.38 582	2,82.947	30	30	..	100	173/00	169/00	..
1.78.47.800	1.20.012	2,770	3.22.27.110	1.77.73.212	14.82.272	Buckingham&Carnatic P	12	26	63.48.883	2.28.220	10	10	..	100	167/00	164/00	177
20.00.000	28.000	..	18.03.003	20.32.074	11.26.239	Cambodia P	12	210	1.96.274	27.593	5	..	..	10	9/50	9/30	14¾
12.00.000	23.864	..	6.41.058	9,00.000	36.53.505	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	163/00	162/50	355
20.76.900	72.832	407	47.91.212	7.98.681	22.227	Coimbatore Spg & Wvg	6	46	—7,52.342	—10.23.340	..	..	..	50	61/00	59/25	88
6.50.000	30.640	295	12.25.505	17.90.000	58.77.434	Kaleeswarar	..	139	2.05.780	7.677	..	..	..	100	325/00	325/00	335
42.00.000	30,512	200	67.53.491	19.25.000	4.72.400	Kothari Textile P.	6	141	5.58.330	91.772	10	10	10	10	10/60	10/35	15¾
23.64.000	48.756	..	15.01.051	21,70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	115/00	111/50	132
1,75 02 480	4.65.324	..	2.06.93 942	1.13.81 878	1,14.98.962	Madura	12	108	95.70,251	32.44.130	20	17½	..	15	33/37	35/12	45½
12.00.000	21.858	..	3.43.189	6.85.383	10,32.898	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	90/00	99/00	109
60.00.000	24.252	603	20.04.986	69 14.000	72.37.448	Mettur Industries	3	29	37.53.006	5,157	42½	30	..	100	404/00	397/50	430
13.61.780	6.000	..	14 15.992	6.90.279	1.34.683	Mysore Spun Silk	3	142	1,753	3.986	..	..	..	10	6/25	6/25	8¾
4.00.000	20.137	Nil	3.36.608	5.00.000	24.24 308	Palani Andavar P.	12	30	7.39.437	2.687	..	..	..	50	135/00	135/00	147
7,00,000	28.104	270	12,98.563	18.23.501	11,71.924	Vasanta P.	12	47	16.37.459	..	..	..	..	100	251/00	250/00	310

1957*

†Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 25-3-58 Rs.	18-3-58 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11.155	5	7	12—5*	100	118/00	118/00	180
50,00,000	48,254	896	20,17,010	9,99,960	10.78.394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	1/84	1/80	2⅛
40.00.000	41,135	980	56,44.089	24,00,000	84.03.977	Beharilal Ramcharan	3	350	—4.14.858	45,646	..	..	..	100	24/50	24/50	40
2,50,98.000	2,03,942	4,911	2,47,21,954	3,12,58.951	2,02.36.893	Bombay Dyeing etc	12	199	87.16.464	2.41.366	8	10	10	25	55/60	54/90	..
10.00.000	35,052	848	8.48.718	25.25.759	71,44 104†	Bradbury P.	3	262	11.48.739	80.375	..	..	..	50	150/50	155/00	213¾
1.09 42,800	1,18,296	2,760	84.77,147	2,63.96.826	32.49.545	Century	12	22	30.09.708	6.34.956	22	22	Nil	100	426/50	412/50	458
46.87.500	1,15,188	2,062	1,29.87.867	27.24.735	38.22.732	Central India P	6	269	—20.79.433	Nil	2	3	Nil-Nil*	100	89/00	83/00	114
49.00,000	44,592	694	47.63.561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83.292	33.88.439	..	..	..	100	45/00	45/00	65
26.00.000	24,916	719	37.34.829	32,52.434	1.01.653	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	106/25	122/50	125
16.00,000	43,512	..	13,26.202	26.53.597	18.49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	77/00	79/00	178¾
34.00.000	49,164	920	8,87,007	27,75.000	26.87.929	Edward Textiles	12	260	9.18.679	30.168	7½	..	..	200	220/00	220/00	312
25.00.000	43,848	782	24.22.107	1,00.000	33.29.830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	48/00	47/80	48
40.00.000	46,072	784	22.83.234	28,21.476	43.47,258	Finlay	12	341	61.75.097	85.682	..	..	..	100	280/50	279/50	306
39.04.700	77,966	..	19.78.309	43.25.176	23.64.706	Gokak	12	86	12.85.523	85.195	..	..	..	100	152/00	150/00	214½
12,00,000	40,856	1,116	64,14,595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	4,590/00	4,590/00	5,600
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/88 1/30	9/96 1/26	10½ 1⅛
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26.274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	5,250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31.031	Indore Malwa United	12	103	25,31,563	9.551	6	9	..	100	113/00	107/00	138¼
29.92,500	65,260	1,514	60.33.012	49.54.660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	148/00	143/75	200
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02.384	Kohinoor	12	146	41.28.822	1.62.802	18	18	18	100	283/00	278/50	324½
32,00,000	51,972	1,213	43,20.120	67,91,510	8.07,288	Lakshmi P.	12	44	8.38.810	20,376	13½	17	17	250	415/00	415/00	700
94.91.850	52,408	1,020	74.24.442	75.31.527	9.17 444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	169/00	170/00	178¾
51,75,000	71,652	1,652	59.39.038	37.05.298	31.988	Morarjee Goculdas	6	104	17.68.613	1.41.489	14	14	15	100	206/00	205/00	227½
24.83.500	48,794	500	42.46.239	48.53.825	27,52,742	Mysore Spg & Mfg P	2	261	5.11.896	35.937	17	12	18—18*	50	99/50	99/50	101½
24.00,000	45,944	432	23.52.760	7,45.700	10.79.000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	100/00	125/00	149¾
30.00,000	46,884	1,029	22.77 098	25.72.444	27.32.568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	206/50	211/00	225
48.00,000	54,244	728	53.94.222	35,02.899	1,54.21 523	Phoenix	12	119	21.027	27,380	..	..	..	100	127/50	120/00	147½
5.00,000	9,520	277	89.277	4.13.656	3.28.231	Sassoon & AllianceSilk	12	257	2.10.343	8.507	..	..	..	10	6/24	6/52	6⅛
25.00.000	60,240	1,288	47.75.324	60.49.474	45.94.67	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	32/25	30/00	40
16.00.000	1,11,360	2,234	11.46.629	1.51.25.293	38.22 524	Sholapoor	3	183	24.07.965	1.95.119	..	..	..	1,000	425/00	375/00	1,225
42.00.000	34,840	1,276	15.03.540	49.02.108	98.69 266†	Simplex	3	86	18.98.596	35.939	..	..	..	50	160/50	161/00	175½
60.00.000	66,068	1,640	33.20.221	59.06.251	18.83.695	Sree Nivas Cotton P	12	327	20.80.610	1.53.662	..	..	..	100	148/00	144/00	180
1,00.00.000	65,040	2,000	1 17.99.346	1.02.71.199	11.16.816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	187/50	177/50	217
24.00.000	61,450	528	46.34 546	56.58.670	12.465	Swan	12	341	..	..	..	..	..	100	360/00	325/00	410
65.57.875	63,248	1,800	1,24.07.098	61.29.614	12.43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	41/00	39/75	48½
32.00.000	54,280	1,495	56.32.160	31.89.009	7.91 745	Vishnu. P.	12	44	—1.55.303	16.922	4	8	8	100	105/00	97/50	145
12,00,000	45,508	1,308	62.07.441	12,11.933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,380

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 26-3-58 Rs.	19-3-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9,69,019	874	853,520	33—11	770,800	2.71	832,000	Amluckie P	12	165	6.95.783	72	19	50	100	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1.21 296	..	..	..	10	18/44	18/44	45¾
7,00,000	8,88,840	6,40,000	440	500,000	39—11	586,640	3.00	542,400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24½
5,50,000	11,22,937	13,21,541	573	732,400	33—10	760,000	2.41	804,800	Baghmari	12	165	5.24.201	35	10	25	10	18/75	18/75	22¼
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38.094	8¼	Nil	Nil	6	5/00	5/00	5¾
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6.40,000	Basmatia	12	2	2,85.381	80	15	20	10	21/75	21/75	37¾
3,30,600	4,67,472	5,10,000	570	727,744	28—7	788,971	2.31	800,000	Bateli	12	362	6.53.539	80	50	60	5	18/50	18/62	26¾
6,40,000	7,64,816	7,40,000	611.8	703,840	41—3	763,840	3.12	700,000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79.539	2.74	39,60,000	Bishnauth	12	279	16.95.546	55	20	20	10	19/87	20/50	20¾
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27¾
7,50,000	7,21,052	7,63,178	450	516,240	35—8	518,400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	19
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6.40,260	Bor Pukhuri	12	279	1,73.353	35	10	15	10	15/25	15/25	18¾
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8.21.333	47½	12½	..	10	16/37	17/25	19¾
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Dejoo Valley	12	165	1.87 043	60	30	17½	10	50/00	50/00	50½
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	296
17,53 440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8.52.472	25	25	25	10	22/37	23/12	21¾
4.68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6.80,000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/50	11/50	17⅞
4,50,000	8,60,865	8,76,000	458	579,600	37—10	585,840	2.64	576,000	Dibrugarh	12	165	4,22.282	40	20	30	10	23/25	22/00	23⅛
4,73,400	7,04,300	5,10,000	616.8	6,95.088	35—11	6,82.188	2.88	6.88,000	Dimakusi P.	12	279	4.29.601	60	20	30	10	20/25	20/25	27¼
7,00,620	8,52,200	10,50,000	614 6	8,91.538	39—8½	9,79.890	2.91	10,00.000	Dufflaghur	12	279	9.32.134	50	40	40	10	29/25	27/75	34¾
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45.926	2.72	11,64,000	East India	12	279	3.01 749	35	10	10	10	18/56	17/62	28
5,03,760	6,92,386	4,46,939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31½
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3.38.105	50	30	25	10	21/31	21/31	22¾
7,41,540 3,61,185	29,15,271	19,82.810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85.516	50	25	32½	10A 5B	22/56 12/87	22/37 11/50	30½ 16¾
5,00,000	5,72,699	5,75,000	476 4	4,67,040	27—5	4.58,400	2.34	5.20,000	Hoograjuli (Assam)	12	2	1.25.539	90	5	15	10	28/00	28/00	29
8,70,000	11,45,790	12,75,862	1,320 6	10,66,160	37—6	10.59,200	2.69	12,00,000	Hoolungooree	12	2	4 28.885	55	7½	15	10	176/00	176/00	290
9,00,000	11,73,149	6,85,000	945	716,160	35—1	847,520	2.80	..	Jutlibari	12	88	4.26.227	35	Nil	10	10	17/37	17/37	25¾
2,40,000	6.12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27.012	..	..	..	100	125/00	125/00	305
3,00,000	8.01,009	2,40,000	290	3,14,374½	28—10	2.84 023½	2.17	3.20,000	Krishnabehari	12	41	54.369	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	35,000	71	10,800	..	21,840	..	..	Kyang Tea	12	236	22.200	7½	5	7½	10	5/00	5/00	5¼
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95.910	27½	10	Nil	10	16/06	17/12	21⅛
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65.380	..	..	..	10	16/62	16/00	16¾
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5.40 479	45	17½	20	10	17/12	17/00	20
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2.29.496	Nil	Nil	..	10	19/00	19/00	24¾
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06.293	65	50	60	100	436/00	436/00	400
1,75,000O 1,00,000Po	4.38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4.15,851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33¾ 35¾
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/00	34/00	35½
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	10/94	10/94	20
8,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatolliah	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3.24.194	75	25	40	10	40/12	40/12	39½
9,00,000	10,34,676	1,53,784	932	11,38,470	35—0	12,97,444	2.69	..	Sapoi	12	354	5.74.926	45	25	25	10	24/37	24/37	30½
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1,14.657	40	15	15	10	19/75	19/75	28¾
4,50,000	3,22,545	8,50,000	509 6	5,73,280	34—6	6,18,800	2.60	5 76,000	Teen Ali	12	202	4,25.503	60	20	30	10	26/31	26/31	25
5,98,000	8,89,927	11,98,874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5.46.932	50	25	35	10	22/87	22/87	24⅛
8,00,000	8,20,374	4,85,127	513 8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1.31.338	65	7½	10	10	39/00	39/00	116
19,82,880	24,09,000	12,75,000	2,219	25,62,729	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7.56.489	50	15	12½	10	16/75	[illegible]/75	21¾
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3 95.538	20	..	..	10	9/00	9/00	12
5,20,000	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57,991	60	30	45	10	38/37	38/37	45½

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
				1955		1956		1956					1954	1955	1956		26-3-58	19-3-58	A year ago
Rs.	Rs.	Rs.	Rs	Lbs	As P	Lbs.	Rs	Lbs				Rs				Rs	Rs.	Rs	Rs.
									CACHAR										
2,00,000	3.40 887	1.75.000	662	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/90	9/00	12
4.00.000	6.26.265	49.878	465	..	..	..	..	..	Baitakbal	12	35	43.007	..	..	..	10	8/75	8/75	10½
10.00.000	18.22.881	5,88.800	1.481	3 40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	72/00	72/00	65⅜
2,50.000	57.753	1.000	794	7.07 748	4—0	7.77 460	.25	7.54 900	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	65
7,00.000	7,36.452	Nil	649	3,91.440	28—6	4,00,720	2.06	4,40,000	Eastern Cachar	12	202	—38.120	Nil	Nil	Nil	10	5/06	4/12	9⅞
12.60 000	17.43.629	11,50.000	2.154	16.36.490	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55.111	40	7½	5	10	11/19	11/00	16⅝
4.50.000	2.97.000	1,65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	87/50	87/50	102
3.60.000	3,30.98.	3.24.391	615	3.48.445	27—6	3.04.771	2.05	3,20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	7/62	7/62	10½
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7,05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	264
2,59.050	3.84.053	Nil	500	4.86.240	23—11	4.08.000	1.75	4.80,000	Pathemara	12	202	—1.14.274	Nil	Nil	Nil	10	5/44	5/44	9⅛
2,60.000	5,08.465	3,96,592	638	6.76.240	25—11	5.68.400	1.94	5,47.840	Roopacherra	12	165	62.955	10	15	5	10	14/50	14/50	22
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.36.950	35	20	20	50	59/50	59/50	97
4.30.000	6.88.316	5,52.313	662	..	..	..	..	..	Sonai River P	12	74	3.73.677	12½	..	..	10	12/50	12/50	15
3,75,000	5,02.307	4.31.250	1,050	..	..	..	..	..	Tilakh	12	95	5.22.670	20	..	..	10	8/25	8/25	12
									DARJEELING										
3.99.750	7.05 059	6.936	562	1.31.68.	30—11	..	..	..	Bloomfield	12	101	—99.904	Nil	Nil	..	10	1/75	2/25	2
2.79.900	3.11.700	1,25.000	407.5	144.772	46—8¼	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	11/00	15½
3.75.900	3.75.900	3,11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	175
2.00.000	1.86.324	1.52.639	487.8	127.760	38—9	145 920	2.76	128.300	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190
2.60.000	5.11,000	3,06.504	507	2.35.761	34—0	2,28.183	3.01	2,56,000	Gielle P.	12	74	20.043	25	Nil	Nil	10	9/06	9/06	25
7,00,000	7.69.900	2,60,770	1.050	6.18.730	42—3	6,38.898	3.08	6.64.000	Lingia P.	12	279	4,05.423	50	25	30	10	16/75	16/75	25
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	3.04.822	20	..	..	10	7/25	7/25	11⅛
4.00.000	3.12.081	4.00.225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	11/12	11/12	16½
1.59.000	2 51.263	3.50.239	463	1.65.440	30—6	1.67 360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255
2.99.900	4.24.900	3.75.000	690	4,34.342	36—0	4.33.294	2.99	4,24.000	Nagri Farm	12	279	3,17,245	50	15	35	10	20/50	20/87	22½
1.00.000	2.23.782	97.647	505	1,68.126	38—6	1,83.154	3.06	1,76,000	Okayti P	12	63	5,284	37½	Nil	Nil	100	440/00	440/00	600
3.30.000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11⅛
3.00.000	3.79 022	2.69 567	500 4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	—1.39.647	15	Nil	Nil	10	5/75	5/75	10⅛
2,05.000	4.34.000	2,07.203	570	1,27,541	42—9	1.44,505	2.56	1,60.000	Pussimbing P	12	74	—16.147	10	Nil	Nil	10	5/75	5/75	10
1,40.000	1,69.219	4,82,000	341	1,67,840	41—4	2,10.320	3.06	1,76.000	Runglee Rungliot	12	63	1,10.938	50	20	35	100	360/00	360/00	408
3.00.000	3 67 446	2,31 462	389 3	159 38-	35—0	197.572	2.82	..	Seevok	12	..	43.810	15	Nil	Nil	10	12/00	12/00	13⅛
6.25.000	5.91.428	1,459	726	2,38.792	40—6	2.81.198	2.68	..	Singell	12	113	—81.634	Nil	Nil	Nil	100	17/00	17/00	20⅝
9.00.000	9.72.022	65,000	582	2.47.771	35—3	2.66.476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6
3.00.000	3.48 800	4 10.444	554	290.650	41—11½	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	27/00	27/00	30
6.25.000	12.65.308	4.93.767	382	3.74.89	39—3½	378.000	3.60	400,000	Sungma	12	165	343.829	7½	Nil	15	10	10/50	10/50	10⅜
3.20.000	4 73.000	3.43.078	718½	3,70.473	41 113/5	3.86.281	3.17	4.00 000	Teesta Valley	12	74	2.98.378	40	15	25	10	20/25	20/25	38⅜
8,01,350	12.31,000	2,61,083	1.666	709.403	34—4½	734.924	2.58	832,000	Tukvar	12	279	—1,05.421	10	Nil	Nil	10	8/00	8/00	11½
									DUARS										
27.00.000	25 45.796	29.25.000	2540.1	30.69.360	31—9	32.51 680	2.47	34 40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	302/00	302/00	310½
6.00.000	19 48.938	16.00.000	1.105	14.32 132	32—1	15,27.493	2.23	14.00.000	Baradighi	12	128	8.67.222	65	30	20	10	19/25	18/50	23⅜
9.00.000	10.61.726	17.75.000	1,149	14,18.240	29—8	12.62,240	2.14	13.60,000	Bhatkawa	12	165	5,43.802	65	25	30	10	21/56	21/25	25⅜
9.00.000	16.61.078	14.21.356	1.367	11,04.658	32—3	12,42.950	2.17	10,72.000	Birpara P.	12	63	4.72.945	20	5	25	100	111/00	108/00	160
6.00.000	9.31 972	8.24.545	802.3	6.10.033	29—7	5,54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166
9.30.000	9.05.263	12 43.127	902 9	10 82 881	31—11	10.44 160	2.40	11 60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	271/00	271/00	301
3,00.000	4.96,672	4,15,102	500	3,84,267	30—7	4.48.918	1.97	4.32.000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	195/00	144
1.20.000	1.99.666	2.64.000	264 3	2.12 720	26—9	1.96 320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527
4,90.000	6.27.261	59.806	447	4.65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	10/25	10/25	5⅛
7.50.000	8.12.563	6.20.000	971	8.75.280	35—1	10.35.049	2.34	..	Gairkhata	12	88	2.18.330	70	Nil	10	100	119/00	119/00	268
14,00.000	19.49.515	18.83.138	998	12.20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	23½
36.00.000	40.86.738	38 82.736	2.416 3	2.790.54-	29—0	2.870.233	2.18	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	117/00	117/00	187
33.00.000	52.84.429	60.65.885	3913	60.72.775	36 2 3/5	57.23.159	2.66	51 44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/00	21/00	27½
8.25.000	10.30.000	19.65.832	1.452	17.67.240	26—11	17.53 608	187	17.20 000	Huldibari	12	74	6 75.879	80	12½	25	10	20/87	19/25	23
9.00.000	13.17.260	8.89.906	936 7	10 26.83.	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	14/87	14/87	23⅜
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5 46.080	2 11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	17/62	17/37	21½
2,00,000	4.08.871	5,15,309	578	5,03,014	23—9	5.49.803	1.87	5.50,000	Manabarrie	12	354	1.10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70 917	19 15.031	1,129 9	978,998	28—1	903.942	2.02	8.48.000	Nagisnree	12	63	2 48.952	40	7½	15	100	126/00	117/00	174
14 00.000	11.90.003	20.55.356	1163	16.35.520	31—2	15 38 000	2.36	16.00.300	New Dooars P.	12	2	10.70 191	100	25	35	100	296/00	296/00	309
6.40.000	6.76.383	5.60.000	578	6,65,680	27—1	6.48.480	1.84	6.40,000	Oodlabari	12	363	2.05.149	75	12½	15	10	14/00	22/00	20½
2,50,000	3,21.216	3.84.080	348	2,38.935	28—3	2.41.653	2.22	2,56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	95/50	95/50	245
6,00,000	7.48,122	11.01.434	979	7.30,800	29—6	8.05.680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/50	15/62	19½
7,65,000	10,45.778	12,00.112	1,635	10,14,720	30—0	9.45,040	2.32	11,00,000	Ranicherra	12	165	5.18.220	30	15	20	10	14/87	14/62	16½
14.92.800	23.98.000	26.68.606	1.766	20,30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88.940	100	50	30	10	26/87	27/25	34½
3,46,400	5.45,381	6.97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50.327	100	..	..	10	32/25	32/25	40⅜
									TERAI										
4.50.000	10.77.787	79.289	607	387,520	22—9½	416.480	1.72	..	Atal	12	101	67.538	15	..	5	10	6/50	6/50	8⅜
2.50.000	1.65 665	2.61 732	445	4.17.643	25—3	4 76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	59/50	59/50	62½
13.44.000	16.53 988	22.13.445	1,602.5	1.279.861	28—0	1.367 264	1.92	1,336.000	Gungaram	12	63	3.96.569	60	7½	10	100	115/50	107/00	192
5.00.000	8.94 488	10 43 794	530	4.15 634	29—7	4 61 865	1 84	4 61.840	Hansqua	12	63	1.08.120	25	10	10	10	23/75	23/75	26½
3,00,000	4.02.176	8.02.807	475	4,30,542	49—6	5,64,457	3.16	5.20.000	New Chumta	12	74	2.69.761	55	15	25	10	33/50	33/50	43½
4.50.000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	20
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/37	34/25	44
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	55/00	48/00	55½
2,20,000	6,33,152	9,50,250	563	6.86,800	30—11	6.46,720	2.22	6,45,520	Tirrihannah P.	12	165	4,50.125	40	30	25	10	27/50	27/50	35½
									CHITTAGONG										
1,25,000	1,25,000	1,59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	32½
2.40.000	2,40,000	2,59.992	636	..	..	..	..	..	Kornafuli	12	139	31,098	..	..	..	10	11/50	11/50	12⅛
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	18
									SYLHET										
3,00.000	6,32,508	7,95,000	622	6.60.080	33—0	6.89 840	2.00	6,40,000	Chundeecherra	12	202	4,85.610	30	30	Nil	10	27/50	27/50	30½
6.00.000	7.39.325	4 44.551	584.2	350 3?1	36—2	393.746	2.26	344.000	Dauracherra	12	63	1.69.358	5	20	15	10	10/25	10/25	14
2.46,050	3,28,064	Nil	439	2,78,640	32—3	2.61.920	1.59	..	Kaliti	12	202	—13.043	Nil	Nil	Nil	10	8/25	8/25	7½
4.30.000	1,28.048	4.76.165	1.189	4.71 12.	35—0	..	..	..	Lackatoorah	12	98	10.30.033	10	60	..	10	20/00	20/00	20
5.63.690	5,78 192	57.990	550	369.200	20—8	306.880	1.39	3.36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/19	5/19	5⅛
4.00.000	5.20.001	10.08.000	984	3.79 28.	34—10	..	..	..	New Samanbagh P	12	236	7.15.421	Nil	25	..	10	19/12	19/12	19½
36.00.000	36.30.556	55.34.901	4.051	40 20.320	33—10	3.820.720	2.36	34.96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	125/00	125/00	159
3.20.000	3.44.600	1.40.000	627	1.80.800	20—1	4 10 160	1.77	3.84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	11/00	11/00	15
9.00,000	12,78,478	21,23,827	1,167.5	881.280	35—8	1.098.080	2.97	872,000	Teliapara	12	63	858.723	15	25	15	100	128/00	114/00	175
									SOUTH INDIA										
5.50.000	10.36 933	1,73,000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18⅜	..	..	10	15/00	14/75	18½
37.50.000	45,19.547	12.00.000	1,282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	3/15	3/00	5⅞
9.33.400	15.95.576	38.05.800	1,330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	3.17.256	10	10	20	2	3/70	3/17	3⅞
2,49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P	9	203	1.40.358	45	25	..	10	20/15	18/75	24
6.00.000	7.93.637	3 92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	19/15	19/25	21½
2.00.000	6.33 769	4.36.017	479	..	..	..	..	..	Devon P	3	287	1.46.194	18⅜	..	..	10	17/25	17/25	17⅜
8.00.000	15.07.964	17.13 724	696	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	13/10	12/50	15½
5.40.000	10.66.917	3.31 254	539	4.37.635	26-4-24	..	..	..	Kalasa Tea Produce	8	210	4.70.574	10	15	..	9	15/22	14/95	14⅞
3.00.000	4.89.942	1.23.880	760	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	30/00	30/00	45½
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	2/85	2/70	3⅛
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/50	20/62	23
19.45.980	29.15.151	32.64.763	1,391	..	..	..	..	..	Ouchterlony	10	210	3.00.261	30	20	..	2	4/93	4/80	5
13.53.600	12.31.640	3,10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	17/25	18/87	17½
17,00.000	16.01.212	20,06.230	1,557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	21/50	20/00	28½
34.76.928	69.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	4/10	4/50	8⅛
13.70.800	18.11.501	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	15/00	14/60	18½
21.00,000	47,75.313	26,75,000	9,743	11.25.100	30—4	..	..	..	Waterfall Estates	6	157	3 41 128	12½	20	15	2	3/47	3/30	6½

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Amount closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
									1954	1955	1956		26-3-58	19-3-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/45	1/33	2⅛
30,00 000O 15,00,000Od	43.47.289	22.78.383	34.23 758	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	.. ..	.. ..	10O 5Dd	10/12 ../94	10/1. 3/94	14⅛ 3⅜
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	87	£10.533	£22 218	7½	7½	..	5s	00/71	00/8.	1⅛
£1.371.300	£921 695	£1.774.967	£1,802.905	Indian Copper Corporation	12	88	£1.332.184	£114.890	25	45	20	2s	3/28	2/95	3⅛
29.19 430O 2.63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	3	343	—2.39 779	—4.51 131	Nil Nil	.. ..	.. ..	10O 1Dd	6/69 2/00	6/69 2/00	8⅛ 3
20.00.000	23.45.841	35.94.529	34.50.188	Orissa Mineral Development	6-12	21	3.82.669	1,00.667	10—10	10—10	10—..	10	23/19	23/12	21
£375,000	£445,323	£317,487	£234.025	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/46	00/46	[illegible]
				CEMENT LIME SLATE ETC.											
43.14.600O 70.976Dd	41.51.412	21 43.429	29.64 072	Assam Bengal Cement	3	80	1.70.813	6.44 675	..	..	..	10O 1Dd	3/87 0/87	3/94 0/87	3⅛ 1⅛
31,70,655	33.23.186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02.009	12,631	10	10		2½	3/08	3/08	3⅜
10.00.000	28.40.989	30,51,467	2.09.962	Bisra Stone Lime	3	21	8.46.813	18,440	5—8½	3½—8½	8½—17½	10	28/75	28/75	25
60,00.000O 26,50.000C 5,00.000Dd	62,91.811	98.26.915	2.11.38.275	Dalmia Cement (Bharat) P.	12	123	56,57.138	2.87.995	10	12½	..	10O 2½O 1Dd	10/06 2/62 2/50	10/00 2/62 2/50	11⅜ 2⅛ 5⅛
3.00.000	1,00.47.033	76.33.179	11.48.493	Kumardhubi Fireclay & Silica P	12	21	11 10 841	41.098	15	15	10	10	24/00	24/00	17
6.00.000	10.81.502	8.62 360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10 349	18.301	Nil Nil	10—.	..	10	19/00	30/..	20
75.00.000	59.82.559	17.70.000	6,21,150	Sone Valley Portland Cement	12	357	—1.12.654	4.287	5	6	3	5	5/06	5/12	7
3,22,560	3,41.886	80,081	1,01.154	Sutna Stone & Lime	12	3	1,53,603	24,559	5⅜—5⅜	5⅜—6½	13½	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62.00.000 1.86.42.455A	2,14.87.893	98.65.273	1.45.28.986	Alkali & Chemical Corp of (I)	9	121	36.28.547	1.20,250	6	8	8—8*	10 10A	13/50 13/25	14/25 13/06	11⅜ ..
40,00,000	99,765	60.000	37.868	Bathgate & Co Ltd P.	12	324	2.18.875	-20,65,382	Nil	Nil	..	10	1/00	1/00	1⅛
11,45,800O 11,08.900A 22.54.700B	56.08.902	43.35.000	1,49.06 740†	Bengal Chemical & Pharm P	4	245	14 18.430	11,70,500	6	6	..	100	89/00	89/00	101
4.95.000	4.60,152	69,076	15,903	Frank Ross P.	2	120	48.893	850	Nil	Nil	..	4	2/19	2/19	2⅛
5,00,000		11.00,929	3.05,878	Smith Stanistreet P.	6	181	7,14.527	1,18,395	10	30	20	8	13/12	13/12	11⅜
				ELECTRIC LIGHTING POWERS											
19,99,600	65.15.892	36.64.396	49 66 300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	133/00	133/00	145
8.00.000	26.70.592	6,55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	12/75	12/75	15½
17,00.000	87.61.162	30.55.969	18.49 773	Benares Electric Light Power	6-12	32	2.57.002	39.992	6½—6½	6½—6½	5—..	10	12/75	12/75	17⅛
5,91.380	10,96.663	5,90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6½	..	..	8	4/12	4/12	8⅜
£4,262.646	£19.525.960	£8.460.286	£554 681	Calcutta Electric Supply P.	3	90	£5.907.907	£130.006	6	6	6 4/5	£1	13/56	13/75	12⅜
6.60.040	17.68.438	5.34 904	93 184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	8/00	8/06	8⅜
17,51,050	38,10,419	10.41.599	3.39.348	Dacca Electric Supply P.	12	202	3.89,244	12.706	..	..	..	10	4/12	4/12	4½
5,21 640	8.42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.300	..	..	..	..	10	3/50	3/50	3½
22.49.550	53.52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,053	5½—4	5½—4	5½—4	10	11/50	11/50	13⅛
4,95.000	6.44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	9	9/00	9/00	10
5,82.390	17.12.129	1,78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7,070	Nil	..	..	10	7/12	7/12	7½
6,99.700	5.43.057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30,021	2,295	5	..	..	6	11/50	11/50	9½
5,07,390	85.46,049	37,10,223	11,51.661	Patna Electric Supply	12	202	7.40.280	68,065	7½	..	..	10	10/69	11/00	11⅛
9,10.000	7.57.951	2,72,300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/81	6/81	7½
16,80.000	27.99,505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29 800	44.269	7½	..	..	10	[illegible]	[illegible]	10⅜
56.00.000	1.62.42 470	35.82 369	13.28 418	United Provinces Electric	3-9	32	5.39 989	80.006	5—5	5—5	..	100	124/00	124/00	146
5,98.500	10.14.094	2,71.543	6.41.801	Upper Ganges Valley Electric	6-12	32	56 856	7.022	4½—4½	4½—4	5—..	10	12/25	12/25	13⅛
5,00,500	14,56,439	7,00.410	5.20.702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,286	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18
				ENGINEERING & METAL											
6.00.000	1.74.699	6.49.870	2.10.157	Arthur Butler (Mozafferpore) P	10	300	1,52,744	1.01.965	..	..	..	10	4/85	4/85	5
50.00.000	51 82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	8.95.940	10	12½	..	10	14/75	16/62	15⅜
56.59.790	51.44.314	63 54 991	28 66 986	Braithwaite India	12	289	30 48.098	1.99 289	16 1/14	25	20	10	27/25	26/81	25⅛
12.00.000	18.90.157	21,00.000	14.60 735	Bridge & Roof	12	24	11.15.821	1.77.445	7½—7½	7½—7½	20	10	29/..	29/0.	36
19 78.570	31 90.232	5.14.361	3 64.092	Britannia Building & Iron P	3	109	1.08.001	51.637	5	10	5	10	5/75	5/75	6⅜
40,00,000	44,18.171	39.42.365	1,93.563	Britannia Engineering	12	165	5,33.058	84.849	15	15	6	10	12/25	12/25	13
5.00.000	5.25.979	1.00.000	6.134	British India Electric Cons	12	24	3.10 691	—2.16 236	Nil—Nil	Nil—Nil	Nil	10	13/56	13/56	12⅞
84,00,000	1,76,37.157	1,66,17,552	40.33,189	Burn P (Engineering)	4	32	1,24.43.970	1,09.676	10	15	20—20*	100	325/50	326/00	325
2,00,00.000	1.97,21 022	1.68.27.018	53 41 813	Guest Keen Williams	12	227	1,53.63 802	17.04.234	..	..	23	10	30/06	29/56	..
12,50.000	20.48 085	23.00.000	40.729	Hooghly Docking	12	32	4.98 176	13.963	12½	12½	12½	50	106/00	102/00	132
21.85.070	19.83.384	1.36.275	39 748	India Machinery P.	4	289	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36.94 590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	—5.96.840	90.223	4	10	..	10	13/94	13/94	19⅜
5,18.37 080	18.00.34.354	11.70.76.011	6.37.45.037	Indian Iron & Steel P	3	32	3,54.28 108	4.49 314	10	10—.	10	10	21/49	21/17	19⅜
3,85.000O 1,54 000Dd	3.90.976	40.000	3 47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Do	4/47 3/06	4/47 3/06	7½ 3½
19.49.250	36.99.923	60.54.915	18.47.431	Indian Standard Wagon P	3	32	35.86.927	23.569	19	25	30—30*	25	101/50	101/50	176
26.580O 32,00.000O	85.43.709	3,06.68.834	2.36.81.208	Indian Steel & Wire Products	3	122	63.12 799	9.45 365	30 30	30 30	30—40* 30—40*	1C 10C	61/.. 15/56	61/00 15/56	63⅜ 15⅛
1,02.00.000	89.77,753	69 47,258	75 72 036	Jessop & Co P	10	290	63 98.618	51.842	15	30	12½	10	21/00	22/25	24⅞
18,43.200	47,65,974	46.05,997	2.80.633	Kumardhubi Engineering P	11	21	16 19.238	25,110	16½	16 2/3	20½	3	8/06	7/94	9⅛
10.50.000	4.14.165	24.87 584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1.01.089	12½	15	20	2	5/94	5/44	4⅛
49 96.000	37,52.077	4.90,631	5.22 904	National Iron and Steel	3	192	11 68.033	5.28.690	Nil	2½	6½	10	6/84	6/50	7⅛
6,00.000	9.22.727	6.10.321	1.36 19.	Saran Engineering	3	25	1.68 352	9.264	12½	6½	..	4	5/31	5/31	6⅜
60,00,000	1,56,17,729	27.43,249	6.57.841	Textile Machinery	12	22	50.94.68.	98.732	10	10	10	10	*18/55	18/00	19⅛
				SUGAR BREWERIES ETC											
1,50,00.000	12,16 886	12.32.202	1.10.458	Balrampur Sugar	6	25	—37 960	48 371	15	11	Nil	5	6/35	6/06	8
14.00.000	8.44 538	7.75,000	1.44 008	Belsund Sugar	8	234	9.86 373	73 482	10	10	13 1/2	7½	10/37	10/37	10⅛
19 49.025	5.64 327	13 51 513	18 14 343	Bharat Sugar P	6	316	1.94 561	2.330	15	15	15	10	12/37	12/37	17
32,00,000	46.82,319	27.45.529	2.71.775	Carew (Sugar) P	6	158	—19.928	—2.23.014	7½	2½	Nil-Nil	10	7/31	5/25	7½
32.00.000	77.03.997	65.63 722	9 45 476	Cawnpore Sugar P.	10	25	8.18 131	91.991	7½	7½	7½	10	11/75	12/00	26⅛
30.00.000	26.46.921	37.91.883	2.42 44.	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	22/37	22/19	20
18.00.000	20.87.662	38 37.013	4.95.67.	Darbhanga	3	171	17.37.748	2.35.636	15	15	20	10	22/00	23/62	22½
26.00.000	12.59.649	16.38.916	41.32.151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	5	10/50	10/50	6½
16 20.630	23.89.532	2.24.658	3.84.91.	Gwalior Sugar P	9	237	—57,978	8.819	..	..	..	100	69/25	69/25	76
15,93,000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 26-3-58 Rs.	19-3-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/12	4/62	5⅝
9,00,000	12,45,157	19,64,817	1,62,880	Partabpur Sugar P.	10	25	2,94,825	20,705	7½	7½	..	10	10/19	10/19	17⅝
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,60,732	1,25,739	20	20	..	10	22/50	23/87	23⅝
63,59,400	42,44,765	85,59,866	51,69,608	Raza Buland Sugar P.	10	92	33,09,876	27,711	..	15	..	10	14/13	14/00	..
8,00,000	6,07,238	7,72,778	3,77,444	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17½	..	10	19/75	19/75	22
11,99,000	21,07,973	19,32,074	49,572	Samastipur Central Sugar	6	25	33,558	3,554	Nil	Nil	..	10	11/25	11/00	11½
40,00,000	72,49,554	19,30,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,331	17½	10	..	10	9/62	9/19	10⅝
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	1,991	..	..	..	10	11/00	11/00	13
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	3	94	77,391	−4,25,477	Nil	Nil	..	10	2/37	2/37	4⅝
15,30,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	13/50	13/50	14
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	5	316	12,95,211	32,829	25	30	..	10	60/00	60/00	70
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	1	302	16,80,986	86,393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	95	84,518	4,475	..	..	..	10	3/94	3/94	4½
57,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	1	132	19,34,723	2,33,759	Nil	5	9	100 2½Dd	9/81 3/82	9/87 3/82	9½ 6⅝
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11½
30,00,000	11,39,552	39,18,823	14,34,391	Angelo Bros.	1	268	15,15,199	3,35,874	2½	20	..	10	17/50	17/12	19⅜
30,00,000	18,62,280	15,70,000	93,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/31	15/31	20⅝
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	3	21	19,015	−4,95,522	Nil	Nil	..	10	15/31	15/31	20⅝
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	3	204	6,82,993	32,683	4	12	..	10	7/00	7/00	10⅜
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	147/00	145/00	155
12,00,000	2,20,493	8,49,890	6,72,143	Bararee Coke	3-9	128	1,10,027	70,917	7½—7	6—5	3½—	10	10/75	10/75	16½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	−6,43,164	−1,19,103	..	..	..	10	5/25	5/25	6½
50,00,000	19,53,822	Nil	19,59,359	Bharat Airways Ltd.	6	22	−3,19,589	−3,19,224	..	..	..	10	5/25	5/25	6½
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	1	160	3,71,998	14,532	12½	10	5	10	18/00	13/00	14⅝
45,91,020	77,23,660	34,31,814	3,42,878	Britannia Biscuit P.	3	30	12,96,344	1,84,685	10	10	10	10	12/50	12/50	13⅛
22,50,000	13,98,796	43,18,775	3,38,975	British Ceylon Corporation P.	12	6	27,75,295	1,83,955	..	..	..	10	10/19	10/25	9½
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	−30,23,93c	−27,36,584	Nil	..	..	5	3/72	3/70	7⅛
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,539	Calcutta Gas Co (Propr.) Ltd P	3	235	90,996	1,550	6	5	..	10A 10B	6/00	6/00	6⅝
9,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	215	45,711	22,686	..	Nil	..	10	..	..	..
1,38,80,000		17,34,264	2,06,60,873	Clive Row Investment	8	2	10,61,532	5,16,584	5⅝	13⅜	..	10	4/05	4/05	4⅜
90,00,000	14,13,727	90,59,268	2,51,61,91	Duncar Brothers & Co Ltd	12	169	45,16,319	5,36,233	11	11	7½	10	8/85	8/85	..
1,69,00,000	3,06,30,528	3,49,86,174	35,56,133	Dunlop Rubber Co (India) P.	12	96	1,02,44,457	13,24,595	15	15	..	100	120/00	120/00	104
51,26,000	..	54,81,635	1,04,12,903	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9	9	..	10	23/56	22/62	25
75,00,000	13,79,357	4,33,826	1,02,21,271	E & C Osler (India) Ltd P.	3	84	−4,26,249	−5,26,954	..	..	..	100	96/00	95/00	128
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	10	1/81	1/50	6⅝
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	20	26/25	22/00	21⅝
2,25,000		55,892	5,92,354	General Investments Trust P	2	21	57,579	14,983	2½—3½	..	7½	100	123/00	119/00	196
66,00,000	41,58,585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co. Ltd P.	3	105	24,05,483	1,68,398	14	16	10	75	43/00	43/00	43
20,00,000	27,65,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	1,02,792	34,255	..	..	..	10	11/12	12/37	10⅝
40,00,000	31,09,479	8,87,000	1,18,329	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,04,513	20	20	..	10	..	..	..
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,873	..	..	..	10	24/50	24/50	21½
												250	255/00	235/00	226
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/62	00/62	1½
35,20,000	30,42,896	20,00,000	19,03,955	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil	..	..	10	6/00	6/00	7½
15,15,00,000	8,23,55,394	6,48,31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	8	10	11/31	11/44	13⅜
2,31,10,000	2,83,61,126	55,27,500	8,59,214	Indian Aluminium Co Ltd P.	12	293	42,79,225	7,97,410	9	10	..	10	12/81	12/75	13½
1,52,89,220	1,40,00,932	1,46,00,000	20,03,647	Indian Cable P.	3	34	1,29,14,185	41,81,853	12½	15	15	10	29/06	28/50	27⅞
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,616	32,616	6	..	..	10	13/12	14/87	25⅝
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	3	88	14,67,654	1,44,843	30	30	..	10	44/62	46/62	40
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	3	21	1,07,065	19,504	3½—2½	3½—2½	7½	100	65/00	65/00	65
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/50	2/00	3
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	90,996	1,550	5 Nil	..	..	50	3/50	3/50	4⅛
2,00,00,000	51,93,465	97,00,000	3,94,12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	1Dd	00/81	00/81	8
6,34,300O 66,000Dd	3,17,363	6,02,958	3,21,61	Macfarlane & Co.	1	133	−14,078	−4,849	..	..	..	100 50	53/50 3/25	55/50 3/25	75½ 3½
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	434,245	..	..	..	1Dd	00/47	00/47	7⅞
1,45,23,500	35,74,786	76,09,793	2,13,62,252	Martin Burn Ltd P.	9	309	88,94,087	2,35,312	..	7½	11	100	..	..	..
40,30,000O 5,00,000D	38,09,695	81,00,000	2,66,66,89	McLeod & Co. P.	12	282	18,40,964	2,57,153	22½ 5	22½	21½	10 100O	23/87 210/00	24/00 210/00	22½ 240
1,15,00,000	1,73,26,295	1,17,00,151	13,62,19	Metal Box Co. of India Ltd P.	9	167	66,04,570	16,33,569	17½	3	..	10Dd	..	..	..
2,00,00,000	1,30,38,010	78,15,503	15,24,84	National Carbon	12	301	90,42,727	21,19,752	12½	16½	17½	10	26/50	26/00	29½
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	..	15	..	10	24/44	24/87	..
40,00,000	12,01,992	15,00,000	33,03	National Rolling & Steel Ropes	6	7	3,79,123	75,726	15	20	20	10	24/06	23/93	29½
79,97,000	58,76,791	38,12,468	20,51,83	National Tobacco P.	12	79	24,40,314	9,02,640	5½	5½	..	10	9/75	10/25	10
23,32,100	2,322	5,11,18	29,55,29	New India Investment Corpn.	12	35	1,38,595	1,72,173	8	7	..	10	9/25	8/56	10½
50,00,000	1,51,805	47,22,15	1,01,47,68	Octavius Steel & Co. Ltd.	12	321	29,59,170	1,25,910	10	..	..	75	32/00	32/00	53
1,86,800	23,658	2,16,43	2,89,45	Publicity Society of India	1	145	1,47,248	27,315	10	..	..	100	..	..	..
2,25,30,000	62,18,009	4,83,491	24,82,28	Rallis India Ltd P.	3	332	1,91,009	−44,12,398	25	..	..	..	..	..	12½
2,28,00,000	6,64,16,443	1,36,20,206	31,68,47	Ashtas Industries P.	10	335	85,19,228	49,402	Nil	Nil	Nil	4	7/50	7/50	80
75,00,000	32,50,860	17,00,000	1,58,66,57	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	15	15	..	100	26/50	28/00	17½
1,00,000	45,479	94,863	73,32	Spence's Hotel	6-12	111	−35,475	−64,659	10	10	..	10	16/62	16/12	11⅝
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,812	Watford Transport	12	195	7,54,567	1,66,815	12 14	12 14	..	2 1PO 10	10/12 1/06 1/69 2/03	10/12 1/06 1/34 1/84	1 1½ 2⅛
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,42	32,36,841	Bharat Fire & Genl. Ins Ltd P.	12	303	5,33,046	23,442	..	..	..	10 10	..	..	..
13,50,000	2,89,87	19,73,94	93,13,91	Concord of India	12	174	4,21,531	1,66,879	20	20	..	100O 1Dd	..	..	..
24,00,000	56,157	58,31,01	1,04,51,87	Hercules	12	248	9,72,442	5,65,852	20	20	..	5	12/31	12/31	10⅝
32,00,000	4,06,927	66,80,064	84,12,532	Ruby General	12	39	3,25,584	29,364	20	20	..	10	19/50	19/50	24
8,00,000	..	21,62,07	27,92,60	Standard General Assurance	12	37	51,898	12,241	6½	7½	..	2	6/62	6/25	5½
5,75,000	..	58,04,81	1,10,15,223	Triton	12	39	4,85,537	1,88,113	..	..	..	10	3/75	3/75	3⅛
				FLOUR MILLS					65	65	..	25	130/00	130/00	148
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,875	..	..	..	..	..	..	..
5,60,000	6,51,040	2,47,038	2,17,80	Delhi P.	10	97	1,05,475	1,26,880	15—7½	25	..	10	26/87	26/87	30½
25,99,050	75,79,076	81,36,58	9,35,21	Jaipur P.	1	176	16,53,760	41,761	..	..	..	10	16/00	16/00	18
6,00,000	3,65,724	6,90,000	7,01	Hooghly	4-12	236	1,37,898	21,284	..	..	..	10	13/25	13/25	15½
2,50,000	2,47,341	7,81,506	48,73	United	5-11	236	99,997	25,632	12½—7½ 22½—12½	..	..	10	28/00	24/50	23½
				OIL COMPANIES								10	24/37	24/37	30
£1,800,000	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,39	£51,287	..	..	..	..	..	..	..
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	4	113	−£1,125	..	35	16½	..	21	sh. 26/6	sh.27/6	sh. 39/-
£13,736,513	..	£3,26,41,84	15 20 41 84	Burmah Oil P	12	52	£5,464,672	£596,04	..	..	..	4s	1/90	1/65	2½
1,00,00,000	1,274,229	1,12,28,22	1,46,93,893	Indo Burmah Petroleum P.	12	249	16,81,026	87,682	40	30	..	21	sh. 69/6	sh. 72/-	sh. 96/9
5,00,000	5,40,018	9,07,885	85,352	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	23/00	23/00	32½
6,00,000	2,62,833	9,53,000	2,71,78	Tide Water Oil Co.	4-10	2	1,84,154	67,636	5—5	..	..	10	2/31	2/31	1⅜
										12½	..	10	12/09	12/31	12⅝

* 1957 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 26-3-58 rls	19-3-58 rls	A year ago rls
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	3,09,986	4,805	9½—6½	9½ -10	10	25	58/00	58/00	100
63,00,000	41,15,486	63,31,252	41,25,324	India Paper Pulp	3	2	5,13,542	3,552	..	..	..	10	19/37	19/37	23
25,00,500	15,55,877	10,22,644	3,27,305	Mysore Paper	3	22	13,86,400	2,63,477	8½—6	5—6½	7—14*	10	14/62	14/62	16⅛
1,48,82,500	4,66,63,655	2,41,80,04	49,02,061	Orient Paper P	6-12	140	20,33,805	3,18,038	7½—7½	6½—6½	8½—6½	10	11/06	11/06	10⅝
1,25,49,070	55,82,869	64,82,392	81,18,612	Shree Gopa Paper P.	5-6	36	5,58,614	13,79*	2½—6	3—7½	..	10	2/37	2/37	4⅝
20,00,000 10,00,000	33,02,717	6,50,000	80,88,288*	Star Paper P.	3	106	1,21,09,094	92,528	5—6	5—5	5—10*	2½PO	4/03	4/03	4
4,37,500PC 56,00,000AC 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.					7½—7*	10 -10	11½ 23½*	10AC	34/56	34/25	35½
									7½—7½	10 -10	11½ 23½*	10Bo	34/56	34/25	35½
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	−25,619	20,394	4	Nil	Nil	10C	45/00	45/00	81
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	4	311	29,739	−2,840	4	5	4	10C	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	56,695	26,289	5	5	6	100	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00,000A												A50	365/00	365/00	325
1,25,000B	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	66,087	2,712	5—5	5—5	5—5	B62½	102/88	102/88	107
2,00,000C												C100	145/00	145/00	166
25,000D	11,66,346	4,23,135	33,823	Calcutta Safe Deposit.	3	6	81,259	3,142	5	5	..	D12½	18/33	18/33	22½
7,42,150	..	..	..						..	..	..	10c	8/19	4/19	8½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,098	..	..	..	10c	10/75	10/75	13
94,00,000	92,09,262	36,70,109	41,04,947	Midnapore Zemindary P.	4	2	11,32,242	14,43,850	..	3	Nil	10C	22/62	22/62	23
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,622	29,74,849	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	10C	107/00	107/00	139
6,25,000	8,40,986	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5,47,243	36,429	2½ -2½	3½ -	15	1L	13/87	13/87	12½
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	5½—6½	5½—6½	1L	14/06	14/06	..
£700,000	£2,863,932	£1,633,078	£449,009	Calcutta Tramways P.	12	38	£157,196	£3,670	7½	8½	8½	£1	16/25	16/25	16⅛
3,78,650	2,52,816	4,13,728	6,83,484	Fraser	3	139	£138,456	£106,393	£	£	Nil	£1L	15/56	15/56	14
£655,580	£2,283,890	£1,104,132	£116,232	India General Nav Railway P	12	139	1,07,21,588	2,70,984	Nil	Nil	10—10*	1L	57/00	58/00	71½
3,25,00,000	10 15,69,786	1,72,75,00	2,70,52,326	India Steamship P.	12	139	3,54,496	62,822	5—5	7½—7½	15	10	15/73	15/75	16½
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping											

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 25-3-58 rls	18-3-58 rls	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/90	11/99	13⅛
				ENGINEERINGS											
7,50,000	7,12,101	82,987	15,912	Burnton & Co P.	12	270	84,162	1,80,754	..	..	..	10	4/60	4/60	5½
13,78,660	11,77,629	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/25	11/29	11⅞
				SUGARS											
19,92,000	97,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,38*	..	10	10	5	8/25	9/15	10⅝
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10	27½	15	£1	29/00	29/00	27½
20,00,906	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	26	174	10	13/00	13/00	16½
21,59,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	3,83,036	85,709	..	..	..	10	36/25	36/25	39½
6,00,000		9,00,000	17,01,004	United Breweries.	3	320	2,58,158	8,951	..	..	..	75	175/00	179/00	180
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	16/30	16/00	14⅜
40,00,000	25,16,662	30,20,000	12,20,149	Parry & Co Ltd P	12	219	19,29,282	1,90,754	Nil	6	6—6½	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,358	Mettur Chemical Industrial Corpn	3	265	4,64,549	3,158	..	3½	..	10	9/62	9/50	9½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	296	..	..	..	10	14/75	14/75	24
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemicals & Fertilisers	6	232	1,32,625	6,672	..	..	..	10	6/70	6/60	7½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	203	10,039	45,631	..	..	..	10	12/75	12/87	13½
40,00,000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,087	15	..	..	10	17/00	16/60	16½

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per share Rs	Latest Market Quotations as available until 25-3-58 Rs	18-3-58 Rs	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,63	2,054	1,45,403	16,68,900	Be Be Rubber	5	270	..	..	..	..	5	3/12	3/12	4⅛
17,94,586	29,66,801	18,13,093	7,65,68	7,270	15,10,881	..	Cochin Malabar P	2	210	1,67,90	20	25	25—15*	5	5/15	5/00	8⅛
4,00,000	3,25,57	27,75	82,28	423	1,77,069	..	Cottanad Plantation P	3	12	39,33	..	..	..	10	12/25	12/25	17⅛
4,00,000	10,03,23	6,84,049	1,37,66	2,53	2,25,78	..	Kaipetta	2	270	1,13,15	..	..	..	10	20/25	20/25	26
27,00,000	64,93,18	13,10,43	11,84,44	4,92	1,35,40	..	Midland Rub & Prod P	8	220	4,89,11	..	..	..	10	15/00	14/62	17⅛
6,00,000	6,84,33	4,13,80	1,96,44	1,27	1,83,22	..	Peninsular Plantations	4	258	2,12,01	10	15	20—15*	10	19/00	19/00	18½
13,50,000	86,52,28	2,21,37	1,73,71	1,87	7,64,24	..	Rajagiri Rub & Prod.	8	270	5,33,502	..	..	..	10	14/50	14/28	21⅜
10,00,000	21,09,37	25,00	13,12,63	69	3,25,42	10,03,21	Teekoy Rubber	3	172	4,32,91	..	..	..	10	6/46	6/40	9⅛
41,00,000	67,21,74	19,13,94	3,74,54	1,14	4,88,30	..	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	6/90	6/30	9⅛
20,00,000	11,55,15	1,65,00	2,49,54	73	3,74,87	16,15,309	Tropical Plantations	12	271	2,04,029	..	..	..	25	25/65	25/65	31½
26,28,58	8,72,25	2,11,41				..	Valkundam	12	174	30,79	..	..	..	10	20/00	19/47	30½

†1956

‡1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares etc. Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 25-3-58 Rs.	18-3-58 Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	150/00	148/00	162½
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	8	6½	3½	100	94/80	95/00	99½
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,080/00	1,073/75	1,200½
1,74,99,700	4,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Sup.	3	146	19,21,739	45	7	--	--	100	104/00	103/75	109½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,56,015	..	..	..	..	100	120/00	120/00	125
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec Power Sup P	6	267	36,93,647	36,412	7½	7½	5½	100	114/50	114/00	121
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	84,06,634	30,178	7½	7½	5½	1,000	1,130/00	1,125/00	1,202½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,686	1,35,820	..	..	..	100	252/50	217/50	266½
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	52/50	52/50	60
45,00,000	16,15,125	13,23,000	5,41,820	Larsen & Toubro P.	3	151	17,04,101	27,120	10	10	10	10	13/60	12/64	16½
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	28 1/3		..	30	171/75	166/75	169½
1,31,250												33⅓F			
4,20,00,000	8,77,75,796	1,04,42,313	11,07,804	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	154/75	149/75	141
18,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	14-2 7/10	..	750	180/50	177/50	170
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,333	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13½
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,961	6,65,316	..	..	..	15	8/44	8/52	6½
1,06,81,590	..	1,88,81,793	27,25,18,452	New India	12	179	43,58,653	71,250	..	..	..	15	43/50	44/50	40½
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	16/52	16/52	19½
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	62	67,94,580	3,00,263	16	16	9	50	240/00	238/50	229
50,00,000												50	542/00	521/00	603½
42,00,000	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	125	203/75	191/25	223½
5,57,20,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever								10	22/24	21/12	
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	91	2,23,86,720	94,17,000	..	12½	..	100	76/50	71/00	76
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	12	299	5,81,909	2,83,136	4½	..	..	200	185/00	185/00	197½
1,57,71,400	3,74,05,779	1,81,13,445	2,99,342	National Rayon Corporation	3	87	68,232	16,942	..	..	..	100	240/00	233/00	236½
9,39,98,080	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	12	352	53,19,804	5,72,076	..	..	..	20	17/16	16/84	20½
7,00,000	36,65,283	70,25,000	29,53,148	Shivrajpur Synd (Manganese)	6	198	1,59,62,365	5,84,102	..	..	..	10	98/00	95/00	91
1,39,95,990	2,47,52,598	8,37,620	4,12,717	Tata Chemicals P.	11	146	38,67,824	9,485	2½	5	6½	10	13/72	13/48	16½
70,07,475	85,22,822	21,84,741	39,56,899	Tata Oil P	6	269	24,91,672	9,567	80	80	..	25	39/75	38/00	43
2,55,00,000	57,03,958	10,99,031	28,01,188	Voltas	3	269	19,98,792	10,307	Nil	7½	8	100	120/00	113/75	115
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match	8	360	75,51,288	1,38,920	8	12	10	100	171/25	172/50	172½
					12	274	67,12,994	5,02,238	5½	9	9				
									11	11	..				

* For 6 Months †Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES.

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent 1954	1956	1958	Paid-up per Shares Rs.	Latest Market Quotations as available until 26-3-58 Rs.	19-3-58 Rs.	A year ago Rs.
			CALCUTTA											
17,36,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	166	99,888	..	2½	2½	2½	100	50/00	50/00	60
21,69,300	[illegible]	[illegible]	Arrah Sasaram D.B.G.	3-9	32	2,57,676	53,735	3—3	3—3	--	100	60/00	60/00	67½
34,00,000	[illegible]	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	2½	2½	--	100	40/00	40/00	56½
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863							
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G	3	165	78,859	..	2½	2½	--	100	8/00	8/00	10
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	--	100	50/00	50/00	59
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway.	3	296	7,071	9,917	3—3		--				
2,47,850	2,75,015	55,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	NIL	--	100	40/00	40/00	52½
									2½	--	5	5/00	5/00	7½
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	5,61,106	35,540				10	6/50	6/50	7½
11,49,700	20,10,843	1,66,143	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	9—1	10—1	12½—12½				
											10	10/75	10/12	12½
16,00,000	30,82,188	17,87,954	Howrah Amta D.R.G (P).	3-9	32	1,18,351	90,009	3—3	3—3	--	100	40/00	40/00	63½
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	30,122	3—3	3—3	--	100	60/00	60/00	51
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G	3	165	31,257	..	5	--	--	100	60/00	60/00	65
18,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur.	3-9	32	6,26,073	17,25,546	6—6	6—6	--	100	65/00	65/00	72
											100	111/00	120/00	129½

*1957

Managing Agents Managing Directors and Secretaries with their Respective address – (Contd.)

326 F. W. J. Penn—United Breweries Ltd., Bangalore-1

327 F. C. Williams—14, Old Court House Street Calcutta.

328 Messrs Gala Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.

329 Anderson Wright & Co.—2, Wellesley Place Calcutta

330 Indo Corporation Private Ltd.—6, Swinhoe Street Calcutta-19

331 John Sutherford Dalkie Virginia House 9, Bhowringhee Calcutta

332 Seriwala Bros.—63, Netaji Subhas Road Calcutta

333 Marwar Textiles (Agency) Ltd.—Waudhi Road Fort Bombay-1

334 John Taylor & Sons (India) Ltd.—Wynore Jorgram South India

335 Sir J. D. Bhagat—15, Shib Thakur Lane Calcutta.

336 Mahindra & Mahindra Ltd.-Gateway Building Apollo Bunder Bombay

337 N. C. Roy & Sons—Canning Street Calcutta

338 M. P. A. Paspatti—16, Hare Street, Calcutta

339 Jalouria Bros Ltd.—33, Netaji Subhas Road Calcutta

340 J. Latimer—2, Fairlie Place Calcutta.

341 Sahu Jain Ltd.—Daimianagar

342 Dalsukh Kilachand Scindia House Dougall Road Bombay

343 Seriwala & Co.—63, Netaji Subhas Road Calcutta

344 Martin & Co. Ltd.—Hornby Road Fort Bombay

345 Investment Corpn. Ltd.—121, Mahatma Gandhi Road Fort Bombay.

346 K. D. Cherivan—Travancore

347 James Finlay & Co. Ltd.—3, Netaji Subhas Road. Calcutta.

348 G. N. Chatterjee—2 Royal Exchange Place Calcutta

349 Eastern Smelting & Refining Co. Ltd. —10 Clive Row Calcutta

350 V. J. Pilani—Victoria Bunder Colaba

351 The National Tea Corporation—130, Cotton Street Calcutta

352 Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Alwaye

353 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta

354 Sahu Jain Ltd.—11 Clive Row, Calcutta

355 Chandmull Bhatia—7, Canning Street, Calcutta

356 S. S. Agarwal—Empire House Bombay Road Fort Bombay

357 L. & L. (Management) Private Ltd.—K. K. Building Dougall Road Ballard Estate Bombay

358 C. J. Mahant—Ewart House, Bruce Street Fort Bombay.

359 N. K. Jhajharia—14, Netaji Subhas Road Calcutta

360 G. C. Kanoi—P-5 Mission Row Extension Calcutta

361 G. C. Robertson—16, Strand Road, Calcutta.

362 S. Bajoria—10 Clive Row Calcutta.

363 A. L. Poddar—36, Chowringhee, Calcutta.

364 S. C. Joenka—14, Old Court House Street Calcutta-1

365 G. D. Kothari—5, India Exchange Place Calcutta

366 S. S. Schuepp Volkart Bldg.—16, Graham Road Bombay-1

367 N. K. Bose—85, Netaji Subhas Road, Calcutta

368 National Tea Corporation, 130, Cotton Street Calcutta

369 C. L. Nahata—14, Old Court House Street, Calcutta.

Ask Jacks For Winget Concrete Mixers or Machinery
William Jacks & Co. Ltd.
Calcutta Bombay Madras

CAPITAL

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Ask Jacks For Wright Rain Overhead Irrigation
William Jacks & Co. Ltd.
Calcutta Bombay Madras

SAVINGS AND THE BANKS

GROWTH IN HOARDING AND CASH TRANSACTIONS

THE rise in bank deposits has been among the more encouraging features of monetary activity during the past year. Less than ten months ago, acute anxiety prevailed that economic expansion would suffer because the banks' deposit resources were too small to enable them to meet the large demands for advances from trade and industry. Since then, a variety of factors have supervened to ensure that not only are the monetary requirements of the busy season increasing at a much slower pace than usual, but also that banks' resources are growing at a rate fairly adequate for the needs that are likely to arise. Mr. C. H. Bhabha, chairman, has told the annual general meeting of the Indian Banks Association in Bombay that the scheduled banks have striven hard to attract savings. As a result, although the note circulation increased by only Rs. 40.72 crores during 1957, their deposits rose by as much as Rs. 293 crores, to reach Rs. 1,405 crores at the end of the year (there has been a further growth since). It is true that special factors have contributed to the rise. For instance, about Rs. 123 crores of the Rs. 293-crore increase was accounted for by the State Bank: a substantial proportion of the former figure is represented by the U.S. rupee counterpart funds and by the rupee accounts which various countries have opened under bilateral trade agreements. But even so, the rise in deposits, of the State Bank as well as of other scheduled banks, signifies a fairly creditable achievement.

But it is not an achievement which offers scope for complacency. Already far too large a proportion of the money supply remains outside the banking system. Mr. Bhabha reports that, in spite of the recent increase in deposits, the tendency to hoard currency and bullion, and the preference for cash transactions, is growing at a "very disturbing" pace. This is happening not only in small towns, where the shortage of banking facilities might be considered to have encouraged it, but also in cities and large towns, where banking facilities are fairly adequate. The reasons underlying the tendency are not difficult to discern. The sharp fall in investment values over the past couple of years, brought about by the Government's fiscal and general economic policies, has shaken confidence. To protect themselves from capital depreciation, savers are going in more and more for bullion and currency hoarding. The preference for cash transactions is directly connected with the growing arbitrariness of an income tax administration which finds itself poorly equipped for its heavy new responsibilities.

No less disturbing than the growth of private bullion and currency hoards is the fall in voluntary savings that has featured the economy in recent years. This is partly a consequence of inflation; as Mr. Bhabha points out, the purchasing power of the rupee today is 28 percent less than what it was a mere ten years ago. Taxation, too, has impinged heavily on the class of people who were accustomed to saving and who devoted their surpluses to productive investment. Now, as Mr. Bhabha says, savings with individuals "seem to be a thing of the past". It might have been expected that the shortage would be bridged partly by corporate savings, but these have also been reduced by heavier taxation and rising costs, especially of labour. Governmental savings meanwhile are being steadily soaked up by the growth in administrative expenditure. Mr. Bhabha makes an interesting criticism of the socialistic attitude which connects saving with the Government rather than individuals, by saying that "through this process an increasing number of individuals feel the sacrifice without experiencing the satisfaction of savings."

Perhaps the most impressive example of how savings have suffered is to be found in the small savings schemes of the Government itself. Progress there has been deplorable. Mr. Bhabha points out that during 1956-57, the total amount collected in the form of small savings was only Rs. 68 crores, as against an expectation of over Rs. 100 crores. During the first nine months of 1957-58, the figure shrank to hardly Rs. 30 crores. This happened in spite of the fact that many important incentives have been given to small savers. The rate of interest and other terms have been fairly attractive. Governmental small saving schemes, furthermore, have had the discriminatory advantage that "the deposits in postal savings banks as well as investments made in National Plan Savings Certificates and other specified Government securities are exempted not only from income and supertaxes but also from the recently enacted, onerous wealth and expenditure tax legislation. In contrast, no exemption is granted to those citizens of the country who keep their savings with commercial banks." Officials tend to give the impression that the failure of the small savings schemes is due to organisational deficiencies and can be remedied if greater administrative efforts are made. This is only partly true; State Governments, which are to some extent responsible for the organisation of these schemes, have during the past year had a much greater incentive to ensure their success because the proportion of the collections promised to most of them is greater. Yet, as the results show, any extra efforts they may have made have mattered little.

For the banks, one of the more puzzling developments of recent months has been the Reserve Bank's attempt gradually to suffocate the bill market scheme. The growing success of the scheme was one of the major boasts of the authorities in earlier years. It was a boast which the banks warmly approved of, since the scheme provided them with a medium of attractive, self-liquidating investments, and thereby enabled them to serve trade and industry more adequately. Mr. Bhabha says that the scheduled banks have recently suffered a random cancellation of limits under the bill market scheme. Since "at present there is no properly organised bill market, and a long way has to be traversed to increase the velocity of circulation of money through such instruments, it is unfortunate that the good beginning that was made in this direction in the money market of the country seems to be losing ground now." The Reserve Bank has cancelled limits under the scheme, presumably as part of its anti-inflationary policies of selective credit control. The cancellations seem to have been not only arbitrary but also irrational, since it is unlikely that the funds obtained under the bill market scheme were in any true sense inflationary; they could not, for instance, have been used for speculation, to clamp down on which was the primary aim of the selective credit control policy. The nurturing of a well-organised bill market would provide a useful adjunct to the banking system, and it is a usefulness which will increase as economic expansion is resumed. It is unfortunate that the official authorities, in fighting an inflation for which they themselves are primarily responsible, should have short-sightedly pruned a feature of banking growth which promised to prove of steadily increasing utility.

TAX RELIEF FOR TEA

THE fact that the tea industry has succeeded in convincing the Government of India of the need for a measure of tax relief, must be counted a major achievement. On the Government's side, it represents a triumph of common sense and realism. Even allowing for the fact that the all-time record exports of 1956 were due to a fortuitous combination of circumstances which could not be expected to last, the steep fall in 1957, both in quantity and value, drew pointed attention to the threat to India's position in the world market. The world as a whole is tending to grow more tea than it wishes to drink; competition is, therefore, becoming more intense. Hopes of international agreement on the restriction of output are remote. Heavy taxation and the burden of welfare legislation in India are a subsidy to competing countries. Political disturbances in Indonesia have restricted production there but the prosperity of the Indian industry should be based on something less precarious than the difficulties of others. Ceylon has already reduced the export duty on inferior teas, but the effect has been, in part, offset by a simultaneous increase in the duty on high-grown varieties. East Africa is reported to be developing tea cultivation at what is, from India's point of view, an alarming rate.

The need for relief is urgent, but it is to be hoped the value of the concession the Government is devising will not be limited by its being applied only to common teas. Apart from the almost insurmountable difficulties of working out a method of tax relief that would apply to common teas only, the principle itself is open to strong objection. It has been the constant endeavour of enlightened producers' organisations to improve quality by insisting on the need for finer plucking and for the destruction of tea waste and residual teas on the gardens. If common teas are given the benefit of a tax concession which is denied quality producers, or what is worse, if quality teas are subjected to further burdens to subsidise common teas, it would amount to rewarding those producers who have debased quality and penalising those who have tried, at considerable sacrifice, to produce the best tea they can, within the limits imposed by soil and climate. As Mr. C. D. Wilson said at the annual meeting of the Indian Tea Association: "Quality is not merely an accident of location, but is the reward of long years of patient husbandry and constant attention to details, in field and factory." It would be unfortunate if, in the name of relieving the needy, the tax policy were to encourage producers to ignore quality and flood the market with cheap, rubbishy teas. To quote Mr. Wilson again: "If we are to recruit and hold new consumers, it will not be by putting inferior goods on the market at tempting prices, but by an endeavour to sell good teas as cheaply as our obligations permit."

It is true that there are certain areas, Cachar, for example, where soil and climate are such that even the most assiduous care cannot produce tea of high quality. These cases deserve consideration and sympathy. But their prosperity is bound up with that of the tea industry in general and they will share in any measure of tax relief granted to the industry as a whole. This seems a better way of meeting their difficulties than the vicious principle of denying relief to, or even adding to the burden on, those sections of the industry which are doing most to give consumers of tea, all over the world, the finest value for their money.

The practical difficulties involved in devising tax relief that will apply only to common teas, are enormous. An *ad valorem* duty is the most obvious method of relating a tax to the quality of the taxed commodity. But the fact that it would almost certainly mean that relief to common varieties would be at the expense of an increased burden on quality teas, ought to be sufficient reason for its being rejected. There is the added difficulty that, being based only on price, it takes no account of costs of production. Clearly, ability to pay, in the case of a business enterprise, depends on the margin between cost and price, not on price alone. The most striking example of the injustice that would result from disregarding this principle is provided by Darjeeling. There, selling prices are relatively high, but so are costs of production, and profit margins are consequently low. It would be most unfair if preoccupation with common teas led

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to Darjeelings being denied tax relief on the specious ground that they are not common and do not, therefore, deserve relief. An *ad valorem* duty would, in addition, face the complex problem of valuing teas for the purpose of assessing export duty; bidding at the auctions would then be affected by the knowledge that an increase in price would attract an increased duty.

Other devices for relieving common teas are equally open to objections. The plan for a zonal export duty, by which a separate duty would be fixed for tea grown in each district according to the average price of that district's tea at the Calcutta and Cochin auctions, is unacceptable because there is no region where only common teas, or only quality varieties, are grown. In fact, almost every garden produces some common teas. The zonal duty would be unfair to Darjeeling, unless some special provision were made for the high costs of that area. The Ceylon system, in which all teas selling below a certain price would be given a rebate in export duty equal to the difference between the sale price and that predetermined norm, or a variant of this system, by which teas selling for less than the standard price would be granted a flat rate of rebate or even exemption from export duty altogether, are all likely to create confusion in the sale room when bids approach the standard price.

Mr. Morarji Desai has given the impression that the Government is determined to ensure that any relief granted should apply exclusively to common teas. There is still hope that the virtual impossibility of devising a satisfactory method of doing this will induce a more flexible approach, and that the concession will take the form of a general reduction in the rates of export duty irrespective of quality. In the long-term interests of the tea industry as well as the economy as a whole, such a general concession is greatly to be preferred.

DARK SPOTS IN ENGINEERING

THE remarkable expansion which has featured the engineering industry in recent years is slowing down. During the past few months, the production of a number of items, such as hurricane lanterns, motor vehicles and bicycles, has fallen. The sectional falls may be disguised by the production total for engineering products during 1957 being higher than during the previous year; but it is the trend which has set in since the second half of last year which is highly significant. Essential raw materials, particularly steel, have run into short supply because of import restrictions dictated by the foreign exchange stringency; this is primarily responsible for the slowing down of activity. The address from the chair delivered by Mr K. J. Cleetus at the annual meeting of the Indian Engineering Association last Friday suggests that acute anxiety is spreading. Many concerns "are experiencing serious difficulty, and partial closure of their works is becoming inevitable and imminent." Retrenchment has already taken place in certain cases, and Mr Cleetus says that "the employment situation in and around Calcutta in the engineering industry is deteriorating slowly and steadily." Vigorous efforts, therefore, have to be made to ensure that the industry gets the raw materials it needs, if the unpleasant consequences of unemployment are to be avoided.

How acute the raw material shortage is may be judged from two examples which Mr Cleetus quotes. An important concern, the steel demand of which was duly certified by the Development Wing, has been given an import licence for only 25 percent of its requirements. "Unless further import licences are granted to this concern, it will be faced with closure in the middle of this year." For another important unit, components, consumable stores and certain other raw materials have been licensed in the normal way, but the steel licences it has been given cover only about 13 percent of its normal requirements. Mr Cleetus justifiably asks how "the country can afford licences for some materials on a certain level of production and then not be in a position to grant licences for the steel required to attain that production." The vagaries of the import licensing administration are contributing not a little to the industry's difficulties, and since there is little likelihood of import restrictions being relaxed substantially for some years yet, the outlook is discouraging. In any case, even if the steel shortage eases after the three new units at Bhilai, Rourkela and Durgapur start production, the scarcity of other essential raw materials is likely to remain. The unfortunate consequences of overambitious planning may soon be seen in bolder relief in the engineering industry. It has invested much in expansion already, and certain schemes to increase capacity which were framed earlier are still being executed. Costly machinery has been imported and installed. Considerable sums of money have been spent on recruiting and training technical personnel. If all this expenditure is to be justified and resources are not to be wasted, greater stability in the Government's policies is necessary. During the past year, that stability has been badly lacking.

Mr Cleetus reports that certain sections of the engineering industry have begun to face consumer resistance. If development in the country generally slows down as a result of the second five year plan being chopped and changed, competition is likely to grow in intensity and extent. That would, perhaps, be no bad thing, but it emphasises the need to keep down production costs. Much has already been done to remove the heavy backlog of repairs and renewals, but re-equipment and modernisation are constantly necessary in order to maintain efficiency. In many cases, machines are being over-worked, with the result that wear and tear are accelerated. Technological progress has also quickened the rate of obsolescence. Replacement and modernisation costs are heavy, but the Government's taxation policies leave producers with very little money to meet these costs. Frequently, greater efficiency cannot be achieved because of the short-sighted official and labour attitude which opposes the rationalisation of production. Workers have yet to realise that their true interests lie in encouraging the use of more and better machinery, supporting better organisation, and doing harder work. Only thus can costs be brought down and consumption increased.

IMPORT POLICY FOR APRIL-SEPTEMBER

THE Government of India has announced its import policy for the six-monthly period April to September 1958. It was not to be expected there would be any significant increase in quotas considering the continued foreign exchange difficulties. A fair attempt has, however, been made to help industry maintain production at the present level, by ensuring an adequate supply of raw materials. A policy of this kind has little to recommend it in the long run. If industrial production is to increase, it is clear that an expanding programme for imports will somehow have to be reconciled with the country's foreign exchange difficulties. Although it was scarcely to be hoped for, it is still regrettable that a return, however modest, could not have been made to the system of token imports which ranked first on the list of casualties of the Commerce and Industry Ministry's decision to abolish the import of all but immediately essential items. The impact this has had on internal prices cannot be minimised and the effect it is likely to have in future on the growth of quality consciousness is a matter about which the Ministry might profitably concern itself. The small increase which is to be allowed in the import of certain consumer goods does not go any significant way towards meeting this point. But the main point at the moment is to keep production from slowing down and to permit companies to plan their output programmes for some reasonable time ahead. On this score, the new policy is to be welcomed.

The Government of India has announced that quotas have been increased mainly for items required for industry, namely textile chemicals and accessories, component parts of taper roller bearings, spare parts for machinery, chemicals not otherwise specified, industrial gums and resins and certain abrasives. Under the heading of machinery, quotas have been given for two items, printing machinery and agricultural tractors. Increases have also been authorised for a few essential consumer goods such as photographic sensitised material and paper items. Quotas have been reduced for items of which indigenous production is expected to make good the shortage, namely, coal tar dyes, a few types of motor vehicles parts, P.V.C. compound, steel files, etcetera. Important consumer goods for which quotas have been reduced are fish, fruits and milk food. For items such as studio lamps, copra and solonium, quotas have been withdrawn or drastically reduced, but a provision has been made for the grant of licences to actual users so that the level of supply will not suffer.

A somewhat higher foreign exchange ceiling has been allocated for raw materials for industries. Although the foreign exchange available will not be sufficient to maintain peak production in all industries, it is hoped that it may be possible to grant licences for larger values on a selective basis in the case of certain essential industries, than in the half-year just ending. For non-ferrous metals, licences for the half-year April-September 1958, have already been issued. In view of the reported shortages, it may be necessary to issue a few additional licences for which a small foreign exchange provision has been made. The question of granting in advance actual user licences for the period October 1958 to March 1959 will also be considered to enable advance purchases to be made and shipments to be arranged at the beginning of the period. The generally strict policy will be continued with capital goods. Import licences will be issued for approved cases where the value of the imported plant and machinery is covered by long-term overseas investment. In other cases, it will be necessary for the importer to satisfy the Government that the terms of payment are such that they can be met from the saving in foreign exchange which the project will achieve. The recent Export-Import Bank loan and assistance from the Development Loan Fund of the U.S.A., as well as the agreement concluded with Japan, are expected to help new development schemes. The procedure for imports against the Export-Import Bank loan was announced on 18th March. The procedure to be followed in those cases not already included in the Red Book, will be announced separately in public notices in the immediate future. The import licensing of wire nails, barbed wire, stainless steel pipes and tubes and earthwire has been transferred to the import trade control organisation under the Chief Controller of Imports and Exports from the Iron and Steel Controller, Calcutta. The import policy for these items has been announced in the new Red Book.

CURRENT COIN

Realism in Planning.—In his address from the chair at the annual general meeting of the Central Bank of India (a fuller version of which appears on a later page), Sir Homi Mody emphasises the difficulties into which the second five year plan has run. Economic activity during the past year has been at a higher level, but inflationary pressures have grown, internal resources have proved inadequate, the foreign exchange reserves have been depleted, and the Government's non-development expenditure has continued to increase. Stringent import restrictions have been imposed to meet the foreign exchange shortage, and they have inevitably caused a great deal of hardship and dislocation. The Reserve Bank's foreign assets have declined and substantial amounts have been borrowed from abroad; yet, even after taking into account the recent aid promised by the United States, a gap of Rs. 600 crores remains to be bridged. Sir Homi says that "when we take into consideration the heavy demands which the future is going to make upon us, we have to be prepared to face, as far ahead as we can see, conditions of acute stringency and ever-increasing controls." The rise in the Government's revenue expenditure is "alarming." Sir Homi admits that not all of it can be called unproductive, "but the rate of increase in non-developmental expenditure is sufficiently high to cause concern." It may be costly to run modern Governments, but India can hardly afford to allow such expenditure to rise so fast. Ultimately economic expansion depends on resources and priorities. "These who are confronted with the task of transforming our age-old economy cannot brush aside financial considerations and cannot go on indefinitely imposing a strain on the economy which it cannot bear." Already taxation has reached an extraordinary level, and it is doubtful whether present attempts to force the pace of development can continue without "gravely imperilling" the capacity for the production of goods and services. Greater realism is necessary; in relation to concepts of social justice, the recognition is lacking that wealth has to be produced before it can be distributed.

* * * *

Equity Issue by Greaves Cotton.—It has been announced by Messrs. Greaves Cotton and Company Ltd. that an issue is to be made of 46,600 new equity shares of Rs. 100 each, at par. The subscription list will be opened on 14th April. A total of 11,600 shares will be taken up by the present shareholders. The remainder will be offered to the public in order that the shares may be listed on the Bombay Stock Exchange. The company's present issued equity capital is Rs. 88.40 lakhs. The last dividend declared was 7½ percent. The new issue will participate in the dividend to be declared for the year ended March 1959. The directors have stated that they hope to maintain the dividend on the expanded capital. The company, in co-operation with the British company of Crompton Parkinson Ltd., is managing the Crompton Parkinson (Works) Private Ltd. which is engaged in the manufacture of electric fans, motors, transformers and switchgear. In collaboration with Ruston and Hornsby Ltd., also a British firm, it is engaged in the manufacture of diesel oil engines and pumps. Greaves Cotton hold 50 percent of the share capital of Crompton Parkinson (Works) Private Ltd. and 74 percent of the share capital of Ruston and Hornsby (India) Private Ltd. A new factory, which is expected to go into production by the end of this year, is being built to meet the increased demand on the facilities of Crompton Parkinson (Works) Private Ltd. in Bombay. The capital of the company will be increased from Rs. 60 lakhs to Rs. 1.25 crores for financing this expansion. The capital of Ruston and Hornsby (India) Private Ltd. is Rs. 50 lakhs. The turnover of the Poona factory is progressively increasing. Greaves Cotton and Co. manufactures, through another subsidiary, inter-stranded ropes and bandings, paper iones and tubes at its own plant. Arrangements have been made for the manufacture of foundry fluxes in association with Foundry Services International Ltd., and of emery fillet in association with Dronsfield Bros. Ltd., and of worm reduction gears in association with David Brown Corporation Ltd. The company also holds selling agencies for other essential equipment like road rollers, woven and leather belting, etcetera.

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Prospects for Jute Goods.—The demand for jute manufactures during the past year has been reasonably well maintained. Although the final figures for 1957 are not yet available, it seems that there has been a decline of about 15,000 or 16,000 tons in the total exports of gunnies compared with the previous year. Speaking at the annual general meeting of the Calcutta Jute Fabrics Shippers Association, Mr. N. K. Jalan, chairman, has said that there has been a decline of nearly 50 percent in the hessian offtake of the United Kingdom, but it has been counter-balanced by increased exports to Argentina and other markets in south and central America. Total exports to the United States show a slight decrease compared with 1956, but excluding the latter year they are still the highest since 1948-49. The prices of jute manufactures have remained within competitive limits, and supplies have been readily available at all times, so these factors have not been responsible for the changes in demand. The decline in exports to the U.K. might have been due to the greater use of substitutes, especially paper. "It is most important that the prices of jute containers should be competitive with those of paper, so as to ensure that there is no chance of our market in the United Kingdom being lost by a process of attrition." Although the "mark up" of prices in the case of imported jute goods was reduced last year, the reduction is not likely to be sufficient to counter the competition from substitutes. Business with the United States has not been unsatisfactory, although the consumption of burlap has declined. It is difficult to say whether the decline is due to the economic recession in that country. In spite of the fall in Australian offtake provisional statistics show that sacking exports as a whole were a little higher

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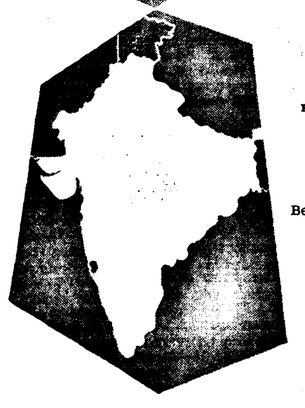
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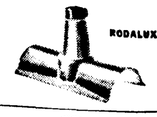
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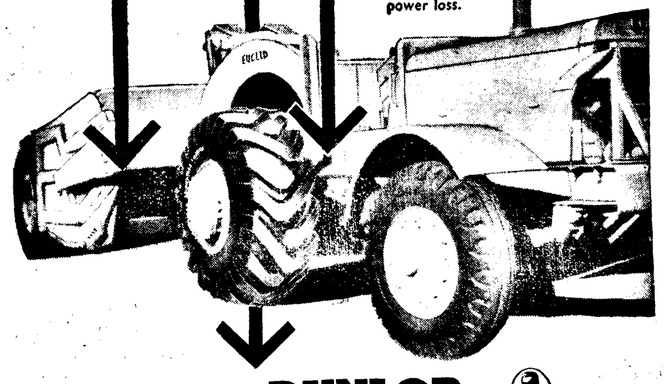
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than in 1956. It is unlikely that exports to Australia in the coming year will increase, since drought in the wheat-growing States has affected the demand for cornsacks, resulting in a substantial carry-forward of stocks. Referring to the sharp fluctuations in prices due to manipulation by speculators in the local *fatka* market, Mr. Jalan says that it was as an answer to such activities that the Indian Jute Mills Association announced its proposal not to sell manufactures below specified minimum prices. The absence of a properly regulated market for hedge trading has contributed to harmful speculative manœuvres, and the establishment of the new futures market for jute and jute goods will help counter this tendency. Its success will mainly depend on the support it receives from the various sections of the trade.

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Rail Freights for Sugarcane.—The Mudaliar Committee has suggested an increase in rail freights for sugarcane, but the sugar industry in U.P. and Bihar fears that this will adversely affect production. During the past season, sugar factories in U.P. received more than 65 million maunds of cane by rail and those in Bihar received about 28.6 million maunds. On the whole, the cane received by rail accounts for the production of nearly 400,000 tons of sugar. With the steady freight increases of the last eight years or so, the present rates are about 500 percent higher than those prevailing before October 1948. The recommendation of the Mudaliar Committee would mean an increase of up to 80 percent over the prevailing rates. Although a deduction of 2 annas a maund of sugarcane is allowed to the mills by the Government for freight, the actual expenditure incurred by the industry works out on an average to 3 annas 4 pies a maund; this will go up to 5 annas a maund if the Mudaliar Committee's recommendation is implemented. The factories, therefore, argue that unless the rebate is raised, it will not be possible for them to draw cane by rail from distant places, while the use of motor transport is ruled out because proper roads and lorries are lacking. If, however, a higher rebate is allowed, it will affect millions of cane growers. The price received for cane supplied to the mills is Rs. 1-5 a maund, compared with 14 annas a maund realised for cane utilised in the manufacture of *khandsari* and *gur*.

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Tax Holiday for Agriculture.—The tax structure has been changed radically during the last two years. It is sometimes claimed in its defence that even with the new imposts, the ratio of taxation to national income will be only about 8 percent or 8.5 percent. But if it is remembered that almost no tax is levied on nearly half the national income, which comes from the agricultural sector, the level of taxation works out to about 14 percent of 15 percent of the income from the non-agricultural sector. This is not less than was the case in other developed countries at their early stages of gowth. In his presidential address at the annual general meeting of the Bharat Chamber of Commerce, Mr. K. L. Dhandhania has said that an under-developed country like India suffers from the vicious circle of low income resulting in low savings, low capital accumulation and therefore low productivity, which in turn are responsible for low income. The agricultural sector has to be made to contribute to the success of economic planning since 50 percent of the national income comes from there. "Chinese agriculture pays annual taxes amounting to Rs. 550 crores to Rs. 600 crores, against India's Rs. 90 crores to Rs. 90 crores. Even taking note of the fact that the productivity is double in China, it is to be admitted that Chinese agriculture contributes very largely to the development in that country." There is a need to reconsider the taxation structure since India has surpassed even Britain in daring to introduce the tax proposals of Professor Kaldor. Referring to the need for foreign capital at the present stage of development, Mr. Dhandhania urges a more cautious policy in securing loans. The country's commitments are already too heavy considering that the Government will need Rs. 49.50 crores every year during 1960-70 to repay the loans already taken, while another Rs. 42.56 crores will be needed for the payment of annual instalments for the purchase of machinery on deferred payment terms. A tremendous effort will be necessary to meet the commitments already incurred, and it is essential that all the capital goods imported be fully used for productive activity.

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Foreign Investment Handicaps.—Addressing the annual meeting of the Madras Chamber of Commerce, Mr. G. N. Noel-Tod has called attention to the disquieting trends in the cement, steel and textile industries. Stocks have been rising, indicating that the growth in consumption has slowed down, even if it has not yet actually been reversed. Mr. Noel-Tod asks if it is just a coincidence that those three industries are very heavily taxed, so that the cost of the commodities to the consumer is artificially high. Referring to the deferred payment scheme for capital goods imports, he points to two deficiencies. One is that no means have been provided by which a private entrepreneur wishing to import capital goods on long-term credit can be protected against the risks of exchange fluctuation which are completely beyond his control. Another weakness is the failure to make India a really attractive field for foreign investment. Mr. Noel-Tod criticises the tax on royalties, which is much higher than in the U.K., and complains that the compulsory deposit scheme for companies, "mercifully lifted for a year," has still not been entirely abandoned. As the Governor of the Reserve Bank was the chief guest at the meeting, Mr. Noel-Tod has referred also to exchange control. He cites the case of a sterling company with assets and management in India, and with share registers in Britain and India. A non-Indian who is non-resident in India and holds shares on the Indian register is not allowed to sell them in India for rupees and remit the proceeds. On the other hand, a non-Indian who holds shares in a rupee company may do so without let or hindrance. A non-Indian who is resident in India may sell his shares and receive reasonable remittance facilities. These regulations, according to Mr. Noel-Tod, need to be rationalised. A comparison of the current quotations of shares in sterling companies whose assets and management are in India is interesting. The wide variations in the rates for Indian Copper and Calcutta Electric shares, as between the London and Indian markets, is clearly due to the exchange regulations in force. Mr. Noel-Tod stresses the need to enable a man to enjoy a fair income on retirement. As capital accumulation has been rendered difficult, compensatory action to ensure the provision of adequate pensions is called for, even after tax relief is given on contributions to a provident fund.

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Breezy Optimism in Fans.—The progress of the electric fan industry during the past year has been remarkable. Its total production has increased to 520,000 from 338,000 in 1956, thereby indicating a rise of nearly 54 percent. When the draft of the second plan was being discussed, some doubted whether it would be possible to achieve the production target of 600,000 fans by 1960-61. Speaking at the annual general meeting of the Fan Makers Association of India, Mr. I. Sukumar, president, has said that the industry reached a record figure of 50,200 fans in November last year, and the level of production is being gradually raised. There will be an expanding demand due to the availability of cheap electricity in many areas, improvement in the standard of living, increased industrial activity and the construction of new factories, staff quarters and houses. "I have no doubt in my mind that very soon, at the present increasing rate of production, improved mass production techniques and lower costs, electric fans will be considered a necessity rather than a luxury item in the country, laying open unprecedented demand far from the present target of 600,000 fans a year at the end of 1961. Our exports are also expanding fast. I, therefore, feel that we shall have to revise our target for the second plan, and we can with confidence keep a million fans by March 1961. This target will be achieved by the existing units, if necessary by working increasing shifts." There is considerable scope for exports; the industry claims to produce the finest ceiling fans in the world and is keenly competing with established brands. In spite of many difficulties, exports have increased by 42.5 percent in 1957 compared with the previous year; they go to no less than 35 countries. If proper publicity is done and agencies are placed in good hands so that after-sales service is satisfactorily organised, it is possible to reach the export target of 40,000 or 50,000 fans a year. But Mr. Sukumar says that competition abroad is severe from established manufacturers, and in order to capture markets the Indian industry sometimes has to offer its products at prices which are below production costs. There is a shortage of essential raw materials such as pig iron and steel. Their prices too have increased during the last three or four years and labour wages have gone up. Manufacturers, therefore, now have less incentive to export.

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Aluminium Plant in U.P.—According to a U.P. Government spokesman, work on the Rs. 20-crore aluminium plant project near the Rihand Dam will begin within three months. An expert team going on behalf of Birla Brothers will shortly survey the project site. It will draw up a phased programme of the plant's power requirements and of the wagons needed for the transport of bauxite ore from Katni and Amarkantak in Madhya Pradesh. The U.S. Export-Import Bank is underwriting arrangements for the deferred payment of the foreign exchange equivalent. India's present aluminium production is estimated at 7,500 tons. It is expected that, by the end of the second plan period, total annual production may go up to 42,500 tons. Apart from the aluminium plant in U.P. at the Rihand Dam site which will produce 10,000 tons, there will be two more plant—one at Mettur in Madras and another at Hirakud in Orissa, each with a capacity of 10,000 tons. The Hirakud project, in fact, is already under way and is scheduled to go into production by 1959. One of the existing plant is being expanded to produce an additional 5,000 tons annually. All the aluminium factories, incidentally, are in the private sector. As the production of aluminium progresses a large number of medium and small-scale industries may be expected to grow.

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Coal Transport Shortage.—The transport shortage presents the coal industry with one of its biggest difficulties. Although the railways have increased the daily average loading in the Bihar and West Bengal fields by about 270 wagons during 1957, the improvement has not been commensurate with the increase in output, so pit-head stocks have risen to 3 million tons. Speaking at the annual general meeting of the Indian Colliery Owners Association, Mr. D. Samanta, president, has said that to clear the accumulated stocks, an additional 375 wagons a day, over and above the present allotments, will have to be provided in West Bengal and Bihar throughout the current year. In order to enable the industry to fulfil its expansion target under the second plan, an integrated approach to the problems of transport has to be made by the Ministry of Railways, in consultation with the Ministry of Steel, Mines and Fuel and the Planning Commission, so that a master plan or a blueprint might be prepared. "Movement of coal from collieries served by the South-Eastern Railway is found at present to be extremely unsatisfactory; it is not adequate to move the present output, not to speak of any increased production during the current and subsequent years." It is necessary to fix a minimum daily target of 1,100 wagons for the current year and to raise it progressively to 1,350 wagons by the end of the second plan. The policy for granting loading and siding accommodation to collieries is still too rigid. They will be unable to proceed with their development programmes unless they get such facilities more easily. Referring to mining accidents, Mr. Samanta criticises the tendency to blame employers for them. Coal-mining is hazardous, and accidents occur in spite of the best efforts to avoid them. Even in industrially advanced countries such as the United Kingdom, the United States and Japan, where workers are trained, safety-conscious and co-operative, many lives are lost in mining operations. The fatal injury rates are much lower in India. Employers cannot afford to do away with precautionary measures in coal mines, since they themselves would pay dearly for such negligence.

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Road Transport in Madras.—The report of one advisory committee in the past is perhaps not enough, so the Madras Government intends to get an I.L.O. expert to investigate the working of its road transport undertakings. Anomalies in pay for workers, it is stated, are to be put right, but an official reply to questions about a recent disaster due to overcrowding in a bus has given little satisfaction to the public, which notes that a similar happening in Anantapur led to vigorous action by the Andhra Pradesh authorities against the bus owner as well as his employees. The extension of nationalisation by stages on specified routes outside the city and the reluctance to lower the motor vehicles tax are still the features of policy in Madras. Another minor feature is the replacement of petrol by diesel vehicles; the Government plans to spend Rs. 30 lakhs in 1958-59 on buying new buses. Passengers' grievances about overcrowding and breakdowns, the Madras Corporation's complaints about damage to roads, and the cost of maintenance are problems which have been almost overlooked in a complacent review which indicates that the Government treats the monopoly as complete and public relations as unnecessary.

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Somersaults in Coffee Exports.—Speaking at the annual general meeting of the Mysore Planters Association, Mr. U. K. Laxman Gowda, chairman, has said that the official policy on coffee exports has undergone a rapid change. From 1948 to 1952, the Central Government was eager to export as much as possible even if it led to a shortage in the home market. This policy was reversed in 1953, when greater attention was paid to the expansion of internal sales. There has once again been a change, and the industry has been asked to export all it can. "By the time this swing in Government opinion has taken place, the foreign market has gone against us, and the position might be far worse before the end of this year, unless the recent international negotiations for a World Coffee Agreement are successfully concluded. Our own attitude to coffee marketing is that the internal market should be adequately supplied and encouraged to consume more at a reasonably held price." The decline in world coffee prices is of considerable importance to growers. For the past ten years, it has been possible to hold internal prices well below the world level because of the extra earnings from exports. But now the industry is faced with the prospect of shrinking profit margins as a result of the steep fall in world coffee prices. With the increase in supplies in the world market, the chances of Indian coffee establishing its position there depend on quality, price and the regularity of supplies. The Coffee Board has paid attention to the first. But it is yet to be appreciated that only with the active co-operation of curers can quality coffees be exported. Mr. Gowda suggests that some form of incentive should, therefore, be given them.

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Insuring Nuclear Risks.—The "special perils" confronting underwriters from nuclear-powered merchant ships have been referred to by Mr. E. E. Griffith, chairman of the Liverpool Underwriters Association, at the annual meeting recently. He stresses the urgent need for research and study before any reliable assessment of risks can be made. In his report, he says that while only two nuclear-powered merchant vessels are reported to be under construction, in Russia and in the United States, it is expected that work will start soon on one or two more. The time will come when the question of insuring these vessels will have to be faced. What is of more pressing importance is the insurance of radioactive cargoes and of non-atomic marine property, hull and cargo, which may be exposed to atomic perils. The latter is probably the most hazardous feature. A number of overseas marine markets have already begun a thorough investigation into the whole question. Underwriters in Britain, he says, would do well to take similar action. To a considerable extent, Mr. Griffith's advice has already been anticipated, as a result of which the British insurance market expects to earn a substantial premium income as its share of insuring the world's atomic energy risks. Already it has received 17 enquiries for cover from all parts of the world and has nine quotations out on offer. Furthermore, the second International Atomic Energy Insurance Conference, held in London, has endorsed the general approach of the British market to the insurance of risks arising out of the use of atomic energy reactor installations. The host was the British Insurance (Atomic Energy) Committee, which represents British insurance companies and Lloyd's underwriters in marshalling the market's resources to form a single insurance pool. This international agreement will mean that the general public will not need to consider insuring itself against atomic risks. In the event of damage or injury, the member of the public will claim against the owner of the reactor, and the latter will have comprehensive insurance cover against such third-party risks. This principle has already been accepted by the British Government, which intends to introduce legislation requiring a reactor owner to insure his liability for a minimum of £5 million for each installation or show that he holds adequate liquid assets available to that amount. Other European insurance interests will press their Governments to take similar action. The structure of the world's atomic insurance market is now taking shape. Each country will have its own pool, made up of local interests to insure local risks, but the cover will be spread internationally by means of reinsurance. There is general agreement on how the pools should be managed and the types of risks which should be pooled. The British pool is by far the strongest of those organised or being organised, and it expects to get a large share of the available business, either directly or by reinsurance, because it represents such a significant part of the available international resources. The committee is working closely with British manufacturers and contractors engaged in selling reactors abroad. It is a valuable sales aid to know during negotiations the broad terms upon which a particular type of reactor can be insured. The problem of atomic risks for marine underwriters is being considered separately.

* * * *

Cine Technicians Grouse.—Cine technicians are now well organised and have a professional consciousness. At least that is what one would imagine from certain speeches made at their conference in Madras recently. They feel that they should share in the cash awards given to producers of meritorious films. But this seems to be just slightly less silly than suggesting, for instance, that the Nobel Prize for Literature should be shared with printers and publishers, or the Nobel Prize for Medicine with pharmaceutical equipment manufacturers. Cine technicians recognise that money is the real power behind the screen. The lack of a training centre and a good library are more reasonable causes for complaint. It is felt that film stars get too much and technical workers too little by way of pudding or praise. The technicians have also drawn attention to the lack of regular holidays and the excessive working hours, which are items not wholly within the average producer's control.

THE DESPATCH ON CURRENCY

ALL interest in the currency question is now centred on the despatch of the Government of India and the committee of referees about to be formed in London. All curiosity as to the nature of the despatch and the composition of the committee will soon be allayed, as the Viceroy stated in his speech on the Budget that it is the intention of the Secretary of State to publish the despatch as soon as the committee is appointed. To the ordinary man of business it would appear better in every way to have published the despatch the moment that publication was decided upon, and thereby mitigate the uncertainty that at present hampers all operations in the Indian exchange, but this is a consideration that weighs little with a politician; and Lord George Hamilton probably thought it advisable not to expose the Government plan until the House of Commons had dealt with the resolution brought forward by the bimetallists on Tuesday. With regard to the contents of the Government despatch, Sir James Westland deserves credit for the absolute secrecy with which he has shrouded his proposals. The prevailing idea is that the gold-standard plan formulated by the Financial Member and his departmental assistants will be much on the lines of the "Lindsay scheme;" but seeing that as late as 16th September last, the Government of India spoke of opening the Indian mints to the coinage of gold, it is unlikely that Government will turn their back entirely at this stage on that part of the Barbour scheme; and some excuse or other will doubtless be found for employing gold in India to a larger extent than is contemplated by Mr. Lindsay.

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LOSS OF GOODS IN TRANSIT

DAMAGES CLAIMED FOR NEGLIGENCE

(FROM OUR LEGAL CORRESPONDENT)

"THIS case appears to have had a chequered history." It had indeed, and the laconic comment of the learned Chief Justice of Assam on the said history is an excellent example of understatement in relation to the maxim "justice delayed is justice denied". The facts were perfectly simple and commonplace. The plaintiff was a business man of Dhubri. He had a contract with the Bhararia Cotton Ginning Factory (afterwards joined in the suit as *pro forma* defendant No. 2) for supplying 270 maunds of cottonseeds. In pursuance of that contract, the plaintiff was to despatch by railway wagon the cottonseeds in question. He accordingly packed 270 maunds of cottonseeds in 194 bags and loaded them at the Dhubri Railway Station in a wagon belonging to the contesting and not merely *pro forma* defendant, the railway administration. The plaintiff with a witness approached the station master for a wagon; the latter referred them to the assistant goods clerk, who allotted to the plaintiff wagon No. 23003, and, at the instance of the goods clerk, the plaintiff loaded the cottonseeds in the said wagon.

The plaintiff claimed that he also handed over the forwarding note to the assistant goods clerk through one Mr. K. B. Dutta with instructions to book the goods from Dhubri to Jumna Bridge in the name of the *pro forma* defendant, the Bhararia Cotton Ginning Factory; but the goods clerk could not, or at any rate did not, issue the requisite railway receipt, and though on several occasions the plaintiff thereafter tried to obtain the railway receipt from the station authorities, it was not supplied to him and finally on 6th October, 1947 (just about ten years before the plaintiff's suit was disposed of in the Assam High Court), the assistant goods clerk refused to issue the railway receipt. It was also discovered that wagon No. 23003, in which the goods had been loaded, was, through some mistake of the railway employees, despatched to Rasra Station on the O. T. Railway under a wrong label appertaining to wagon No. 23007.

On these facts the plaintiff claimed that on account of the negligence of the servants of the Assam Railway administration belonging to the (then) Union of India, the said wagon was sent to Rasra Station without the railway receipt, and not to Jumna Bridge as requested by the plaintiff, as a result of which the plaintiff had suffered loss and the cottonseeds could not reach their destination; wherefore, the requisite notices on the General Managers of the Assam Railway and the O. T. Railway having been served as required by the Railway Act, the plaintiff filed his suit, claiming Rs. 3,128, together with interest while the suit was pending, as damages for non-delivery of the goods.

Such was the plaintiff's case, and at this point we will stop in order to make a rueful and regretful comparison. If the facts in this case had occurred in England, say, in the course of the attempted despatch of goods from Manchester to Bristol, the suit, if not settled by amicable negotiation as it most probably would have been, would have been heard and disposed of by the Manchester County Court Judge or by a High Court Judge on circuit at Manchester Assizes within a matter of about three months of the date when the suit was filed. It has taken the plaintiff in this case a matter of nearly a decade before he has been able to obtain a decree of the High Court and even that may not be the final decision.

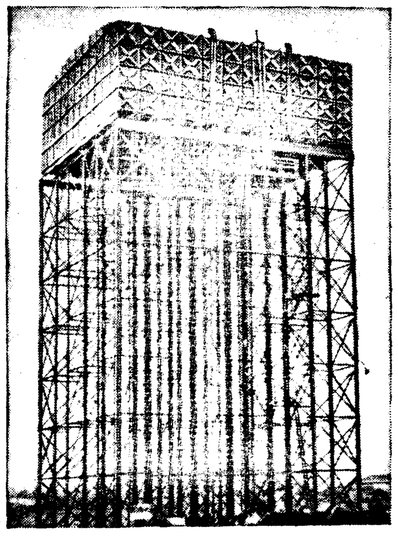
It is interesting and instructive to look back on what his lordship Sarjoo Prasad, C.J., referred to as the "chequered history" of the case. The trial judge found for the plaintiff and decreed the suit with proportionate costs. It would have been well if the matter had ended there, for in the eventual result the High Court found that the trial judge was right and restored his decision. But the contesting defendant, not being satisfied with the trial judge's decision, appealed from it. At the appeal the Additional District Judge set aside the decree of the trial court on the ground that the suit was bad by reason of non-joinder of certain necessary parties and sent it back for retrial after giving the plaintiff an opportunity to amend his plaint. The plaintiff, not being satisfied with this order, appealed against it to the High Court. This was way back in 1952. The appeal was allowed and the High Court set aside the order of the Additional District Judge and sent back the case to the Court of Appeal below for disposal of the appeal according to law. This time again the learned District Judge, who heard the appeal, reversed the decision of the trial court and dismissed the suit. Against this dismissal, the plaintiff appealed to the High Court again, whose decision, restoring that of the trial judge, is now reported in this year of grace 1958.

There were two main questions which arose for determination in the case: (1) whether the plaintiff was entitled to sue for recovery of damages on account of the loss of the goods? and, (2) whether, in fact, there was delivery of the consignment in question to the railway administration or its employees? On the first point, the trial court held that it was quite clear on the evidence that so long as the railway receipt had not been issued, the goods belonged to the plaintiff and, therefore, the plaintiff was entitled to sue for damages on account of the loss of the goods. On the second point, also, the trial court was of the view that the goods had been actually delivered to the railway administration and loaded into the wagon with the knowledge and consent of the railway employee concerned, and, therefore, the plaintiff was entitled to recover compensation for the loss from the railway administration because the latter was constituted, under the law, bailee of the goods in question. But, on both those points, the lower Court of Appeal reversed the trial judge's decision.

The reader experienced in matters of railway transport of goods may have spotted the red herring, the scent of which led the Appellate Court, so to say, off the track. It was the mythical railway receipt. "The learned District Judge was in error," said the High Court later, "in thinking that the suit was based upon some railway receipt or consignment note. Of course, if there had been a consignment note, in that event it was only the consignor or the consignee, or the person in whose favour the consignment note was endorsed, who could sue for recovery of damages on account of the loss of the goods. But where there is no railway receipt, as in this case, the matter has to be decided not on the footing as if there was such a receipt, but on the clear issue that the goods had been delivered by the owner (to the railway) for carriage, and that the goods were lost while in the custody of the defendant. In such a case, the liability of the defendant is that of a bailee and is covered by Sections 151 and 152 of the Contract Act.....It appears to have been assumed by the learned District Judge that under Sections 24 and 25 of the Sale of Goods Act the property in the goods had irrevocably passed to the *pro forma* defendant (the Bhararia Cotton Ginning Factory) and thus the latter alone could sue upon the contract. This is fallacious because the Sale of Goods Act has nothing to do with the case before us and it is not for the defendant No. 1 (the railway) to question in this case as to whom the title to the goods belonged.....The learned District Judge, therefore, misdirected himself on the point in allowing these false questions to cloud the issue. It was rightly contended before him that, there being no railway receipt in this case, the question as to who the consignor or consignee was, did not, in terms, arise and the plaintiff was entitled to sue as the person in whom the property in the goods was vested for the time being."

The decision of the Court of Appeal below was set aside and that of the trial judge in favour of the plaintiff restored, with costs to the plaintiff throughout.

[45, *A.I.R. (Assam).* 1958. 5.]



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WHATEVER the order of the day in the Peking garden (and it may not be all that different after all), in the Kremlin, apparently, the number of flowers is now a hundred *minus* ninety-nine—if, that is, so ungainly a person as Mr. Khrushchev's can be likened to a flower. For all that, Mr. Isaac Deutscher is probably right in suggesting that Mr. Khrushchev's assumption of the Premiership is a step "not so much in order to strengthen his position internally as to regularise his standing in relation to other Heads of State in preparation for a summit meeting." There again the outside world was never in any doubt as to who was behind the numerous missives signed by Marshal Bulganin, with whose elimination should now go the many protocol *contretemps* the B and K travelling circus gave rise to in most countries it visited. In India, I understand, the External Affairs Ministry went to absurd lengths to ensure that the two guests were always treated on absolutely equal terms in every respect—equal garlands, equal chairs and all that. Whatever "the single-hearted wish of the Soviet people," in accordance with which Mr. Khrushchev is supposed to have become Prime Minister, there is no doubt at all that the man has before him now a truly tremendous opportunity of doing something for peace. What use he will put it to I will leave it to "experts" like Mr. Deutscher to prophesy. As far as one can judge, Mr. Khrushchev is not much given to introspection or literary reading. His *métier* is more the common proverb and the repetitive *cliché*. But if he will look up, as I have been doing, Tolstoy's *War and Peace*, together with Isaiah Berlin's commentary on the former's epilogue, he may acquire a soberer view of history and his possible rôle therein. In one place in the epilogue he will find: "The life of nations is not contained in the life of a few men." Perhaps, but what of the death of nations? It is alarmingly true that war and peace can now be determined by one or two men, and one of them is Mr. Khrushchev. I have no callow faith in summit conferences as such, but if one is to be held with any success at all it is Mr. Khrushchev again who will have to show at least as great a hunger for peace as he has so far shown for power.

* * * *

Just how incompetent, I often wonder, can Western diplomacy become. For weeks now the world has been expecting an announcement from Moscow about the suspension of nuclear tests. The circumstances could not be more obviously propitious: Russia herself has just finished a massive test programme; the United States has not yet begun her much-publicised spring series; and Mr. Khrushchev needs something to distract his people's attention from the marked resemblance he is beginning to assume to the late Marshal Stalin. Yet the West has stood apparently hypnotised while Russia's new "Premier", whose skill in the new art of diplomacy by public relations should already be well enough known, has quietly taken the initiative. The spectacle would be amusing if it were not so tragic. Now the United States and Britain will be forced to fall into line or stand condemned as potential nuclear aggressors in the eyes of the uncommitted world. Any attempt to go ahead with the tests as planned, on the plea that Russia has already made hers, will give Mr. Khrushchev exactly what he wants—an excuse for starting his tests again and putting the blame on the West. And peevish mumblings about Russia being able to carry on without being detected, are not going to help either. It is now too late for remedies; somehow the Western allies have got to go the way they have allowed Russia to push them and contrive to look as if it was their idea in the first place. They will deceive nobody, but the alternative is too dreadful to contemplate. With the money they save, they might profitably institute

A DITCHER'S DIARY

a study into the reasons why they have been so completely out-manoeuvred. Apart from the axiom that until Mr. Dulles retires, the free world cannot hope to prosper diplomatically, there must be some explanation for the unbelievably inept performance the West seems to put up these days in almost every field where a knowledge of human psychology, especially in the so-called uncommitted world, is concerned. After reading Mr. Khrushchev's latest open letter to Lord Russell, published in the *New Statesman*, I have come to the conclusion that this man is either the possessor of an intellect appropriate to a fifteen-year-old, which is ridiculous, or combines a complete lack of scruples with a commendable grasp of the prejudices and thought processes of ordinary people. Is it too much to hope that Western diplomats might ever acquire such assets?

* * * *

With the future of English still undetermined, it is not wholly surprising that the recent Delhi conference on methods of teaching the language did not accomplish more than it did. Mr. Deshmukh spoke courageously—but unpolitically; and the trouble is that this question is going to be decided, if at all, by politics. The well-meaning efforts of scholars, professors and legislators to retain English in India need not be under-estimated to see, still, that reason is not going to be the decisive factor. I remember some time ago on this page regretting this fact; now I am beginning to wonder whether it is at all possible to avoid it. While I welcome all that is being done to prevent a violent and harmful break with the past and the present, I can see that it is a more political and practical approach which is going to pay the best dividends—given the present state of popular opinion on the subject. Mr. Rajagopalachari, for instance, need not deny Mr. Sitaramayya's accusation that the former may have political motives; it has already been pointed out that the latter's motives may not be entirely apolitical either. It would seem logical enough for Mr. Rajagopalachari to declare that even as some quarters in the north have seized on Hindi as an instrument of political power, the south proposes to resist it through exactly the *same means*. The point worth noticing is that while Mr. Rajagopalachari and Mr. Deshmukh never say that Tamil or Marathi should be *the* official or national language (the distinction is often forgotten) Hindi enthusiasts in the north do think, and say, that Hindi must be learnt by all. Mr. Deshmukh stressed the cultural and educational consequences of giving up English. To many cultures it is an expendable commodity, and education can wait. Such persons, I think, might with advantage be confronted with the easily foreseeable political consequences of any imposition of Hindi on the unwilling; and this is to conduct the debate on a political plane which even Mr. Nehru will find difficult to disapprove of. Then, of course, there are the economic consequences, equally as foreseeable and persuasive.

* * * *

Driving down Chowringhee the other day, I ran into a dense, evil-smelling, blue-black fog. For a full three hundred yards it showed no sign of thinning; visibility was down to fifty yards or less. It was only after the bus in front pulled into the kerb that I found myself clear, and, incidentally, realised what was causing all the trouble. The answer was, of course, the bus's exhaust. I am not suggesting this is a unique experience. It must have happened to others, and I can recall myself a few similar incidents, although not quite as bad as this one. A technically-minded friend tells me it is a question of engine adjustment. If he is right, then it is time something was done about improving the servicing standards of public vehicles; diesel buses emit enough poisonous fumes without adding to them unnecessarily. In fact, I often wonder if we realise what a danger they are to public health. I have seen diesel-oil fumes listed along with tobacco as a contributory cause of lung cancer. It is no secret that they can cause bronchitis and pneumonia; I wonder how high is the incidence of these diseases among Calcutta's traffic policemen. We have all been watching the air in this city become steadily more polluted in the last few years with the growth of industries and population; it may not be long now before motor exhaust fumes are making the major contribution. That can happen. I see from a recent W.H.O. report that the bad fogs which Los Angeles often gets are mainly due to the unburned hydrocarbons from motor-car exhausts. These average, so the report says, a thousand tons a *day*. The damage to crops in the area is estimated at $3 million a year. For the whole of the United States, the annual bill for damage from air pollution reaches $1,500 million, or $10 a head of the population; in France it is $14 a head. The cost in the U.K. in 1947 alone was estimated at £100 million, while in the London fog of December 1952—the direct result of air pollution—the death roll was between 3,500 and 4,000. This excess of deaths over normal in London has been exceeded only once in the last hundred years—during the influenza epidemic in November 1918. It even beats the worst of the cholera in 1866 and, of course, the blitz. I wonder how long it will be before more people are being killed in Calcutta by exhaust fumes from buses than are being run over by them.

* * * *

I have just come across a rather remarkable instance of the efforts this country is making to reduce inequalities and abolish privilege. It came in the form of a Lok Sabha announcement by the Minister of Education. Dr. K. L. Shrimali, that the Government is considering giving free meals to children of employees in State industrial undertakings. Why, may I ask? If it is a question of making a start somewhere with the provision of free meals for all school children—as the Minister suggested—then surely there are more deserving cases than the offspring of State industrial employees. Whatever constructions can be placed on this, it is quite clearly a straight-forward example of the creation of a privileged class—as was the concession on civil servants' entertainment allowances in this year's Budget. The time is approaching when the only way to get a house, feed one's children properly and entertain adequately in an over-taxed socialist economy will be to work for the Government. I am not denying this is socialism; it is precisely what has been going on in the Soviet Union since the Revolution. But I venture to believe that it is not the sort of thing the people of India are bargaining for. It was George Orwell who coined the immortal phrase: "All animals are equal, but some are more equal than others". It is one which is fast becoming applicable to Government employees in India today. On my way to and from my office I pass a large colony of Government flats, brand new and at present being cut off from the contamination of unofficial humanity by a wire fence, a high wall and two pairs of wrought iron gates. I often wonder what understanding and sympathy the inmates of this colony, insulated as they are from the housing and security problems of ordinary mortals, and mixing socially chiefly with their own kind, can have with the difficulties of those less fortunate people with whom they have to deal.

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CHAIRMAN SIR HOMI MODY'S REVIEW

Speech delivered by the Chairman, Sir Homi Mody, at the Annual General Meeting of the Shareholders, on Friday, the 28th March, 1958.

Ladies and Gentlemen,

I have pleasure in presenting to you once again the Annual Statement of Accounts and the Directors' Report.

The year under review was marked by increased economic activity in India. Both agricultural and industrial production was generally on the upgrade. At the same time, serious difficulties were experienced in the implementation of the Second Five Year Plan. The growth of inflationary pressure, the shrinkage of internal resources, the depletion of foreign exchange reserves and the continuing increase in Government's non-developmental expenditure brought about a serious strain on the economy and threw out of gear the programmes of development in the public and private sectors.

In my speech last year, I referred to the rapid deterioration that had taken place in our foreign exchange resources. The situation became particularly acute during the year under review. It compelled Government to adopt stringent measures of import control which, whatever their justification, were bound to cause a great deal of hardship and dislocation. The Plan estimated that the total foreign exchange requirements over the five year period would amount to Rs. 1.120 crores; it is now calculated that the actual amount needed would be of the order of Rs. 1,600 crores. Owing to the gaping deficit in the balance of payments, India had to draw heavily on her foreign balances and borrow substantial amounts from the International Monetary Fund. Even after taking credit for the loan of Rs. 95 crores from the Fund, the foreign assets of the Reserve Bank of India declined from Rs. 749 crores at the beginning of the Plan to Rs. 280 crores at the end of February 1958. After taking into account the external assistance promised so far, including the American aid recently announced, the gap yet to be bridged is estimated to be in the neighbourhood of Rs. 600 crores.

The Difficulties

The full extent of the difficulties can be appreciated from the figures which Pandit Jawaharlal Nehru, as Finance Minister, placed before Parliament in the course of the Budget Debate. They relate only to loans already taken, and when we take into consideration the heavy demands which the future is going to make upon us, we have to be prepared to face, as far ahead as we can see, conditions of acute stringency and ever increasing controls. There are no short-cuts to Foreign Exchange; it has to be earned by hard work, enterprise and efficiency.

There are other aspects of the economic situation, of equal concern to the public. One of them is the alarming growth in the revenue expenditure of Government. In the 10-year period ending with the Budget Estimates for 1958-59, there has been a rise in such expenditure from Rs. 317 crores to Rs. 796 crores, of which the allocation for Defence is Rs. 278 crores. Civil Expenditure as such amounts to Rs. 517 crores, as against Rs. 168 crores in 1949-50. Not all of this can be called unproductive, but the rate of increase in non-developmental expenditure is sufficiently high to cause concern. As the Chairman of Barclay's Bank has observed, "little babies have a way of growing into ugly old men". We are aware that modern governments with their greatly expanded sphere of activities are costly affairs, but it is a question for serious consideration whether India can afford to step up her non-developmental expenditure at such a rapid pace. In a growing economy many things are urgent, and in a Welfare State there is bound to be a gathering momentum for all manner of nation-building activities, but ultimately it must all come down to a question of resources and priorities. Those who are confronted with the task of transforming our age-old economy cannot brush aside financial considerations and cannot go on indefinitely imposing a strain on the economy which it cannot bear. It is simply not possible to run too far ahead of the resources of the nation.

Already, in these ten years, in the range and incidence of direct taxation, we have achieved the unenviable distinction of being among the most heavily taxed countries in the world. We are the only country in which there is a direct tax on personal expenditure and where the combined rate of taxes on individual earnings and wealth can exceed 100 per cent. of income. So far as individuals, firms and companies are concerned, nowhere else are people called upon to bear so many different taxes and imposts. Can India, in her present stage of development, afford the pace which is being forced upon her, without gravely imperilling her capacity for the production of goods and services? No one can possibly question the concept of social justice and the compelling necessity of a wider diffusion of well-being throughout the community. But it is axiomatic that wealth has to be produced before it can be distributed. If the incentive to earn, to save and to spend is increasingly to be denied, where is it ultimately going to end up? If the answer is that, whatever happens, there can be no retreat from the Plan, it may well be asked whether the Plan is to be the master or the servant of the economy? In these last few months, there has been a greater responsiveness to informed criticism, and I would earnestly urge the need for a closer understanding between Government and the business community. The so-called vested interests may be conservative and their outlook may sometimes be suspect, but they have learnt a great deal in the last few years and have a real desire to employ their experience and resources for the general good; and they can inject a sense of realism into our planning which is sorely needed.

Selective Control

Turning to events in the field of Banking, the Reserve Bank adopted during the year a series of measures in order to keep under control the inflationary pressure generated by the heavy capital outlay and by the large volume of deficit financing, which was expected to increase from Rs. 250 crores in 1956-57 to Rs 366 crores in 1957-58. The technique of "selective control" introduced in the previous year was continued and reinforced by other steps. In February 1957, the Stamp Duty on Usance Bills was drastically stepped up so as to raise the effective cost of borrowing under the Bill Market Scheme to 4 per cent. Lending rates against Government and other securities were also brought into line. Finally, in May 1957, the Bank Rate itself was raised to 4 per cent. In addition, the Reserve Bank issued a directive to the Scheduled Banks to cancel the unutilised portion of their overdraft advances so as to bring down the level of bank credit to Rs. 800 crores before the start of the busy season. The volume of Advances and Bills dropped accordingly from a peak of Rs. 933 crores in May 1957 to Rs. 858 crores in the last week of December.

In spite of these measures against inflationary trends, economic activity in the country remained brisk throughout the year and the demand for credit was pressing. When bank credit is controlled, customers are to some extent compelled to obtain credit from non-banking sources at a higher cost. This trend is noticeable even in countries where the money market is well organised. Referring to the credit squeeze in the U.K., the Chairman of Martin's Bank at its annual meeting observed: "This has caused the determined borrower to go outside his normal banking sources, often paying a high rate of interest but still obtaining the funds he required." Whether or not customers of Indian banks are in a position to resort to non-banking sources of credit, the pressure of the demand was fully reflected in the operations of Scheduled Banks. The Economic Survey, issued along with the Budget, admits that the high level of investment in the economy and the large step-up in imports have strained the resources of the banking system.

The Deposit liabilities of Scheduled Banks at the end of 1957 reached an all-time high of Rs. 1,406 crores, as compared with Rs. 1,114 crores in the previous year, the increase in time deposits being more marked than in demand deposits. The Rupee Counterpart Funds and the Compulsory Rupee Accounts with the State Bank of India contributed not a little to this upward swing. Notwithstanding an increase in the volume of Advances, the rise in Deposits brought down the ratio of Advances from 71 per cent. to 61 per cent. towards the end of 1957.

This sharp increase in Deposits considerably altered the structure of the Scheduled Banks' liabilities and assets. In 1956, banks had to approach the Reserve Bank for increased accommodation, liquify their gilt-edged portfolio and draw upon their till money. By contrast, the increase in Advances in 1957 was less than the expansion of Deposits. While the latter increased by Rs. 292 crores, advances went up by only Rs. 70 crores. The Scheduled Banks were, therefore, able to reduce their indebtedness to the Reserve Bank from Rs. 79 crores to Rs. 24 crores. Simultaneously, they were able to increase their investment portfolio from Rs. 365 crores to Rs. 433 crores. The proportion of Investments to Deposits, however, went down from 33 per cent. to 31 per cent.

U.K. Bank Rate

The reduction announced last week in the Bank of England Discount Rate is welcome as indicating a lessening of the pressure against Sterling and a general easing of money rates. It should not affect the Discount Rate in our country, but it might have some effect on our economy in the field of export trade. However that may be, a high bank rate is generally restrictive in character, and the recent change, which may possibly be followed by further reductions, can be taken as signifying a return to a healthier economic climate.

I shall now turn to the Balance Sheet and the Statement of Accounts presented to you. There has been a further growth in our earnings and resources as a result of larger deposits and more active conditions in trade and industry. Gross earnings at Rs. 780 lakhs recorded an increase of about 19 per cent., but with the rising cost of working funds, the increase in gross profits was only a little over 6 per cent.

With the rise in the Bank Rate from 3½ per cent. to 4 per cent. during the first half of the year, there was a general stepping up of our rates of interest on Advances, but the advantage gained thereby was to a large extent nullified by the higher rates that had to be paid for Deposits. In the result, the net earnings under Interest and Discount increased by only Rs. 10.36 lakhs over the previous year. In consonance with the rise in the rates paid by other Banks and the suggestions made by our shareholders at the last meeting, we put up our rate of interest on Savings Deposits Accounts. Even though the increase ranged from ½ to 1 per cent. only, it added substantially to the cost of our working funds, in view of the fact that the average amount held in this account throughout the year was over Rs. 28 crores.

Apart from the rise in the Bank Rate and the expanding demand for money, higher rates for Deposits were also due to Governments, both Central and State, coming into the market for large borrowings at 4 to 4½ per cent. and for small savings on still more attractive terms. This helped to accentuate the shift from Demand to Time Deposits, that is, from low interest to high interest bearing Deposits, and that, without an all-round corresponding increase in the rates for Advances, resulted in reducing the margin of profits of banks.

Establishment Charges

There was a further increase of Rs. 16.72 lakhs in Establishment Charges. These Charges stand at a very high figure, and their adverse effects on our working can be minimised only if the Staff at some of the centres were to show a greater awareness of their responsibilities and a greater devotion to the interests of the Bank. In this connection, I would particularly refer to a disturbing factor in our working, namely, Overtime. Despite increases in Staff, payments under this heading have been mounting up and they nearly doubled themselves during the year. They amounted to over Rs. 8 lakhs. I appeal to our Staff for its co-operation in cutting down Establishment Charges, which already account for as much as 61 per cent. of our gross profits.

By reason of the rise in salaries and allowances, the figure of Bonus to Staff has also appreciably gone up and amounted to Rs. 30 lakhs, showing an increase of Rs. 2½ lakhs over the previous year.

The Industrial Dispute (Banking Companies) Decision Act, 1955, imposed a heavy burden on most of the banks, but it was hoped there would be some return for it in happier relations with the Staff and more efficient working. It is extremely unfortunate that that expectation has not materialized, and pen-down strikes and go-slow tactics are still in evidence. It is time the staffs of banks realized that their interests were bound up with those of the institutions they were serving, and that increases in their emoluments and amenities could only come from greater stability and higher profits. There should be no room for any antagonism between staffs and managements, which can only result in impairing the fortunes of both.

I must make special mention of the increase in our resources which took place during the year. Shareholders will have been gratified to note that, for the first time, our total Deposits crossed the Rs. 150 crores mark. They recorded a significant increase of Rs. 16 crores, the highest rise in any one year, and this, in spite of the fact that our rates were often somewhat lower than those offered by other banks. Increased resources arising out of this growth in Deposits, coupled with the liquidation effected in our Investments and the comparatively easy money conditions towards the close of the year, made it possible, despite an increase in Advances, to keep down our borrowings from banks, which at the end of the year stood at Rs. 7 crores less.

On the Assets side, despite an expansion in business, the ratio of liquid resources to Deposits was maintained at the level of 42 per cent.

In view of the higher cost of working funds and the more remunerative rates obtainable for Advances, our Investments in Government and other Securities were further liquidated, and in spite of the support we continued to extend to the new Loans floated by the Central and State Governments, we could reduce our holdings by Rs. 3.5 crores during the year. Owing to a further set-back in values, the gap between the book and market values of Securities unfortunately widened further and stood at the close of the year at the figure of Rs. 254 lakhs. There has, however, since been a fairly substantial narrowing down as values have been rising.

Higher Price Levels

The higher price levels arising from the expanding economy of the country, the sluggish conditions in the trade in piece-goods and some other commodities, and the demand for working capital needs, all created conditions which kept up a sustained demand for Advances throughout the year, which at one time, reached a peak of Rs. 115 crores, representing a ratio of 78 per cent. to total Deposits. At the close of the year, though the busy season had not set in, Advances recorded an increase of Rs. 10.73 crores over the figure of the previous year.

In pursuance of our policy in respect of non-remunerative offices, eight of those showing consistently poor results were closed down during the year. In the past two years, as many as 30 such offices have been discontinued, and though new offices have been opened in centres considered more promising, the total number has gone down and stood at the end of the year at 286.

It is now my pleasant duty to make the customary acknowledgments. Our Vice-Chairman, Mr. C. H. Bhabha, has continued to devote himself to the interests of the Bank with a single-minded zeal. His knowledge and experience have been of inestimable value, and I am sure shareholders will join me in conveying to him our warmest appreciation of all he has been doing for the Bank. We are fortunate, also, in having as our General Manager Mr. N. K. Karanjia. His long association with the Bank, his ability and his thorough knowledge of every aspect of banking have been not a little responsible for the progress maintained by the Bank in spite of some adverse factors, and I hope we may look forward to having him with us for many more years. To Mr. F. C. Cooper, the Deputy Manager, Branches, and to the Local Advisory Committees at the various centres, I would also like to convey our grateful thanks. Ours is a vast and widely spread business, and it is not possible to maintain the close personal contacts which are so essential to the success of an organization, but I have every hope that, more and more, in the years to come, from the General Manager down to the humblest member of the Staff, everyone may come to feel a sense of pride in his work and satisfaction in seeing it well done.

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NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.

(Netherlands Trading Society)

BANKERS

Incorporated in the Netherlands with Limited Liability

CONSOLIDATED BALANCE SHEET

In respect of all business transacted through the branches in the Provinces of India, i.e. at Bombay and Calcutta, for the year ended 31st December, 1957.

CAPITAL AND LIABILITIES	Rs. nP.	Rs. nP.
1. CAPITAL ... ... Rs. 30,53,200 00		
2. Reserve Fund		
3. Deposits and other Accounts:		
Fixed Deposits	67,38,110 86	
Saving Bank Deposits	50,167 16	
Current Account-Contingency Account etc.	1,63,93,135 40	2,31,81,413 42
4. Borrowings from other Banking Companies, Agents, etc.		
(I) In India	3,76,00,000 00	
(II) Outside India	10,33,443 60	3,86,33,443 60
Secured ... ... Nil		
Unsecured ... ... Rs. 3,86,33,443 60		
5. Bills Payable		4,04,506 71
6. Bills for collection being Bills receivable as per contra ...		1,09,57,410 48
7. Other Liabilities		
Inter Branch Balances and Branch Adjustments ...	8,80,489 33	
Taxes Pension fund etc.	12,96,165 45	21,76,654 78
8. Acceptances, Endorsements and Other Obligations as per contra		76,01,473 70
9. Profit and Loss		
Profit as per last Balance Sheet	Nil	
Profit for the year as per profit and loss account ...	9,22,206 80	
	9,22,206 80	
Reserved: for taxes ... ... Rs 6,85,000 00		
doubtful debts ... Rs 2,37,206 80	9,22,206 80	Nil
Insofar as further provisions were required these have been made from the company's profit.		
Contingent Liabilities		
On Bills rediscounted	12,21,817 50	
Forward Exchange Contracts outstanding:		
Purchase Contracts	3,97,57,076 04	
Sale Contracts	5,21,44,459 44	
	9,31,23,352 98	
Rs	6,29,53,901 69	

PROPERTY AND ASSETS	Rs. nP.	Rs. nP.	Rs. nP.
1. CASH			
In hand and with Reserve Bank and State Bank (including foreign currency)			76,83,612 63
2. Balances with other Banks (on current account)			
In India	64,966 04		
Outside India	34,29,013 08		34,93,982 11
3. Money at call and short notice			Nil
4. Investments at market value			
(I) Securities of Central and State Governments ...		42,74,169 60	
(II) Shares (classifying into Preference, Ordinary, Deferred and Other classes of Shares and showing separately Shares fully paid up and partly paid up)	Nil		
(III) Debentures or Bonds	1 00		
(IV) Other Investments	30,000 00		
(V) Gold	Nil		42,94,170 60
5. Advances			
(other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).			
I. Loans Cash Credits, Overdrafts etc			
1. In India ... ... Rs 3,05,19,610 51			
2. Outside India ... ... Rs 6,947 07		3,05,26,558 58	
II. Bills discounted and purchased (excluding Treasury Bills of The Central and State Governments).			
1 Payable in India ... ... Rs 22,10,721 23			
2 Payable outside India ... Rs. 1,23,87,785 53		1,45,98,506 76	4,51,25,065 34
Particulars of Advances			
I. Debts considered good in respect of which the banking company is fully secured		3,06,46,423 89	
II Debts considered good for which the banking company holds no other security than the debtors' personal security (Provision has been made in Amsterdam for certain of these debts)		1,39,12,519 77	
III Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		3,66,121 58	
		4,51,25,065 24	
IV Debts considered doubtful or bad not provided for		Nil	
V. Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons		Nil	
VI Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members ...		Nil	
VII Maximum total amount of advances including temporary advances granted at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons		40,094 88	
VIII Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors partners or managing agents or in the case of private companies as members		Nil	
IX Due from banking companies		7,564 19	
6 Bills Receivable being Bills for Collection as per contra ...			1,09,57,410 48
7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations as per contra			76,01,473 70
8. Premises		4,11,086 00	
Less Depreciation		53,786 13	3,57,210 87
9. Furniture and Fixtures		2,74,960 49	
Less Depreciation		42,314 00	2,32,646 49
10. Other Assets including Silver			
1. Branch adjustments		36,64,188 40	
2. Sundry debtors		4,39,426 67	
3. Expenses Interest prepaid etc		1,04,642 69	32,08,329 76
11. Non-banking Assets acquired in satisfaction of Claims ...			Nil
Rs		Rs	8,29,53,901 69

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957.

EXPENDITURE	Rs. nP.	INCOME	Rs. nP.
1. Interest paid on deposits, borrowings etc.	16,75,070 41	1. Interest and Discount	29,70,226 91
2. Salaries		2. Commission, Exchange and Brokerage	12,49,603 76
Allowances, pension, pension fund provident fund and bonuses ...	11,66,579 34	3. Rents	Nil
Salaries and allowances Managers ... Rs. 94,964.52		4. Net profit on sale of investments (Gold and silver, land premises and other assets not credited to Reserves or any particular Fund or Account)	Nil
3. Directors' and local committee members' fees and allowances	Nil	5. Net profit on revaluation of investments (Gold and silver, land premises and other assets not credited to Reserves or any particular Fund or Account)	32,055 04
4. Rent, taxes, insurance, lighting, etc.	1,43,461 26	6. Income from non-banking assets and profit from sale of or dealing with such assets	4,671 13
5. Law charges	7,343 05	7. Other receipts	Nil
6. Postages telegrams and stamps	52,059 13	8. Loss	Nil
7. Auditors' fees	Nil		
8. Depreciation on and repairs to the Banking Company's property ...	1,19,334 31		
9. Stationery, printing, advertisements etc.	57,275 13		
10. Loss from sale of or dealing with non-banking assets ...	Nil		
11. Other expenditure	2,13,227 11		
12. Balance of profit	9,22,206 80		
Rs	42,56,550 54	Rs	42,56,550 54

We the undersigned, Accountantskantoor Bakker & Co., of Amsterdam (Holland), accountants and auditors, members of the Nederlands Instituut van Accountants, have audited the above consolidated Balance Sheet as per 31st December, 1957 and the Profit and Loss Account for the year 1957 of the branches of Nederlandsche Handel-Maatschappij N.V. (Netherlands Trading Society) in the provinces of India i.e. at Bombay and Calcutta drawn up in accordance with the requirements of the Banking Companies Act 1949 of the Republic of India.

We have examined all records and have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion the said Balance Sheet and Profit and Loss account are correct.

ACCOUNTANTSKANTOOR BAKKER & CO.
Sd/- M. J. WOUTERS,
Member of the
Nederlands Instituut van Accountants.

Calcutta 31st December 1957.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.
(Netherlands Trading Society)
J. G. Oost Lievense
Manager principal office of the
Company in the Provinces of India at Calcutta.

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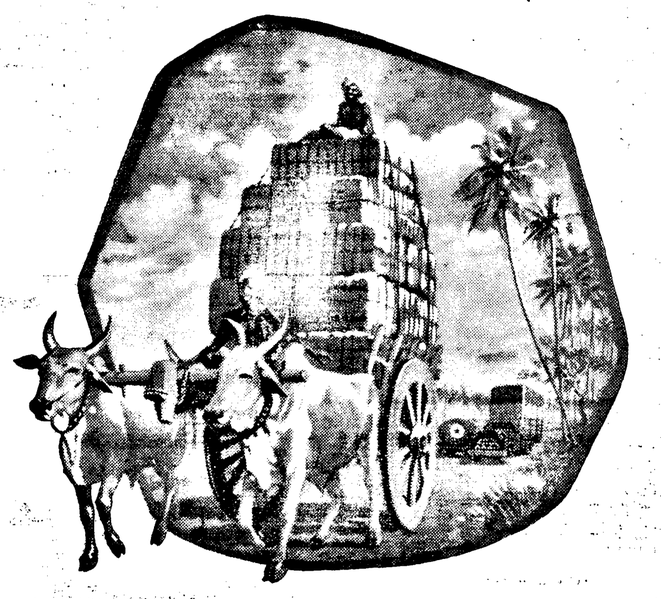
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MODEST IMPROVEMENT IN STOCK MARKET

GOOD COMPANY NEWS LIFTS INDUSTRIALS

London, 2nd April.

THE stock market continued to lose ground during the early part of the past week, but developed a distinctly better tendency prior to the week-end and the firmer conditions were maintained subsequently. The earlier losses were more than recovered and a modest improvement was recorded in most sections compared with the previous levels. At the beginning, the Chancellor of the Exchequer's statement that the Bank rate cut was not a green light for expansion and that the intention was to maintain a high long-term rate of interest dampened enthusiasm. The U.S. recession, the possibility of labour troubles at home and new issue talk contributed to the uncertainty. The tone improved later following a number of good dividend statements, particularly that of Imperial Chemical Industries. The approach of the Easter holiday and Budget day kept interest and activity at a low level. The better trend was attributed more to sentiment than to actual business, which remained small. The further fall in the Treasury bill rate, the reduction in new issue interest rates and expectations of highly satisfactory end-March gold reserve figures induced a better tendency in gilt-edged and prices were slightly higher on balance. Foreign bonds and rails recorded very little change, apart from the German issues which improved on small demand. Dollar stocks moved lower in sympathy with Wall Street but Canadian dollar issues advanced in response to the Canadian election results. The Imperial Chemical Industries dividend and a number of other satisfactory preliminary statements encouraged small support in industrials, which more than recovered their earlier minor losses to show gains on balance. South African gold shares ruled quietly firm on selective demand but diamonds were easier. Coppers and other base metals were fairly well maintained. Oil shares generally showed very little change. Tea shares maintained their recent firm trend. Ceylon issues were particularly strong, and Indian issues also improved. Rubber shares developed a firmer tendency after early irregularity.

The Money Market

A lack of maturities due to the incidence of the Christmas holiday three months ago and to official operations kept credit conditions stringent in the money market. Credit was comfortable on one day but on others it was difficult and high rates had to be paid for day-to-day loans. During the most acute phases, up to 5½ percent was paid, while the market was forced to borrow from the Bank of England on two occasions. Bill business fluctuated with the day-to-day credit situation, June and hot maturities changing hands at 5⅛ percent and 5¼ percent, respectively. In spite of the high rates which the market had to pay for a portion of its money requirements, it offered a few pence more for Treasury bills at the tender on Friday. The average rate for Treasury bills was approximately ½ percent lower at £5 10s 5.54d percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: Gilt-edged have fully discounted the Bank rate cut. Industrials are consolidating. Gold shares have drifted through lack of interest and should revive shortly. The technical rally in base metals has gone far enough unless it is backed by news of a genuine U.S. business recovery. Oils are consolidating after the recent technical rally, with America buying Shell again. Wall Street is still moving sideways and is bolstered by specialities. London's price rises partly represent marking up by jobbers who are short of stock. The Bank rate cut was largely technical and the 6 percent rate is still high. Industrial profits are shrinking and Wall Stret remains uncertain.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 25th March shows that gold stocks fell by $19 million to $22,494 million. Foreign deposits rose by $13 million to $256 million, while foreign investments declined by $29 million to $3,376 million. The Federal Reserve bought $87 million worth of bills. Total discounts and advances fell by $113 million to $118 million, while the aggregate excess reserves of member banks decreased by $27 million to $415 million. The daily average excess reserves of member banks rose by $77 million to $684 million, while their daily average borrowings increased by $39 million to $164 million. Busines loans of the New York city banks fell by $98 million to $11,510 million, compared with a fall of $119 million to $11,697 million in the corresponding week a year ago.

Dull Trading in Rubber

Patchy business was reported on home and Continental account in the London rubber market during the past week, although some enquiries from eastern Europe enlivened interest at first. Values lost an interim gain of ¼d and closed unchanged to a farthing a lb lower on balance. The sole crepe market remained very quiet. Since sellers wishing to dispose of stocks inside their financial year accepted prices ranging down almost to those of ordinary standard crepe, other sellers quoted on the basis of 26d a lb for 1 inch smooth No. 1 on the spot.

Money

THE CALCUTTA MONEY MARKET

ADVANCES DECLINE

Wednesday, 2nd April.

THE total of advances outstanding in the Calcutta money market declined during the past week. The total figure was probably not large, but the performance is nevertheless remarkable at this particular stage in the busy season. Of the main sources of demand, the sugar industry was the only one to show any appreciable increase in requirements. There was a sharp decline in the offtake of the jute and cotton mills. Accommodation against grain and seeds storage remained about the same. The interbank market was easier, but there has not been any change in the call rate which is standing at 3⅜ percent.

Following the previous week's improvement in the exchange market, conditions last week turned slack. This has continued a trend which has been evident for some months now. Remittance has been better. Sterling has strengthened against the U.S. dollar but has been marked down against the Canadian dollar and most Continental currencies.

* * * *

Bullion was quiet on profit-taking in the absence of demand after the Ramnavami festival. Silver declined from the previous week's level of Rs. 195.75 to Rs. 194.50, quoted today for ready delivery. The rate for forward delivery was Rs. 192.75. The London price was 76d and the New York quotation stood at 88⅜ cents.

Gold was quiet in sympathy with silver and the price fell from Rs. 112.50 to Rs. 112. The sovereign fell by 25nP to Rs. 72.75.

* * * *

During the week ended 28th March, Government of India Treasury bills for Rs. 118,32,75,000 were sold in favour of the Reserve Bank.

* * * *

A rise of Rs. 7.30 crores to Rs. 1,579.13 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 28th March, 1958. The total note issue was Rs. 55 lakhs higher at Rs. 1,589.35 crores. Notes held in the Banking Department consequently fell by Rs. 6.76 crores to Rs. 10.21 crores. Deposits showed an all-round decline. Deposits of the Government of India dropped by Rs. 1.38 crores to Rs. 48.33 crores and other Government accounts were Rs. 22.73 crores lower at Rs. 54.85 crores. Balances of commercial banks at Rs. 67.83 crores showed a fall of Rs. 6 lakhs. Balances held abroad declined further by Rs. 7.19 crores to Rs. 95.81 crores. Investments were Rs. 1.81 crores lower at Rs. 238.44 crores. Other loans and advances increased from Rs 74.56 crores to Rs. 78.40 crores, of which advances to scheduled banks against usance bills amounted to Rs. 26.58 crores (Rs. 23.53 crores). Ways and means advances stood at Rs. 21.23 crores (Rs. 24.20 crores).

* * * *

The return of the State Bank of India for the week ended 21st March, 1958, shows a drop of Rs. 1.96 lakhs to Rs. 414.18 crores in total deposits. Investments in Government securities are up by Rs. 1 lakh to Rs. 180.37 crores, while other authorised investments remain unchanged at Rs. 10.33 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 3.47 crores to Rs. 211.79 crores. Cash and balances are, in consequence, shown at Rs. 23.65 crores or Rs. 1.06 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 21st March, 1958, shows Demand and Time liabilities at Rs. 740.88 crores (Rs. 12.14 crores on account of borrowings from banks) and Rs. 724.51 crores (Rs. 16.06 crores), compared with Rs. 739.65 crores (Rs. 13.66 crores) and Rs. 722.98 crores (Rs. 15.46 crores), respectively, in the previous week. Cash has declined by Rs. 1.46 crores to Rs. 36.90 crores, while balances with the Reserve Bank have increased by Rs. 70 lakhs to Rs. 63.86 crores. There is a rise of Rs. 17 lakhs to Rs. 440.26 crores in investments. Advances and bills discounted at Rs. 951.90 crores show an increase of Rs. 11.79 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.9 percent and 65.0 percent against 6.9 percent and 64.3 percent.

* * * *

The consolidated balance-sheet of NEDERLANDSCHE HANDEL-MAATSCHAPPIJ N.V., for business transacted at Calcutta and Bombay, shows a profit of Rs. 9.22 lakhs for the year ended last December. Deposits amounted to Rs. 2.32 crores. Cash stood at Rs. 1.11 crores. Advances were shown at Rs. 4.51 crores and investments totalled Rs. 42.94 lakhs.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 28-3-58	21-3-58	29-3-57
Liabilities—				
Notes in Banking Dept.	...	10,21,14	16,97,03	11,76,80
Notes in Circulation	...	15,79,13,39	15,71,82,69	15,26,09,33
Total Notes issued	...	15,89,34,53	15,88,79,72	15,37,86,13
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,71,19,43	1,71,19,43	4,13,51,91
Total of A	...	2,88,95,46	2,88,95,46	5,30,27,94
B Rupee Coin	...	1,29,28,66	1,28,73,85	1,22,61,05
Rupee Securities	...	11,71,10,41	11,71,10,41	8,84,97,19
Total	...	15,89,34,53	15,88,79,72	15,37,86,13

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term) Fund		20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	...	2,00,00	2,00,00	1,00,00
Deposits—				
(a) i Central Govt.	...	48,33,31	49,70,80	64,56,88
ii Other Govts.	...	54,85,01	77,58,43	31,94,68
(b) Banks	...	67,83,27	67,88,85	57,76,27
(c) Others	...	1,17,51,52	1,18,36,99	74,27,62
Bills Payable	...	29,41,08	22,76,82	28,03,01
Other Liabilities	...	41,04,73	39,28,22	1,17,00,19
Total	...	4,65,98,92	4,83,10,11	3,99,59,35
Assets—				
Notes	...	10,21,14	16,97,03	11,76,80
Rupee Coin	...	10,68	10,55	8,89
Subsidiary Coin	...	2,76	2,81	9,49
Bills Discounted (nt	...	...	...	...
Govt of India Treasury Bills	...	7,67,89	10,28,67	2,97,52
Balances held abroad	...	95,81,03	1,03,00,12	1,14,30,95
Loans to Govt	...	21,23,24	24,20,41	7,66,46
Other Loans etc.	...	78,40,12	74,35,84	1,27,87,10
Investment	...	2,38,44,47	2,40,24,55	1,21,22,38
Other Assets	...	14,07,59	13,70,13	13,60,78
Total	...	4,65,98,92	4,83,10,11	3,99,59,35

SCHEDULED BANKS

(In 000's of Rupees)

	21-3-58	14-3-58	22-3-57
Demand Liabilities—			
(a) Borrowings from Banks	12,14,05	13,65,66	8,99,70
(b) Others ...	7,28,73,68	7,25,99,30	6,92,03,52
Time Liabilities—			
(a) Borrowings from Banks	16,05,50	15,45,50	2,18,00
(b) Others ...	7,08,45,20	7,07,52,83	4,64,67,63
Borrowing from State Bank—			
(i) Demand Liabilities ...	9,86,30	9,68,27	11,38,85
(ii) Time Liabilities	85,00	85,00	500
Borrowings from Reserve Bank ...	37,75,56	36,29,26	97,59,11
Cash ...	36,90,13	38,36,00	36,89,83
Balances with the Reserve Bank ...	63,85,81	63,16,41	52,24,44
Balances with other banks in current account ...	11,29,79	11,52,14	9,61,51
Money at call and short notice ...	38,97,33	38,86,86	12,78,11
Investments in Central and State Govt Securities ...	4,40,25,74	4,40,08,72	3,48,08,91
Advances ...	7,96,33,60	7,87,93,91	7,11,23,77
Inland Bills purchased and discounted ...	1,14,82,67	1,12,10,41	1,13,58,35
Foreign Bills purchased and discounted ...	40,94,04	40,06,66	57,84,98

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
21-3-58	88,45,00	69,33,55
14-3-58	75,32,32	75,20,16
7-3-58	57,74,00	50,29,21

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week ended 14-3-58	Week ended 7-3-58
Liabilities—			
Notes in Banking Department	...	13,94,22	12,02,44
Notes in Circulation	...	3,41,32,32	3,43,21,87
Total Notes issued	...	3,55,26,54	3,55,24,31
Assets—			
A Gold Coin and Bullion	...	11,40,93	11,40,93
Approved Foreign Exchange	...	78,25,90	79,14,90
Government of India Securities	...	...	...
India Notes representing assets receivable from the Reserve Bank of India	...	43,02,30	43,02,30
B Rupee Coin ...	...	3,90,03	3,93,80
Govt. of Pakistan Securities	...	2,11,71,32	2,11,62,32
Held with Reserve Bank of India pending transfer to Pakistan	...	19,02	19,02
Gold Coin and Bullion	...	4,40,63	4,40,63
Sterling Securities ...	...	1,00,00	1,00,00
Govt of India Securities	...	99,51	99,51
Rupee Coin ...	...	...	...
		3,55,26,54	3,55,24,31

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund ...	...	3,00,00	3,00,00
Deposits—			
(a) Central Government	...	69,01,21	66,05,13
(b) Provincial Government	...	51,04	20,17
(c) Banks ...	...	16,25,77	15,97,56
(d) Others ...	...	4,95,55	4,81,75
Bills Payable	...	16,91	17,26
Other Liabilities	...	11,34,01	10,50,37
		1,08,24,49	1,04,02,24
Assets—			
Notes	...	13,94,22	12,02,44
Rupee Coin:			
(a) Pakistan	...	30	38
Subsidiary Coin:			
(a) Pakistan	...	25	23
(b) India ...	...	...	...
Bills Purchased and Discounted—			
(a) Internal ...	...	...	...
(b) Govt. Treasury Bills	...	2,85	3,56
Loans and Advances to Govt.	...	1,94,00	95,00
Provincial Govt Debtor Balances	...	11,54,51	11,94,16
Other Loans and Advances	...	14,76,10	14,07,40
Investments ...	...	54,49,68	54,65,18
Other Assets ...	...	11,52,48	10,64,94
		1,08,24,49	1,04,02,24

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SOUTH EASTERN RAILWAY TENDERS.

Sealed Tenders (Tender No. S/CAL-TRNS/58) are invited for transport of wooden sleepers and timber from Calcutta Docks and Jetties by lorries to the Railway's Dump or elsewhere in Calcutta Port Commissioners' area or Shalimar Stores Depot.

Tender Forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23, on remittance of Rupees Five (not refundable) only per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, South Eastern Railway, Garden Reach, by local firms.

Earnest money Rs. 1,000/- is to be deposited with this Railway's Chief Cashier and the receipt obtained thereof should accompany the tender without which the tender is liable to be rejected. Approved Contractors who have already made a permanent deposit or Rs. 1,000/- with the Controller of Stores are exempted.

Firms not on this Railway's list of approved Contractors must enclose a valid Income Tax Clearance Certificate with the tender.

Tenders will be opened at 12 noon on 30.4.58 in the office of the General Manager.

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Head Office:

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Earnest Money Rs. 1,000/- is to be deposited with this Rly's Chief Cashier and the receipt obtained thereof should accompany the tender without which the tender is liable to be rejected. Approved Contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores are exempted.

Firms not on this Railway's list of approved Contractors must enclose a valid Incomt Tax Clearance Certificate with the tender.

Tenders will be opened at 12 noon on 30.4.58 in the office of the General Manager.

GENERAL MANAGER

RAPID GROWTH OF THE U.K. CHEMICAL INDUSTRY

PROBLEM OF CLASSIFICATION OF PRODUCTS

(FROM A SPECIAL CORRESPONDENT)

THE title of the Sir William Jackson Pope Memorial Lecture, to be delivered in May at the Royal Society of Arts, London, by Sir Ian Heilbron, is "Expanding Horizons in Organic Chemistry". The choice of subject for the occasion indicates its importance for the United Kingdom at this stage of its history, when the expansion of exports is vital, and chemical products are one of the most promising means for its realisation. The rapid growth of the industry in recent years has caused difficulties in the classification of its products. Organic chemicals were originally so called because they were derived from living organisms, the term "inorganic" being reserved for those which were derived from inert sources. It was never an accurate description, and, in fact, as long ago as 1828, it was proved to rest on an untenable assumption. The definition of organic chemicals which is acceptable today is that they contain carbon This can be said to be fairly satisfactory. But it cannot be said that the problem of a precise and yet comprehensive definition has been solved, as is admitted by chemists themselves. It may be noted that in the official report on the British chemical industry, issued a year or two ago, the industry was divided into 17 distinct groups, of which heavy organic chemicals comprised one. The products of this group were stated as methanol, formaldehyde, ethanol and solvents generally, and "products from petroleum."

Large Capital Investment

Petroleum chemical products, as has just been noted, are included in heavy organic chemicals; they are probably responsible for the largest individual output within that section. It is this branch of the chemical industry which has had the second largest amount of capital spent on it in recent years. The remarkable expansion in the output of petroleum chemicals is largely the result of the necessity of finding by-products for the petroleum industry. The rate of development has been accelerated by the ever-increasing amount of petroleum consumed, chiefly by motor-vehicles of all kinds and aeroplanes. This has necessitated the refining of a continuously greater amount of petroleum and a correspondingly larger amount of residues whose commercial possibilities demanded full exploration. As the consumption of petroleum shows no sign of having reached its maximum, there must be an endless quest for new petroleum by-products, accompanied by still further expansion of the uses already known. This statement remains broadly true, although it is not free from over-simplification. While many of the petroleum by-products represent the recovery of chemical properties already present in the crude petroleum, and which can be obtained by extraction or distillation along usual lines, some of the most important of them fall into another category. These are certain petroleum constituents which have to be modified, often by elaborate methods, the effect of which is to provide raw materials for chemical products rather than the finished products themselves, and which undergo much processing before they reach the stage of being chemical manufactures.

Petroleum Chemical Products

The petroleum chemical industry in the United Kingdom has a longer history than is usually recognised: it was established some 28 years ago, and was at first related chiefly to the paint and artificial leather industries. In January 1957, the Imperial Chemical Industries decided that the industry had reached such proportions that it had become essential to separate the company's interests in organic chemicals from other connections, and to create a new heavy organic chemicals division. The division's field of manufacturing operations is in Billingham (Durham) and Wilton (Yorkshire). Both these plant, especially that in Wilton, manufacture petroleum chemical products. The two plant are situated on Tees-side, and are often spoken of as one. Billingham more often receiving preference to Wilton. This customery reference will be better understood when it is known that the two plant are linked by pipelines ten miles in length. By the aid of these pipelines (and facilitated by the general planning schemes) the plant are closely related in their working. This is illustrated in a pictorial process flow diagram issued by Imperial Chemicals, whereon some of the consequences of this inter-relationship are shown. Thus, to give a few examples, ammonia from Billingham reaches the terylene plant in Wilton, alkyl phenol from Billingham goes to the lissapol plant in Wilton, methanol from Billingham to the moulding powder plant in Wilton; and so on. The powerful and highly efficient nature of such co-ordination needs no emphasis.

I.C.I. is among those industrial concerns which have taken a strong interest in the proposed European free trade area. It has declared that "its immediate task is to create a new attitude of mind—we must now think of Europe as a whole, not the United Kingdom alone, as our home market." Its selling policy and organisation are being arranged accordingly. The company is already well represented by agents throughout Europe.

Industrial Importance

The 60 or 70 chemical products now made at Billingham are mostly familiar. It has been stated that the products are used in every British industry of importance, and, indeed, they enter into every phase of modern life. The chief reliance at Billingham has been on fertilisers, for which there is no decline in demand. But the Wilton area is to be much more diversified in scope, in which Billingham will play a leading part. It should be borne in mind that, in addition to Billingham and Wilton, various other I.C.I. units are situated on Tees-side and that these have their own specialities which add to the variety of the company's products.

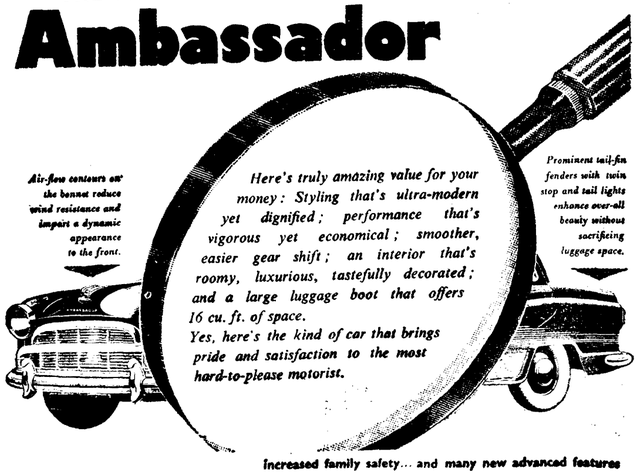
Lower Production Costs

It would be interesting to know what are the new petroleum chemicals which are likely to make their appearance over the next decade. The enterprise which shares with Imperial Chemicals the foremost part in developing petroleum chemical products is the Shell Chemical Company. This company has announced the elimination of some of the processes formerly considered necessary in obtaining chemical raw materials from petroleum, thereby reducing the cost of their production. It seems that this reduction would have a special bearing on applications of ethyl alcohol. An authoritative list of the uses of ethylene oxide, "one of the most versatile of organic chemicals", mentions the paper and printing industries, pharmaceuticals, cosmetics, rubber, aircraft, detergents weed-killers, dyestuffs and textiles.

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Stocks and Shares

UPWARD TREND CONTINUES IN SHARE PRICES

INVESTMENT SUPPORT RETURNING

Wednesday Evening

MARKET sentiment suffered a temporary setback at the beginning of the period, reflecting the prevailing anxiety about the political developments in West Bengal. The undertone, however, remained firm. Indian Irons lost some of the ground gained earlier and fell to Rs. 21.17, but recovered subsequently to close this evening at Rs. 21.56. The big event of the week was the important concession to the West Bengal and Bihar coal industry in the matter of royalty rates and mining leases. This meets the industry's pleas for special consideration on these points, and has been interpreted by the market as yet another example of the new spirit of sympathy towards the private sector. The effect was not limited to the coal section, where prices responded with a rise in Bengal to Rs. 222 and Pench Valley to Rs. 19.31.

Business in tea shares improved on reports that a concession in export duty is imminent. It is believed that the earlier insistence that the relief should be limited to common teas has been given up and that a general reduction of export duty of about 12nP a lb is likely.

The jute section was more active and expectations have been raised that the results of some companies, which are due to appear shortly, will show an improvement over the previous period. The effects of modernisation and rationalisation and the easier availability of raw jute are thought to have made working more profitable, although low goods prices continue to cause anxiety. The opening of the new futures market is welcomed in the hope that irresponsible speculation will not be allowed to drag down prices as it has done before. Nuddea, Megna, Chitavalsah, Nellimarla and Fort Gloster were particularly active and recorded moderate gains.

The bulls were undaunted by the slight pause in the recovery movement. Yesterday and today there have been signs of reviving confidence and even a broadening of investment interest. The Greaves Cotton issue of 35,000 ordinary shares of Rs. 100 each for public subscription out of a total issue of 46,600 (11,600 being taken up by the present shareholders) has attracted interest. If the 7½ percent dividend can be maintained on the increased capital, as the directors hope it will, it should be an attractive investment holding good growth prospects.

The gilt-edged market continued firm and for the fifth time in the past five weeks the Reserve Bank raised its selling prices for certain loans. On this occasion the selling prices of 3½% loan 1964 were increased from Rs. 98 to Rs. 98.10, 3½% 1967 from Rs. 99.70 to Rs. 99.75 and 4% 1972 from Rs. 100.10 to Rs. 100.15.

Although little business was reported in preference shares during the week, there were definitely more buyers than sellers of selected issues. It has been mentioned in market circles that the L.I.C., which has hitherto taken little interest in preference shares, is now keen on acquiring selected scrip yielding a minimum return of 6% tax-free.

So far as the various sections of the market are concerned, no useful purpose would be served by commenting on individual scrips, as the enquiry embraced all sections. The following table of representative price movements gives an overall view of the general trend during the past week:

	Opening 27th March, 1958 Rs.	Closing 2nd April, 1958 Rs.
Bengal	210	222
Pench Valley	18.75	19.31
Guest, Keen, Williams	30.50	30.69
Jessops	21.25	21.37
Anglo-India Jute	132	147
Fort Gloster	280	305
Chitavalsah	11.50	12.50
Nellimarla	10.62	12.12
Naddea	35	37
Megna	92	96
Indian Copper	3.20	3.29
Angelo Brothers	18	18.62
British Burma Petroleum	1.95	2.35
Dunlop Rubber	23.81	24.62
Hindustan Lever	23	23.25
Indian Oxygen	17.37	18.25
Metal Box	26.50	27.25
Titaghur Paper	34.50	35.25
Carew & Co.	7.31	7.75
Belsund	10.50	11
Grob 'A'	22.25	22.37
Hasimara	20.50	20.75
Karanpura Development	7.75	9.75

* * * *

The profit of the INDIAN ALUMINIUM COMPANY has increased from Rs. 42.8 lakhs to Rs. 60.9 lakhs for the year ended last December. The ordinary dividend has been reduced from 10 percent to 6 percent but the capital has meanwhile been increased. The taxation provision absorbs Rs. 37 lakhs (Rs. 7 lakhs) and depreciation is allocated Rs. 26.30 lakhs (Rs. 22.80 lakhs). The carry-forward is Rs. 7,20,182, against Rs. 7,97,410 brought in. Sales increased from Rs. 42.8 lakhs to Rs. 60.9 lakhs. Work on the expansion programme is making excellent progress. It is hoped that the construction of the new reduction plant at Hirakud in Orissa will be completed on schedule, and that the 10,000 tons annual production capacity being installed will come into operation early in 1959. The expansion of the existing alumina plant at Muri to 18,000 tons of annual production capacity will, it is expected, be completed during 1958, and further expansion to 30,000 tons of alumina capacity will be taken in hand for completion by 1961. In order to facilitate further expansion, the company's Canadian shareholder, Aluminium Ltd., has expressed its willingness to make to the company a loan of up to $5 million, which is equivalent to the foreign exchange required to expand the Hirakud smelter from 10,000 tons to 20,000 tons and the Muri alumina plant from 30,000 tons to 40,000 tons annual production capacity. An application for a licence under the Industries (Development and Regulation) Act, 1951, to proceed with the expansion has been made to the Government.

* * * *

The profit of the ORISSA MINERALS DEVELOPMENT COMPANY has increased by Rs. 6.80 lakhs to Rs. 15.03 lakhs. The taxation provision absorbs Rs. 10.90 lakhs (Rs. 2.80 lakhs). Bringing in Rs. 1,00,667, there is a balance of Rs. 5,75,147. Allocations include general reserve Rs. 315 (Rs. 232), tax contingency reserve Rs. 24,000 (Rs. 34,200) and development rebate reserve Rs. 5,300 (Rs. 12,340). The dividend of 20 percent has ben maintained, including an interim of 10 percent. The carry-forward is Rs. 1,15,708. The directors mention that Bolani Ores (Private) Ltd., was incorporated on 5th June, 1957, with an authorised capital of Rs. 1 crore, divided into 100,000 equity shares of Rs. 100 each. The Central Government and Orissa Minerals are participating in the capital of Bolani Ores (Private) Ltd., in the ratio of 50.5 percent and 49.5 percent, respectively. Bird and Co. (Private) Ltd have been appointed secretaries and treasurers of Bolani Ores (Private) Ltd. for a

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period of 15 years. Iron ore raisings increased from 339,722 tons to 411,993 tons. Despatches improved from 358,250 tons to 411,767 tons. The steel works order was increased from 40,000 tons to 50 000 tons a month from February 1957. Manganese ore raisings fell from 42,671 tons to 34,700 tons. Sales, however, increased from 36.132 tons to 43.477 tons. Manganese dioxide raisings were nil, compared with 1,195 tons in the previous year. Sales fell from 3.196 tons to 2,951 tons. Prospecting operations to prove the deposits are continuing and the indications so far are favourable.

* * * * *

Transferring Rs. 7.83 lakhs to fixed assets replacement reserve, the profit of HINDUSTAN LEVER LTD. has amounted to Rs. 2.23 crores for the year ended last December, against Rs. 2.24 crores. Higher costs have offset gains from increased sales tonnages. Sales turnover has improved from Rs. 29.19 crores to Rs. 33.19 crores. A dividend of Rs. 1.40 a share has been declared and it absorbs Rs. 77.98 lakhs. "This will leave Rs. 22.24,000 to be added to the profit retained in the business, and the balance carried forward on profit and loss account will then be Rs. 89.94.000 and on general and fixed assets replacement reserves Rs. 49,15,000".

Bombay Market

PRICES IMPROVE ON BROAD FRONT

HOPES OF FURTHER TAX RELIEF

Wednesday Evening.

THE Bombay stock market closed last week on a firm note and share prices improved substantially all round. Excellent corporate news, combined with the prospect of further reliefs in fiscal burdens, especially in the tea export duty, generated bullish enthusiasm. Steels were prominent on hopes of an increase in the retention price of the commodity.

The publication of the Government's import policy has been welcomed, as consideration has been given to providing industry with increased supplies of raw materials.

Tata Steel were boosted up to Rs. 183.50, but the closing price was shaded at Rs. 182.50 on profit-taking. Indian Iron gained in sympathy to Rs. 21.59. Tata Locomotive recovered to Rs. 159 on fresh investment support and Premier Construction were bought at the higher price of Rs. 174.25 on reports of capital reorganisation. Alcock Ashdown were higher at Rs. 282.50. Motor-car shares improved mainly on speculative interest. Hindustan Motor rose to Rs. 7.32 and Premier Automobile were transacted at Rs. 86.50.

Coton mill shares showed widespread gains in the belief that the proposal to place increased fiscal burdens on the unorganised sector will help expand the sale of mill-made goods. Bombay Dyeing improved to Rs. 56.40 and Century rose to Rs. 438. Kohinoor were transacted at Rs. 286 and Svadeshi came to hand at Rs. 186.25. Simplex were placed at Rs. 159.50 and India United Ordinary were wanted at the higher price of Rs. 9.96. Apollo were done at Rs. 1.86.

Miscellaneous shares were very steady in sympathy with the general trend. The increase in the price of sugar lifted shares in that group. Belapur recovered to Rs. 240.50 and Phalton were quoted higher at Rs. 141.50. Hopes of an increase in the price of cement induced fresh support in Associated Cement at Rs. 152.25. and Digvijay gained at Rs. 143.75. Mining shares were firm on replacement buying because of an improvement in the international price of copper. Indian Copper improved to Rs. 3.32 and Shivrajpur Syndicate were taken at Rs. 99.50. Steamship company shares were steady on scattered interest. Scindia Steam changed hands at Rs. 17.60 and Great Eastern Shipping came to hand at Rs. 20.28. National Rayon were done at the higher price of Rs. 219 and Tata Chemical gained at Rs. 14.36 on reports of good working. Bombay-Burmah recovered to Rs. 552.

Banking shares were steady but turnover was restricted. Central Bank came to hand at Rs. 52 and Bank of Baroda were bought at Rs. 111.50 on reports of amalgamation of the institution with the Hind Bank. Insurance shares were steady on selective support, and Oriental improved to Rs. 4,300 on reports of its amalgamation with the India Investment Corporation. New India Assurance were transacted at Rs. 44.

Electricity supply company shares were steady and investment support was forthcoming. Ahmedabad were quoted higher at Rs. 96.30. Tata Hydro realised Rs. 117.

The Story of Oil—7



Getting down to drilling

The oil driller's derrick looks imposing and strange as it stands silhouetted against the sky, but it is merely a sturdy steel support for lowering and raising jointed lengths of heavy pipe into and out of the well during the drilling operations.

In modern drilling, a sharp-toothed bit is first attached to a length of steel pipe called the drill pipe. The drill pipe, held vertical by a giant block and tackle system in the derrick, is lowered into a pilot hole and revolved by means of a turntable on the derrick floor. The turntable is rotated by powerful engines behind the derrick. As the pipe is turned, the bit cuts a hole in the earth's rocks and lengths of drill pipe are added as the hole becomes deeper.

When the bit becomes worn the entire length of drill pipe must be removed, unjointed, and stacked in the derrick. After the new bit is attached the pipe is joined together and drilling begins again.

All during drilling, specially-prepared mud is pumped down inside the drill pipe. It passes through perforations in the bit and is forced back to the surface outside the drill pipe. This mud has many useful functions. It flushes rock cuttings back to the surface for examination, cools the bit and plasters the walls of the hole to prevent them from caving in. As drilling progresses the hole is lined with successive lengths of steel pipe called casing.

An oil well has been drilled to a depth of four miles, but a 10,000 foot well is still considered deep. Drilling at such depths is an extremely delicate operation, requiring great skill and long experience. Only by drilling, however, can the oil prospector prove the presence of mineral oil.

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BOC

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs 94/95—94/95—94/90—94/90.
3% " (1986)—Rs. 70/75—71/08—70/75—71/05
3% " (1959-61)—Rs 99/05— 9/05—99/00—99/00.
3% " (1963-65)—Rs 94/55—94/81—94/55—94/81.
3% " (1964)—Rs 94/55—94/55—94/40—94/40.
3% " (1958)—Rs. 99/87—99/87—99/87—99/87.
3% " (1970-75)—Rs 85/75—86/15—85/75—86/15.
3½% " (1962)—Rs 97/90—97/94—97/90—97/94.
3½% " (1964)—Rs. 98/09— 98/10—97/75—98/10.
3½% " (1961)—Rs 99/65—99/65—99/55—99/55.
3½% " (1967)—Rs. 99/70—99/77—99/70—99/77.
3½% " (1967)—Rs. 97/50—97/50—97/50—97/50.
4% West Bengal (1968)—Rs. 98/06—98/06—98/06—98/06.
4% Orissa (1968)—Rs 95/00—95/00—95/00—95/00.
4% Loan (1960-70)—Rs 100/25—100/35—100/25—100/35.
4% Madhya Pradesh (1968)—Rs 97/50—97/60—97/50—97/60.

BANKS

Bank of Bikaner—Rs. 22/75—23/25—22/75—23/25.
Central—Rs 50/75 x.d.—50/75 x.d.—50/75 x.d.—50/75 x.d. (48-8).
Hind—Rs 50/25—52/50—50/00—52/00—(36).
Hindusthan Commercial—Rs. 10/00—10/19—9/50—10/19—(10-6)
Punjab National—Rs 52, 75—53/00—52/75—53/00—(53).
United Bank of India ('D Share)—Rs. 4/56—4/56—4/47—4/50—(4-5).
United Commercial—Rs. 62/00—62/50—62/00—62/50—(57).

RAILWAYS

Arrah Sasaram—Rs 54/00—54/00—54/00—54/00—(67-8).
Dehri Rohtas—Rs. 10/62—11/06—10/62—11/00—(12-13).

COTTONS

Bengal Nagpur—Rs. 4/19—4/25—4/19—4/25—(7-12).
Cawnpore—Rs. 4/00—4/06—4/00—4/06—(7-1).
Jayshree—Rs. 6/87—7/12—6/81—7/12.
Kesoram—Rs. 11/56—11/62—11/44—11/50—(14).
New Victoria—Rs. 1/34—1/44—1/34—1/44—(1-13).
Do. (Pref.)—Rs 3/50—3/56—3/50—3/56—(4-14).
Swadeshi (P. O.)—Rs. 9/87—9/94—9/87—9/87—(12-5).

COALS

Amalgamated—Rs. 16/62—16/62—16/50—16/50—(17-10).
Bengal—Rs. 211/00—223/00—209/00—223/00—(442).
Bhalgora—Rs. 6/50—6/60—6/44—6/50—(5-1).
Bharat—Rs. 5/87—5/87—5/87—5/87—(6).
Burrakur—Rs. 23/25—23/31—23/06—23/25—(21-4).
Do (Pref.)—Rs. 100/50—101/50—100/25—100/25.
Do. (7% Pref.)—Rs. 100/50—101/00—100/50—101/00—(112)
Central India—Rs. 6/94—7/28—6/94—7/28—(6-3).
East Indian—Rs. 20/75—21/56—20/69—21/56—(26-11).
Equitable—Rs. 27/62—27/75—26/87—27/41—(23-4).
Do (Pref.)—Rs 90/00—90/00—90/00—90/00—(99).
Jogta—Rs 1/25—1/25—1/25—1/25.
Karanpura Collieries—Rs. 89/00—91/00—89/00—91/00—(97).
Lakurka—Rs 10/25—10/25—10/25—10/25.
Nazira—Rs. 6/44—6/44—6/37—6/37—(6-13).
North West (F P.)—Rs 18/25—18/37—18/25—18/37—(17-8)
Pench Valley—Rs. 19/00—19/31—19/00—19/00—(16-6).
Seebpore—Rs. 23/25—23/25—23/25—23/25—(29-12).
South Karanpura—Rs. 9/87—9/87—9/81—9/87—(9-1).
Union—Rs. 14/00—14/00—14/00—14/00—(14-12)
Western Bengal—Rs 5/44—5/75—5/44—5/69—(5-9).
West Jamuria—Rs. 5/12—5/12—5/12—5/12—(8-8).

JUTES

Agarpara—Rs 7/12—7/87—6/62—7/87—(8-7).
Alliance—Rs 65/00—69/00—64/50—69/00—(74).
Do. (Pref.)—Rs 70/00—70/00—70/00—70/00—(90).
Angio-India—Rs. 132/00—149/00—132/00—149/00—(131).
Do (Pref.)—Rs 83/50—83/50—83/50—83/50—(102).
Auckland—Rs. 81/00—87/00—81/00—83/00—(82-8).
Belvedere—Rs 72/00—81/00—71/50—81/00—(95).
Budge Budge—Rs. 71/00—81/00—71/00—81/00—(90).
Barnagore—Rs. 80/00—85/00—80/00—85/00—(90).
Birla—Rs 14/37—15/06—14/37—15/06—(13-14).
Bally—Rs 135/00—140/00—135/00—140/00—(160).
Chitavalsah—Rs. 11/75—12/81—11/62—12/75—(12).
Champdany—Rs. 95/00—95/50—95/00—95/50—(136).
Caledonian—Rs. 105/00—118/00—105/00—118/00—(104).
Cheviot—Rs. 127/00—133/00—127/00—132/00—(136).
Dalhousie—Rs. 66/50—69/00—66/50—69/00—(84).
Delta—Rs 106/00—121/00—106/00—121/00—(126).
Empire—Rs. 13/94—15/37—13/94—15/25—(18-9).
Fort Gloster—Rs. 287/00—309/00—287/00—309/00—(309).
Do. (2nd Pref.)—Rs 64/00—64/00—64/00—64/00—(103-8)
Fort William—Rs. 17/62—18/37—17/62—18/37—(18-1).
Ganges—Rs. 47/00—48/00—47/00—48/00—(46).
Gouripore—Rs 231/00—23½/00—231/00—231/00—(222).
Howrah—Rs. 13/50—14/25—13/44—14/25—(18-8).
Do. ('A' Pref.)—Rs. 86/00—86/00—86/00—86/00—(102)
Hukumchand (Pref.)—Rs 85/25—85/75—85/25—85/75—(101-8)
India—Rs 98/00—106/00—98/00—106/00—(121)
Kamarhatty—Rs. 79/00—86/00—79/00—84/00—(86)
Do. ("B" Ord.)—Rs 78/00—79/50—78/00—79/50.
Kankinarrah—Rs. 45/00—49/00—45/00—47/50—(56)
Do. ("B" Ord.)—Rs 43/00—43/50—43/00—43/50.
Kelvin—Rs. 172/00—172/00—172/00—172/00—(178).
Kinnison—Rs. 117/00—121/00—116/50—120/00—(120).
Khardah—Rs. 117/00—118/00—117/00—118/00—(120).
Lansdowne—Rs. 63/00—68/00—63/00—68/00—(91).
Lawrence—Rs. 79/00—80/00—79/00—80/00—(98).
Do. ("B" Pref.)—Rs. 67/00—67/00—67/00—67/00—(69).
Megna—Rs. 92/50—98/50—88/50—96/50—(70).
Naihati—Rs. 60/00—60/00—60/00—60/00—(78).
Do. (2nd Pref.)—Rs. 57/00—57/00—57/00—57/00—(59).
National—Rs. 21/90—22/15—21/65—22/00—(19-14).
New Central—Rs 13/12—14/00—13/12—13/94—(11-14).
Nuddea—Rs 34/50—37/25—34/50—37/25—(30-4).
Northbrook—Rs 14/90—15/50—14/90—15/50—(22-1).
Nellimarla—Rs 11/12—12/25—11/12—11/87—(11).
Orient—Rs. 79/50—81/00—79/50—81/00—(111).
Presidency—Rs. 3/44—4/06—3/44—4/06—(3-11).
Rameshwara—Rs. 4/25—5/12—4/25—4/81—(5-4).
Reliance—Rs 6/06—6/25—6/06—6/25—(8-4).
Standard—Rs. 80/50—80/50—80/50—80/50—(70).
Do. (Pref.)—Rs 101/00—102/00—101/0—101/00—(70).
Union—Rs. 122/00—122/00—122/00—122/00—(110).
Waverley—Rs. 2/75—3/19—2/75—3/19—(3-10).

MININGS

Associated Mining—Rs. 8/50—8/50—8/50—8/50.
Do (Defd.)—Rs 5/25—5/25—5/25—5/25.
Burma Mines—Rs 1/50—1/60—1/40—1/60—(2-9).
Chrestien Mica—Rs 10/12—10/31—10/12—10/31—(14-9).
Consolidated Tin—0/74—0/73—0/70—0/70—(1-10).
Indian Copper—Rs. 3/21—3/32—3/20—3/29—(3-4).
Karanpura Development—Rs. 8/44—9/87—8/44—9/87—(12-14).
Metal Corporation—Rs 6/66—6/69—6/66 -6/69—(8).
Orissa Minerals—Rs 23, 44—23/44—23/25—23/37—(20-6).
Tavoy Tin—0/47—0/47—0/46—0/46—(As. 10).

CEMENTS

Assam Bengal—Rs 3/87 -3/87—3/87—3/87—(6-1).
Ashoka—Rs 7/87—8/00—7/87—8/00
Bengal Potteries—Rs 2/50—3/12—2/50—3/12—(2-8).
Dalmia (Bharat)—Rs 10/20—10/20—9/94—10/00—(11-4).
Do (2nd Pref.)—Rs. 30/25—30/25—30/25—30/25—(34).
Do (2½ paid)—Rs 2/31—2/31—2/31—2/31.
Jaipur Udyog—Rs 11/87—12/00—11/75—12/00.
Orissa—Rs. 12/37—12/44—12/37—12/44
Sone Valley—Rs. 5/00—5/19—5/00—5/16—(6-13).

CHEMICALS

Alkali & Chemical—Rs. 13/62—15/25—13/62—14/63—(11-5)
Bengal Chemical (7½% Pref.)—Rs. 11/31—11/50—11/31—11/50—(13)

ELECTRICS

Benares—Rs 13/56—13/62—13/56—13/62—(17-3).
Calcutta—Rs 13/62—13/75—13/50—13/75—(12-8).
Do. (Pref.)—Rs 10/63—10/62—10/60—10/56—(8-14).
Patna—Rs. 10/44—10/44—10/44—10/44—(11-3).

ENGINEERINGS

Arthur Butler—Rs. 5/81—5/87—5/81—5/87—(8).
Bhartia Electric Steel—Rs. 14/75—14/81—14/75—14/81—(14-7).
Britannia Engineering—Rs 12/19—13/06—11/59—11/65 x.d.—(13).
Braithwaite & Co—Rs 25/25—25/25—25/25—25/25—(25).
Burn & Co.—Rs 324/00—334/00—324/00—334/00—(314).
Do. (6% Pref.)—Rs 106/50—106/50—106/00—106/00—(110-12).
Guest, Keen, Williams—Rs 30/62—30/69—30/50—30/56.
Indian Galvanizing — Rs. 14/12—14/12—14/06—14/12—(19-1).
Indian Iron—Rs. 21/32—21/64—21/15—21/56—(19-8).
Do (Pref.)—Rs 99/00—100/00—99/00—99/50—(100).
Indian Standard Wagon—Rs. 103/00—103/00—98/00—100/00—(176)
Jessop & Co.—Rs 21/19—21/62—20/37—21/19—(25-1).
Kumardhubi—Rs. 8/19—8/44—8/19—8/44—(9-13).
Do. (Pref.)—Rs. 84/50—84/50—84/50—84/50—(100).
Marshalls—Rs. 5/87—5/94—5/10—5/69—(4-1).
National Iron & Steel—Rs. 6/87—7/18—6/87—7/18—(7-1)
Textile Machinery—Rs 18/40—18/60—18/17 s.t.—18/25—(19).

INSURANCES

Hercules—Rs. 18/00—18/75—18/00—18/75—(21-12).
Ruby General—Rs. 6/75—6/75—6/69—6/69—(5-8).

MISCELLANEOUS

Aluminium Corpn.—Rs. 9/81—10/06—9/75—10/06—(9-15).
Associated Hotels—Rs 5/12—5/19 c.d.—5/12—5/19 c.d.—(10-12).
Angelo Bros.—Rs 18/12—18/50—18/00—18/50—(19).
Bharat Commerce & Industry—Rs 3/25—3/25—3/25—3/25
B. I. Corpn.—Rs. 3/75—3/80—3/70—3/80—(7-2).
Do. (Pref.)—Rs. 103/00—103/00—103/00—103/00—(120)
Bhartia Sons—Rs. 2/37—2/37—2/37—2/37.
Balmer Lawrie—Rs. 147/00—147/00—147/00—(155).
Calcutta Silk Mfg.—Rs 4/06—4/06—4/06—4/06—(4-5).
Clive Row Investment—Rs 8/87—8/87—8/62—8/75.
Dunlop Rubber—Rs 23/87—24/75—23/50—24/75—(24-14)
Do. (Pref.)—Rs. 114/50—116/50—114/50—116/50—(119).
Do. (2nd Pref.)—Rs. 83/50—83/50—83/50—83/50—(92-8).
Duncan Brothers—Rs 125/00—125/00—125/00—125/00.
Electric Construction Equipment—Rs 10/69—10/75—9/50 x.d.—9/50 x.d
Eastern Investment—Rs 106/50—109/00—104/50—109/00—(128)
F & C Osler—Rs. 1/84—1/87—1/84—1/87.
Godfrey Phillips—Rs 17/75—17/75—17/75—17/75—(21-8).
Ganges Rope—Rs. 120/00—121/00—120/00—121/00—(186).
Hindusthan Ice—0/62—0/62—0/62—0/62—(1-4).
Hindustan Motors—Rs 7/19—7/37—6/87—7/37.
Hindusthan National Glass—Rs 5/70—5/70—5/70—5/70.
Hindusthan Gas—Rs 8/37—8/62—8/37—8/62.
Hindustan Lever—Rs 23/12—23/12—22/75—22/87.
Imperial Tobacco—Rs. 11/31—11/50—11/19—11/31—(13-15).
Indian Oxygen—Rs 17/31—18/31—17/12—18/31
Indian Aluminium—Rs 12/75—12/87—12/56—12/87—(13-6)
Do. (Pref.)—Rs. 64/00—68/00—64/00—68/00—(68).
Indian Cables—Rs. 29/06—29/75—28/87—29/75—(25-9).
Indian Rubber Mfg.—Rs 15/00—16/19—15/00—16/19
Indian Wood Products—Rs 45/62—45/62—45/50—45/50—(40-8)
Jardine Henderson—Rs 55/00—55/00—55/00—55/00.
Do. (Pref.)—Rs 52/00—53/50—52/00—53/50—(61).
Kalimpong Ropeway—Rs 2/75—2/75—2/75—2/75.
Martin Burn—Rs. 23/50—23/94—23/35—23/87—(22-6).
Metal Box—Rs 26/50—27/25—26/00—27/25—(27-6).
National Carbon—Rs. 24/94—24/94—24/94—24/94.
National Insulated Cable—Rs 23/87—24/04—23/87—24/00—(20-1).
National Safe Deposit—Rs 2/50—2/50—2/50—2/50
National Tobacco—Rs 9/37—10/06—9/37—10/06 (10-10).
Do. (Pref.)—Rs. 60/00—60/00—60/00—60/00—(69).
New India Investment—Rs 40/50—40/50—40/50—40/50—(53).
National Rubber—Rs 11/56—11/56—11/50—11/50.
Philips India—Rs 14/00—14/12—13/75—14—12.
Publicity Society—Rs 9/50—9/56—9/50—9/56—(12-1).
Rallis India—Rs. 27/25—27/50—27/25—27/50—(31-4).
Rohtas Industries—Rs. 16/81—17/25—16/50—17/25—(17-2).
Do ('B' Pref.)—Rs. 59/00—59/00—59/00—59/00—(63).
Shaw Wallace—Rs. 10/25—10/31—10/25—10/31—(11-8).
Walford Transport—Rs 2/00—2/06—1/97—2/06—(2-1).
Do. (P.O.)—Rs. 1/69—1/69—1/56—1/69—(1-14).
Western Stockholders Investment—Rs 0/75—0/75—0/74—0/77

OIL SHARES

British Burma Petroleum—Rs 1/90—2/38—1/90—2/35—(2-11).
Indo-Burma Petroleum—Rs. 23/62—24/25—23/62—24/12—(32-12)
Do. (Pref.)—Rs 84/00—84/00—84/00—84/00—(98).
Tide Water—Rs 13/69—13/75—13/69—13/75.

PAPER MILLS

Bengal—Rs. 60/00—60/00—60/00—60/00.
India Paper Pulp — Rs 19/12—19/12—19/00—19/00—(21-13).
Orient Paper—28/05—28/25—27/90—28/05—(30-8).
Do. (2nd Pref.)—Rs 55/00—59/00—55/00—59/00.
Sree Gopal—Rs 14/69—14/75—14/50—14/50—(16-1).
Sirpur—Rs 9/50—9/81—9/50—9/62
Star—Rs 11/31—11/31—10/94—10/94—(10-3)
Do. (Pref.)—Rs 61/00—61/00—61/00—61/00—(74).
Titaghur—Rs 34/50—35/25—34/50—35/25—(35-6).
Do. (2nd Pref.)—Rs 78/50—79/50—78/50—78/75—(90).
Do. (1st Pref.)—Rs. 128/00—128/00—128/00—128/00—(139)

REAL PROPERTIES

Commercial Properties—Rs 0/56—0/59—0/56—0/59.
Hindusthan Building—Rs 4/12—4/31—4/06—4/31.
Humayan Properties (Defd.)—Rs 3/06—3/06—2/06—2/50—2/50—(11-15).
Midnapore Zemindary—Rs 22/50—22/50—22/50—22/50—(23)

SAW MILLS

Assam Saws—Rs 1/81—2/00—1/81—2/00—(3-7).
Bengal Timber—Rs. 10/00—10/00—10/00—10/00—(41).

SHIPPINGS

Calcutta Landing—Rs. 13/44—13/44—13/44—13/44—(12-2).
India General Navign.—Rs. 57/00—57/00—55/50—56/50—(71-8)
India Steamship—Rs. 10/94—11/31—10/87—11/12—(10-5).
Port Shipping—Rs. 15/75—15/87—15/75—15/87—(16-4).

SUGARS

Balrampur—Rs. 6/19—6/19—6/00—6/00—(8).
Belsund—Rs. 11/00—11/00—11/00—11/00—(10-9).
Carew & Co—Rs 7/12—7/93—7/12—7/93—(7-8).
Champaran—Rs 20/00—20/50—20/00—20/50—(20-6).
Darbhanga—Rs. 22/37—22/81—22/37—22/81—(22-2).
Dyer Meakin Breweries — Rs. 10/00—10/00—9/90—9/90—(6-4).
Raza Buland—Rs. 14/56—14/62—14/56—14/62.
Ryam (Pref.)—Rs. 9/25 S.T.—9/25—9/25—9/25.
Ramnugger Cane—Rs. 22/19—22/25—22/19—22/25—(2-4).
Shree Krisnna Gyanoday—Rs. 10/00—10/19—9/87—10/09—(10-4).
Samastipore Central — Rs. 12/12—12/25—12/12—12/25—(11-8).

TEA SHARES

Birpara—Rs. 111/00—112/00—110/00—112/00—(160).
Brahmapootra—Rs. 3/12—3/25—3/12—3/25.
Brooke Bond—Rs. 16/44—16/50—16/44—16/50—(19).
Baghmari—Rs. 19/12—19/19—19/12—19/12—(22-2).
Bishnauth—Rs. 19/31—19/75—19/25—19/75
Dhelakhat—Rs. 22/62—22/62—22/25—22/31—(21-4).
Dimakusi—Rs 24/00—24/50—24/00—24/50—(27-8).
Dufflaghur—Rs. 29/25—29/25—29/25—29/25—(34-6).
Dhunseri (Pref.)—Rs. 2/32—2/37—2/32—2/37—(3).
East India—Rs. 18/44—19/00—18/44—19/00—(26-1).
Grob (A)—Rs. 22/50—22/75—22/25—22/75 (30-4).
Do. (B)—Rs. 12/62—12/75—12/62—12/75—(16-12).
Gungaram—Rs. 117/00—117/00—117/00—117/00—(192).
Hantapara—Rs. 113/00—113/00—113/00—113/00—(179-8).
Hasimara—Rs. 20/87—20/87—20/81—20/87—(27-8).
Hattiknira—Rs. 10/87—10/87—10/62—10/75—(16-9).
Jayshree—Rs. 10/81—10/81—10/69—10/69.
Ledo—Rs. 17/12—17/12—17/12—17/12—(21-9).
Methoni—Rs 16/37—16/75—16/37—16/75—(18-12).
Margaret's Hope—Rs. 9/75—9/75—9/75—9/75—(16-8).
Mothola—Rs 433/00—433/00—433/00—433/00.
Nagaisurree—Rs.114/00—118/00—114/00—118/00—(174).
Oodlabari—Rs. 17/50—17/50—17/50—17/50—(20-2).
Pussimbing—Rs 8/75—8/75—8/75—8/75—(10).
Sungma—Rs 10.25—10/37—10/25—10/37—(10-6).
Tirrihannah—Rs 28/75—29/50—28/75—29/50—(35-4).
Teloijan—Rs. 24/00—24/12—23/87—24/12—(24-9).
Tezpore—Rs. 16/25—16/25—16/25—16/25—(20).
Teesta Valley—Rs. 20/25—20/25—20/25—20/25.

DEBENTURES

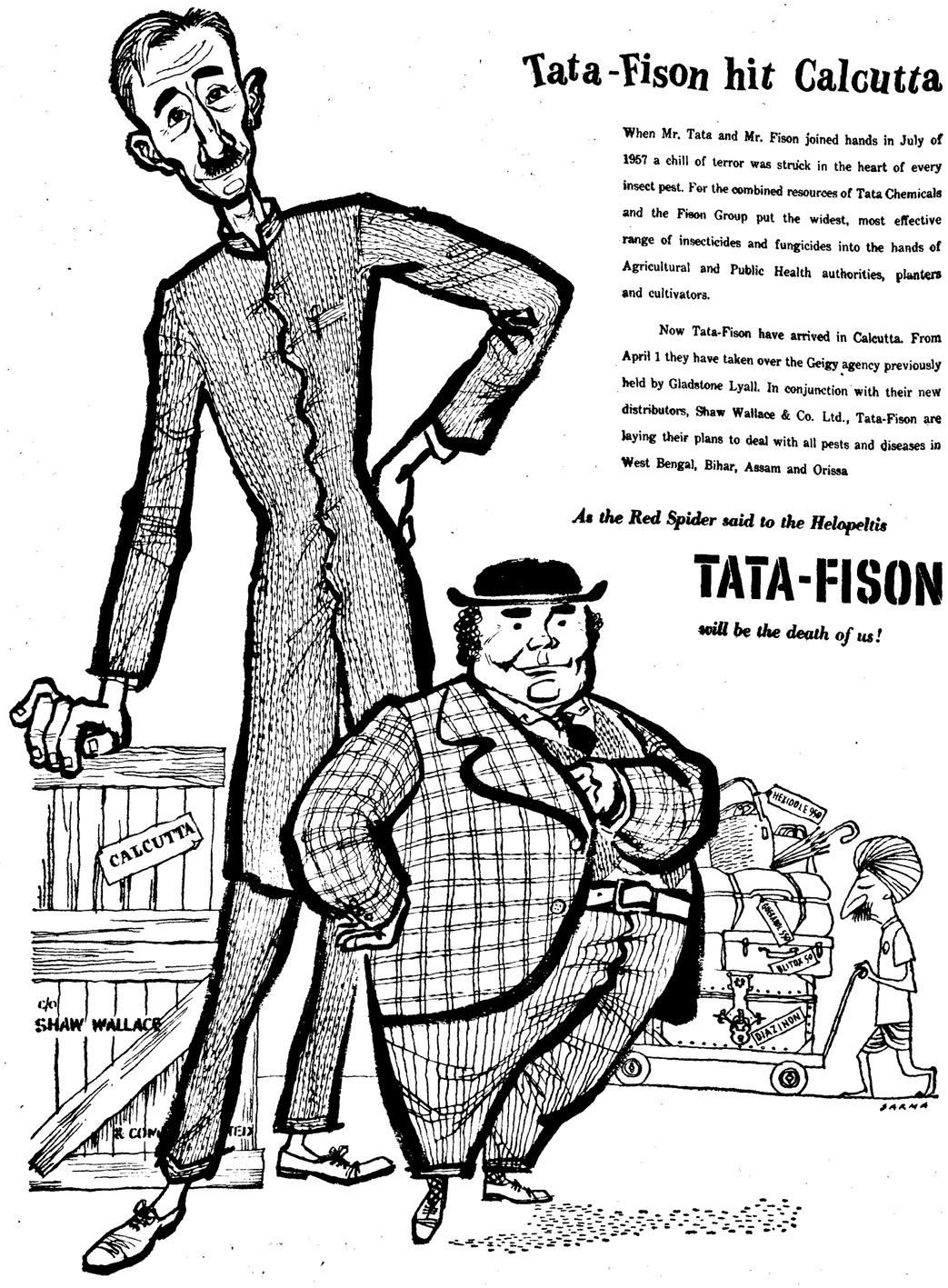
5% Dunlop Rubber—Rs. 98/00—98/00—98/00—98/00
5% Calcutta Electric Supply — Rs. 97/00—97/00—97/00—97/00

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
United Commercial Bank, Ltd. ..	9-4-58	4 p.m
Premchand Jute Mills, Ltd. ..	11-4-58	11-30 a.m.
Bombay Dyeing & Manufacturing Co., Ltd	17-4-58	4-30 p.m.
Dunlop Rubber Co. (India) Ltd. ..	18-4-58	11 a.m.
Orissa Minerals Development Co., Ltd	22-4-58	11 a.m.
Jay Shree Tea Gardens, Ltd. ..	23-4-58	3 p.m
Soorah Jute Mills Co. Ltd. ..	7-5-58	2-30 p.m.
Ganesh Flour Mills Co., Ltd. ..	30-4-58	10-30 a.m.
Waverley Jute Mills Co., Ltd. ..	30-4-58	3 p.m
Alliance Jute Mills Co., Ltd. ..	30-4-58	3-15 p.m.

DIVIDENDS DECLARED OR PROPOSED—Indian Aluminium Co. Ltd.—6 p.c. (o); T. Stanes & Co. Ltd.—12 p.c. (f) (o); Orissa Minerals Development Co Ltd.—10 p.c. (f) (o); Titaghur Paper Mills Co. Ltd.—12 nP. per share (p.o.) (Int.) and Rs. 1.13 nP. per share (o) (Int.) including a bonus of 25 nP. per share: Calcutta Swan Navigation Co. Ltd.—6½ p.c.; East Indian Coal Co. Ltd.—40 nP. per share (Int.).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. t—Less income tax.
P.O.—Preferred Ordinary Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
‡ Less tax at 4s 6d in the £



Tata-Fison hit Calcutta

When Mr. Tata and Mr. Fison joined hands in July of 1957 a chill of terror was struck in the heart of every insect pest. For the combined resources of Tata Chemicals and the Fison Group put the widest, most effective range of insecticides and fungicides into the hands of Agricultural and Public Health authorities, planters and cultivators.

Now Tata-Fison have arrived in Calcutta. From April 1 they have taken over the Geigy agency previously held by Gladstone Lyall. In conjunction with their new distributors, Shaw Wallace & Co. Ltd., Tata-Fison are laying their plans to deal with all pests and diseases in West Bengal, Bihar, Assam and Orissa

As the Red Spider said to the Helopeltis

TATA-FISON

will be the death of us!

New Delhi

CENTRAL AID FOR STATE SCHEMES CRITICISED

MONEY BEING DIVERTED TO PROJECTS OUTSIDE PLAN

(FROM OUR NEW DELHI CORRESPONDENT)

THERE have been some significant Ministerial announcements in Parliament during the recent discussions on various Ministries' demands for grants. In a democracy, outgoing Ministers do not normally commit their successors to a certain line of policy. But in India, this is just what they have been doing. In democratic societies, Constitutions are honoured, respected and implemented in letter and in spirit. But the Education Minister has just told the Lok Sabha that "though education is a State subject", the Central Government is subsidising various schemes for elementary, secondary and university education, women's education, physical education, teachers' salaries, etcetera. In 1958-59, the Centre will be giving financial assistance for paying higher salaries to all categories of teachers from the primary to the university stage. The expenditure involved in introducing the three-year degree course in the universities will be shared between the Central and State Governments in equal proportions. It is expected that over the next three years, 1,500 intermediate colleges will be upgraded and 360 degree courses will be reorganised.

There are some important aspects of this question which need to be examined. The Planning Commission has allocated Rs. 307 crores for education as follows:

	(In crores of rupees)
Elementary education	89
Secondary education	51
University education	57
Technical and vocational education	48
Social education	5
Administration and miscellaneous	57
	307

Of this Rs. 95 crores is to be provided by the Central Government and the remaining Rs. 212 crores by the States. In addition, the allotment for national extension and community projects includes about Rs. 12 crores for general education and about Rs. 10 crores for social education. Considerable sums of money have been provided to finance programmes in different sectors such as agriculture, health, welfare of backward classes and the rehabilitation of displaced persons.

Local Authorities

On elementary education, the Planning Commission has said in its second five year plan report: "In many countries, the principal responsibility for providing elementary education rests with the local authority. Even in India, for centuries the tradition was that most of the expenditure on education was to be met by the community. What is now required is, in addition, a contribution towards the cost of maintenance of schools. To enable local authorities to shoulder in some measure the continuing responsibility, it is recommended that each State should consider enabling the legislature to enable local authorities to levy a cess for education." On university education, the plan report says: "The total provision for university education in the second five year plan is about Rs. 57 crores, of which Rs. 22.5 crores are provided in the State plans and Rs. 34.4 crores at the Centre, the latter provision including an allotment of Rs. 27 crores for the University Grants Commission. The greater part of the expenditure will be on consolidation and increased provision for technical and scientific education in the universities."

Apart from the constitutional issue, elementary education, as recommended by the Planning Commission, should have been financed by a levy on education. Dr. Shrimali has not disclosed what has happened either to the enabling legislation or to the yield from the levy, if it has at all been imposed. The fact is that the Central Ministry of Education, in order to justify not only its existence but also its expansion, continuously formulates schemes, such as those for subsidising teachers' salaries and for subsidising elementary, secondary and university education. In order to force those schemes on the States, the bait of matching grants is given. Many schemes are outside the plan. This often invites a protest from the States.

As for the three-year degree course, the Planning Commission has not recommended a dole from the Centre to implement this scheme. The Education Ministry has been given a total allocation of Rs. 95 crores under the second plan. This includes a provision for buildings which, due to the scarcity of steel and cement, are not likely to be built. In other words, there can be a saving from the provision of Rs. 95 crores made for education. But instead of surrendering it, the Ministry is diverting the unused part of the allocation to new schemes or to schemes for which no allocation from the Central funds has been made.

It is said that there is nothing final in democracy. On this principle, presumably, constitutional provisions can be evaded and the recommendations of the Planning Commission can be brushed aside, but an allocation once made to the Ministry of Education cannot be reduced. Although money is needed for providing elementary sanitation and water supply facilities in the rural areas, culture is apparently considered more important than the basic needs of the masses.

Money for Oil Schemes

The total outlay on the public sector under the second plan is fixed at Rs. 4,800 crores. It is obvious that this could never have been intended to cover the entire cost of the various projects included in the plan. Developments concerning oil and aviation illustrate the point. The plan makes a provision of Rs. 11.5 crores for oil exploration, adding that "further proposals for oil exploration are being formulated and as programmes are approved from time to time, additional resources will be provided. The financial aspects of the Government's participation in oil exploration with private firms are yet to be worked out. Resources needed for the purpose will be provided at the appropriate time." Enquiries show that the money required for producing and refining the oil found in Assam is Rs. 82 crores, including Rs. 44 crores in foreign exchange. The authorised capital of the rupee company which is to be floated in conjunction with the Assam Oil Company will be Rs. 50 crores, one-third of which (Rs. 16⅔ crores) will be contributed by the Government of India. The first issue of the authorised capital, it is expected, will be Rs. 12 crores, one-third of which (Rs. 4 crores) will be contributed by the Government. As matters stand two refineries are to be built in the public sector—one in Assam and the other in Bihar. They will be connected with the oil wells by pipelines. The Assam Oil Company has offered to advance a loan of £10 million to the rupee company to meet the foreign exchange cost of the first stage of the pipeline. The second part of the pipeline connecting the oil sources to the second refinery at Barauni will involve a still undetermined expenditure in rupees and foreign exchange, perhaps of the order of another £10 million. The first refinery itself should cost at least Rs. 10 crores, including Rs. 6 crores as the foreign exchange element. The rupee expenditure on the first section of th pipeline is placed at Rs. 11 crores. Luckily, the Assam Oil Company has offered to finance the foreign exchange part of the pipeline and Rumanians the foreign exchange part of the refinery. But the Government has given an assurance that the second refinery at Barauni will be ready less than 12 months after the small one in Assam starts working. The recent U.S. loans are not available for refineries or pipelines in the public sector. The search for financial resources from communist countries might, therefore, become urgent.

Some members of Parliament have recently visited oil prospecting operations in the West Bengal and the Jwalamukhi areas. They did not bring any good impressions from Jwalamukhi, where the prospecting is going on under State auspices. The Planning Commission is extending its appraisal of projects to the public sector. A visit by its adviser to Jwalamukhi and other areas would be useful, it is started here.

Aircraft for A.-I.I.

As for aviation, the Planning Commission declared that "for Air-India International, the programme provides for the purchase of a few turbo-prop or jet aircraft." but has made no financial provision. Air-India International has since taken a loan from an American institution to buy the aircraft. When they are used, airports will have to be enlarged but no provision has been made in the plan for this. Work is already being done at Bombay airport and proposals are being examined to modernise and enlarge the New Delhi and Calcutta airports. The projects will require both rupee and foreign exchange expenditure.

The Problem Summarised

The problem can now be summarised as follows:

1. There are projects even outside the hard core of the plan which require both rupee and foreign exchange expenditure.

2. As far as foreign exchange for the core of the plan is concerned, there is still a large gap and external assistance is required to bridge it.

3. The rupee expenditure is normally met from internal sources such as taxes and loans.

4. As recommended by the Planning Commission, the Centre has raised additional taxation of the order of Rs. 100 crores a year. Part of this additional yield has been transferred to the States as a result of the Finance Commission's recommendations. Inroads on the additional yield have also been made by non-developmental expenditure.

Against this background, it was expected that the Planning Commission and the Finance Ministry would ban expenditure on projects outside the plan and would re-allocate money for projects to which they were already committed. For instance, the money saved from the unused allocations for the Education Ministry could, and should, have been made available to other Ministries to implement schemes which are more urgent than the promotion of culture. State Governments have, during the first five year plan, demonstrated their unwillingness to levy additional taxation, particularly direct taxation. This unwillingness springs from political considerations. Direct taxes lead to unpopularity, which politicians are always reluctant to face.

Criticism of Food Policy

The outgoing Central Minister for Irrigation, Mr. S. K. Patil, made the best speech of the session when he wound up the discussion on his Ministry's demands for grants. It was a severe criticism of the Central Government as far as the production of food is concerned. Mr. Patil said: "At the top, there is the Planning Commission. There ought to be a Planning Commission. The Planning Commission plans. But even beyond planning, it must also supervise. Therefore, it supervises. Even beyond supervision, it also sends working groups and so on. It goes into the actual fields everywhere. It is very good and sound. But I am just telling you how many authorities are working in order that food production should increase, what great interest they are taking to streamline it and co-ordinate the activities so that there may be no hindrance at all, so that ultimately everything may conduce to greater efficiency in the administration. After the Planning Commission comes my Ministry of Irrigation and Power. My Ministry is a technical Ministry with engineers, experts and statisticians—leave aside politicians. They say: 'Our business is to prepare the plan, estimates, etcetera, and then have the dams or power houses or whatever it is; they are also in food production.'

"Then comes the Ministry of Food and Agriculture. It is its responsibility to see what is produced is utilised in the thousands of villages in our country. Then there are the Agricultural Ministries in the States. They are lords or monarchs by themselves. They naturally say that agriculture is, after all, a State subject. Who are you to tell us about our crop pattern and what we should do and should not do? Therefore, they also come in food production. As if that was not enough, the community projects also come in. These community projects are spreading far and wide—more and more villages are being brought into their orbit. Between all these five, sometimes there are lapses, there are omissions and sometimes loose ends are not tied together. Although we created a water potential of as much as 6.5 million acres, only 4 million acres was used."

Lack of Co-ordination

In some cases, it appears that when a dam is completed, the canals to carry the water from the reservoir to lands which need it have not been dug. In others, as under the Durgapur barrage, agriculturists were not willing to pay the water rates demanded by the State Government. In yet others, *ryots* who are used to cultivating dry crops require to be educated to change over to wet crops. That there does not exist sufficient co-ordination between the authorities carrying out the irrigation projects and those engaged in providing various services to the agriculturist is evident because new irrigation facilities have not been properly utilised. Hundreds of tube-wells have been sunk in Bihar, Punjab and Uttar Pradesh during the past few years, but their utility in increasing food production has been a fraction of what was expected from them. If a tube-well which is expected to irrigate 200 acres is used only for irrigating 20 acres or 30 acres, it can be well imagined how expensive and uneconomic it must be.

The Asoka Mehta Committee found that, in addition to non-utilisation of new sources of irrigation, there were cases of neglect of old ones. In an atmosphere in which the emphasis is virtually on new projects, the routine job of maintaining the traditional sources of irrigation in good repair is apt to be neglected. In Andhra Pradesh alone, the committee said, an additional allocation of Rs. 5 crores would be required during the second plan period "for bringing into commission the thousands of tanks which are in need of repair." It also noted that while canal irrigation had brought water supply to new lands, it had caused water-logging in many places because of "defective drainage, planning and designing." In Punjab, approximately 2 million acres are said to have become unsuitable for cultivation due to water-logging. To make these areas cultivable once more will take many years of intensive effort. In other areas, flood protection measures have affected the natural drainage and reduced the fertility of the soil in lands adjoining river banks.

State Governments, it is said, have not been doing their duty. After all, why should they when everything is being done by the Centre at its own expense? One of the defects of the welfare State ideology is that the emphasis is transferred from the first person singular to the third person plural. It is the Central Government which must do everything at its own expense.

Postal Efficiency Deteriorates

The outgoing Central Transport Minister, Mr. Lal Bahadur Shastri, imitated the Education Minister by flushing the House with announce-

ments. He frankly admitted that efficiency in the Posts and Telegraphs Department has deteriorated. But post offices have increased on a colossal scale and so have telegraph offices. The total number of the former up to 30th November, 1957, was over 60,000 and telegraph offices over 10,000. "In the circumstances, when certain complaints are made about the delay and late delivery of telegrams, they have to consider the work and scope of the department and judge such complaints in the correct perspective. If out of 320 million letters and money orders, say, 1 percent are sometimes delayed or few of them are not able to reach the proper address, it should not mean that the whole department is functioning in an inefficient manner." Mr. Shastri's remedy for this inefficiency is to follow the example of the railways and convert the Directorate of Posts and Telegraphs into a Board, the presumption being that the railway administration under the Board is free from the 1 percent inefficiency from which the Posts and Telegraphs Department suffers at present.

The Minister has admitted that there has been a decline in traffic both in relation to postal articles and telegrams. But the revenue from both these sources has gone up. Postal rates in India are the lowest in the world, and Mr. Shastri has suggested the possibility of a readjustment in some postal and telegraphic rates.

Mr. Shastri has announced that the World Bank has agreed to give a loan of $14 million (about Rs. 7 crores) to the Government of India for the development of Madras port, following the recent negotiations. He has encouraged road operators by announcing a moratorium on nationalisation of goods transport till the end of the third plan period —five years more than was contemplated earlier. He has further said that through the yen credit, liberalised deferred payment facilities and barter arrangements, India is trying to get "at least ten new ships" from Japan.

Referring to the Buckingham Canal in south India, the Minister has said that the Government has set apart a sum of Rs. 115 lakhs in the second plan for its development. "The State Governments were requested to prepare detailed estimates of the cost of improvement. As the canal passed through two States, Andhra and Madras, it was considered necessary that there should be proper co-ordination between the two States. They had been advised to make a careful assessment of the traffic potentialities. The report of that survey is expected to be received by July 1958."

National Highways

Mr. Shastri says that the road programme will have to be reviewed in the context of States' re-organisation. The States he has in mind are Mysore, Madhya Pradesh, Bihar and West Bengal. New areas have merged with the old States, and it is necessary to provide them with the necessary communications. The needs of areas such as Manipur, Tripura, some parts of Assam and Himachal Pradesh have also to be borne in mind. It is essential, therefore, to raise the plan target of national highways from 13,800 miles to 15,000 miles. Mr. Shastri has announced a scheme of providing "express highways" on roads where there is heavy traffic such as the area between Bihar and West Bengal in the "so-called industrial belt", and the Madras-Bangalore road. The roads will be widened and there will be separate lanes for fast and slow-moving vehicles. In view of the vast changes which have taken place since the Nagpur Plan was drawn up, a committee of Chief Engineers is now drawing up a new all-India road development plan. Its report will be submitted soon. The plan aims to increase the total mileage from 370,000 to 650,000. It will be helpful to establish a separate rural road fund.

Duty Exemption for Aviation Fuel

Mr. Shastri says that his Ministry has taken up with the Central Finance Ministry the question of exempting aviation fuel from duty so that the Indian Airlines Corporation's working might be stabilised. Another question which is being considered relates to an increase in the rate of payment for conveyance of mail by the Corporation. The Director-General of Posts and Telegraphs has been asked to examine this question. A suggestion was made during the debate that a corporation should be set up in order to operate a service from Raj Mahal to Patna. If the Bihar Government likes to set up a corporation, "we will gladly welcome it and make our contribution," Mr. Shastri says. The Inland Water Transport Board is now operating a small service in a restricted area, between Patna and Chhapra. "If the Bihar Government and the people there will help us and co-operate with us in providing more traffic, I think this experiment could be further extended."

Progress of Plan

The Planning Commission has on its staff five advisers whose main duty is to keep it informed of the progress in the implementation of the plan. As far as the Central Ministries and schemes and projects under them are concerned, the advisers are now allowed to appraise them. In a letter, addressed to Central Ministries, the Commission says that "it is as much interested in seeing that the schemes and projects which are directly administered by the Central Government or their agencies are satisfactorily completed. It is the desire of the Commission that the assistance of the advisers should be freely availed of by the Central Ministries as well. It is suggested that the best way to arrange this is for the advisers to visit the Ministries in Delhi regularly and discuss with the officers of the Ministries problems connected with Central Government schemes and projects; and also to visit these projects on their tours and report to the Ministries and to the Commission the impression which they have formed of the progress of the projects. In short, it is the desire of the Commission that its advisers should function *vis-à-vis* the Central Ministries in the same manner in which they function *vis-à-vis* the States."

Officers of the Ministries also occasionally have to visit the States for identical purposes. The Commission suggests that the visits of its advisers and those of the officers should be co-ordinated. For this purpose, before officers of Ministries draw up their tour programmes, they might consult the adviser concerned and endeavour to draw up a joint tour programme.

U.K. Foreign Investments

Foreign business investments from the United Kingdom in India are as follows:

	(In crores of rupees)
30th June, 1948	209.95
31st December, 1953	347.28
31st December, 1955	391.99

Bank Rate and British Investments

Some indications are available as to how the rise in the British Bank rate affected U.K. investments in India. Prior to the rise in Bank rate and up to 19th September, 1957, 12 cases of imports on a deferred payment basis were approved by the Government involving Rs. 885.26 lakhs. In none of these cases was the rate of interest expressly linked with Bank rate and in only three cases, involving a sum of Rs. 435.59 lakhs, was the rate of interest specified as 6 percent. From 20th September, 1957, when Bank rate was raised to 7 percent, till now, 15 cases of imports of the total value of Rs. 434.21 lakhs were allowed. Of these, in only four cases of the total value of Rs. 251 lakhs was the rate of interest specified as follows:

(In lakhs of rupees)

74.63	7 percent interest
135	2 percent more than Bank rate
6.67	1 percent more than Bank rate
34.70	7 percent interest

Trade Delegation from W. Germany

The West German althorities have been informally requested to sponsor a trade delegation to visit India. No delegation however is expected until next winter.

French Collaboration for Aluminium Plant

Messrs Pechiney, a French firm interested in extending collaboration to India for the establishment of aluminium plant in Mettur and Rihand, deputed one of their experts, M. Sabot, to examine the main bauxite deposits in the country and to advise on the best and most economical way of estimating the total amount of the reserves suitable for the production of aluminium. The expert visited India in October-November last year. His report is still awaited. The two plant will have an initial production capacity of 10,000 tons and may cost Rs. 15 crores each. Both of them will be in the private sector. If internal and external resources are available the Government will consider the establishment of one or more aluminium projects in the public sector as well, it is learnt.

Investment in Shipping Companies

A sum of Rs. 1,654.82 lakhs has been invested by Indian nationals in the paid-up capital of the various shipping companies in the private sector. The Government of India has invested a sum of Rs. 9 crores in the Eastern and Western Shipping Corporations, the two companies in the public sector. In addition, loans have been advanced by the Central Government to the extent of Rs. 2,469.19 lakhs to the shipping companies in the private sector and Rs. 162.50 lakhs to those in the public sector. Of these, a sum of Rs. 340.87 lakhs has been repaid by the private sector and Rs. 34.11 lakhs by the public sector companies. It will be seen that the amount of loans is in excess of the total capital of the companies in the private sector.

Sale of Iron Ore by S.T.C.

The following statement shows the State Trading Corporation's sale of iron ore:

Country	Contracts for supply of iron ore during 1957-58 which the price has been fixed.	Contracts for supply of iron ore during 1958-59 which the price has been fixed.	Contract for supply of iron ore during 1958-59 and afterwards for which the price has not yet been fixed.
Japan	1,529,886		5,900,000
Czechoslovakia	461,855	175,000	700,000
Italy	151,159	50,000	—
Poland	110,774	60,000	300,000
Hungary	22,080	—	—
Yugoslavia	48,286	—	—
East Germany	18,000	—	—
West Germany	2,000	—	—
Total	2,343,960	285,000	6,900,000

Effect of Port Congestion

How expensive the port congestion has been may be gathered from the following figures relating to the public sector (similar figures for the private sector are not available): Demurrage payable in the beginning of 1958 for the Bhilai project, Rs. 45,66,000; demurrage payable in the beginning of 1958 for bulk purchases paid from the steel equalisation fund during the period 1st January, 1957 to 25th July, 1957, Rs. 5,56,371; demurrage payable, at five major ports on 31st August, 1958, Rs. 1,08,997; demurrage payable at five major ports on 30th September, 1957, Rs. 40,687; demurrage paid on imports through the port of Bombay from 1st April, 1957 to 31st August, 1957, Rs. 57,347. During May, June and July 1957, the following amounts were paid as demurrage on Government account: Department of Agriculture, Rs. 1,10,000; Department of Food, Rs. 23,00,000; and Department of Iron and Steel, Rs. 44,00,000. The State Trading Corporation paid Rs. 8,76,839 during 1st May, 1957 to 31st December, 1957.

Speculation in Mining Properties

The Central Government views with grave concern the increasing tendency on the part of some sections of the mining industry to speculate in mining properties. Such speculation hinders the growth of the industry and is inimical to the national interest. The transfer of mining properties has, therefore, been made subject to the prior approval of the Government. Of late, however, this legal requirement has been increasingly circumvented by having recourse to such devices as the appointment of "raising contractors" and the execution of "powers of attorney". The Government has accordingly taken steps to amend Rule 37 of the Mineral Concession Rules, 1949, in order to prevent this.

Wheat Imports

In the Budget for 1958-59, there is a provision for importing 2 million tons of wheat, estimated to cost about Rs. 77 crores. This was said by the Central Food Minister in Parliament last week. Under the current agreements with the United States and Canada, about 500,000 tons may remain to be shipped at the beginning of the next financial year. The foreign exchange requirement, mainly on freight, may be approximately Rs. 2 crores. Further shipments and the foreign exchange required will depend on the terms of the agreements which may be arrived at with the exporting countries.

Trade Marks Bill

The Trade and Merchandise Marks Bill, 1958, introduced in the Lok Sabha last week, aims at enacting comprehensive legislation on the subject of trade and merchandise marks. It proposes to amend the Trade Marks Act, 1940, and the Merchandise Marks Act, 1889, and incorporates the provisions on trade marks contained in the Indian Penal Code. The Bill recognises the importance of protecting trade marks in the interests of trade and commerce and the suppression of unfair trade practices without undue interference with fair and legitimate competition. An important feature of the Bill relates to the development of India's export trade. A number of trade marks are used in the internal and export trade which cannot be registered under the present law. In many countries, Indian exporters cannot get their trade marks registered because they are not registered in the home country. The Bill provides for the introduction of a new part of the Trade Marks Register, called Part B, which will permit the registration of trade marks for which the test of registration will be less stringent than hitherto. This will enable exporters to register their trade marks at home and get protection in foreign countries.

Part A of the Register will include those which may be registered in future after satisfying the tests of distinctiveness prescribed under the existing Act. It will also include trade marks already registered. The protection which trade marks registered in Part B will enjoy will be of a lower order than that provided for trade marks registered in Part A. The introduction of the Part B Register, apart from facilitating registration of trade marks by Indian exporters in foreign countries, will also bring Indian trade mark practices in line with those of other industrially advanced countries.

Punishment to Offenders

Considering that a fresh approach to problems of false trade marks and false trade descriptions has become necessary in view of the development of commercial advertising, the Bill aims at strengthening the law on trade descriptions and merchandise marks. The definition of "trade descriptions" and "false trade descriptions" has been expanded providing for punishment to offenders. These are not punishable under the existing Indian Merchandise Marks Act. Secondly, punishment for offences relating to merchandise marks is to be enhanced, particularly where the offences relate to drugs and articles of food. The Bill will also empower the Central Government to notify any case in relation to which it may require the name and address of the manufacturer or the person for whom the goods are made to be given.

Home Leave Passages

With effect from 1st April, the Government has withdrawn the rules governing the grant of exemption from payment of income tax for non-Indian nationals on their home leave passages. The free or concessional passages which can now qualify for exemption under the statutory provisions, however, are only those given by the employer in India to the foreign employee, his wife and children in connection with the employee's home leave outside India.

London

BUDGET PROSPECTS SINCE THE BANK RATE CUT

IMPORTANCE OF CHECKING INFLATION

(FROM OUR LONDON CORRESPONDENT)

WITH the excitement occasioned by the Bank rate cut at an end, business men have been thinking how the move will affect the Budget. Generally speaking, there is cautious optimism that it represents a good omen. Whether that is justified or not will depend to a large extent on what Mr. Heathcoat Amory intends to do about financing "below the line" expenditure. The latest Treasury returns, which take us to within nine days of the close of the 1957-58 financial year, suggest that there will be no significant changes from Mr. Thorneycroft's estimates. Up to 22nd March, ordinary revenue is given at £5,202 million and ordinary exenditure at £4.749 million, yielding a curent surplus of £453 million. "Below the line" there is a deficit of £617 million, advances being £1,318 milion and repayments £681 million, so that there is an overall deficit at the moment of £164 million. Mr. Thorneycroft's estimates for the year were for a current surplus of £462 million, a capital account deficit of £587 million and an overall deficit of £125 million. On the basis of the figures alone, the Chancellor of the Exchequer is not unfavourably placed to be lenient. But many other factors have to be considered in framing a Budget, and of these only the sketchiest of ideas exist so far, except that the over-riding necessity is to check inflation.

International Obligations

Following the new policy he has laid down for himself, Mr. C. F. Cobbold, Governor of the Bank of England, has dealt with some of these "other" considerations at the annual dinner of the Machine Tool Trades Association. For instance, he points out that it would be a major disaster for British trade and for world trade if the U.K. tries to retreat from obligations of having an international currency. It is nonsense to maintain, he says, "that the international strength and utility of sterling, and the banking and financial services which London has to offer, are things which merely concern the City of London." While these financial services bring in valuable earnings, they have much more than that to contribute. The country's interests require an increasing level of world trade and an increasingly multilateral basis of world trade. The wide use of sterling is essential to that kind of world trade system. If the U.K. tries to back out, it will fall into a world of "compartmentalised and bilateralised" currency arrangements. The occasional strain caused by its overseas liabilities would probably be worse if it attempts to retreat. Referring to the cut in Bank rate, Mr. Cobbold says that inflationary pressures, though damped down, are "still lurking around." The world situation is rather more threatening than it looked six weeks ago, and Britain cannot do worse than allow inflation to continue and so price itself out of world markets. People have to get used to seeing Bank rate frequently adjusted without heralding minor reductions from crisis levels as a signal for new excesses of spending. The authorities should not be hampered in lowering the rate when that is justified on merit, otherwise they will feel less free "to use Bank rate with vigour, and for as long as may be required, at the decisive moments." If the Chancellor accepts the Governor's views, Budget hopes will need to be damped down considerably.

The Background

Members of Parliament will really get down to assessing the complexities, with which Mr. Amory is struggling with the publication of the series of pre-Budget documents dealing with the economic situation. These documents include the final Exchequer returns, the national income White Paper, the Economic Survey, the balance of payments White Paper and the monthly statement of the gold and dollar reserves. The Economic Survey is likely to be examined for any sign it may contain of the Government's assessment of the circumstances in which the present anti-inflationary phase should end and expansion should start. The Chancellor is expected to repeat his predecessor's warning that the balance of payments must be placed on a secure footing before there can be further progress in industrial investment and further improvements in living standards. He will stress the need for a still greater expansion of exports, and urge manufacturers to take full advantage of the favourable terms of trade to make their prices more competitive. For all its apparent acceptance of President Eisenhower's reassurances, it can be said that the Government is getting a little anxious about the recession in the United States and its possible consequences for world trade. It is watching with some apprehension for signs that action by the U.S. Administration will have speedy and recognisable effects.

Better Trade Position

Britain's terms of trade are now at their best since the war, following a 10 percent fall in import prices in the past year. February's trade gap of £11 million, almost the lowest since the war, was the result of these favourable trends rather than of any underlying change in trading. For the past four months the trade gap, averaging only £21 million, has been smaller than in any postwar period except for a similar spell in the autumn of 1950. In relation to the balance of payments, the recent big reductions in the trade gap must imply a substantial rise in the current account surplus. According to the Board of Trade, a surplus is probably now being earned on visible trade alone. The terms of trade in February moved by two points in Britain's favour, from 91 to 89. The import price index showed a further fall of one point to 99, while the export price index was up one point at 111, the level maintained in the last quarter of last year. The rise in export prices was most marked in the metals and textiles groups. Engineering products also were dearer. On the import side, foodstuffs, raw materials and fuels became cheaper. The trend towards lower raw material prices is also reflected in the February index for basic materials, which declined from 98.8 to 98.4. A year ago, this index stood at 111.4. It is questionable whether this can last, but it is encouraging to find U.K. exports being supported by the buoyancy of sterling area markets and long order-books.

Rise in Bank Advances

In the four weeks to 19th March, advances of the London clearing banks have risen by about £37 million to £1,917 million, but as the bulk of the rise is confined to one bank it is probably due to special factors. The March figure of bank overdrafts of the nationalised industries is not yet available, but, assuming that it shows no material change from the February level, it appears that the monthly average loans figure for the past six months will work out at about £1,820 million. This compares with the target figure, for the purpose of the official credit squeeze, of about £1,885 million. The banks at last appear to have some room for manoeuvre. Orders for metal-working machine tools from the home trade rose to £5.05 million in December, thus more than maintaining the gain made in November. Then the value was £4.72 million, against £4.60 million in October. In the third quarter of 1957, the monthly total of orders averaged £4.76 million, or £560,000 below the 1956 average. Machine tool orders for export were worth only £1.37 million in December, against £1.39 million in November and a monthly average of £1.89 million in 1956. At the end of 1957, total orders, at £78.7 million, were £19.7 million below the end-1956 level. Deliveries in December were valued at £7.32 million, making about £95 million for the year. The 1956 total was £85 million.

Self-Help Scheme in Lancashire

While by no means abandoning hope of assistance in meeting the threat of cheap imports, the weaving section of the cotton industry has embarked on a scheme to contract production. Formed under the auspices of the Cotton Spinners and Manufacturers Association and the Rayon Weaving Association, a new company, Weaving Reorganisation Ltd., aims at taking over and closing cotton and rayon weaving firms. This plan differs in several ways from the scheme introduced in 1936 to scrap redundant plant in the cotton spinning trade. Then a board set up by the Government operated a purchase scheme on a compulsory levy basis. There is no Government backing for the weavers' plan and participation will be purely voluntary. According to the sponsors of the scheme, most of the capital for buying out firms willing to close down will come from outside the industry. Only part will be sought in the form of interest-bearing loans from the stronger weaving companies. This clearly implies that financial support will be available from banking quarters. Here it may be relevant to point out that the chairman of Weaving Reorganisation is Mr. J. H. King, who is an ex-general manager of Martins Bank, while Sir Cuthbert Clegg, prominent in the weaving industry and also on the board of Martins Bank, is among the prime movers in the scheme. In recent years, the weaving section, which is the soft spot in the cotton trade, has been steadily contracting. It includes a large number of small units, many of them family businesses which are operating out-of-date plants, and which are understandably reluctant to embark on expensive re-equipment in the present depressed conditions. Since many of these firms are in quite good financial shape, the new plan, offering a means of disposing of fixed assets, may well accelerate the necessary process of contraction.

Brevities

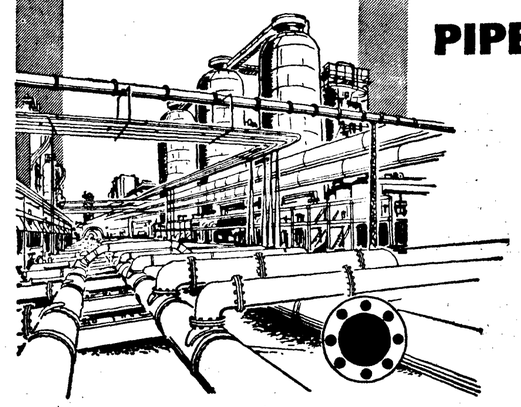
Mr. A. P. Cameron and Mr. N. S. Golder have retired from the board of the Eastern Bank.

Seven tea companies in the Walter Duncan and Goodricke group are passing their interim dividends. They are Allynugger, Assam-Dooars, Hope, Kukicherra, Lankapara, Leesh River and Meenglas. All seven companies paid 2½ percent interims for 1956.

Messrs R. Y. Pickering, carriage and wagon builders, of Wishaw, Lanarkshire, have been given a contract, worth £2,250,000, to build 1,364 freight vans and 400 cattle wagons for the Pakistan State Railways.

The production of motor-cars at nearly 83,500, and exports at 42,000, during February were greater than for any previous February. Exports for commercial vehicles, worth nearly £8 million, also established a February record.

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Bombay

TALKS ON LIMITING INDIAN TEXTILE EXPORTS TO U.K.

DELEGATION LEAVING FOR BRITAIN THIS MONTH

(FROM OUR BOMBAY CORRESPONDENT)

THE question of limiting textile exports to Britain is to be re-examined. It is announced here that an Indian textile delegation will leave for the United Kingdom this month to discuss with the Lancashire industry the possibility of "a voluntary agreement" on the reduction of Indian cloth exports to Britain. The delegation will consist of Mr. Kasturbhai Lalbhai, chairman of the Indian Cotton Mills Federation, and Mr. Neville Wadia, chairman of the Textile Export Promotion Council. It is believed that a similar delegation from Pakistan will attend the talks in Britain.

The need for such an agreement arises from complaints that the indiscriminate import of cheap textiles into Britain has proved to be far too detrimental to the interests of the Lancashire industry. These complaints are based on the view that the relatively cheap labour available to manufacturers in India, Pakistan and Hongkong constitutes an unfair element rather than a genuine point of competitive power. So far, the U.K. Government has refused to take action on the ground that it would be against its policy to impose restrictions on the import of Commonwealth goods. It has, therefore, been left to the industries of the countries concerned to come to some sort of a voluntary agreement. It seems that there is sympathy for Lancashire's case here. In 1955, the Government of India made some adjustments concerning the import of British textiles into this country on the basis of representations made to it by U.K. interests. Similarly, when a British textile delegation visited India last year, Indian millowners agreed to evolve some sort of a compromise formula but stipulated that Pakistan and Hongkong must fall in line and agree to a reduction in their export quotas as well. Pakistan agreed but Hongkong would not even consider the question.

Hongkong Attitude Changing

It now seems that Hongkong has decided to reconsider the matter. Reports indicate that Sir Frank Lee, who is sounding producer interests there on behalf of the U.K., has had some success. Although no formal proposal has yet emerged and there is a considerable difference of opinion within the Hongkong industry itself, it seems that an agreement may be possible provided that it does not lead to demands from other countries for similar restrictions on the colony's exports; that a voluntary ceiling on grey cloth exports will not be taken as a precedent for action against other exports; that the general expansion of the colony will not suffer; and that the British Government will help Hongkong solve its unemployment and refugee problems. If an agreement is reached with Hongkong, India will have to make her position clear. On the last occasion, a ceiling was provisionally agreed upon and it was based on the average exports over a defined period. The position has now changed because at that time India's exports were running at a high level. They have now dropped considerably and the question is what should be the basic period for the purpose of determining a ceiling. If the former ceiling is advocated by India, Lancashire might well claim that such a computation would be unfair in view of present exports. On the other hand, if a lower ceiling is proposed, it would be unfair to India in view of her foreign exchange difficulties and in view of the fact that last year's move failed not because Indian goodwill was lacking but because of the obstinacy of Hongkong producers. Presumably, the Indian delegation has a proposal in mind which would be acceptable to Lancashire and also to the Government here.

Japan May Cut Output

Meanwhile, Tokyo reports indicate that the Japanese Government is considering the introduction of legislation which would severely reduce the quantity of textiles produced in that country. It is claimed that Japanese interests are finding it increasingly difficult to dispose of their production in home and foreign markets. The basic problem seems to be that they have expanded too rapidly during the recent boom years. Now that demand has eased, stocks are piling up and manufacturers are trying to get orders by undercutting their competitors. It is thought likely that the Government will insist on the output of rayon filament yarn being reduced by 50 percent, with cuts of 30 percent in the case of staple fibres and woollen yarn and 20 percent in cotton yarn. This means that the industry would produce only what it can sell and no more, thus preventing stocks from becoming still heavier. Rayon producers are the worst off. Their capacity for manufacturing staple fibre rose by 60 percent between the end of 1955 and October 1958—from 800 tons daily to 1,300 tons.

Japanese Investments Abroad

Another interesting development is that the Tokyo Government is considering the whole question of investments abroad by Japanese private interests. The Ministry of Finance is becoming stricter about allowing such investments because those undertaken in recent years have not brought what officials consider an adequate return. From the beginning of 1955 till the end of last year, overseas investments by Japanese companies amounted to more than $62 million. It is now estimated that the Ministry has applications for investments abroad amounting to a further $250 million. In some instances, say its officials, ventures undertaken jointly with overseas firms have suffered delays, so that factories into which money has been put have not yet begun to work.

Cotton Futures Slackens

With the maturing of the Jarilla March contract, interest in the cotton futures market declined during the past week and there was a corresponding drop in prices. A feature was the release of the export quota of 50,000 bales of short staple varieties of raw cotton not above 23/32in. Speculators who had bought in anticipation of the quota announcement chose to book their profits. The absence of a quota for ⅞in. stapling cottons encouraged liquidation. In the Sewri spot market, prices of exportable varieties declined by about Rs. 15 a candy. Fears were expressed whether the inferior qualities permitted for export would be acceptable to foreign buyers. This induced selling in both the spot and the futures section.

Buoyancy in Castorseeds

Buoyant conditions prevailed in the castorseed market during the past week. Prices rose to new highs on bull manipulation and short-covering. Rumours about the abolition of the export duty on castor oil and about Russian interest in the commodity kept the tendency firm. Linseed and groundnut followed suit. The steady improvement in ready groundnuts was a feature. In the spot section, the Madras quality hardened from Rs. 32.50 to Rs. 33.50 on buying by vanaspati manufacturers and crushers. Arrivals from upcountry centres remained small and were readily absorbed. Groundnut oil attracted interest. Groundnut oilcake rose from Rs. 244 to Rs. 250 a ton on buying by shippers. Overseas enquiries were received for groundnut oilcake of the expeller variety at £26 10s. Linseed was steady in sympathy with other seeds. There was increased buying by Saurashtra and Punjab interests following the rise in rapeseed prices in north India. Considerable business was put through in linseed oil. Shippers bought about 200 tons. Ratlam and Indore also bought sizeable quantities of oil.

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Jute

OFFICIAL FUTURES MARKET MAKES A GOOD START

MORE GUNNY ENQUIRIES FROM OVERSEAS

INTEREST in the Calcutta jute and jute goods trade during the past week has been concentrated on the opening of the futures market run by the East India Jute and Hessian Exchange Ltd. At first, there was a pause in activity while operators took stock of the position and awaited the progress of the new venture. Since then, the changeover has been conducted smoothly and satisfactorily, and it has not taken long for the organisation to gain the confidence of the market. Business has been put through on an increasing scale, so prices have shown a gradual improvement. Reports indicate that overseas business during the past week has been larger than for a considerable time—the United States, the Argentine, Australia and the U.K. all entering the market at various stages. This has given an additional impetus to specific categories of goods. As orders have been divided between sacking and hessian, both sections of the market have benefited. Australia, it is reported, has asked for tenders for 20,000 bales of cornsacks, which has taken the market rather by surprise as this is the first major enquiry from this source since the failure of the grain crop there. The U.K.'s interest has been in hessian but the prices offered have been low and have not aroused a great deal of interest. At the end of March, the sacking section wavered, and sentiment weakened because the issue of delivery orders on due date was larger than had been expected. This led to a temporary fall in heavy goods prices, but hessian remained firm. In general, rates have been fairly steady at just below the I.J.M.A.'s minimum level, but the forward quotations have been above that level.

The fibre market has been steady and daily buying has continued. Indian-owned mills in particular have taken up fairly large quantities, but interest from other groups has been limited. The nearness of the yearly financial closing has hampered large-scale operations. Sellers started by remaining reserved, as in previous weeks. But with reports of rain in both Assam and East Pakistan, their attitude has changed, offers have become larger and there is a greater eagerness to sell. Some are still reluctant to reduce prices and many mill indications have been ignored for being too low. Once again, imports into the upcountry agencies have, it is reported, been small. With heavy business passing against March shipment contracts, the undertone in the mofussil has been steady.

The rain in many jute-growing districts over the past week-end has had a stimulating effect on the market. Many operators, who were previously reluctant even to discuss business, have begun to offer freely. The general situation has not changed a great deal, and much more rain is required before any attempt at general sowing can be made. So far, the preparation of land is slightly behind schedule as rain has been scanty. The situation is not yet comparable with last year's, when the prolonged dry spell lasted nearly until the end of April, with the result that there was a shortage of water throughout the year. The next two weeks are very important from this aspect, and the situation will be watched carefully. Reports from the jute-growing areas are slow in coming this year, but river levels are well below normal.

THE JUTE MARKETS

Manufactured Goods: There was a general improvement in the jute goods market at the opening last Thursday because of U.S. interest in 7½oz. hessian. Good business was reported, and other sections responded to the news. B Twills rose by 45nP to Rs. 99.15 for ready shipment. Hessians advanced by 15nP or 20nP and 40in. 10oz. opened at Rs. 39.25. In the absence of any follow-up support, rates eased on the following day. The previous gains were lost and up to the end of the month rates were depressed due to unloading in the fatka market. Local shipper covering at the reduced rates tended to strengthen the position, but mills were not sellers at this stage. The new futures market began to operate on Saturday. There was a lull in business following the opening as operators held back, each waiting for the other to make the first move. Impressed by the smoothness with which the initial transactions were conducted, however, they soon began to give it support. For the next few days prices advanced and confidence was restored. Overseas enquiries from the U.K. boosted hessians and by Tuesday 10oz. quotations were back to the opening levels of Rs. 39.25, with forward shipment showing an increased premium of 50nP. Similar conditions existed in sacking, but although ready prices fell short of the opening indications, the forward section ruled firm due to the effect of enquiries from Australia. July-September shipment B Twills touched Rs. 101, which was a Rs. 2.20 premium over the near position as compared with Rs. 1.10 in the initial stages. The upward tendency persisted and the undertone of the market became firm, with prices once more moving to levels at which mills were willing to operate.

At the close, the market was very steady, and quotations on Wednesday morning were as follows:

	Ready	April	April-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	32.20	32.20	32.20	32.20
40in. 10oz.	39.70	39.85	40	40.15
B Twills	99.50	100.35	101	101.35
Heavy Cees (Plain)	99.25	100.25	100.75	101.35
A Twills	119.50	120.50	121.25	122.25
Liverpools	114	113.75	113.75	114
Cornsacks	100	101	101.50	102.75

Raw Jute: During the past week, business was conducted daily in raw jute. As mills generally paid the full market rates, a steadier tendency developed. Assam jute throughout was quoted on the basis of Rs. 25 for Bottoms, but purchases were not confined to this category and a wide range of fibres came in for attention. Early in the period, offers were small due to unfavourable reports from the growing areas, but with rain over the week-end, small though it was, sellers' attitude changed, and the quantities on offer increased. There was little change in upcountry markets and imports were still small enough to warrant the premiums asked and paid in these areas. Arrivals were not large enough to satisfy current demand due to the heavy increase in business on account of March shipment covering. Increasing interest was shown in new crop jute, and several contracts were put through for August-September shipment. The prices paid were generally lower than those at which most sellers were willing to do business.

During the past week, a total of about 250,000 maunds of jute was purchased, mainly on the basis of Rs. 24.75 to Rs. 25 for Assam-Northern. Heavy business was done in Middles only in this category of fibre, and prices paid ranged from Rs. 27.75 to Rs. 28. Tossa from the same areas fetched Rs. 28 to Rs. 28.25, while Rs. 30 was paid for Agartala Tossa Middles alone. Only small business was reported in Daissee at Rs. 28 to Rs. 28.50. Interest in mesta lagged but small business was done in Daissee mesta at Rs. 22.50 to Rs. 23.25, Northern and Desal mesta at Rs. 22.50 to Rs. 23.50, and in jungli mesta at Rs. 21.25. Bimli was done at Rs. 20. Business was reported in cuttings at Rs. 78 a bale for ready shipment.

In new crop jute, transactions were put through at Rs. 25.50 to Rs. 26.50 basis Bottoms for Assam-Northern for August-September shipment.

The Cossipore markets were steady under the influence of heavy covering business. Wagon arrivals showed a drop compared with the previous week, totalling 345 as against 419. During the corresponding week of last year, arrivals were 436 wagons. Imports showed an increase of jungli and mesta jute. Good quality Assam and Northern were at a premium. Daissee was in very short supply, and quotations at the main receiving centres were still well above Calcutta indications. The main reason for the increase in the price of this fibre was that mills had opened their own agencies in the Daissee districts. Sellers preferred to sell direct to the mill agents as they were paying well above the current rates.

On Wednesday morning, the market was firm and opening quotations were as follows:

Indian Jute:	Landed at Mills	Shipment
	Rs. a md. basis Bottoms	
Assam	25.25	April-May
Northern	25.25	"
Purnea Desal	24	"
Daissee	29	"
Assam Tossa	28.25	"
Northern ex Calcutta	24.25	"
Mesta:		
Assam Northern	23.50	"
Desal	23.50	"
Daissee	23.25	"
Jungli	22	"
Bimli F.A.Q.	20.50	"
Pakistan Cuttings	71 a bale	"
New Crop:		
Assam	26	August Sept.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th March, 1958	1,820.0	17,836.5	19,656.5
1st to 25th February, 1958	1,395.7	21,778.0	33,173.7
1st to 25th January, 1958	1,226.8	11,929.3	13,156.1
	Sacking		
1st to 25th March, 1958	18,412.9	153.6	18,566.5
1st to 25th February, 1958	22,745.1	234.5	22,979.6
1st to 25th January, 1958	17,455.9	126.0	17,581.9

THE FOREIGN JUTE MARKETS

CLOTH AND YARNS QUIET BUT STEADY

(FROM OUR DUNDEE CORRESPONDENT)

SHIPPERS are not still making many fibre offers to this centre, but there is a large stock to meet the needs of spinners, who are buying only occasionally. Values are a little irregular, with one or two sellers sometimes offering at a slightly lower price, while others are waiting for high rates. Mill Firsts are offered £1 lower at £112 a ton and Mill Lightnings are available at £99, with Mill Hearts unchanged at £88 and grade Hearts at £73, April-May. There are few sellers of Daissee and Tossa. The former is quoted at £102 for crack marks and £95 for grade, with grade Tossa-⅔ offered at £108 and grade Tossa-4 at £100, same shipment, c.i.f. U.K.

Calcutta goods are of some interest at various prices. Sales are somewhat irregular at around 59s 6d for 40in. 10oz. and 45s for 7½oz., April and May and 59s 9d and 45s June-September, with B Twills 150s 6d, 150s 9d and 151s 6d for the respective positions of shipment, all f.o.b., Calcutta. Jute yarns and cloth are quiet but steady, although the outlook for the trade is not good on the whole. There are 1,000 unemployed workers in the jute trade alone in the Dundee district—the highest figure for many months. Short time is being worked, in addition to standing looms, and the recent enhancement of prices for some yarns and cloth has made the position worse. At present, prices remain firm and unchanged all round.

A meeting of the Dundee Jute and Linen Goods Merchants Association has recently been held in Dundee. Mr. Arthur J. Miller, the retiring chairman, has stressed the part played by merchants in promoting the jute trade. The trade is passing through a difficult time, but has weathered similar storms in the past. Mr. Miller feels that co-operation between merchants and manufacturers should be extended to their mutual benefit. The former are doing their utmost to keep the trade moving against the present background of high raw material prices, the credit squeeze and the general world uncertainty. Referring to the raw jute position, he says that the World Jute Conference in Pakistan created hopes for an improvement but subsequent events have belied this optimism. Some method will have to be found to persuade Pakistan that the present level of prices and other restrictions are hampering both her own and the world trade in jute and jute goods. The new chairman of the Association is Mr. Andrew S. Kyle, (Robertson Ireland and Co. Ltd.) who was recently appointed vice-chairman of the British Jute Trade Federal Council. Mr. James Low (Alexander Low and Co.) has been appointed vice-chairman.

PAYMENT OF WAGES AMENDMENT ACT COMES INTO FORCE

The Payment of Wages (Amendment) Act has come into force with effect from 1st April, 1958. The Act, which amends the principal Act of 1936, will provide benefits to a larger number of workers as the wage limit has been increased to Rs. 400 a month, the original Act being applicable to persons drawing an average of Rs. 200 a month as wages. Other important provisions of the amending Act relate to its extension to workers in the construction industry and a revision of the definition of the term "wages" so as to include remuneration payable under any award or settlement or order of a court. It further provides that deductions towards the payment of insurance premium and on account of penalties imposed under the service rules will be "authorised deductions". A new section has been added in the amending Act to safeguard the interest of workers where the recovery of wages according to the direction of an authority under the Act takes a long time, and where arrears of wages do not get sufficient priority in case the concern is wound up. In order to meet such cases, it empowers the authority to order conditional attachment of the property of the employer when it is apprehended that he is likely to evade payment.

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ECONOMIC PROSPECTS FOR COMMUNIST CHINA

PLANS TO INCREASE OUTPUT OF HEAVY MACHINERY

(FROM A CORRESPONDENT)

A HEAVY machine tool plant is being set up in Wuhan, central China. It will begin production before the end of the year, the National Economic Commission of China has announced. It will turn out 260-ton vertical lathes with an eight-metre working table, 200-ton gear hobbing machines with an eight-metre working table, heavy horizontal boring and planer-type milling machines and planers which are indispensable for manufacturing big parts for electric motors, electric generators, locomotives, giant blast furnaces and open-hearth furnaces. This is one of the 27 major machine-building plant which are being built, expanded and reconstructed. All of them are for making heavy machine tools, metallurgical equipment, mining and ore-dressing equipment, cranes, ball-bearings, forging and press equipment, tractors and other heavy and precision equipment. When they begin production the prospects for the relatively backward heavy machinery and ball-bearing industries will improve. An annual production capacity of over four times as much metallurgical equipment and of over twice the output of ball-bearings as last year will be added to China's industry by these plant. When the first section of the Taiyuan heavy machinery plant is completed this year, it will produce complete sets of steel rolling equipment for making big structural shapes, medium steel plates and seamless tubes. The plant will produce 2,600-ton hydraulic presses and other forging and press equipment, 350-ton overhead travelling cranes for steel ingot casting, complete sets of equipment for coke oven batteries and powerful air compressors for the synthetic ammonia and nitrogenous fertiliser industry. A mining and ore-dressing equipment plant in Loyang, central China, will begin to produce hoisting machines and ore-dressing equipment this year. A tractor plant in Tientsin will, for the first time, manufacture tractors on a small scale.

Manufacture of New Products

New products to be made on an experimental basis this year include electric and steam locomotives. 10,000-ton ocean-going vessels, various types of motor-vehicles, complete sets of television equipment and electronic computing machines. New products for agriculture include tractors, automatic combine harvesters, small-type coal gas engines and hydraulic turbines. Trial production will also begin this year for blast furnaces, each with a capacity of 1,513 cubic metres, complete sets of medium steel rolling equipment, high-pressure boilers each with a capacity of 230 tons of steam an hour, complete sets of 25,000-kilowatt steam turbine power generating equipment, 72,500-kilowatt hydraulic turbines, new types of machine tools and complete sets of cement mill equipment. The output of the machine-building industry will go up this year by 20 percent compared with last year, according to the preliminary plans of the National Economic Commission of China. The figure will be still higher if the economy expands faster than is envisaged in the original plan for 1958. Last year the production of the machine-building industry increased by 10 percent compared with 1956—a year of rapid progress. The production of most of the 70 major items manufactured by it are expected to increase as heavy orders have been made for agriculture, capital construction, industry, transport and communications.

The industry is expected to produce 430 percent more equipment for nitrogenous fertilisers, 120 percent more metallurgical equipment, and 110 percent more A.C. electric generators in terms of kilowatts. The increases in production over last year are as follows: 51 percent more steam locomotives, 34 percent more railway passenger-cars and 73 percent more "Liberation" lorries, 96 percent more paper-making equipment, 55.6 percent more sugar processing machinery and 51.9 percent more bicycles. In all, the industry will manufacture steam, coal gas and diesel engines and electric motors of at least 590,000 horse-power for agricultural irrigation and drainage. A considerable proportion of the orders is made up of electric power equipment required for small steam and hydro-electric stations, a large number of which will be built in rural areas this year.

Increased Capacity of Steel Industry

In addition to a larger output from existing plant and equipment, the iron and steel industry is planning to add considerably to its production capacity this year. The units under the Ministry of the Metallurgical Industry will increase their pig iron production capacity by more than 1.036 million tons and their steel production capacity by 1.38 million tons. This increase amounts to 44 percent of the total pig iron and 43 percent of the steel production capacity added during the whole of the first five year plan. The first blast furnace belonging to the great new integrated iron and steel works, which is being built in Wuhan in central China, will begin production before the end of this year. Other projects there on which work is being expedited are coke oven batteries, chemical works, iron mines, railway lines and a water supply system.

At the second new integrated iron and steel works which is under construction, the big Paotow complex in inner Mongolia, work will begin this year on the first big automatic blast furnace, a coking plant, an iron mine and other projects. Work on several medium and small metallurgical plant will begin in Yunnan, Hunan, Hopei, Shansi, Anhwei and other provinces on a smaller scale. Nearly nine-tenths of this year's capital investment in the metallurgical industry is going to the major projects to complete them early, but greater attention is being paid to small projects which need comparatively small investment and little time to build. Work will begin, too, on certain projects which were not originally included in the construction target for 1958. This is in keeping with the aim of catching up with Britain in steel and other major industrial output in 15 years.

New Fertiliser Plant

China is investing twice as much money this year as last in the capital construction of the chemical fertiliser industry. Seventeen major plant have been placed on the building programme. They will have an annual production capacity of 1,668,000 tons of nitrogenous fertiliser (in terms of ammonium sulphate), 800,000 tons of phosphate and 100,000 tons of nitro-lime fertilisers. Roughly one-tenth of the nitrogenous and half of the phosphate fertiliser equipment will go into production this year. This scale of construction is unprecedented in Chinese history. In 1949, China produced only 27,000 tons of ammonium sulphate and no phosphate fertiliser. Seven of the scheduled projects are to be built directly by the Ministry of Chemical Industry. They comprise new nitrogenous fertiliser plant in Lanchow (north-west), Szechwan (south-west) and Taiyuan (north China); extensions of the existing nitrogenous fertiliser plant in Kirin (north-east), Dairen (north-east) and Nanking (east China); and a new phosphate fertiliser plant in Nanking. The ten other plant, in eight provinces, will be built with local Government allocations. Measures are being taken to reduce the time required for building a nitrogenous fertiliser plant from the present three years to two years. One of the principal methods which is being followed is to carry on building construction and the assembly of machinery simultaneously.

Larger Output of Vegetable Oil

China's output of edible vegetable oil last year was 1.45 million tons or double the output of 1952, Mr. Chia To-fu, director of the Fourth Office of the State Council has announced at a conference, *Ta Kung Pao* says. The aim is to increase the output to 3.1 million or 3.2 million tons by 1962, the final year of the second five year plan. The supply of vegetable edible oil in the past few years has fallen short of demand. There are great possibilities of raising the output by increasing the oil extraction rate and making a fuller use of the oil-bearing crops not previously used on a large scale in the oil industry. Mr. Chia To-fu says that there is considerable leeway in the extraction rate of oil pressing mills, especially small mills in rural areas which should be improved. After discussion, delegates at the conference have pledged to extract 150,000 tons to 200,000 tons more edible vegetable oil this year than the amount proposed in the State quota. They have agreed that this should be done by using better extraction methods. Besides efforts will be made to increase the output of the major oil-bearing crops, to take steps to use pepperseeds, quinceseeds and other oil-bearing plants with high oil content.

About 150 different plants of this kind have proved usable for oil extraction in the past few years. Half of these have an oil content as high as 30 percent to 50 percent. It is estimated that 30,000 tons of oil might be extracted from such crops this year for kitchen and industrial use. The proposal has also been made at the conference that sunflowers be cultivated on abandoned saline, alkaline and bog lands and castor oil plants be planted along roadsides, river banks and other vacant areas. Stress has been laid on the value of oilcakes and other by-products of the oil-pressing mills for the use of peasants as fertiliser and fodder. It has been agreed that low-cost, small oil-pressing mills should be built in greater numbers in rural areas so as to reduce the cost of transporting raw materials and to co-ordinate the oil industry with local agriculture.

Outlook for the Tobacco Industry

China's tobacco industry will now turn its attention to producing high-quality cigars for export. It has also decided to extend the production of popular quality cigars to cater for home demand. A total of over 385 million cigars were manufactured last year, about one-fourth more than in 1956. The output will be increased by 12.5 percent this year, and is expected to double during the second five year plan. The types of cigar most common in China are Corona, High Life, Invincibles and Nueve Cartade and smaller cheroots. Cigar producers discussed their experience in curing, fermentation and blending, and there was a careful discussion, too, of foreign techniques to see what might be learned from them with a view to improving the industry's technical efficiency. The meeting has appreciated the need for the extension of cultivation of cigar leaf tobacco and scientific research work to improve quality and to reduce costs. The biggest cigar producing centres in China are Szechwan, Shanghai, Canton and the chief markets are in north-west China. The country grows over 60 varieties of good cigar leaf tobacco for both wrapper and filler uses, and for exports to Russia and other communist countries. But many Chinese smokers still roll their own cigars with home-made tobacco leaves and city smokers rely on imports for high-grade cigars.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.5 percent to 105.5 during the week ended 15th March, 1958, compared with 105.0 for the previous week. The index was higher by 0.7 percent when compared with the corresponding week of the earlier month but was lower by 0.3 percent than that of last year. The index for Food Articles advanced by 0.7 percent to 102.4 compared with 101.7 (revised) for the previous week due to a rise in the prices of arhar in Patna (+25%), fish in Calcutta (+20%), milk in Delhi (+13%), rice in Kalyan (+11%), and in Trivandrum, Marcara, Nowgarh and Nagpur (+5% each), ghee in Bombay (+10%), jowar in Hubli, gram and black pepper (+5% each), mung (+3%) and groundnut oil, gingelly oil, coconut oil, gur and salt (+1% each). The prices of eggs in Bombay (−19%), onions (−18%), wheat in Saugar (−8%), oranges in Nagpur and milk in Bombay (−7% each), rice in Nandgarh, potatoes in Delhi and bananas in Calcutta (−6% each), cashewnuts in Quilon (−5%), chillies (−2%) and barley, ragi and betelnuts (−1% each), however, moved down. The index for Tobacco stood unchanged at the previous week's level of 94. The index for Fuel, Power, Light and Lubricants group remained stationary at the earlier week's level of 114.8 in spite of a fall in the prices of castor oil (−1%). Higher prices of konam bark (tanning materials) in Madras (+13%), gingellyseed (+5%), castorseed (+4%), linseed, rapeseed, copra and raw hides (+3% each), raw silk (+2%) and groundnuts (+1%) were responsible for raising the index of the Industrial Raw Materials group by 0.8 percent to 111.2 compared with 110.3 (revised) for the previous week. The prices of lac (−2%) and raw jute and raw wool (−1% each) showed declines. The index for Intermediate Products also rose by 0.9 percent to 107.4 as a result of an advance in the prices of brass sheets in Calcutta (+7%), rayon yarn (+5%), linseed oil (+2%) and copper and German silver (+1% each). The prices of glass bangles (reshami red yellow) (−6%), drugs and medicines (−3%) and jute manufactures and silk and rayon manufactures (−1% each) moved down while those of oilcakes (+2%) and general chemicals (+1%) showed advances, and in the result the index for the Finished Products group receded 0.2 percent to 107.7.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	15-3-58	Week Ended 8-3-58	15-2-58	16-3-57
I Food Articles:	102.4	101.7(R)	100.8(R)	102.6
(a) Cereals	95	94(R)	94	100
(b) Pulses	78	76	76(R)	86
(c) Fruits and vegetables	96	99(R)	95(R)	111
(d) Milk and ghee	105	103	100	98
(e) Edible oils	118	117	117	124
(f) Fish, eggs and meat	104	103	99(R)	93
(g) Sugar and gur	112*	111*	110	93
(h) Others	126	126	128	124
II Liquor and Tobacco:	95.2	95.2	96.7	87.8
(a) Tabacco	94	94	95	86
III Fuel, Power, Light and Lubricants:	114.8	114.8	114.8(R)	106.5
IV Industrial Raw Materials:	111.2	110.3(R)	112.0(R)	117.8
(a) Fibres	110	110	113	122
(b) Oilseeds	113	111	112	119
(c) Minerals	108*	108*	109	107*
(d) Others	110*	109*	110	107
V Manufactures:	107.7	107.7	107.5	106.2
A Intermediate Products:	107.4	106.4	105.4(R)	109.1
B Finished Products:	107.7	107.9	107.9(R)	105.7
(a) Textiles	106	107	106	107
(i) Cotton	117	117	117	115
(ii) Jute	86	87	88	95
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	92*	93*	90*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	99	99	99	97
(d) Oilcakes	112	110	111	110
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112	112(R)	102
All Commodities	105.5	105.0	104.8(R)	105.8

*=Estimated. R=Revised.

SUGAR PRODUCTION AND STOCKS

The production and despatches of sugar amounted to 1,523,000 tons and 716,000 tons, respectively, up to 15th March, 1958, in the current season, against 1,359,000 tons and 740,000 tons during the corresponding period of last year. The stocks with the factories stood at 1,236,000 tons compared with 1,146,000 tons during the same period of last year.

Plantation Topics

GOVERNMENT DECISIONS ON COFFEE AND RUBBER

REPORT OF PLANTATION BODY EXAMINED

THE decisions of the Government of India on the recommendations contained in the reports of the Plantation Enquiry Commission on the coffee and rubber industries have recently been announced in two separate resolutions published as *Gazettes of India Extraordinary*. Before reaching these decisions, the Government has had consultations with the State Governments concerned, the Coffee and the Rubber Boards and representatives of the industry and trade. The Commission was asked to make a comprehensive enquiry into the economic conditions and the problems of the tea, coffee and rubber plantation industries and to recommend measures concerning fair prices, marketing, finance and development and expansion of the three industries. The Government's decisions on the tea report were announced some time ago.

The Government has accepted the recommendation that the area under coffee should be regulated by the Coffee Board in the interests of the orderly development of the industry. All new planting and replanting in future will be done only after taking licences from the Board. This will ensure that only suitable areas are taken up for plantation and that approved planting materials are used.

Export Trade

The Commission proposed that the export trade in coffee should be undertaken directly by the Coffee Board as the number of registered dealers in export sales is too small to enable it to get the best possible price. It has been decided that the Board will modify the system of export sales to allow foreign importers to participate in these sales along with the registered dealers in the country. As an experimental measure, it has also been decided that it should arrange to dispose of a portion of the exportable surplus by direct sales to foreign purchasers. To promote the export of coffee powder, the premium collected by the Board on the export of roasted and ground coffee has been suitably scaled down, as proposed by the Commission.

Supply to Co-operatives

As for the release of coffee to co-operative societies, the Government does not propose to discontinue supplies to them at a concessional price. The Commission's recommendation was that coffee should be sold to co-operatives at the pool-auction price, which is generally higher than the release price.

As the price at which coffee is available to the domestic consumer is far below the world price, the Government does not consider it necessary to create a separate Consumers' Subsidy Fund. The Commission's proposal to create a Price Assistance Fund has not found favour with growers. The former suggested that these two funds should be created out of the excess price realised in the export auction and the sale proceeds of coffee represented by the gain in weight due to absorption of moisture while in storage.

The arrangements made by the Board for the processing and sale of coffee powder at several centres will be continued and enlarged to the extent possible. It is, therefore, not necessary to start a separate organisation under the Board for the manufacture and sale of coffee powder, as suggested by the Commission. The co-operative societies will be utilised to the fullest possible extent for the internal distribution of the additional output of coffee.

Propaganda Activities

The Board has already taken suitable measures to change propaganda activities on the lines recommended by the Commission. The latter said that there was no need for continuing coffee houses in the coffee-growing areas. Propaganda through mobile vans and cinema shows, visiting rural areas, advertising campaigns in urban areas and industrial communities and participation in fairs and exhibitions, would fulfil the needs better than running coffee houses.

Curing Charges

The Government has decided that, as recommended by the Commission, a committee should be appointed to examine the existing rate of curing charges for coffee and of the commission paid to pool agents. This body will recommend, where necessary, reasonable rates of remuneration. It will not be advisable to separate the curing and pool agency functions.

Levy on Dusts

The Commission recommended that a countervailing export duty equal to the Central excise duty should be levied on coffee. At present there is no duty on exported coffee. In the Government's view, export duty is levied on considerations which do not apply to the levy of excise duty. It will levy the former when circumstances warrant. The Commission's suggestion that the excise duty on coffee should be levied at a different rate for Arabica and Robusta has not been found practicable.

Rubber Replanting

As for rubber, the recommendation that replanting and new planting should be allowed only with high yielding seeds approved by the Rubber Board has been accepted by the Government. On the subject of extension of rubber cultivation, the Commission's recommendation was that small growers, having individual holdings of 50 acres and less, should be permitted to extend the area of cultivation by 25,000 acres and estates by another 25,000 acres. Already the Rubber Board has issued licences for new planting to small holders covering an area of over 46,000 acres. There has been little expansion of rubber cultivation by estates. It does not seem necessary, therefore, to lay down any fixed proportion between small and big growers.

Similarly, the Government does not consider it feasible to alocate rigidly the proportion of the area to be replanted by small and large growers. The Rubber Board is trying to carry out the replanting programme in a phased manner, and there is no need at present to introduce an element of compulsion in the scheme. Small holders are taking advantage of the scheme of assistance for replanting in an adequate measure. The Commission said that the scheme for the production of synthetic rubber should be co-ordinated with that for natural rubber. The Government will take adequate care to ensure that in developing the production of synthetic rubber, the legitimate interests of the industry are not adversely affected.

Development of Co-operatives

The Government has accepted the recommendation that special officers should be appointed by the Coffee and the Rubber Boards for encouraging the setting up of multipurpose co-operative societies, to help small growers. The Commission recommended the setting up of a co-operative supply organisation, each for the rubber and coffee plantation industries, under the aegis of the respective Boards, for distributing chemical fertilisers and mixtures to growers, particularly small growers. In the Government's view, co-operative organisations being set up by State Governments under the community development and national extension service programmes are expected to look after the needs of coffee and rubber growers also. State Governments concerned are being requested that in setting up co-operative organisations for agriculturists, the needs of coffee and rubber growers should also be borne in mind. There will be no particular advantage in giving a monopoly right of sale to one organisation, as the object is to increase existing facilities for the supply of manure.

The Government does not think that there is any necessity for setting up a separate body to advise it on matters concerning the tea, coffee and rubber industries, as recommended by the Commission. The control over these three industries is at present exercised by the Central Ministry of Commerce and Industry, in the interests of their development as well as of workers, growers and consumers. This ensures co-ordination in the working of the three statutory Board, namely, the Tea, Coffee and Rubber Boards.

A few recommendations of the Commission, including the one relating to the creation of a replanting fund for coffee and rubber, are still under consideration. Some of them have been brought to the notice of the State Governments concerned.

NEW TEA CENTRE OPENED IN MADRAS

NEED TO DEVELOP INTERNAL MARKET STRESSED

(FROM A SOUTH INDIAN CORRESPONDENT)

THE second centre of the Tea Board has recently been opened in Madras by the Central Minister for Commerce, Mr. Nityanand Kanungo. The air-conditioned centre has a well-furnished lounge where tea and snacks will be served. A small demonstration unit will teach the housewife and the professional caterer how tea is correctly prepared, and an auditorium will have facilities for the display of tea films. An information desk will give visitors the facts about Indian tea. The chairman of the Board, Mr. U. K. Ghoshal, has stated that the object of this propaganda campaign is to promote the internal and external consumption of tea which is one of the largest foreign exchange earners. Mr. Kanungo has said that since tea is a major export commodity, it is dependent on foreign consumers, so the preservation and expansion of the export market should be the major pre-occupation of the Tea Board. He admits that excessive dependence on foreign markets will be a source of weakness. Therefore, the Board should develop the internal market as well.

Showroom for Coir Products

Madras has had the privilege of getting the second showroom and sales depôt of the Coir Board recently. The first one was established by the Board in Delhi. The showroom in Madras has been inaugurated by the State Minister for Industries and Labour, Mr. R. Venkataraman. In his opinion, the main weakness of the industry is its dependence on foreign markets for the disposal of its products. It is necessary, therefore, that a better balance be maintained between home and foreign markets. Without reducing exports which earn foreign exchange, the home market for coir should be expanded. The Minister thinks that there is much scope for improvement in efficiency and in quality by modernising methods of production and improving techniques of dyeing.

Complimenting the Board on its useful work in undertaking a study of the basic problems confronting the industry, the Minister has said that the reports of the *ad hoc* committes on various aspects such as husk, fibre and coir yarn, were very useful in planning the development programme. The ultimate success of all development schemes depends on the marketing of the products. The Minister says he is glad to learn that the Board appreciates the desirability of joining hands with the National Small Industries Corporation in expanding its activities and that it has appointed a committee to study the question and work out the details.

Referring to poor internal consumption, he says that coir matting is a comparatively cheap floor covering, and if more people are not buying mats and mattings, it is because they are not fully aware of the special advantages of these materials. The public has to be educated about the damp-resistant and hard-wearing qualities of coir products. The Government of Madras is trying to open a few co-operative societies in which villagers may join and try to manufacture coir goods.

Development Schemes

In a rejoinder to the Central Minister for Industries, Mr. Manubhai Shah, who is reported to have said in reply to a question in Parliament that no scheme has been received from the Kerala Government for the rehabilitation and development of the coir industry, the State Government says in a Press note that it has submitted a detailed scheme involving an expenditure of Rs. 2.46 crores to the Central Government and the Planning Commission. The State Ministers had discussions on the subject with the Deputy Chairman of the Commission and the Central Minister for Industry and some other members of the Central Cabinet. As a result of these discussions, the Central Government first enhanced the provision for the coir industry in the second plan to Rs. 90 lakhs, and it was later raised to Rs. 150 lakhs. This apart the State Government has taken up with the Central Government and the Coir Board such questions as the licensing of dealers and retters of husks and retting places under the Coir Industry Act, the confirmation of the rules framed in this behalf by the Central Government, the regulation of the price of husks under the Essential Commodities Act, transport facilities by railways at reduced rates and the accommodation in ships for the export of coir yarn and coir goods.

As the slump in the coir market is mainly due to a decline in exports the possibilities of expanding the internal market by popularising coir goods in other States as also exploring foreign markets through embassies abroad were studied by the State Government from time to time. It is on the basis of such repeated requests that the Central Government has agreed to send a trade delegation abroad to find new markets for coir. The question of reducing the rate of interest on loans granted to coir co-operatives was taken up with the Central Government. Accordingly, the interest rate has been reduced from 4½ percent to 2½ percent. The Press note further says that the State Government has always been vigilant about the changing conditions of the industry, but as its development is within the purview of the Central Government, necessary measures are subject to its approval.

Rubber Planting Scheme

The Kerala Government has approved a scheme for planting 2,000 acres with rubber in Koothali estate in Malabar. This is part of its new scheme for utilising the surplus forest lands with the Government for opening up rubber plantations. In the State Budget, a provision of Rs. 1 lakh has been made for this purpose. A detailed planting scheme will be prepared in consultation with the Rubber Board.

Conference on Tribunal Awards

The Kerala Minister for Industries, Mr. Gopalan, is convening a conference of representatives of cashew factory owners and workers' and staff unions to find a solution to the outstanding disputes concerning the implementation of tribunal awards. A crisis is brewing on this issue in the industry in Kerala. According to the State Labour Minister, over 160 prosecution cases have had to be launched against factory owners for their refusal to implement the tribunal awards.

Higher Salary for Mysore Plantation Workers

In Mysore, planters and their staff members have come to an agreement on the latter's demand for higher emoluments. An agreement has recently been signed by the representatives of the planters' associations and the staff unions in the presence of two State Ministers and officers of the Labour Department. According to the agreement, the staff members will get a higher salary and allowance as well as some other improvements in their service conditions. This agreement, when implemented, will cost the industry an additional Rs. 10 lakhs a year.

NO CHANGE IN TEA EXPORT DUTY

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 2.95 a lb against Rs. 2.87 a lb in force from 1st March, 1958. There is no change in the existing rate of duty of 38nP a lb.

COCHIN TEA SALES

At Sale No 8, 1,450,000 lbs of tea were on offer. There was a good but irregular demand. Best quality grades declined by 25nP or 50nP while good mediums were strong and dearer. Mediums were barely steady, low medium broken were easier and medium fannings with colour were dearer.

Engineering and Transport

DETAILS OF INDO-RUSSIAN AIR AGREEMENT SETTLED

POSSIBILITY OF DELHI-PEKING TRAVEL VIA MOSCOW

(FROM OUR NEW DELHI CORRESPONDENT)

DETAILS of an Indo-Russian agreement to operate a New Delhi-Moscow air service have now been settled. This will enable India to operate a Delhi-London service *via* Moscow, which will reduce flying time by six hours—to 18 hours. Aeroflot operates a twice daily Moscow-Peking service, and in the absence of an India-China air agreement, it might be possible for India to make arrangements for direct air travel from Delhi to Peking *via* Moscow.

Aeroflot's *Ilyushin 14s* and jet *TU-104s* make regular flights to Denmark, Sweden, Norway, Finland, Poland, East Germany, Czechoslovakia, Hungary, Bulgaria, Rumania, Albania, Yugoslavia, Mongolia, China, North Korea and Afghanistan. The Russians have had talks with the French and the Dutch on the possibility of extending their service to Paris and Amsterdam in exchange for return facilities. But the problem of air travel over West and East Germany has not been solved so far. They are also preparing to negotiate on an air link within New York. The U.S.-Russian cultural pact which was signed in January included an "agreement in principle to establish on a reciprocal basis a direct air service between Russia and the United States." The air link between Moscow and London is the result of lengthy negotiations, in the course of which an inter-Governmental and an inter-airline agreement were concluded. It is not known whether Scandinavian Airlines will allow the Russians to fly to London *via* Copenhagen.

Another point which has not yet been settled is what aircraft Aeroflot will use. The two possibilities are the 50-passenger *TU-104* jet, which has been in service for two years now, and the new *Ilyushin 14* turboprop *Moskva*, carrying 75 to 100 passengers. But the latter is still undergoing tests. If the *TU-104* can pass the noise restrictions at London airport, the Russians will probably start using it. British European Airways will use *Viscounts* for the flight to Moscow. After the end of this year, when the *Comet IV* enters its services, it is expected to switch over to this aircraft. A delegation of Russian technical experts from Aeroflot will shortly go to London to discuss airport regulations, radio communications and other problems.

Turboprop Airliners for Aeroflot

The *Tupolev TU-104* turboprop aircraft will be added to Aeroflot's fleet this year, M. Pavel Zhigarev, chief of the airline has announced. M. S. Eger, Aeroflot designer, says that the new *Tupolev* in its 220 and 170 passenger versions will be a major threat to the dominance of railroad in long-haul travel in Russia. The 120-passenger inter-Continental version, with a maximum speed of 600 miles an hour will fly non-stop from Moscow to New York in ten or 12 hours. It will also be used on routes between Moscow and New Delhi, Vladivostok and Peking, and probably on the Moscow-Irkutsk and Moscow-Alma Ata services.

Review of Indo-Dutch Air Agreement

As previously reported, the representatives of K.L.M. will arrive in New Delhi early in April for a periodical review of the air agreement between India and Holland.

Deadlock over Palam Airport

The deadlock over Palam airport has deepened. The military authorities, to whom this aerodrome originally belonged, have refused either to hand it over or to share it with the civil authorities. A new aerodrome for civil aviation is the only alternative. According to one proposal, such an airport should be located across the river Jumna. Meanwhile, sanction has been accorded to modernise Santa Cruz airport in Bombay to suit jet aircraft traffic.

Air Agreement between India and Lebanon

An agreement between India and the Lebanon for air services, the draft of which was prepared by the representatives of the two Governments, has recently been signed in New Delhi. Under this agreement, the airline designated by the Government of India will be entitled to touch the Lebanon in Beirut, and, if desired, beyond, except points in Egypt. Similarly, the airline designated by the Government of the Lebanon is entitled to touch India in Bombay and proceed, if desired, beyond.

Britannia Flight between London and Teheran

A B.O.A.C. *Britannia* has flown 3,200 miles between London and Teheran non-stop in seven hours 39 minutes. This is preliminary to the operation of regular B.O.A.C. services between India and Britain *via* Iran which are due to begin in April. The one-hop flight of the *Britannia* brings to mind the difficult conditions under which the first Indo-British services were opened in March 1929. In those days, the journey took one full week and involved leap-frogging across Europe, the Mediterranean and the Middle East in two land-planes, a flying boat and two trains. Passengers were flown from London to Basle, transferred to a train on the journey to Genoa and then put aboard a Calcutta flying boat for the Mediterranean crossing to Alexandria. A train took them to Cairo, where they boarded yet another "aeroplane for the flight to India."

T.W.A. Predicts Increased Air Traffic

Trans World Airlines is predicting a 41 percent increase in the volume of U.S. air traffic to overseas countries during the 1958 vacation season, according to Mr. Clyde S. Fullerton, T.W.A. vice-president and general sales manager, now circling the world on a tourist survey trip. The newly-adopted economy air fare across the Atlantic will be responsible in part for the increase. The upsurge in overseas "vacationing" will also be felt on round-the-world routes. Advance bookings indicate that many travellers destined to visit the Brussels fair and the Lourdes centennial celebration in France are planning to fly around the world over the new T.W.A.-Northwest airlines route.

The economy fare over the Atlantic will make it possible for a family of four to arrive at many overseas points with an extra $273.60 to spend this year. The new fare agreed upon by the world's airlines came into effect on 1st April. T.W.A.'s forecast for the 1958 season was completed after reports were collected from its 73 U.S. offices. It has scheduled 68 percent more passenger seats to overseas points in preparation for the increase in tourist traffic, Mr. Fullerton says.

New B.E.A. Services to East Europe

In declaring a record net profit of £1.2 million for the year 1957, B.E.A. has made an announcement on more flights than ever this summer and on the inauguration of new services, notably to eastern Europe. Almost all international routes will be flown with *Viscounts* and the new *806* type, now available, will make it possible to offer 12 first-class seats on aircraft in certain important lines, particularly to Scandinavia, Switzerland, Paris and Frankfurt. On 1st April, B.E.A. will open a twice-weekly non-stop London-Warsaw service with *Viscounts*; the Polish carrier *Lot* will operate thrice weekly with its newly-acquired *Convairs* calling intermediately at Berlin (East Germany) and Brussels. Under the agreement recently reached by the Russian Government and that of the United Kingdom, B.E.A. hopes to start its services to Moscow in early autumn in co-operation with Aeroflot. Lord Douglas of Kirtleside, B.E.A. chairman, has recently described these pending new services as "a contribution to improved East-West relations." From 9th June, B.E.A. will start using the new airport for London in Gatwick. Most services between London and the Channel Islands will use the Gatwick airport from that date. Special reserved coaches for air passengers will be attached to the half-hourly fast trains between Victoria Station and the Gatwick airport station which adjoins the possenger buildings.

Flights between New Castle and the Continent

After a period of virtual isolation from the European air network, the U.K. north-eastern city of Newcastle will again have direct services to the continent of Europe this summer. Beginning in May, Silver City Airways will operate a twice-weekly service to Amsterdam, a one-weekly flight to Dusseldorf, a twice-weekly service to Brussels calling intermediately at Leeds and Bradford (Yeadon Airport) and a weekly service to Hamburg. In addition, there will be a new domestic route between Newcastle and Blackpool and another between Newcastle and the Isle of Man, the latter to operate five times a week.

Summer Schedule of Swissair

Swissair has announced an important feature of its summer programme, namely, a considerable increase in the frequency of its Middle East services, all of which will have a same-day connection from London, Amsterdam, Brussels, Paris and other *European cities*. There will be a new weekly non-stop Zürich-Tel Aviv flight in addition to the present service *via* Athens; a second weekly service will be started to Damascus *via* Athens and Beirut supplementing the present flight *via* Istanbul and Beirut; there will also be a new Zürich-Cairo non-stop service once a week. All flights will be with first and tourist class *DC-6B's* and including flights extending to the Far East. Swissair will thus serve Athens seven times, Beirut and Cairo four times and Baghdad and Dhahran once a week.

Services of Canadian Airline

As summer schedules, incorporating the economy class service are being introduced by T.C.A. in April, Brussels will be added to the European cities served by the Canadian carrier. Initially the Belgian service will be on the Toronto-Montreal-Brussels-Dusseldorf route. On 17th May, the Montreal-Paris service will be extended to Zürich. There will be a minimum of two daily round trip flights from Canada to the United Kingdom and Europe this summer. Another innovation in May will be a direct link between the Canadian west coast and London with a new weekly Vancouver-Winnipeg-Gander-London flight.

Qantas Accorded Traffic Rights at Shannon

Qantas Eimpire Airways has been accorded full traffic rights at Shannon. It becomes the 11th airline to serve the Irish gateway. The others are Air France, Alitalia, El Al, K.L.M., P.A.A., T.W.A., Sabena, Seaboard, Swissair, and Lufthansa. The United Kingdom and Australia have signed the air agreement which authorises Qantas to operate its round-the-world route *via* London.

Calcutta Markets

PRICES MOVE UP AT TEA EXPORT SALE

GOOD BUYING IN DUSTS

AT Sale No. 39, held on 31st March, and 1st April, offerings at the Export auction amounted to about 52,047 packages. There was a good but irregular demand, prices being generally dearer. Commonest sorts and "teas for price" were strong and dearer, while plain B.P.'s advanced by 4nP to 6nP. Plain Fannings frequently sold above valuations but were irregular while black clean Dooars were also irregular and sometimes easier. Medium B.O.P.'s and O. Fgs. with improved quality were fully firm to dearer while B.P.'s and P. Fgs. in this category showed irregular advances. There was less competition for ordinary Mediums and these tended easier. Good C.T.C.'s were readily taken up at about last rates, while a few selected lines met with keen competition and sold up to 20nP above valuations. There was good enquiry for the cheaper sorts, but prices were irregular and generally in buyers' favour. There was good demand for Legg-cut teas, but the poorer liquoring ones often sold below valuations. Whole leaf grades were steady, but a few stylish ones tended dearer. There was less competition for a small quantity of tippy teas on offer.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.25 to 2.30	Not available
Plain B. P.	1.44 to 1.48	
Medium B. P.	1.56 to 1.59	
Best Assam C.T.C. B. P.	2.60 to 2.80	
Plain Fannings	1.60 to 1.64	
Medium Fannings	1.74 to 1.78	
Best Assam C.T.C. Fannings	2.70 to 2.90	

At the Internal Sale, 20,417 chests of Dust were on offer, for which there was a good general demand, although prices generally showed an easier tendency. There was good support for orthodox descriptions, but were generally up to 6nP easier and occasionally some small powdery kinds declined by more. The few best liquoring C.T.C.'s on offer as well as the medium descriptions with improving liquors tended dearer, but the plainer kinds were sometimes up to 10nP easier. The very few Darjeeling teas with flavour sold well, but demand was limited for the remainder which were irregular and often easier.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.54	1.58 to 1.62
Medium Assam Grainy Dust	1.56	1.70
Medium Assam C.T.C. Dust	1.85 to 2.05	1.94 to 2.00
Best Assam C.T.C. Dust	2.75 to 3.05	2.75

There was a good general demand for the 4,801 chests of Leaf on offer and prices were dearer.

FREIGHT MARKETS WEAK

THE condition of the freight market remained weak during the past week and rates continued to be poor due to the absence of any testing business. There were very poor enquiries in the Far East. The transatlantic coal market made a few fixtures at 21s. Fixtures of sugar from Cuba to Japan were concluded at 60s a ton. Burmese rice shippers accepted three handy vessels Rangoon-Chittagong or Chalna at 25s f.i.o. Mormugao ore charterers have accepted two vessels and paid Mormugao-Nordurham 46s 6d f.i.o., Mormugao-Antwerp 41s f.i.o. A motor vessel 9,000 tons 10 percent ilmenite ore Koilthottam to Sayreville or New Orleans, was fixed at $ (U.S.) 2.25. In the time charter section, an oil burner of 10,800 d.w. tons has been reported to be fixed for 12 months trading delivery Northern Range at $ (U.S.) 1.75.

LINSEED FIRM

Firm conditions continued in the linseed market during the past week and prices were maintained. The shortage of supplies was the main feature, and there were virtually no offers of new crop seeds from upcountry centres. The price of oil advanced slightly as supplies were scarce. Enquiries from shippers were negligible in spite of an increase in U.K. prices to £110. Fresh business was difficult, except from Bombay where cheap charter freights were reported to be available. Latest quotations were as follows: ready Rs. 23-6 a maund and April-May Rs. 23-4 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 25th March and 31st March, 1958)

Cowhides: Wet salted 6,000 pcs. on the basis of Rs. 10.75 to Rs 12; Wet salted (Slaughtered) 16,500 pcs. on the basis of Rs. 13.50 to Rs. 25.

Goatskins: Wet salted (Patna, Daissee and Kustia) 32,900 pcs. on the basis of Rs. 290 to Rs 315, Rs. 340 to Rs. 355 and Rs. 385 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 3.62 a piece; Assam-Dinajpur-Jalpaiguri 27,300 pcs. on the basis of Rs. 295 to Rs. 365; Purneah- Kissenganj-Maldah 14,500 pcs. on the basis of Rs. 350 to Rs. 365; Muzafferpore-Patna 67,300 pcs. on the basis of Rs. 325 to Rs. 345.

COMPANY AND PUBLIC NOTICES

WAVERLEY JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-ninth Annual General Meeting of the Members of WAVERLEY JUTE MILLS COMPANY LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th day of April, 1958, at 3 O'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the eleven months ended 31st May, 1957, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To appoint Directors in place of Messrs. D. P. Goenka and B. L. Bajoria, the Directors retiring by rotation at the Meeting.

   And in this connection to consider, and if thought fit, to pass the following resolutions which will be proposed as Special Resolutions in conformity with the provisions of Section 261 of the Companies Act, 1956:—

   (i) "That Mr. D. P. Goenka be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

   (ii) "That Mr. B. L. Bajoria be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolutions as Special Resolutions in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Messrs. D. P. Goenka and B. L. Bajoria are "associates" of the Managing Agents within the meaning of the Act and that, therefore, they can only be re-appointed by special resolutions as Directors of the Company liable to retirement by rotation.
3. To appoint Auditors and fix their remuneration.

As Special Business

4. To appoint a Director in place of Mr. R. G. Edwards who resigned from the Board in March, 1958, and in this connection, to consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto:—

   "That Mr. D. N. Kapur be and is hereby appointed a Director of the Company *liable to retirement* by rotation in place of Mr. R. G. Edwards."

The Share Transfer Books of the Company will be closed from 16th to 30th April, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 3rd April, 1958.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

Mr. R. G. Edwards resigned from the Board at the end of March, 1958 and a Special Notice has been received from a member of the Company notifying his intention to propose a special resolution as set out in item 4 of the above notice appointing Mr. D. N. Kapur as a Director of the Company liable to retirement by rotation, in the place of Mr. R. G. Edwards. In the said Special Notice it has been pointed out that Mr. D. N. Kapur is an "associate" of the Managing Agents within the meaning of the Companies Act, 1956, and that, in view thereof, it will be necessary for the members to pass a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956, if they decide to appoint him as a Director of the Company liable to retirement by rotation since McLeod & Co. Ltd. the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

The Company Meetings and Dividends table appears on page 487

THE CALCUTTA STEAM NAVIGATION CO., LTD.

A dividend of 6¼% or 65 nP. per share for the half-year ended 30th June, 1957, has been declared payable on or after 1st May, 1958, in the Indian Union to those shareholders registered in the Company's books on the 28th March, 1958.

HOARE MILLER & CO., LTD.,
Managing Agents.

5, Fairlie Place,
Calcutta, the 28th March, 1958.

THE GANESH FLOUR MILLS CO. LTD. DELHI.

NOTICE.

NOTICE is hereby given that the 66th Annual General Meeting of the Shareholders of the Ganesh Flour Mills Co. Ltd., Delhi, will be held at the Registered Office of the Company at Subzimandi, Delhi, on Wednesday the 30th of April, 1958, at 10-30 A.M. to transact the following business:—

1. To receive, consider and adopt the Directors' report and the Audited Balance Sheet and Profit & Loss Account of the Company for the year ending 30th September, 1957.
2. To declare Dividends.
3. (a) To elect a Director in place of Shri Satya Narain Gupta who retires by rotation and being eligible for re-election offers himself for re-election:

   (b) To elect a Director in place of Shri Om *Parkash who* retires by rotation and being eligible for re-election offers himself for re-election;
4. To appoint Auditors for the year 1957-58 and fix *their remuneration.*

   N.B. Special notice, as required under Section 225 of the Companies Act, 1956, has been received from a Shareholder that in the next Annual General Meeting of the Company he shall propose the following resolution:—

   (a) That Messrs. S. P. Gupta & Co. Chartered Accountants, Chandni Chowk, Delhi, be appointed as Auditors of the Company for the next year on such terms and remuneration as may be fixed by the Company in the General Meeting in place of the retiring Auditors, Messrs. A F. Ferguson & Co., Chartered Accountants, New Delhi.

   (b) In case it is decided not to appoint the said firm as independent Auditors of the Company their name may be considered for acting as joint Auditors alongwith Messrs. A. F. Ferguson & Co., on such conditions as may be decided by the Shareholders in the Annual *General Meeting.*
5. To consider and if thought fit to pass the following as Special Resolution:—

   "Resolved that in Article 128 of the Articles of Association of the Company para 19 of the existing Articles be deleted and in place thereof the following be inserted":—

   19. At any time from time to time by Power of Attorney under the Seal of the Company, to appoint Manager, *Officers of the Company* and any person or persons to be the attorney or attornies of the Company and delegate or confirm upon them such powers including the power to sub-delegate, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit.

By Order of the Board of Directors,
For THE GANESH FLOUR MILLS CO. LTD.,
DELHI,
Sd/- KIRPA NARAIN,
Secretary & General Manager.

Delhi.
Dated 27th March. 1958.

N.B. (a) The Share transfer books of the Company will remain closed from 16th April to 30th April, 1958 (both days inclusive).

(b) Members unable to attend are requested to send their Proxy Forms (sent herewith) duly stamped, signed and witnessed in favour of a person attending the meeting. Forms not properly witnessed or stamped or received less than 48 hours before the meeting will be treated as invalid.

(c) A member entitled to Vote is entitled to appoint a Proxy to attend and vote instead of himself and that a Proxy need not be a member of the Company.

Explanatory statement in regard to the special business under item No: 5 of the agenda set out above as required under Section 173(2) of the Companies Act:—

In the present Articles of Association of the Company, the Directors are authorised to delegate any of their powers to a Manager or any other person or Officer, holding power of attorney for and on behalf of the Company. Such a Manager, person or Officer of the Company is not, however, authorised to *sub-delegate* his power to any other person. This is likely to create difficulties in the ordinary course of business and day to day working of the Company's affair and as such it is considered necessary and desirable that sub-delegation of powers be authorised under the Articles of Association, hence this amendment.

THE TITAGHUR PAPER MILLS COMPANY LIMITED.

NOTICE OF INTERIM DIVIDENDS.

THE Board of Directors of the above Company has sanctioned payment of the following Interim Dividends in respect of the Company's Financial *year ending 31st March* 1958, without any deduction for Income Tax payable by the Company:—

	Rs. per share.
On 8% First Cumulative Preference Shares	4/-
„ 4½% Second Cumulative Preference Shares	2/25nP
„ Preferred Ordinary Shares ...	0/12nP
„ 'A' & 'B' Ordinary Shares—Dividend	0/88nP
and Bonus	0/25nP

These Dividends will be payable on or after 5th May 1958, to those Shareholders (or their Mandatees) whose names appear in the Company's books on 22nd April, 1958, as the Registered holders of the above Shares.

The Share Transfer Registers of the Company will be closed from 8th to 22nd April, 1958, both days inclusive

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

Chartered Bank Buildings,
Calcutta, 26th March, 1958.

ALLIANCE JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-fourth Annual General Meeting of *the Members* of ALLIANCE JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th day of April, 1958, at 3-15 O'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the eleven months ended 31st May, 1957, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. H J. Silverston, the Director retiring by rotation at the Meeting, who being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 30th April, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 3rd April, 1958.

THE EAST INDIAN COAL COMPANY, LIMITED
(Incorporated in England with Limited Liability).

NOTICE is hereby given that an interim dividend in respect of the year ending 30th April, 1958 at the rate of **Naye Paise Forty** per share without any deduction for Indian Income-tax payable by the Company, has been declared payable by the Directors and will be paid to the Registered Shareholders as on 25th April, 1958.

The Share Transfer Books of the Company will be closed from the 12th to 25th April, 1958, both days inclusive.

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

4, Clive Row,
Calcutta, 28th March, 1958.

N.B. Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company *on the* 25th April, 1958 or to their mandatees. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

DUNCAN BROTHERS & CO., LD.

NOTICE is hereby given that Mr Hugh Glynne Owen and Mr. Rama Prasad Goenka have been granted power to sign "per procuration" on behalf of the Company with effect from 1st April, 1958.

S. H. DAVIES,
Director.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 2nd April, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
4,48,91,37,000	3	1946	1986 or later	71/05
8,83,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/20
57,00,69,000	2½	1946	1961	95/00
45,63,07,000	2½	1946	1960	97/65
15,22,64,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	94/81
4,10,11,78,000	3	1943	1966-68	92/50
75,86,72,000	2½	1947	1962	94/95
	2½	1948	1962	94/95
		2nd issue		94/60
30,33,10,000	3	1950	1964	83/19
14,77,48,000	2½	1946	1976	100/55
63,30,26,000	4	1926	1960-70	86/25
1,15,05,83,000	3	1945	1970-75	100/25
5,85,73,000	4½	1928	1958-68	99/56
75,29,00,000	3½	1953	1961	99/05
4,13,65,64,000	3	1945	1959-61	98/10
1,58,17,90,000	3½	1954	1964	97/70
1,03,67,92,000	3½	1955	1965	97/65
33,81,83,000	3½	1956	1967	98/20
66,63,53,000	3½	1956	1974	97/90
57,27,36,000	3½	1956	1962	99/75
56,86,08,000	3½	1957	1967	100/15
49,16,87,000	4	1957	1972	
BOMBAY				
3,44,00,000	3	1944	1958	99/30
6,00,00,000	3	1949	1962	94/10
3,00,00,000	3	1950	1969	97/00
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	
MADHYA PRADESH				
52,69,800	3	1946	1958	99/15
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/50
MADRAS				
1,29,76,600	3	1939	1959	98/50
4,06,00,000	3	1944	1958	99/25
2,82,19,000	3	1945	1960	96/80
5,90,93,200	2½	1946	1961	94/32
4,47,00,000	3	1950	1960	96/80
5,00,00,000	4	1952	1964	98/45
5,00,00,000	4	1953	1963	98/55
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	99/75
8,23,96,800	3	1944	1958	99/20
2,36,31,900	3	1945	1960	96/75
2,41,19,800	2½	1946	1961	94/00
2,00,00,000	3½	1951	1962	97/50
2,00,00,000	4	1952	1964	98/45
5,00,00,000	4	1953	1963	98/45
WEST BENGAL				
4,75,00,000	3½	1951	1962	98/05
6,00,00,000	4	1952	1964	99/25
6,60,23,800	4	1953	1963	99/25
4,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,85,85,200	4	1933	1953-63	100/75
5,89,72,900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963	98/40
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	98/55
3,12,21,800	4	1955	1967	97/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923		
£901,000	5	1924	1953-83	£80
			1954-84	£80¼
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	101/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
36,50,000	4	1904	1964	96/00
35,00,000	4	1905	1965	96/00
15,00,000	4	1906	1967	96/00
44,00,000	4	1907	1968	96/00
75,00,000	4	1908	1969	96/00
40,00,000	4	1909	1970	96/00
56,00,000	4	1910	1971	96/00
75,00,000	4	1911	1972	96/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
20,90,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
26,21,500	5	1929	1959	101/50
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 48/00*

*Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-2-64 but before 1-8-67 and 1% Prem. on or after 1-3-71.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/-8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 60 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 103/-% at any time after 31st March 1953 on 6 months' notice from the Co.. (c) also redeemable out of a sinking fund (commencing in 1939) by drawings at 102/-% or purchase at or under 103/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE 2-4-58. Rupees	MARKET PRICE 26-3-58. Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks.
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries.	1944	90/00	90/00	94	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	100	15th June 15th Dec	14 12 68	(F*)
2,00,000	2,00,000	4½	Senara Coal Co.. Ltd.	1947	88/00	88/00	88	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	93	10th May 10th Nov	15-11-86	(I)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97½	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	88	30th June 31st Dec	15-7-65	(F)
9,00,000	8,00,000	5½	Alexandra	1939	91/00	91/00	95	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1946	90/00	99/00	95	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Jhitavalsah	1951	89/00	89/00	95	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94½	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97½	30th June 31st Dec	31-12-64	(f*)
25,00,000	25,00,000	6	Kinnison	1949	99/00	99/00	98½	30th June 31st Dec	30-6-70	..
25,00,000		5½	Kamarhatty	1955	90/00	90/00	95	30th June 31st Dec	31-3-67	(I*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95	14th Nov 14th May	14 5-59	(d)
5,00,000	5,00,000	4½	Nellimarla	1939	80/00	80/00	88	30th June 31st Dec	31-12-64	(B)
20,00,000	20,00,000	4	Northbrook	1945						
8,00,000	8,00,000	4	Presidency	1942	85/00	85/00	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	80/00	80/00	88	31st Mar 30th Sept	30-9-68	(M*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96½	31st Mar 30th Sept	31 3 67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87½	31st Jan 31st July	31-1-64	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage	1948	1,000/00	1,000/00	1,000	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage	1948	96 p.c.	96 p.c	96 p.c	1st April 1st Oct	31-3-61	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	98	1st Jan 1st July	31-12-65	(U)
5,00,000	3,00,000	4½	Bareilly Electric Supply Co Ltd	1946	86/00	86/00	90	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1946	90/00	90/00	94	30th June 31st Dec	31 12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98 ex	98 ex	99	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,30,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99	1st April 1st Oct	30-9-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	95	30th June 31st Dec	31-12-65	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	96/75	96/75	100½	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,65,01,800	5	Calcutta Elec Supply Corporation	1954	97/00	97/00	97	1st Jan 1st July	2-1-1970	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..		1-1-70	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July		(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct	1-10-74	(y)
19,30,000	19,30,000	6	Carew & Co.	1938	92/00	92/00	98	1st June 1st Dec	1-6-63	(s)
5,50,000	4,30,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	94	1st Mar 1st Sept	28-2-66	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings.	1936	82/00	82/00	91	1st July 1st Jan	1-1-81	(A)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87/00	87/00	99	31st Mar 30th Sept	1966	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1956	98/00	98/00	99	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	94/00	94/00	854	30th June 31st Dec	31-12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102½	1st Jan 1st July	15-7-66	(*L)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec	31 12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	80/00	80/00	87	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1947	45/00	85/00	90½	30th June 31st Dec	31-12-68	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1944	510/00P note	510/00P note	500 note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ld (Con Notes)	1947	465/00P note	465/00P note	470 P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00N	84/00N	88	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1946	81/00	81/00	84½	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	91/00	91/00	96	31st Mar	31-3-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	95½	31st May 30th Nov	31-5-68	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1944	91/00	91/00	91	30th June 31st Dec	31 12-65	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1955	97/25	97/25	101½	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1953	91/00	91/00	96	31st Dec	30-6-76	(C*)
40,00,000	15,60,000	6	Textile Machinery Corpn Ltd.	1956	93/00	93/00	100	30th June 31st Dec	31-12-68	(m*)
30,00,000	40,00,000	6	United Provinces Elec Sup Co., Ltd	1949	90/00	90/00	95		31-12-64	(*)
	36,80,000	4½								
			TEA							
2,50,000	2,50,000	6	Baltakhal	1943	95/00	95/00	100	30th June 31st Dec	1-7-65	..
			(BOMBAY)							
1,00,00,000	36 28,800	4	Andhra Valley Power Supply	1940	97/75	97/75	97½	1st April 1st Oct	1962	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	88½		1951-81	..

(Continued from foot of previous page)

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

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

(C) Rs. 86,000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1954 onwards The Co has option to redeem all Debentures at 101% on 1st May 1965 on 6 months notice

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec 1955 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept 1935 At any time on or after 1st Oct 1967 the holders may convert each note of Rs 500 into 25 ord shares or take effect on 1st Oct. in each year on giving 15 days notice prior to such day

(J) May be redeemed at 101% at any time after 31st March. 1958 and at 100½% at any time after 31st March 1955.

(K) Rs 1,000,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958 At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 4,00,000 at par after 31-3-58 by drawing or by purchase in the open market

(R) May be redeemed annually at par by drawing after 30th year also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on a month's notice). At any time after 1st October 1968.

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

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

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

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 2-4-58. Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	114
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	85
1896 97	Borrea (June Dec.)	4.00	6½	100	90/00	103
1901 20	Burrakur (June Dec.)	22.98	7	100	101/00	112
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7¾
1895	Equitable (May Nov.)	4.00	6	100	90/00	99
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	2/50	5
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	98/00	108¾
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120
1938	Basanti (Oct.)	5.00	6½	10	7/56	7¾
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	98
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	122/00	125½
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	66/00	63½
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	58/50	324¾
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142¾
1928	Cambodia (July)	1.00	7	100	108/00	115
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	531¼
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20
1912	Elgin (May Nov.)	11.00	8	100	109/25	124¾
1943	Elgin "B"	4.20	5	10	7/00	9
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90
1919	Kesoram (June Dec.)	20.00	7	100	91/00	116
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79
1937	Kothari (Nov.)	12.00	6	10	8/40	10½
1900	Muir (Feb. Aug.)	30.00	6	100	63/00	78
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180
1920	New Victoria (Apr. Oct.)	26.05	6	5	3/56	4¾
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58½
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	92/00	90
1931	Vasanta (Apr. Oct.)	3.00	6½	100	104/00	111½
1908	Vishnu (Apr.)	16.00	7	500	557/50	557½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	93/50	99
1905	Alexandra (Feb. Aug.)	9.00	7	100	75/00	98
1896	Alliance (Mar. Sept.)	15.00	6	100	70/00	90
1917	Anglo-India (May Nov.)	40.00	7	100	83/50	102
1908	Auckland (July Jan.)	10.00	6½	100	77/00	78
1945	Auckland (July Jan.)	15.00	4½	100	50/00	61
1918	Bally (Jan. July)	20.00	7	100	81/00	103
1896	Barnagore (Oct. Dec.)	£200	5T	100	30/00	38
1906	Belvedere (Jan. July)	7.00	7	£5	84/00	101
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	102
1934	Calcutta (Jan. July)	6.00	6½	100	75/00	78
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	97/00	101
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	101
1897	Delta (June Dec.)	5.00	6	100	59/50	82½
1912	Empire (Jan. July)	10.00	7	100	81/50	102
1890-98	Fort Gloster (Jan. July)	14.00	7	100	103/00	103½
1948	Fort Gloster (2nd)	7.00	5	100	64/00	72½
1911	Fort William (May Nov.)	10.00	7	100	109/00	102
1916	Ganges (June Dec.)	6.00	6	100	90/00	113
1895-04	Gourepore (June Dec.)	26.50	6	100	71/50	79
1935	Hastings (Aug. Feb.)	25.00	6	100	90/00	85
1913	Hooghly (July)	11.00	10	10	7/44	9¾
1890	Howrah (Jan. July)	8.75	7	100	91/00	102
1903-06	Howrah "A" (Jan. July)	17.50	7	100	86/00	102
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	101½
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	74/00	83
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	84/00	84
1935	Kedarnath (Jan. July)	2.00	7	100	96/00	68
1907	Kelvin (Mar. Sept.)	10.00	7	100	85/50	103
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	86
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102
1910	Lansdowne (July Jan.)	15.00	7	100	72/00	99
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/00	69
1905	Naihati (July Jan.)	7.50	7	100	82/00	104
1945	Naihati (July Jan.)	10.00	4½	100	57/00	59
1917	National (May Nov.)	5.00	7	100	88/00	104
1939	Nellimarla (Apr. Oct.)	5.00	6	100	91/00	91
1915	New Central (Jan. July)	33.00	7	100	89/50	103
1908-09	Northbrook (July Jan.)	15.00	5½	100	60/00	76
1935	Rameshwara (Jan. July)	7.00	6	10	3/50	10
1906-12	Reliance (Jan. July)	20.00	7	100	55/50	91
1901	Samnugger (Feb. Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	79/00	76
1920	Soorah (Feb. Aug.)	10.00	7	100	84/50	100
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70
1897	Titaghur (Feb. Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102
1898	Victoria (Feb. Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar. Sept.)	750	6	50	29/25	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	6	100	97/00	101
1938	Aluminium Corpn. (Oct.)	20.00	6	100	86/50	94
1944	Aluminium Corpn. (Oct.)	20.00	5	100	69/00	74
1936	Amalgt. Elec. (Belgaum) (Oct.)	6.25	5½	100	89/00	101½
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092½
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8½
1916	Asstd. Hotels of India (Mar. Sept.)	21.67	7T	100	60/50	66
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75
1929	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13
1889	Bengal Paper Mill (Mar. Sept.)	3.00	4	50	58/00	82
1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	103/00	128½
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33
1936	Bharat Sugar Mill (Dec.)	6.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	10/93	14
..	British Ceylon Corporation (14) (Apr. Mar.)	7.50	6	5	9/50	8½
1895-99	British India Corporation (Feb.)	81.00	8	100	103/00	129
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	112/50	128
1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	110¾
1937	Calcutta Electric Supply (Mar. Sept.)	£1.900	6	£1	10/56	8¾
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	65
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	7/50	7¾
1905-24	Carew & Co. (January)	3.00	6½	100	81/50	99
1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	9	100	109/50	119
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	53
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94½
1945	Dalmia Cement (Bharat)	2,372	6	10	30/25	34
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	57/00	58
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	116/50	119
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	92½
1928-29	East India Distilleries (Jan. July)	£200	7	£1	16/12	17
1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	70
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	61
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	60¾
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	61
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	62
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	67
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/25	9⅛
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	68/00	68
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	84/00	98
1927	Indian General Navy & Railways	£244	6	£10	64/00	69¾
1899	Indian Cable Co. (Nov.)	12.88	6	10	25/00	30
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	113/00	127
1936	Indian Iron & Steel	2,69.95	5	100	99/50	100
1946	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	70
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	61
1945	James Wright (Jan. July)	1.30	6	50	32/00	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	53/50	61
1946	Jessop & Co.	10.00	5	100	83/00	95
1916	Kumardhubi Engineering (June)	12.00	6	100	84/50	100
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115
1915	Martin Burn Ltd.	30.00	5	100	93/00	101
1946	McLeod & Co.	10.00	5T	100	52/00	56
1930	McLeod & Co.	40.00	5	100	65/00	69¾
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97¾
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/50	92
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92
1938	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8/78	9¾
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	7	100	80/00	69
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	55/50	63
1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40
1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103/00	111¾
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89¾
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100
1933 36	Rohtas Industries (April)	20.00	7	100	113/00	122¾
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	59/00	63
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	61/00	67¾
..	Shree Gopal Paper	7.50	6	100	97/00	116
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62
1938	South Behar Sugar (Oct.)	5.00	7	100	20/00	36
1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	7/70	9
1923	Spencer & Co. "B" (Provisions) (Jan. July)	38.80	8½T	10	9/87	10¾
1936	Star Paper (Apr. Oct.)	10.00	5	100	81/00	74
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115
1925	Tata Chemicals (Nov.)	60.00	6	100	92/00	98½
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/50	110
1916	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	153¾
1906	Tata Iron & Steel (Second) (May)	693.82	7½T	100	110/50	115¾
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,127/50	1,140
1937	Titaghur Paper Mills (Mar. Sept.)	11.50	7	100	128/00	139
1928	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/75	90
1936	Vellore Electric (Sept. Mar.)	1.25	7	10	7/55	8¾
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	83½
	TEA.					
1903	Amluckie (May Nov.)	75	7	10	36/50	..
1901	Banarhat (Jan.)	4.00	6½	100	120/00	119
1900	Birpara (Jan.)	1.00	7	100	115/00	115
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	84½
1914	Choonabhutti (Jan.)	2.00	6½	100	114/00	120
1901	Dimakusi (June Dec.)	70	8	10	10/50	12½
..	Dhunseri	119	8	3	2/37	3
1894	Gielle (Sept.)	2.00	6	100	69/00	83½
1901	Hantapara (Jan.)	50	8	100	122/00	127
1904	Hasimara (Mar.)	3.00	7	100	116/75	125
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100
1929	Moheema (May Nov.)	3.20	6	10	8/31	9
1907	New Dooars (Jan.)	2.00	6½	100	120/00	121
1903	New Samanbagh (Nov.)	1.00	7	100	112/00	100
1927	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75½
1934	Okayti (Dec.)	50	8	100	104/00	104
1910	Patrakola (May Nov.)	12.00	6	100	101/00	108
1911	Peermade (July)	1.50	5	100	105/50	105½
1916	Pussimbing (Jan.)	2.05	7	100	82/00	81
1909	Sonai River (May)	1.00	8	100	101/00	101
1932	Tezpore (Jan.)	2.66	8	10	11/12	12½
	Tirrihannah (May Nov.)	2.00	10	10	15/00	14½

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 2-4-58 Rs.	26-3-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	368 180
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	0,302	12	..	..	50	111/50	115/00	103½
3,00,00,000H	3,32,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	131/00	130/50	134½
15,30,375H	27,00,000	1,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	63/00	52
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	26,59,730	5,91,911	8—8	8—8	8—8	100	252/00	252/00	247½
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—[illegible]	..	25	50/75	52/70	48½
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	36/-	35/9	34/7½
£1,000,000H	£1,500,000	£29,364,632	Eastern Bank	12	£129,94[illegible]	£111,59[illegible]	8	8	8	£5	£9½	£9½	£7½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	[illegible]	5	36/37	36/37	89½
50,00,000H	26,00,000	2,42,93,26[illegible]	Hind Bank	12	[illegible]	1,01,44[illegible]	[illegible]	3	6	50	52/00	50/00	36
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,755	16,91[illegible]	Nil		..	50	10/19	9/75	10⅝
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	60	13/37	13/37	13½
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£41½	£42	£98
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,69[illegible]	1,30,785	12	..	.. ..	100 75	211/00 182/00	212/75 182/00	194 150
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,72[illegible]	2,28,29[illegible]	6	7½	..	100	151/50	151/50	150
6,25,000A 2,50,000B 10,00,000C	5,41,385	77,14,495	Indo-Commercial Bank	3-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 24/00	42/50 11/00 24/00	42½ 10½ 18
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,630	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,79[illegible]	£712,060	15	12	13	£1	£2-3-0	£2-3-9	£2-9-6
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,423	£219,372	14	14	..	£1	£1-9-3	£1-9-0	£4-5-3
£2,851,563B	£3,104,6[illegible]	£69,115,030	National Overseas and Grindlays	12	£614,622*	£354,040	15	15	15	sh. 12½	20/6	20/9	20/6
87,50,000	1,076,358.20	30,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	53/00	52/25	53
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	[illegible]	1,75,874	6½	..	..	5	7/68	7/68	6 1/16
2,66,55,625	74,10,000	18,1[illegible],19,11[illegible]	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/50	4/50	4 5/16
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,656	29,420	8	8½	7	50	62/50	50/00	57

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 2-4-58 Rs.	26-3-58 Rs.	A year ago Rs.
60,00,000	379	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3½—2½	2½—2½*	10	7/87	7/18	8 1/16
6,00,000	446	[illegible]	10,25,000	1,37,694	Alexandra P	3-12	166	2,98,24[illegible]	2,45,[illegible]	2½—[illegible]	[illegible]	[illegible]	100	95/00	95/00	107
30,00,000	1,264	23,20,758	5,25,000	3,90,640	Alliance P	3-12	165	—65,33[illegible]	34,402	[illegible]	[illegible]—Nil	Nil	100	69/00	57/00	74
49,20,700	1,361	1,08,77,070	66,00,000	44,48,850	Anglo-India P	3	83	2,72,078	1,77,821	2½—[illegible]	[illegible]—3½	3½—7*	100	149/00	132/00	131
40,00,000	310	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,39,07[illegible]	—3,79,01[illegible]	1—2½	[illegible]	1—Nil*	100	83/00	77/50	82½
20,00,000	359	30,74,000	21,50,000	3,48,255	Bally P	8	22	1,77,38[illegible]	56,874	Nil—Nil	3½—Nil	Nil—2*	100	140/00	131/00	160
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	126	—£204,78[illegible]	—£156,29[illegible]	15	15	Nil Nil*	£5	85/00	79/50	90
28,00,000	820	43,18,469	26,56,123	58,927	Belvedere P	6-12	[illegible]	—3,28,06[illegible]	1,330	5—[illegible]	[illegible]—2½	Nil—Nil	100	81/00	73/00	95
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	3-12	235	13,31,28[illegible]	4,65,10[illegible]	11½	11½	..	10	15/50	15/50	15½
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	1	22	16,77,42[illegible]	2,66,794	10	10	10—10*	10	15/06	14/19	13⅞
36,00,000	991	44,65,574	21,09,026	32,779	Budge Budge P	4-10	[illegible]	—4,40,71[illegible]	4,154	4—[illegible]	5—2½	Nil	100	81/00	71/00	90
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	32	51,870	48,461	Nil—.	..		10	4/94	4/94	9 1/16
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	3—11		—2,29,521	20,581	[illegible]—6	4—2½	Nil—	100	118/00	96/50	104
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,04[illegible]	Nil—[illegible]	4—[illegible]	2—Nil*	100	95/50	94/00	136
15,95,000	530	25,03,581	23,29,282	68,691	Cheviot P	3-11	[illegible]	—2,20,09[illegible]	3,56[illegible]	6—[illegible]	[illegible]—4	Nil—.	100	132/00	100/00	136
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	3-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	12/75	11/12	12
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	1	318	1,51,57[illegible]	18,647	..	..	..	10	13/75	13/75	14
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	69/00	62/50	84
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	[illegible]—11	2	—1,58,462	4,547	6—[illegible]	5—6	Nil—[illegible]	100	121/00	93/00	126
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P	3-12	165	1,77,83[illegible]	76,491	[illegible]—7½	7½—[illegible]	[illegible]—.	10	15/25	13/75	18 1/16
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—[illegible]	10—[illegible]	7½—10*	100	309/00	280/00	309
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	8	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/37	17/19	18 1/16
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,33,812	—2,67,452	Nil—[illegible]	2½—Nil	Nil—	100	48/00	43/50	46
10,80,000	807	25,35,930	28,68,943	1,67,127	General Industrial	12	356	4,76,098	11,510	Nil	Nil	3½—.	300	485/00	485/00	750
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7[illegible]	2½—2½*	100	231/00	216/00	222
40,00,000	1,078	58,14,666	58,43,233	44,02,046	Hastings P	3	234	14,92,60[illegible]	3,40,348	10	11½	[illegible]	100	110/00	110/00	124
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,32[illegible]	—2,95,25[illegible]	[illegible]	12½	Nil	10	12/69	12/69	18½
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,40[illegible]	6½—6½	6½—2½	2½—Nil*	10	14/25	13/62	16
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-20*	7½	15/62	15/62	22
87,00,000 O 30,000 Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,29[illegible]	4,57,28[illegible]	Nil—2 Nil—2½	1½ 2½—1½	3½—. 3—.	125 O 1 Dd	106/00 ..	100/00 ..	121 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—6,65,06[illegible]	—8,79,99[illegible]	[illegible]	2½—Nil	Nil	100	84/00	82/00	86
54,00,000	1,527	88,25,435	3,75,000	4,45,966	Kanknarrah P	12	128	—12,12,93[illegible]	—21,37,14[illegible]	2½—[illegible]	1—Nil	Nil	100	47/50	47/00	56
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	172/00	162/00	178
54,00,000	1,530	74,37,222	23,33,375	2,99,963	Khardah P	3	211	4,99,548	27,027	7½—[illegible]	6—[illegible]	6—8*	100	118/00	125/00	120
48,00,000	1,250	1,37,60,230	80,23,024	10,84,884	Kinnison P	3	106	—11,46,064	28,774	2—[illegible]	7—[illegible]	6—Nil*	100	120/00	107/00	120
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	7—1	5—2	Nil Nil*	100	68/00	64/00	91
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P	6	21	—10,23,14[illegible]	—7,73,368	2—4	3—3	Nil—Nil*	100	80/00	78/00	98
81,65,200	1,008	77,16,04[illegible]	25,03,61[illegible]	3,38,954	Megna	3-9	355	4,55,367	1,64,94[illegible]	Nil—2½	2½—1½	3½—.	100	96/50	86/00	70
29,98,900	315	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,834	—13,08,71[illegible]	Nil Nil	Nil Nil	Nil—Nil*	100	60/00	50/00	78
20,00,000	425	10,79,8[illegible]	15,55,00[illegible]	26,11,42[illegible]	Naskarpara	4-10	107	4,36,34[illegible]	17,81[illegible]	5—6½	3½—.	..	10	12/00	12/00	14⅜
35,00,000	852	21,04,87[illegible]	41,29,32[illegible]	19,76,06[illegible]	National P	4-10		22,302	17,33[illegible]	10—11	7½—10	3½—.	10	22/00	21/95	19⅞
26,25,000	316	7,59,21[illegible]	27,00,000	29,12,[illegible]	Nellimarla P	3-12	165	4,19,504	1,29,41[illegible]	3½—3½	5—[illegible]	5—.	10	11/87	10/25	11
85,50,000	1,765	3,68,40,50[illegible]	2,86,18,67[illegible]	1,77,97,81	New Central P	12	348	28,02,80[illegible]	3,35,601	12—[illegible]	15	15	10	13/94	13/25	11⅞
16,79,880	567	72,15,63[illegible]	46,58,882	4,80,507	Northbrook P	3	21	—2,98,88[illegible]	9,227	5—7½	7½—7½	15—Nil*	10	15/50	14/87	22 5/16
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-6	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	37/25	36/00	30½
24,91,000	601	24,39,92[illegible]	23,76,04[illegible]	57,741	Orient	3—11	3	—1,06,75[illegible]	11,09[illegible]	5—[illegible]	5—4	1—2	100	81/00	80/00	111
25,00,000	400	15,64,27[illegible]	6,28,49[illegible]	3,68,00[illegible]	Presidency	3-12	165	38,694	51,595	2½—3½	3½—2½	..	5	4/06	3/50	3 11/16
20,00,0[illegible]	306	19,56,654	10,325	42,903	Rameshwara P	3	22	36,679	—8,81,53[illegible]	Nil Nil	Nil Nil	Nil	10	4/81	4/00	5¼
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,94[illegible]	—38,95,29[illegible]	Nil—Nil	Nil Nil	Nil*	10	6/25	5/81	8¼
£600,000	1,013	£1,245,224	£1,093,71[illegible]	£320,54[illegible]	Samnugger P	12	34	£24,600	£58,069	10	8	3—..	£1	8/12	8/12	10½
[illegible]	311	37,28,39[illegible]	30,33,004	2,58,38[illegible]	Shree Ambica P	3-9	61	3,54,00[illegible]	16,67[illegible]	..	..	..	10	15/25	15/25	9½
14,00,000	401	24,17,5[illegible]	11,14,980	12,64,56[illegible]	Soorah P	12	166	3,86,206	23,362	10	15	15	10	13/87	13/37	14
25,19,600	550	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,08[illegible]	1—1	1—Nil	Nil—Nil*	100	80/50	79/00	70
£600,000	1,794	£1,137,66[illegible]	£925,11[illegible]	£441,4[illegible]	Titaghur P	12	34	—£53,4[illegible]	£14,884	10	8	Nil	£1	8/12	8/12	10½
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—[illegible]	5—[illegible]	Nil—Nil	100	122/00	108/50	110
[illegible]	1,331	£1,124,81[illegible]	£688,[illegible]	£121,23[illegible]	Victoria P	12	54	£14,864	£73,29[illegible]	10	5	[illegible]	£1	8/12	8/12	10½
[illegible]	465	15,27,07[illegible]	8,35,000	1,30,864	Waverley P	3-12	65	—42,389	11,32[illegible]	25—25	12½—6½	Nil—.	[illegible]	3/19	2/47	3⅜

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 2-4-58. Rs.	26-3-58 Rs.	A year ago Rs.
25,50,000	29.99.224	23.80.000	2.83.374	Amalgamated	3	236	8.68.854	29.730	6½—7½	5—..	12½	10	16/50	15/87	17⅝
1,00 00,000	1,90.42.914	1,60.28,785	27.23.399	Bengal P.	10	2	48.29.860	9.44 657	3½—8½	17½	..	100	223/00	209/00	442
4.49.350	3.08.193	70,000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6⅜
2,25,000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	15/00	15/00	16
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	6/50	6/50	5⅛
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2.120	6¾	6¾	6	10	5/87	5/84	6
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4.92.536	Nil—Nil	Nil	..	10	13/25	13/25	13⅞
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21 936	—79 196	..	..	..	10	13/00	13/00	12½
7.50.000	18.57.380	24.16.419	13.97 206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	17/00	17/00	20⅜
90.92.480	2.37.38.020	1.69.14.448	30.89.962	Burrakur P.	6-12	21	1.87.204	92.891	3½—3½	3½—3¾	..	10	23/25	23/25	21½
49.97.000	33.59.000	750	5.36 381	Central India	3	166	2.48.324	8.401	2½	5	5	10	7/28	7/12	6⅝
8.00.000	16.67.573	13.30.519	15 752	Central Kurkend P.	6-12	323	34.742	82.768	..	..	..	10	12/50	12/50	12½
6.00.000	..	1.43 986	1.37 738	Churulia	12	106	11.111	4.240	1½—1½	1½	..	4	1/50	1/50	1⅝
16 00.000	23.07.650	Nil	8.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil—Nil	Nil	..	10	7/25	7/25	6
£240.000	£237.766	£362 875	£102 777	East Indian	3	128	£36 755	£26.677	22½	18¾	11½	£1	21/56	20/25	26⅜
29.63.760	1.16.16 488	87.22.222	19 34 566	Equitable P	12	19	11.70.094	41 728	7½—7½	15	..	10	27/41	25/87	23½
10.00.000	6.74.708	2.07 485	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	16/12	16/12	15
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24 150	2.401	..	..	..	10	1/69	1/69	1½
8.00.000	3.18.961	7.25.000	10.58.489	Hurriladih	12	19	1.90.189	45.219	12½—12½	15	..	10	16/00	16/00	23⅜
3.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3.17.911	Nil	Nil	Nil	10	20/00	20/00	22½
15.00.000O 5,00,000F	31.39.472	24.03.876	34.58.042	Karanpura Development	12	21	—52.343	5.496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/87	7/81	12⅞
20.00.000	24.60.896	1.77.175	26 967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	91/00	78/00	97
5.00.000	9.94.588	18 90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	54/25	54/25	54⅜
1.38.400	6.75.000	95.000	11.80,294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	9¼
5.65.750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79 868	..	..	..	10	1/50	1/50	2½
7.48.240	3.46.939	2.00.000	10.14 803	Nazira	12	347	92.517	31.201	5	..	..	10	6/37	6/37	6⅝
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—..	..	..	10	10/56	10/56	10
17 76.230	32.76.824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3¾—5	7½	..	10	14/37	14/37	15⅛
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	10/81	10/81	10⅛
2.50.000	7.69.623	1.75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/94	0/94	15/16
1.15.000 1,57,500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17.516	6¼	7½—..	15	10 7½	18/37 14/37	19/12 14/37	17⅞ 17½
7.50.000	1.20.000	15.69.443	22 98 176	Ondal P	12	106	1.04 912	37.244	5—5	7½	..	10	16/75	16/75	15½
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13/87	13/87	14⅜
18.75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46 383	7½—7½	7—..	20	10	19/00	18/00	16⅝
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18 581	..	..	..	10	7/00	7/00	6
23 99 500	45.39.159	25.66.361	43.759	Raneegunge	3	79	9.10.446	29.060	2½—3¾	3¾—..	7½	10	11/00	11/00	11½
8.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	3¾—12½	7½—7½	..	10	14/50	14/50	19⅞
20.00.000	23.74.261	7.52.027	1.01 427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12 3/16
2.50.000	1.56.194	1.34 374	11.356	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5½
2.80.000	10.16.914	9.11.598	7.73 881	Seeopore P.	12	2	3.31 101	52.200	4⅝-14⅞	32.1/7	..	7	23/25	23/31	29⅜
8.00.000	23.624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	8/00	8/00	9
17.50.000	22.79.233	10.89.693	25.008	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	..	10	9/87	9/50	9 1/16
8.00.000	1.42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	13/75	13/75	20½
10.00.000	15.58.085	15.075	3 913	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/44	1/44	2 3/16
3.50.000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	14/00	13/87	14⅜
49 98.000	41.57.000	66.784	2.72 018	Western Bengal	3	166	2.89 181	11.543	5	5	5	10	5/69	5/65	5 5/16
7,00,000	31,66.652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3.20.058	Nil—Nil	Nil	..	10	5/12	5/50	8½

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 2-4-58. Rs	26-3-58 Rs.	A year ago Rs.
15.00,000	14.108	356	14.62.919	1.73 478	11.90 003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/31	6/31	5⅜
32.72.340	22.197	305	27.69.676	23.18.909	24.551	Benares P.	3-9	126	—1.27.187	—4,79.347	..	..	..	10	0/87	0/87	⅞
7,11,280	36.000	932	17.17.120	2.26.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	32/00	32/00	40
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/25	4/05	7⅜
35.00.000	88.764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2.64.725	30	15	15	10	34/50	34/50	30½
6.00.000	42.872	641	56.97 785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	106/00	106/00	120
30.00.000	22.000	510	13.93.481	32.35.551	9.99 679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	4/06	4/87	7 1/16
3,38.36,225 1,00,563	1,01.808	2,762	5,01,02,328	3,06,79,830	75,83,047	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,593	9	10	8	25 2½	28/62 ..	28/62 ..	35⅜ ..
19 00,000	42.944	518	40.48.862	26.17 431	1.44.222	Dunbar	12	138	3.26.384	3,50.335	Nil—2½	6	..	100	132/00	132/00	175
63.00.000	54,000	1,200	18.99.920	93.47.056	71.13.552	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	13/12	13/12	25
1,20.00.000	59.250	1.372	2 38.99.575	1,60.53.952	47.29.26[illegible]	Kesoram P.	3	22	37.41.719	2.45.435	8½	..	..	20	11/50	11/50	14
30.00,000	38.000	1.825	47.44.548	52.19.601	92.65.05[illegible]	Muir P.	12	208	—18.77.941	—7,77.290	..	..	..	100	64/75	64/75	75
22.89.882½O 8,07,095½Dd	78.848	1,367	43.25.577	26.00.964	1.45.701	New Victoria P.	12	237	—18.83.371	—13,76.473	..	..	..	2½O 1Dd	1/44 1/65	1/37 1/65	1⅝ 1⅝
19.47.750O 5.00.000Dd	23,196	795	21.14.023	7.45.000	1,21.22	Rampooria Cotton	6	4	7,07,617	3,936	10 24	10 26	.. ..	10 1	15/06 4/12	15/06 4/12	16⅜ 5
17,50,000O 1,57,50.000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	11/94 9/87	11/94 9/25	12⅞ 12 11/16
40.50.000	48,754	1,310	91.16.610	2,50,15.667	32 18 641	Bangalore W C Silk P	12	26	57.38 582	2.82.947	30	30	..	100	171/00	173/00	..
1,76.47,800	1,20.012	2,770	3,22.27,810	4,77.73,212	14.82 272	Buckingham & Carnatic P	12	26	83.48.883	2,28.220	10	10	..	100	168/25	167/00	174
20,00,000	28,000	..	18.03.003	20.32.074	11.26.233	Cambodia P.	12	210	1.98.274	27.593	5	..	..	10	9/40	9/50	14
12,00.000	23.664	..	6.41.056	9,00.000	36.53.507	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	153/00	163/00	355
20.76,900	72 632	407	47.91.212	7,98.68	22.22	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	58/00	61/00	88
6.50,000	50.640	295	12.25.507	17.90.00	58.77.434	Kaleeswarar	..	139	2.05.780	7.677	..	..	..	100	325/00	325/00	335
42.00.000	30,512	200	67.53.491	19.25.000	4.72.400	Kothari Textile P.	6	141	5.58.330	91.772	10	10	10	10	10/50	10/60	15¼
23,64,000	48.756	..	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	112/75	115/00	130
3,75,02,480	4,65,324	..	2.06.93.942	4.13.81.87[illegible]	1,14.98.96[illegible]	Madura	12	108	95.70,251	32.44 130	30	17½	..	15	33/00	33/37	43⅜
12,00.000	21,858	..	8.43.185	6.85.383	10,32.898	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	89/00	90/00	169
60,00.000	24,252	603	20.04.986	69.14.000	72.37.445	Mettur Industries	3	29	37.53.006	6.157	42½	30	..	100	403/00	404/00	427½
13,61,780	6,900	..	14.15.992	6.90.279	1.34.683	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/25	6/25	8⅜
4,00,000	20.137	Nil	3.36.608	3,00.000	24.24.301	Palani Andavar P.	12	30	7.39 437	2.687	..	..	..	50	135/00	135/00	147
7,00,000	28,104	270	12,96,563	18.23.50[illegible]	11,71.924	Vasanta P.	12	47	16.37.459	..	..	..	..	100	251/00	251/00	310

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 1-4-58. Rs.	25-3-58 Rs.	A year ago. Rs.
40.00.000	48.652	1,016	1.06.66.991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	5	7	12—5*	100	126/00	118/00	180
50,00,000	48,254	896	20.17.010	9.99.960	10.78 394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	1/40	1/84	2 3/16
40.00.000	41.135	980	56.44.089	24.00.000	84.03.977	Beharilal Ramcharan	3	350	—4 14 858	45.646	..	..	..	100	24/50	24/50	40
2,50,98.000	2,03.942	4.911	2,47,21.954	3,12.58 951	2.02.36.893	Bombay Dyeing, etc	12	199	87.16.464	2.41 366	8	10	10	25	56/40	55/60	..
10.00.000	35.052	848	8.48.718	25.25.759	71.44 104†	Bradbury P.	3	262	11.48.739	80.375	..	..	..	50	157/50	150/50	213⅜
1,09 42,800	1.18.296	2,760	84.77.147	2,63.96.826	32.49.545	Century	12	22	30.09 708	6.34.956	22	22	Nil	100	438/00	426/50	450
46.87.500	1.15.188	2,062	1.29.87.867	27.24.735	38.22.732	Central India P	6	269	—20 79.433	Nil	2	3	Nil-Nil*	100	93/00	89/00	113⅜
49.00,000	44.592	694	47,63.561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83.292	33.88.439	..	..	..	100	40/00	45/00	65
26.00.000	24.916	719	37.34.829	32.52.434	1.01.653	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	106/25	106/25	125
16,00,000	43.512	..	13.26.202	26.53.597	18 49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	82/00	77/00	178⅜
34,00.000	49.164	920	8.87.007	27.75.000	26.87.929	Edward Textiles	12	260	9 18.679	30.168	7½	..	..	200	250/00	220/00	312
25.00.000	43.848	782	24.22.107	1.00.000	33.29 830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	47/50	48/00	48
40,00.000	46.072	784	22.83.234	28.21 476	43.47.258	Finlay	12	341	61 75.097	85.682	..	..	..	100	282/50	280/50	304
39.04.700	77.966	..	19 78.309	43 25.176	23.64 706	Gokak	12	86	12 85.523	85.195	..	..	..	100	158/00	152/00	210
12.00,000	40,856	1,116	64.14.595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	4.590/00	4.590/00	5,600
2,00,00.000 50,00,000Dd	2,48.870	6,498	4.41.45,022	3,84,70.022	31,82,629	India United	12	15	1.32.22.197	5,89.816	.. ..	.. ..	.. ..	10 1Dd	9/96 1/32	9/88 1/30	10½ 1 41/64
9.00.000	47.824	1.262	75.60.490	61 57 161	4.26 274	Indian	3	305	..	..	..	..	..	1.000	4.900/00	4.900/00	5.250
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31.031	Indore Malwa United	12	103	25,31.563	9,551	6	9	..	100	114/00	113/00	138¼
29.92,500	65.260	1,514	60.33 012	49.54 660	24 68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	159/00	148/00	200
1,00.00.000	1,11 464	1,846	80.10.490	1,37 00.000	8.02.384	Kohinoor	12	146	41 28.822	1.62 802	18	18	18	100	286/00	283/00	324
32,00,000	51.972	1,213	43.20 125	67.91.510	8.07.288	Lakshmi P.	12	44	8.38 816	20.376	13¼	17	17	250	435/00	415/00	700
94.91 850	52 408	1,020	74 24.442	75.31.527	9.17 444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	170/00	169/00	180
51.75,000	71,652	1,652	59.39.038	37.05.298	31.988	Morarjee Goculdas	6	104	17.68 613	1.41 489	14	14	15	100	212/50	206/00	227½
24.83.500	48.794	500	42.46.239	48.53.825	27.52.742	Mysore Spg & Mfg P	2	261	5.11.896	35.937	17	12	18—18*	50	89/50	89/50	101½
24,00.000	45.944	432	23 52.760	7.45.700	10 79 000	New City of Bombay	12	42	15.67 753	8.456	..	..	..	100	100/00	100/00	149⅜
30.00.000	46.884	1,029	22.77 098	25.72.444	27.32.568	New Great Eastern P	12	42	12 48.697	153	..	..	..	100	205/00	206/50	218
48.00.000	54.244	728	53 94 222	35.02 899	1.54.21 523	Phoenix	12	119	21 027	27 383	..	..	..	100	130/00	127/50	147½
5.00.000	9.520	277	89.277	4.13.656	3.28 231	Sassoon & AllianceSilk	12	257	2.10 343	8.507	..	..	..	10	6/24	6/24	6 3/16
25.00.000	60.240	1,288	47 75.324	60.49.474	45.94.67	Sassoon Spinning	12	339	22 21 695	10.145	..	..	..	10	35/00	32/25	40
16 00.000	1,11 360	2.234	11 46.629	1.51 25.293	38.22 524	Sholapoor	3	183	24.07.965	1.95 119	..	..	..	1,000	425/00	425/00	1.225
42.00.000	34.840	1.276	15.03.540	49.02 108	38.69 266†	Simplex	3	86	18 98 596	35 939	..	..	..	50	159/50	160/50	176
60.00.000	66.068	1.640	33.20.221	59.06.251	18 83 695	Sree Nivas Cotton P	12	327	20.80.610	1 53 862	..	..	..	100	149/00	148/00	178⅜
1.00.00.000	65.040	2,000	1.17.99.346	1.02.71.199	11.16.816	Svadeshi P.	12	269	31.76.513	29 124	8	12	14	100	185/25	187/50	216
24 00.000	61 450	528	46.34 546	56.58.670	12.465	Swan	12	341	..	..	..	..	..	100	353/00	360/00	410
65.57.875	63.248	1.800	1.24.07.098	61.29.614	12.43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	42/50	41/00	47½
32.00.000	54.280	1.495	56.32 160	31 89 009	7.91 745	Vishnu P.	12	44	—1 55 303	16.922	4	8	8	100	105/00	105/00	139⅜
12,00,000	45.508	1,308	62.07,441	12,11,933	31.81,227	Western India	3	305	52.10.985	8.027	..	..	..	1,000	4.520/00	4.520/00	5,280

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P	1956 Lbs	1956 Rs	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 2-4-58. Rs	26-3-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45.700	10.18.794	9.69.019	874	853.520	33—11	770.900	2.71	832.000	Amluckie P	12	165	6.95 783	72	19	50	100	24/00	24/00	..
2,76.500	4.66.239	4.51.500	312	5.00.800	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	18/44	18/44	45⅜
7,00.000	8.88.840	6.40.000	440	500,000	39—11	586.640	3.60	542.400	Anandabag	12	88	1.83.34[illegible]	80	10	12½	10	20/50	20/50	24½
5,50.000	11,22.937	13.21.541	573	732.400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	19/12	18/75	22½
1.80.000	3.07.995	2 74.285	315	1.46.800	37—0	1.35.644	1.60	..	Barduar Tea	12	349	—38.094	8¼	Nil	Nil	6	5/00	5/00	5⅞
5.10.000	7.64.179	9.85.000	377.8	6.22.560	34—3	5.68.320	2.57	6.40.000	Basmatia	12	2	2,85.381	80	15	20	10	21/75	21/75	37⅜
3.30.600	4.67.472	5.10.000	570	727.744	28—7	788.971	2.31	800.000	Bateli	12	362	6.53.539	80	50	60	5	18/50	18/50	26⅜
6.40.000	7.64.816	7.40.000	611.8	703.840	41—3	763.840	3.12	700.000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26
33.00.000	35.47 900	15.33.333	3.967	37,65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95 548	55	20	20	10	19/75	19/87	20⅜
6.00.000	8.96.474	2.50.000	485	3.72 400	34—0	3.56.000	2.51	4,00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27½
7,50.000	7,21.052	7.63.178	450	516.240	35—8	518.400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	19
4.50,000	7,21,900	1.82.500	564	6.37 768	35—5½	6.28.310	2.48	6.40,280	Bor Pukhuri	12	279	1.73.353	35	10	15	10	15/25	15/25	18⅜
35.00.000	52.78.992	10.91 362	2.833	36.07 458	33—6	34.37.309	2.12	..	Brooke Bond P.	6	127	8.21.333	47½	12½	..	10	16/50	16/37	19
1,20.900	4.26.723	4.25.426	264	3.58.880	38—2¾	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	17½	10	50/00	50/00	50½
6.00.000	12.34.241	7,77.250	1 444	11 46 698	40—10	10.89.168	2.69	11.60,000	Dessai & Purbuttia	12	128	1.91 947	40	10	10	100	270/00	270/00	296
17,53 440	19.49.074	10.27.335	667 3	7.21 440	46—3	6.71.520	3 16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	22/31	22/37	21½
4.68.970	7.62.917	3.95.000	645.8	5.86.000	28—3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91 392	50	10	12½	10	11/50	11/50	17 1/16
4.50.000	8.60.865	8.76.000	458	579.600	37—10	585.840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/25	23/25	23 1/16
4.73 400	7.04,300	5.10.000	616 8	6 95.088	35—11	6.82.188	2.88	6.88 000	Dimakusi P.	12	279	4.29.601	60	20	30	10	24/50	20/2[illegible]	27½
7.00.620	8.32,200	10.50.000	614 6	8.91 538	39—8½	9.79 890	2.91	10.80 000	Dufflaghur	12	279	9.32.134	50	40	40	10	29/25	29/25	34⅜
10.00.000	17.02.200	7.00.000	1.151	11.54 233	35—4½	10.45.926	2 72	11.64 000	East India	12	279	3.01 749	35	10	10	10	19/00	18/56	26 1/16
5,03.760	6.92.386	4.46.939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31¼
6.76,000	9.34.500	4.25.000	546	6.13.588	38—6	5,96,820	2.71	6.40.000	Gohpur	12	279	3.38.105	50	30	25	10	21/31	21/31	22⅜
7,41,540 3,61,185	29,15,271	19,82.810	1,919.8	19.64.720	32—0	19,76,960	2.40	19 48.000	Grob	12	202	11.85.516	50	25	32½	10A 5B	22/75 12/75	22/56 12/87	30½ 16⅜
5.00.000	5.72.699	5.75,000	476 4	4.67,04[illegible]	27—5	4.58.400	2.34	5 20.000	Hoograjuli (Assam)	12	2	1.25 539	90	5	15	10	28/00	28/00	29
8.70.000	11.45.790	12.75.882	1,320 6	10.66.16[illegible]	37—6	10.59 200	2.69	12.00.000	Hoolungooree	12	2	4 28.885	55	7½	15	10	176/00	176/00	290
9.00.000	11.73,149	6.85.000	945	716.160	35—1	847.520	2.80	..	Jutlibari	12	88	4.26.227	35	Nil	10	10	17/37	17/37	25⅜
2.40,000	6.12.000	4.16.452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	125/00	125/00	305
3.00.000	8.01.009	2.40.000	290	3.14 374½	28—10	2.84 023½	2.17	3.20.000	Krishnabehari	12	41	54.369	25	10	10	10	11/00	11/00	17
2,00,000	1,81,000	35.000	71	10.800	..	21.840	..	..	Kyang Tea	12	236	22.200	7½	5	7½	10	5/00	5/00	5½
6,50.000	7,32.539	11.98.587	635.9	4.58 153	25—10	4.36.160	2.33	4.32.000	Ledo	12	63	95.910	27½	10	Nil	10	17/12	16/06	21 1/16
4.00.000	9.82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65 380	..	..	..	10	16/62	16/62	16¼
10.00.000	14.69.270	10.80.000	612	8.97.200	37—5	8.45.600	2.67	3.40 000	Methoni	12	202	5.40 479	45	17½	20	10	16/75	17/12	18⅜
4.80,000	7.65,701	30,000	673	3.64.774	37—5	..	..	..	Moheema P.	12	63	—2.29.496	Nil	Nil	..	10	19/00	19/00	24⅜
1,50,000	4.13,143	7,72,434	433	5,59,680	36—3	5,63.360	2.52	..	Mothola	12	138	3.06.293	65	50	60	100	433/00	436/00	400
1,75,000O 2,00,000Po	4.38,434	6,55,000	344.1	4.12,960	39—7	4.19,520	3.05	4.40,000	Murphulani (Assam)	12	2	4.15.851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33⅜ 35⅜
4.00,000	3,35,127	3,64,134	549	6.67.575	27—0	7.39.866	1 78	6.80.000	Naga Hills	12	143	1.72.995	100	20	30	10	34/00	34/00	35½
5,35.000	5.82.002	1.75.000	810	..	..	..	..	..	Namburnadi	12	236	4.55.398	30	..	..	10	10/94	10/94	20
5.00.000	3.84.089	1.61,000	796	3.76 104	32—10	4 74.000	2 29	4.40.000	New Cinnatolliah	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106
2,00.000	4.52.845	8.52.500	353.5	4.42 560	34—8	4 81.040	2.65	5.20.000	Rajgarh	12	2	3.24 194	75	25	40	10	40/12	40/12	39½
9,00,000	10.34.676	1.53.784	932	11.38.470	35—0	12 97.444	2.69	..	Sapoi	12	354	5.74.926	45	25	25	10	24/37	24/37	30½
2.49.000	4.45.600	3.00.000	469	359 952	42—9	349.758	3.08	360.000	Seajuli	12	179	1.14.657	40	15	15	10	19/75	19/75	28⅜
4.50.000	8.22.545	8.50.000	509 [illegible]	5.73.280	34—6	6.18 800	2.60	[illegible]76.000	Teen Ali	12	202	4.25.503	60	20	30	10	26/31	26/31	25
5.98.000	8.89.927	11.98.874	500	802.560	33—7	772.240	2.53	780.000	Teloijan	12	165	5 46 932	50	25	35	10	24/12	22/87	24 3/16
8.00.000	8.20.374	4.85.127	513 8	5.97.280	38—10	8.09.520	3.07	..	Tengpani	12	88	1.31 338	65	7½	10	10	39/00	39/00	116
19.82.880	24.09.000	12.75.000	2.219	25.62.72	29—3	25.36.720	2.29	24.00.000	Tezpore P.	12	236	1 56 489	50	15	12½	10	16/25	16/75	20
3.00.000	4.24.307	2.00.000	776	..	..	..	..	..	Tongani	12	45	3 95.538	20	..	..	10	9/00	9/00	12
5.20.000	17.67.647	21.00.25[illegible]	1.333	12.55.44	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11.57.991	60	30	45	10	38/37	38/37	45½

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn 1955 Lbs.	Average Price 1955 As. P.	Outturn 1956 Lbs.	Average Price 1956 Rs	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends 1954	Dividends 1955	Dividends 1956	Paid-up per Share Rs.	2-4-58. Rs.	26-3-58 Rs	A year ago Rs.
									CACHAR										
3.00.000	3,40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakbal	12	35	43.007	..	..	..	10	8/75	8/75	10½
10.00.000	18.22.881	5.88.800	1.480	3.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	72/00	72/00	65¾
2.50.000	57.753	1.000	794	7,07 748	4—0	7.77.460	.25	7.54 960	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	65
7.00.000	7,36.452	Nil	649	3.91.440	28—6	4.00.720	2.06	4.40,000	Eastern Cachar	12	202	—38.120	Nil	Nil	Nil	10	5/06	5/06	9 11/16
12.00.000	17.43.629	11.50.000	2.154	16.36.400	24—1	13.52.800	1.77	16,00.000	Hattikhira	12	202	55.111	40	7½	5	10	10/75	11/19	16 3/16
4.50.000	2,97.000	1.85.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	87/50	87/50	102
3.60.000	3.30.982	3.24.391	616	3.48.445	27—6	3,04 771	2.05	3.20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	7/62	7/62	10½
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7,05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	264
2,59.050	3.84.053	Nil	500	4,86.240	23—11	4.08.000	1.75	4.80.000	Pathemara	12	202	—1.14.274	Nil	Nil	Nil	10	5/44	5/44	9 7/16
2,60.000	5.08.465	3,96.592	638	6.76.240	25—11	5.68.400	1.94	5.47.840	Roopacherra	12	165	62.955	10	15	5	10	14/50	14/50	22
5.25.000	9 58.671	11.42.956	688	7,25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.06.950	35	20	20	50	59/50	59/50	97
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P	12	74	3.78.677	12½	..	..	10	12/50	12/50	15
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakb	12	95	5,22.670	20	..	..	10	8/25	8/25	12
									DARJEELING										
3.99 750	7,05 059	6.936	562	1,31 68	30—11	..	..	..	Bloomfield	12	101	—99 904	Nil	Nil	..	10	1/75	1/75	2
2.79.900	3.11,700	1,25.000	407.5	144 772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	10/62	15¼
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	175
2.00.000	1.86.324	1.52.639	487.8	127,760	38—9	145 920	2.76	128.300	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190
2.00.000	5.11,000	3,06.504	507	2,35.761	34—0	2.28.183	3.01	2.56,000	Gielle P.	12	74	20.043	25	Nil	Nil	10	9/06	9/06	25
7,00,000	7,69.900	2,60.770	1,050	6.18.730	42—3	6.38.898	3.08	6.64.000	Lingia P.	12	279	4,05.423	50	25	30	10	16/75	16/75	25
10 32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	3.04.822	20	..	..	10	7/25	7/25	11 1/16
4.00.000	3 12.081	4.00.225	816	3.53 520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	9/75	11/12	16½
1.59 000	2.51.263	3.50.239	463	1.65.440	50—6	1 67 360	3 44	1 84.300	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255
2.99.900	4.24.900	3.75.000	690	4.34.342	36—0	4.33.294	2.99	4.24.000	Nagri Farm	12	279	3,17,245	50	15	35	10	20/50	20/50	22½
1.00.000	2,23.783	97.647	505	1.68.126	38—6	1.83.154	3.06	1,76.000	Okayti P	12	63	5.284	37½	Nil	Nil	100	440/00	440/00	600
3.30.000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11½
3 00.000	3.79.022	2.69.567	500 4	164 824	37—11	155.846	2.34	168 000	Poobong	12	63	—1.39 647	15	Nil	Nil	10	5/75	5/75	10½
2,05.000	4,34.000	2.07.203	570	1,27.541	42—9	1.44.505	2.56	1.60.000	Pussimbing P	12	361	—16.147	10	Nil	Nil	10	8/75	8/75	10
1.40.000	1.69.219	4.82.000	341	1.67.840	41—4	2.10.320	3.06	1,76.000	Runglee Rungliot	12	63	1,10.938	50	20	35	100	360/00	360/00	408
3 00.000	3.67 446	2.31 462	389 3	159 385	35—0	197.572	2.82	..	Seevok	12	..	43.810	15	Nil	Nil	10	12/00	12/00	13 1/16
6.25.000	5.91.428	1.459	726	2.38.792	40—6	2.81 198	2.68	..	Singell	12	113	—81.634	Nil	Nil	Nil	100	17/00	17/00	20¾
9.00.000	9.72.022	65,000	582	2.47.771	35—3	2.66.476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6
3.00.000	3.48 805	4 10.444	554	290.650	41—11½	297 850	3 41	296.000	Soom	12	279	3.361 158	50	30	40	10	27/00	27/00	30
6.25.000	12.65.308	4.93.767	382	3.74.800	39—3½	378.000	3.60	400.000	Sungma	12	165	343.829	7½	Nil	15	10	10/37	10/50	10¾
3.20.000	4 73.000	9.43.078	718½	3.70.473	41 113/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98 378	40	15	25	10	20/25	20/25	38¾
8,01,350	12,31,000	2,61,083	1,666	709,402	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05 421	10	Nil	Nil	10	8/00	8/00	11½
									DUARS										
27 00.000	25 45.796	29.25.000	2540.1	30.69.360	31—9	32.51.680	2.47	34 40.000	Banarhat P.	12	2	26 76.881	120	25	40	100	302/00	302/00	296
6.00.000	19 48 938	16.00.000	1.105	14 32 132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	8.67.222	65	30	20	10	19/25	19/25	23 11/16
9.00.000	10.61,726	17.75.000	1.149	14.18.240	29—8	12.62.240	2.14	13.60,000	Bhatkawa	12	165	5.43.802	65	25	30	10	21/56	21/56	25¾
9.00,000	16,61,078	14.21.356	1,367	11.04.658	32—3	12.42.950	2.17	10,72.000	Birpara P.	12	63	4.72.945	20	5	25	100	112/00	111/00	160
6.00.000	9.31 972	8.24.545	602.3	6.10.033	29—7	5.54 055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166
9.00.000	9.05.263	12 43.127	902 9	10.82 880	31—11	10 44 160	2.40	11 60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	271/00	271/00	301
3,00.000	4.96,672	4,15.102	500	3.84,267	30—7	4.48.918	1.97	4.32,000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	197/00	144
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1 96 320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527
4.90.000	6.27.261	59.806	447	4,65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	10/25	10/25	18 1/16
7,50.000	8.12.563	6.20.000	971	8.75.280	35—1	10.35.040	2.34	..	Gairkhata	12	88	2.18.330	70	Nil	10	100	119/00	119/00	268
14.00.000	19.49.515	18.83.138	998	12,20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	23½
36.00.000	40.86 738	38 82.736	2.416 3	2,790.540	29—0	2,870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	113/00	117/00	179½
33 00.000	52.84.429	60.65.885	3913 5	60.72.776	36 2 3/5	57.23.159	2.66	61 44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	20/87	21/00	27½
8.25.000	10.30.000	19.65.832	1.452	17.67.246	26—11	17.53 608	187	17.20 000	Huldibari	12	74	6.75.879	80	12½	25	10	20/87	20/87	23½
9.00.000	13.17.260	8.89.906	936 7	10.26.832	30—10	11 75.282	2.12	9.36.000	Killcott	12	63	5.89 808	41½	10	20	10	14/87	14/87	23½
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5 46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	17/62	17/62	21½
2.00,000	4,08.871	5.15,309	578	5,03.014	23—9	5.49.803	1.87	5.50,000	Manabarrie	12	354	1.10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70 917	19 15.032	1,129 9	978.998	28—1	903.942	2.02	8.48.000	Nagisnree	12	63	2 48.952	40	7½	15	100	118/00	126/00	174
14 00.000	11.90.003	20.55.350	1163	16 35.520	31—2	15 38 000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	296/00	296/00	296
6.40.000	6.76.383	5,60,000	578	6.65.680	27—1	6.48.480	1.84	6.40,000	Oodlabari	12	363	2.05.149	75	12½	15	10	17/50	14/00	20¾
2.50.000	3.21.216	3.84.080	348	2.38.935	28—3	2,41.653	2.22	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	95/50	95/50	245
6.00.000	7.48.122	11.01.434	979	7.30.800	29—6	8.05.680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/50	14/50	19¾
7.65.000	10.45.778	12.00.112	1,635	10.14.720	30—0	9.45.040	2.32	11.00,000	Ranicherra	12	165	5.18.220	30	15	20	10	14/87	14/87	16¾
14 92.800	23.98 000	26.68.606	1.766	20,30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88.940	100	50	30	10	26/87	26/87	34½
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50.327	100	..	..	10	32/25	32/25	40¾
									TERAI										
4 50 000	10.77,787	79.289	607	387,520	22—9½	416.480	1.72	..	Atal	12	101	87.533	15	2½	5	10	6/50	6/50	8¾
2.50.000	1.65 665	2.61 732	445	4,17.643	25—3	4 76.929	1.61	..	Belgachi	12	345	23 17.718	40	100	40	10	59/50	59/50	62½
13 44.000	16.53.988	22.13.445	1,602.5	1.279.861	28—0	1.367 264	1.92	1,336.000	Gungaram	12	63	3.96.569	60	7½	10	100	117/00	115/50	192
5.00.000	8.94 488	10.43.794	530	4.15.634	29—7	4 61 865	1.84	4 61.840	Hansqua	12	63	1.08.120	25	10	10	10	23/75	23/75	26½
3.00.000	4.02,176	8.02,807	475	4,30,542	49—6	5,64,457	3.16	5,20,000	New Chumta	12	74	2.69,761	55	15	25	10	33/50	33/50	43½
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	20
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/37	34/37	44
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	55/00	55/00	57
2,20,000	6,33,152	9,50,250	563	6.86,800	30—11	6.46,720	2.22	6.45,520	Tirrihannah P.	12	165	4,50.125	40	30	25	10	29/50	27/50	35½
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28 517	..	..	..	10	12/38	12/38	32½
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	11/50	11/50	12 1/16
2,00.000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	15
									SYLHET										
3.00.000	6,32,508	7,95.000	622	6,60,080	33—0	6.89.840	2.00	6,40.000	Chundeecherra	12	202	4.85.610	30	30	Nil	10	27/50	27/50	30½
6.00.000	7.39 325	9 44.551	584 2	350 371	36—2	393.746	2.26	344.000	Dauracherra	12	63	3.69.358	5	20	15	10	10/25	10/25	14
2.46.050	3,28,064	Nil	439	2,78,640	32—3	2.61.920	1.59	..	Kaliti	12	202	—13.043	Nil	Nil	Nil	10	8/25	8/25	7½
4.00.000	7.28.048	4.76.165	1,189	9,71.120	35—0	..	..	..	Lackatoorah	12	88	10.30.033	10	30	..	10	20/00	20/00	18¾
5.63.690	5.78 192	57.990	550	369.200	20—9	308.880	1.59	3,36,000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/19	5/19	5 1/16
4.00.000	5.20.001	10.08.000	984	9.79.280	34—10	..	..	..	New Samanbagh P.	12	236	7.15.421	Nil	25	..	10	19/12	19/12	19½
36.00.000	36.30.556	55.34.901	4.051	40.20.320	33—10	3,820.720	2.36	34.96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	125/00	125/00	159
3 20.000	3.44.600	1 40.000	627	3.80.800	20—1	4.10.160	1.77	3.84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	11/00	11/00	15
9,00,000	12.78,478	21,23,827	1,167.5	881,280	35—8	1,098.080	2.07	872,000	Teliapara	12	63	858.723	15	25	15	100	128/00	128/00	175
									SOUTH INDIA										
5.50.000	10.36 933	7,73,000	583	..	..	..	..	..	Balanoor P	3	287	2.54.420	18¾	..	..	10	15/00	15/00	18½
37.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	3/20	3/15	5 11/16
9.33 400	15.95.576	38.05.800	1,330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8.17.256	10	10	..	2	3/63	3/70	3 11/16
2.49 860	10.97.473	2.60,000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	20	10	20/15	20/15	23¾
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	18/40	19/15	21½
2.00.000	5.33 769	4.08.017	479	..	..	..	..	..	Devon P.	3	287	1.48 194	18¾	..	..	10	17/25	17/25	17¾
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P.	12	270	4.43.717	..	..	..	10	13/50	13/10	15
5.40.000	10.66 917	3.31 254	539	4.37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	15/22	15/22	14¾
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	30/00	30/00	45½
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/00	2/85	3 1/16
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/50	21/50	22½
19.45.980	29.15.151	32.64.763	1,391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	2	4/82	4/93	4¾
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	16/80	17/25	16½
17.00.000	16.01.212	20.06.230	1,557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	22/00	21/50	27½
34.76.928	59.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	..	2	4/08	4/10	7⅛
13 70.800	18.11.501	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	45	2	15/00	15/00	17¾
21,00,000	47,75.313	26,75,000	9.743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	3.41.128	12½	20	15	2	3/47	3/47	6¾

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends 1954	Dividends 1955	Dividends 1956	Paid-up per share Rs.	2-4-58. Rs.	26-3-58 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/60	1/45	2 3/16
30,00.000O 15.00.000Od	43.47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	..	..	10O 5Dd	10/31 3/94	10/12 3/94	14 3/16 8¾
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10,533	£22.218	7½	7½	..	5s	00/70	00/71	1⅜
£1.371 300	£921.695	£1.774.967	£1,802.905	Indian Copper Corporation	12	88	£1.332.184	£114.890	25	45	20	2s	3/29	3/28	3¼
29.19 430O 2,63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	3	343	—2.39 779	—4.51 131	Nil Nil	..	..	10O 1Dd	6/69 2/00	6/69 2/00	8 3
20.00.000	23.45.841	35.94.529	34.50.188	Orissa Mineral Development	6-12	21	3.82.669	1,00.667	10—10	10—10	10—..	10	23/37	23/19	20¾
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/46	00/46	⅝
				CEMENT LIME SLATE ETC											
43.14.600O 70.976Dd	41.51.412	21 43.429	29.64 072	Assam Bengal Cement	3	80	1.70 813	6.44 675	..	..	..	10O 1Dd	3/87 0/87	3/87 0/87	6 1/16 1 1/16
31,70,655	33.23.186	14,32,396	1.06 702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/12	3/08	2½
10.00.000	28,40,989	30,51,407	2.09,962	Bisra Stone Lime	3	21	8.46.813	18,440	5—8¾	8¾—8¾	8¾—17½	10	28/75	28/75	32
60.00.000O 26.50.000C 5.00.000Dd	62,91,811	98.26.915	2.11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.138	2,87.995	10	12½	..	10O 2½C 1Dd	10/00 2/62 2/50	10/06 2/62 2/50	11½ 2 11/16 1⅜
3.00.000	1,00.47.033	76.33.179	11.48,493	Kumardhubi Fireclay & Silica P	12	21	11 10 841	41.098	15	15	10	10	24/00	24/00	17
6.00.000	10.81 502	8.62 360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10 349	18.001	Nil—Nil	10—.	..	10	19/00	19/00	20
75.00.000	59.82.559	17.70.000	6.21.150	Sone Valley Portland Cement	12	357	—1.12 654	4.287	5	6	3	5	5/16	5/06	6 11/16
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5¾—5¾	5¾—6¼	13¾	10	20/12	20/12	18
				CHEMICAL INDUSTRIES											
62.00.000 1.86.42.455A	2,14.87.893	98.65.273	1,45,28.986	Alkali & Chemical Corp of (I)	9	121	36.28.547	1.20.250	6	8	8—8*	10 10A	14/53 13/25	13/50 13/25	11 1/16 ..
40.00.000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18.875	-20.65.382	Nil	Nil	..	10	1/00	1/00	1¼
11,45.800O 11.08.900A 22.54.700B	56,08.902	43,35.000	1,49.08.740†	Bengal Chemical & Pharm P	4	245	14 18.43..	11.70.500	6	6	..	100	89/00	89/00	101
4,95.000	4.60.152	69 070	15.903	Frank Ross P.	2	129	48 893	858	Nil	Nil	..	4	2/19	2/15	2 3/16
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11¾
				ELECTRIC LIGHTING POWERS											
19.99.600	65.15,892	36.64 396	49 66 300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	133/00	133/00	145
8.00.000	26.70,592	6,55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	12/75	12/75	15½
17.00.000	87,61.162	30.55.969	18.49 773	Benares Electric Light Power	6-12	32	2.57.092	39.992	6¼ 6¼	6¼—6¼	5—..	10	13/62	12/75	17 1/16
5.91.360	10,96.663	5,90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6¼	..	..	8	3/12	3/12	8¾
£4.262.646	£19.525.960	£8.460.286	£554 681	Calcutta Electric Supply P.	3	90	£5.907.907	£130.006	6	6	6 4/5	£1	13/75	13/56	12½
6.60.040	17.68.438	5.34 904	93 184	Cuttack Electric Supply	12	202	1.24.836	26 455	3	..	..	10	8/00	8/00	8¾
17,51,050	38,10,419	10,41,599	3,39.348	Dacca Electric Supply P.	12	202	3.89,244	12.706	..	..	..	10	4/12	4/12	4½
5,21 640	8.42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	3/50	3/50	8½
22.49.550	53,52,581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,053	5¾—4	5¾—4	5¾—4	10	11/50	11/50	13 1/16
4.95.000	6.44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27 739	..	..	..	9	9/00	9/00	10
5.82.390	17,12.129	1,78.813	83.860	Mozufferpore Electric Supply	12	202	73.159	—7.070	Nil	..	..	10	7/12	7/12	7½
6.99.700	5.43.057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	11/50	11/50	9½
5,07,380	85,46.049	37,10.223	11,51.661	Patna Electric Supply	12	202	7,40.280	68.005	7½	..	..	10	10/44	10/69	11 1/16
9.10.000	7.57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14 394	5	..	..	10	6/81	6/81	7½
16.80.000	27.99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29 800	44 269	7½	..	..	10	10/..	10/..	10¾
56,00.000	1.62.42 470	35,82 369	13.28 418	United Provinces Electric	3-9	32	5.39 980	80 098	5—5	5—5	..	100	124/00	124/00	146
5.98.500	10.14.094	2.71.543	6.41 801	Upper Ganges Valley Electric	6-12	32	56 850	7.022	4¾ 4¾	4¾—5	5—..	10	12/25	12/25	13 1/16
5,00,500	14,56,439	7,00,410	5.20.702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18
				ENGINEERING & METAL											
6.00.000	1,74.689	6.49.870	2.10.157	Arthur Butler (Mozafferpore) P	10	300	1.52.744	1.01.965	..	..	..	10	5/87	4/85	8
50.00.000	51 82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11 67 215	8.95.940	10	12½	..	10	14/81	14/75	14 1/16
56.59.790	52,76.683	61,42,015	26,37,270	Braithwaite India	12	289	38,69,928	1,82,269	16 1/14	25	20—20*	10	25/25	27/25	25
12,00.000	18.90.157	21.00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1.77.445	7½—7½	7½—7½	20	10	29/00	29/00	36
19.78.570	31.90.232	5.14.361	3 64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/75	5/75	6¾
40.00.000	44.18.171	39.42.365	1.93,563	Britannia Engineering	12	165	5,33.058	84.849	15	15	6	10	11/65	12/25	13
5.00.000	5.25.979	1.00.000	6.134	British India Electric Cons	12	24	3.10 691	—2.16 238	Nil—Nil	Nil—Nil	Nil	10	13/56	13/56	12 11/16
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43.970	1,09.676	10	15	20—20*	100	334/00	325/50	314
2,00,00.000	1.97.21 022	1.68.27.018	53 41 813	Guest Keen Williams	12	227	1,53.63 802	17.04.234	..	..	23	10	30/56	30/06	..
12,50.000	20.48.085	23.00.000	40.729	Hooghly Docking	12	32	4.98 176	13.963	12½	12½	12½	50	106/00	106/00	132
21.95.070	19.83.384	1.36.275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36.94.590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	—5.96.840	90.223	4	10	..	10	14/12	13/94	19 1/16
5,18.37.080	18.00.34.354	11,70.76.011	6.37.45.032	Indian Iron & Steel P.	3	32	3,54.28 108	4.49.314	10	10—..	10	10	21/56	21/49	19½
3,85.000O 1,54.000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82 872	..	..	..	5O 1Do	4/47 3/06	4/47 3/06	7½ 3½
19.49.250	36.99.923	60.54.915	18.47.431	Indian Standard Wagon P.	8	32	55.86.927	23.569	19	25	30—30*	25	100/00	101/50	176
26.580O 32.00.000O	85.43.709	3,06.68.834	2,36.81.208	Indian Steel & Wire Products	3	122	63.12.799	9.45.362	30 30	30 30	30—40* 30—40*	1C 10C	61/00 15/56	61/0. 15/56	63¾ 15½
1,02.00.000	89.77.753	69.47.258	75.72.036	Jessop & Co P.	10	290	63.98.618	51.642	15	30	Nil	10	21/19	21/00	25 1/16
18,43,200	47,65,974	46,05,997	2,80.633	Kumardhubi Engineering P.	11	21	16.19.238	25,110	16¾	16 2/3	20¾	3	8/44	8/06	9 11/16
10,50 000	4.14.165	24.87 584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1,01.089	12½	15	20	2	5/69	5/94	4 1/16
49 96.000	37.52.077	4.90.631	5.22 904	National Iron and Steel	3	192	11.68.033	5.28.690	Nil	2½	6¼	10	7/18	6/84	7 1/16
6.00.000	12,46,620	7,16,375	1.06.948	Saran Engineering	3	25	3,28,613	12,000	12½	6¼	10	4	5/31	5/31	6¾
60,00,000	1,56,17,729	27,43,249	6.57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	10	10	18/25	18/55	19
				SUGAR BREWERIES ETC											
1,50,00.000	12.16 880	12,32,202	1.10.458	Balrampur Sugar	6	25	—37,960	48.371	15	11¼	Nil	5	6/00	6/35	8
14.00.000	8.44.538	7.75.000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	11/00	10/37	10 1/16
19.49.025	5.64.327	13.51.513	18 14 343	Bharat Sugar P	6	316	1.94 561	2,330	15	15	15	10	12/37	12/37	17
32,00.000	46,82.319	27.45.529	2.71.775	Carew (Sugar) P	6	158	—19.928	—2.23,014	7½	2½	Nil-Nil*	10	7/93	7/31	7½
32.00.000	77.03.997	65.63.722	9.45 476	Cawnpore Sugar P.	10	25	8.18 131	91.991	7½	7½	7½	10	11/75	11/75	20 1/16
30.00.000	26.46.921	37.91.883	2.42 443	Champaran Sugar	3	35	7,25.484	29.503	10	15	10	10	20/50	22/37	20¾
18.00.000	20.87.662	38.37.013	4.95.670	Darbhanga	3	171	17.37.748	2.35.636	15	15	20	10	22/81	22/00	22¼
26.00.000	12 59 649	16.38 916	41.32 151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11¾	..	5	9/90	10/50	6¾
16 20.630 15.93.000	23 89 532	2.24.658	3,84.913	Gwalior Sugar P	9	237	—57.978	8.819	..	..	..	100	69/25	69/25	76

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 2-4-58. Rs.	26-3-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95 437	52,205	..	..	..	10	4/12	4/12	5½
9,00,000	12,45,157	19,64,817	1,62,886	Purtabpur Sugar P.	10	55	2,94,625	20,705	7½	7½	..	10	10/19	10/19	17½
16,59,820	28,02,943	41,20,000	25,432	Ramnugger Cane & Sugar P.	8	1	13,80,732	1,25,739	20	20	..	10	22/25	22/50	24
63,59,400	42,44,765	85,59,866	51,69,809	Raza Buland	10	32	33,09,876	27,711	..	15	..	10	14/62	14/13	..
6,00,000	6,07,238	7,72,778	3,77,644	Ryam Sugar P.	6	25	4,21,492	13,804	Nil	17½	..	10	19/75	19/75	22
11,99,000	21,07,975	19,12,074	40,572	Samastipur Central Sugar	6	35	33,558	3,554	Nil	Nil	..	10	12/25	11/25	11½
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	33	8,85,387	16,381	17½	10	..	10	10/00	9/62	10½
7,94,500	13,54,858	11,85,175	11,16,368	Shree Sitaram Sugar	6	14	1,90,057	7,991	..	..	..	10	11/00	11/00	13
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	34	77,391	—4,25,477	Nil	Nil	..	10	2/37	2/37	4½
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	3	341	4,23,886	39,061	..	..	..	10	13/50	13/50	14
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	60/00	60/00	70
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280 28½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	95	84,518	4,475	..	..	..	10	3/94	3/94	4½
87,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	5	9	10C	10/06	9/81	9½
20,00,000	42,33,613	14,00,000	53 61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	3/82	3/82	6½
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	3	268	15,15,199	3,33,874	20	20	..	10	11/50	11/50	11½
30,00,000	18,62,280	15,70,000	98 451	Assam Match	12	274	10,24 478	1,72,873	12½	12½	..	10	18/50	17/50	19
13,99,998	20,37,711	27,54,221	72 452	Assam Saw Mills & Timber	3	21	19 015	—4,95,522	Nil	Nil	..	10	15/31	15/31	20½
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/19	7/00	10½
80,01,400	32,50,000	89 31 872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14 422	5,03,375	12½	15	..	100	147/00	147/00	155
12,30,000	2,20,493	8,49,890	5,72,144	Bararee Coke	3-9	128	1,10,027	70,917	7½—7	6—6	3½—	10	10/75	10/75	16½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	9	128	—6,43,164	—1,19,165	..	..	..	100	10/00	13/50	61
50,00,000	19,53,822	Nil	19 59,059	Bharat Airways Ltd.	8	22	—3 19,585	—3 19,225	..	..	..	10	5/25	5/25	5½
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	3	160	3 71,998	14,532	12½	10	5	10	13/00	13/00	13½
45,97,020	77,23,640	34 51,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,385	10	10	10	10	12/50	12/50	13
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	4	27,75,295	1,83,855	..	..	..	7½	10/19	10/19	8½
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	30,23,93c	—27,36,584	Nil	..	..	5	3/80	3/72	7½
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P	3	236	60,996	1,550	6	5	..	10A 10B	6/00	6/09	6½
5,00,000	5,92,780	2 40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	215	48,711	22,586	..	Nil	..	10	4/06	4/05	4½
1,38 80,000	..	17,34,264	2,06 60,873	Clive Row Investment	3	2	10,61,532	8,16,584	50	132	7½	10	8/75	8/85	..
90,30,000	14,18,727	90,59,268	2,51,61,91	Duncar Brothers & Co Ltd.	12	169	46,16,319	5,36,233	11	11	..	100	125/00	120/00	104
1,60,00,000	3,06,30,528	3,40,86,174	35 55 133	Dunlop Rubber Co (India) P.	12	36	1,02 44 457	13,24,595	15	15	..	10	24/75	23/56	24½
51,26,000	..	54,81,635	1,64,12,908	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9	9	9	100	109/00	96/00	128
75,00,000	13,79,357	4,33,826	1 02 21 271†	E & C Osler (India) Ltd P.	3	94	—4,26,249	—5,26,954	..	..	..	10	1/87	1/81	6½
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	20	26/25	26/25	21½
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	121/00	123/00	186
2,25,000	..	55,892	5,92,354	General Investments Trust P.	2	21	57,579	14 983	2½—3½	3½—2½	..	75	43/00	43/00	43
65,30,000	41,58,585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co. Ltd P.	3	105	24,05,483	1,68,398	14	16	10	10	11/12	11/12	10½
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,30,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P.	12	310	2,23,734	13,04,513	20	20	..	10	17/75	..	..
30,00,000	32,90,010	17,22,203	6,22 424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	24/50 255/00	255/00	21½ 226
10,00,000	17,38,764	1,61 173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24 274	..	..	..	5	00/62	00/62	1½
35,20,000	30,42,899	20,00,000	19 98 958	Hoare Miller & Co Ltd.	12	294	2,05,320	1,33,016	Nil	..	..	10	6/00	6/00	7½
15 16 30,000	8,23,55,394	8,48,31,010	3,12,83 910	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	8	10	11/31	11/31	13½
2 31 10,000	2,83,61,126	55,27,500	8,59 214	Indian Aluminium Co Ltd P.	12	293	42,79,225	7,97 416	9	10	..	10	12/87	12/81	13½
1,52,89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14 185	41,81,853	12½	15	15	10	29/75	29/06	25½
8,27,970	7,44,398	5,38,300	17,67 876†	Indian Rubber Manufacturers P.	3	173	1,79,616	32,616	5	..	..	10	16/19	13/12	26½
20,30,000	4,42,529	29 43,037	12,49 563	Indian Wood Products	3	88	14,67,654	1,44 843	30	30	..	10	45/50	44/62	40½
5,00,000	..	2,65,728	13 47 449	Investments and Finance P.	3	21	1,07,065	19,504	3½ -2½	3½—2½	7½	100	63/..	65/00	68
2,40,000	15,362	4,46,244	3,20,737	Ivan Jones Ltd.	9	194	1,39,321	36,498	..	..	..	2	2/50	2/50	3
5,87,500O 1,17,500D	2,16,659	3,24,161	64 65 89	James Wright P.	12	281	60,996	1,550	5	..	..	5O	3/50	3/50	4½
2,30,00,000	51,93,465	57,00,000	3,94 12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	Nil 7½	.. 7½	.. 2½	1Dd 10O	00/81	00/81	8
6,34,300O 66,300Dd	5,17,363	6,32,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,845	..	..	..	5O	55/00	53/50	75½
1,50,00,000	93,05,000	71,50,094	3,50 97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	434,245	7½	11	8	1Dd	3/25	3/25	3½
1,45,23,500	35,74,786	76,09,795	2,13,62,252	Martin Burn Ltd P.	3	309	88,94,087	2,35,312	18½	21½	21½	100	90/47	90/47	98
40,30,000O 5,00,000D	38,09,695	81,00,000	2,66,66,893	McLeod & Co P.	12	282	18,40,964	2,57,153	22½	8	..	10	23/87	23/87	22½
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co of India Ltd P.	9	167	86,34,570	16,33,569	17½	3	..	100O 10Dd	210/00	210/00	240
2,30,00,000	1,30,38,010	78,15,505	15,24 841	National Carbon	12	301	90,42,727	21,19,752	12½	16½	..	10	27/25	26/50	27½
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	15	17½	10	24/94	24/44	..
40,00,000	72,01,892	15,30,000	33,037	National Rolling & Steel Ropes	6	7	3,79,125	75,726	..	20	20	10	24/00	24/06	20½
79,97,000	38,76,791	38,12,465	20,51,838	National Tobacco P.	12	79	24,40 314	9,02,640	5½	5½	..	10	9/75	9/75	10
23,32,100	2,322	5,11,187	29,35,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	10	10/06	9/25	10½
50,00,000	5,13,913	52,76,839	95,56,952	Octavius Steel & Co. Ltd. P.	12	321	19,62,850	1,38,592	10	7½	..	75	40/50	32/00	53
1,86,800	23,658	2,15 439	2,69,43-	Publicity Society of India	4	145	4,47,248	27,315	25	..	..	100	..	..	..
2,25,30,000	62,18,009	4,83,498	24,82,287	Rallis India Ltd P.	3	332	1,91,009	—44,12,398	Nil	Nil	..	4	9/56	7/50	12½
2,28,00,000	6,84,16,443	1,36,20,209	31 68 370	Rohtas Industries P.	10	335	85,19,228	49,402	15	15	Nil	100	27/50	26/50	31½
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	—35,475	3,64,354	10	10	..	10	17/25	16/62	17½
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—64,659	—64,659	..	..	..	10	10/31	10/12	11½
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,612	Walford Transport	12	195	7,34,367	1,66,813	12 14	12 14	.. ..	2 1PO 1O	1/06 1/69 2/06	1/06 1/69 2/03	1 1½ 2½
				INSURANCE COMPANIES											
10,59 465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P.	12	303	5,33,046	23,442	.. 10	.. 10	.. ..	100O 1Dd	..	..	..
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	3,72,442	1,68,870	20	20	..	5	12/31	12/31	10½
24,00,000	36,157	58,91,011	1,04,31,67-	Hercules	12	248	3,25,584	3,85,352	20	20	..	10	18/75	19/50	21½
32,30,000	4,08,927	68,80,064	84,12,532	Ruby General	12	58	51,898	29,354	6½	7½	..	8	6/69	6/62	5½
8,00,000	..	21,62,072	27,92 80-	Standard General Assurance	12	37	12,241	..	..	..	..	10	3/75	3/75	3½
5,75,000	..	68,34,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	..	35	130/00	130/00	148
				FLOUR MILLS											
12,00,000	7,59,000	12,36,000	77,762	Bengal	12	24	3,65,815	90,879	15—7½	25	..	10	26/87	26/87	30½
5,60,000	8,51,040	2,47,038	2,17,809	Delhi P.	10	37	1,39,473	1,26,880	..	..	..	10	16/00	16/00	18
35,30,050	15,77,076	31,36,587	9,35,21-	Jaipur P.	1	175	16,33,784	41,761	..	..	..	10	13/25	13/25	15½
6,00,000	3,45,724	6,90,000	7,012	Hooghly	5-12	238	1,57,898	21,264	12½—7½	..	..	12½	28/00	28/00	22½
6,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	23,632	12½—12½	3½—..	..	10	24/37	24/37	32
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,30-	£51,287	25	16½	..	£1	sh.26/6	sh. 26/6	sh. 37/3
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	4	112	—£1,123	..	..	..	..	4s	2/35	1/90	2½
£13,736,513	..	£3,26,41,841	£3,20 41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh.70	sh. 69/6	sh. 101/-
1,30,00,000	£,274,229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	249	46,81,026	67,682	..	..	..	10	2/31	2/31	1½
6,00,000	3,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	60	20	..	10	24/12	23/00	32½
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	3	1,54,154	57,636	5—5	..	..	10	13/75	12/09	12½

£ 1952 § Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 2-4-58. Rs.	26-3-58 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	8,09 986	4,805	5½—6½	9½ 10	10	25	60/00	58/00	100
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	2	13,76,157	33,544	7—6	7—7	7—14*	10	19/00	19/37	21½
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper.	9	226	3,13 342	3,558	..	..	..	10	14/62	14/62	16½
1,46,82,500	4,66,63,655	2,41 80,045	49,62,061	Orient Paper P	3	22	93,99,400	2,63,477	15—5	5—6½	7½ -15*	10	28/05	28/30	30½
1,25,49,070	55,82,869	64,82,393	81,18,612	Shree Gopal Paper P.	6-12	146	30,33,605	3,18,038	7½—7½	6½—6½	6½ -6½	10	14/50	14/44	16½
20,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-6	36	4,56,814	13,79*	2½—6	3—7½	..	10	10/94	11/06	10½
10,00,000															
4,37,500PO															
56,00,000AO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09 094	92,528	5—9	5—5	5—10*	2½PC	4/03	4/03	4
56,04,800BO									7½—7½	10—10	11½ 23½*	10Ac	35/25	34/56	35½
									7½—7½	10—10	11½ 23½*	10Bo	35/25	34/56	35½
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53 465	Calcutta Hydraulic.	6	2	—25,619	20 394	4	Nil	Nil	10	45/00	45/00	91
4,30 000	2,02,624	1,12,000	3 76 761	Camperdown	7	311	29 739	—2,849	4	5	4	10	121/00	121/00	121
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	86,695	26,288	5	5	5	10	129/00	129/00	135
				REAL PROPERTY STORAGE											
10,00,000A												A50	365/00	365/00	325
1,25,000B	13,50,000	12,34,602	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5	5—5	B62½	102/88	102/88	107
2,00,000C												C100	145/00	145/00	155
25,000D	11,68,346	4,23,135	33,823	Calcutta Safe Deposit.	8	6	81,289	3,142	5	5	..	D12½	18/33	18/33	22½
7,42,150	..	..	..				1,43,649	64,968	..	..	..	10	4/19	4/19	8½
10,00 780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	..	..	..	..	..	10c	10/75	10/75	13
2,00,000Dd	92,09,262	36,70,109	41,04,54-	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	8	Nil	10C	2/50	2/15	1½
94,00,000													22/50	22/62	23
				TRAMWAYS & STEAMER											
20,00,000	1,05 79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P	10	2	5,25 194	1,10 020	7½	7½	7½	100	107/00	107/00	139
6,25,000	8,40,996	3,30,000	4,85 424	Calcutta Landing & Shipping	10	59	5,47,245	36 429	2½ -2½	3½ -	15	10	13/44	13/38	12½
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—6	5½—6½	6½—6½	10	14/00	14/00	15½
£700,000	£2,863,932	£1,633,078	£449 009	Calcutta Tramways P.	12	98	£137 196	£3,670	7½	8½	8½	£1	16/25	16/25	15½
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	1,82 620	12,457	..	..	..	10	15/56	15/56	14
£655,580	£2,283,890	£1 104 132	£116,232	India General Nav Railway P	12	139	—£138 456	£106 395	Nil	Nil	10 10*	£10	56/50	57/00	71½
2,25,00 000	10 15,69 786	1,72 75,000	2,70 52 328	India Steamship P.	3	291	1,07 21 586	2,70 994	5—5	7½—7½	15	10	15/87	15/73	16½
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822							

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 1-4-58. Rs.	25-3-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	10	10,73,625	4,636	10	..	..	10	12/00	11/90	12½
				ENGINEERINGS											
7,50,000	7,12 101	62,967	15,912	Burnton & Co P.	12	270	84,182	1,80 754	..	..	..	10	4/60	4/60	5½
13,78,660	11,77,029	14,946	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/50	11/25	11½
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	..	10	10	5	8/25	8/25	10½
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,462	£59 449	2½	17½	..	£1	27/42	29/00	27½
20,00,908	8,45,826	19,36,515	23,78 860	India Sugar and Refineries P.	9	..	10,68,086	4,30,236	25	..	..	10	13/00	13/00	16½
21,79,280	23,64,171	62,95,164	28,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	36/25	36/25	37½
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	..	75	185/00	185/00	180
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,09 126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	16/30	16/30	14½
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P.	12	315	19,29,295	1,90 784	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	265	3,64,549	3,153	3½	6—6½	..	10	9/62	9/62	9
3,00,000	2,74,279	4,00,000	3,56 330	Mysore Chemica Wks P	6	151	24,864	236	..	..	..	10	14/75	14/75	24
24,81 220	9,25,232	6,66,775	78,138	Mysore Chemicals & Fertilisers	9	124	12,839	862	..	..	..	10	6/85	6/70	7½†
5,00,000	1,67,861	..	79,750	Mysore Match	3	201	16,039	45,631	..	..	..	10	12/75	12/75	13½
10,00,000	17,94,415	..	3,079	Mysore Tobacco	3	221	19,71,470	5,47,067	15	..	..	10	17/40	17/00	16½
40,00,000	46,37,599	93,16,946	80,37,471	Spencer (Provisions) P.	6	221									

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Jutturz Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 1-4-58. Rs.	25-3-58 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44 69-	2,052	1,45 405	..	Be Be Rubber	5	270	..	..	..	..	5	3/12	3/12	4½
17,25,280	29,86,801	18,13,093	62 784	423	1,77,64-	..	Cochin Malabar P	2	210	1,67 900	20	25	25—15*	5	5/15	5/15	8½
5,00,000	5,25,57-	27,750	2,535	225	1,25,78-	..	Cottanad Plantation P.	3	12	39,330	..	..	..	10	13/10	12/25	17½
4,00,000	10,03,235	6,84,049	1,37,668	4,923	1,35,401	..	Kaipette	2	270	1,13,15-	..	..	..	10	20/25	20/25	26
27,00,000	84,93,184	13,10,432	11,84,445	1,275	1,83,23-	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	16/12	15/00	17½
6,00,000	6,84,335	2,13,800	1,96 495	2,456	1,64,24-	..	Peninsular Plantations	4	259	2,12,011	10	15	20—15*	10	19/00	19/00	18½
13,50,000	36,52,28-	2,21,378	1,73,715	1,872	3,25,438	..	Rajagiri Rub & Prod.	3	270	5,33,592	..	..	..	10	15/50	14/50	20½
10,00,000	21,09,379	25,000	1,59 12-	69 39-	10,03,21+	10,15,000	Teekoy Rubber	3	172	4,32,91+	..	..	..	10	6/46	6/46	7½
41,00,000	67,21,749	19,13,944	13,12,432	1,154	4,88 30-	..	Travancore Rubber & Tea	12	9	4,98,765	6	10	15	10	7/15	6/90	9½
40,00,000	11,55,158	1,65 000	3,74 54-	73*	1,74,87-	..	Tropics Plantations	12	271	2,04,025*	..	..	..	25	25/65	25/63	30½
26,26,580	6,72,252	2,11,47-	2,49 54				Vaikundam	12	174	36,79*	..	..	..	10	20/00	20/00	30½

†1956

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 1-4-58. Rs.	25-3-58 Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	152/25	150/00	160
				ELECTRIC LTG. POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½	100	96/30	94/80	93⅝
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply. P.	6	267	38,34,685	41,046	7½	7½	5⅝	1,000	1,090/00	1,080/00	1,192½
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	108/00	104/00	110
38,06,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply. P.	12	229	3,86,015	..	..	..	..	100	120/00	120/00	125
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P.	6	267	30,93,645	36,412	7½	7½	5⅝	100	117/00	114/50	121
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5⅝	1,000	1,181/25	1,130/00	1,197½
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	282/30	252/00	260
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	51/00	52/50	66
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	14/20	13/60	16½
1,10,00,000	15,90,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76
2,50,000O												30O	174/25	171/75	166½
1,31,250P	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	33⅓P	..	..	..
4,20,00,000	8,77,75,793	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	159/00	154/75	139½
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	12-7/10	..	75O	182/50	180/50	169½
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13⅜
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	8/03	8/44	6½
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	44/00	43/50	40
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/75	16/52	15⅝
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	240/00	240/00	227
50,00,000	2,99,76,753	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	5	285	52,16,899	1,.83,542	30	32	32	50	552/00	542/00	596½
42,00,000												125	207/50	203/75	218⅞
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,720	94,17,000	..	12½	..	10	23/12	22/24	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	79/30	76/50	76
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	185/00	185/00	197½
1,57,71,400	5,74,05,779	1,31,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	100	219/00	240/00	236½
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation.	6	198	1,59,62,365	5,84,102	2½	5	6½	20	17/16	17/16	20⅝
7,00,000	36,65,283	70,25,000	29,63,148	Shivraipur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	10	99/50	98/00	90½
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	14/36	13/72	16½
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	40/25	39/75	42½
2,55,00,000	57,03,958	10,99,031	28,01,188	Voltas.	8	360	75,51,288	1,38,920	5½	9	9	100	121/50	120/00	115
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	180/00	171/25	171½

* For 6 Months. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 2-4-58. Rs.	26-3-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,725	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,882	..	2½	2½	3⅛	100	50/00	50/00	60
21,69,300	33,40,888	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	54/00	60/00	67½
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	2½	2½	..	100	40/00	40/00	56⅜
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	8/00	8/00	10
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1¾—1¾	1¾—1	..	100	40/00	40/00	52⅝
4,75,000	3,20,046	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7½
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	13,097	4,549	2½—..	2½	..	10	6/50	6/50	7½
30,02,800	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	11/00	10/75	12⅛
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63⅜
16,00,000	50,82,188	17,37,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	60/00	60/00	51
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	60/00	60/00	65
8,91,100	15,16,175	19,551	Ketakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	72
15,00,000	62,56,929	28,77,041	Shuhdara (Delhi) Saharanpur	3-9	32	9,26,073	17,25,546	6—6	6—6	..	100	111/00	111/00	129½

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Silver Exide for CARS, TRUCKS, TRACTORS, BUSES

FOREIGN TRADE REALITIES FOR COMMUNIST CHINA

INDIAN EXPERIENCE SIMILAR

IN spite of great differences in ideology and political organisation, India and China have a way of running into similar economic troubles at about the same time. These coincidences are calculated to disconcert those who think that in the two countries, two opposed political doctrines are "on trial" and that one or other of them is going "to win" by showing that it can "deliver the goods". On the contrary, it seems that in some of the fundamental problems of economic development, political dogma is just irrelevant. Totalitarians and libertarians both discover that over-investment produces inflation, and that you can run short of roubles just as you can run short of dollars. In other words, there are economic necessities which over-ride political considerations, and these former are especially prominent during a period of fast and forced economic expansion. This is why, at the same time as India's plan went through its crisis, China found herself faced with domestic inflation and foreign exchange difficulties. Her leaders also had to go begging foreign aid, new credits and delays in the repayment of old ones, and eventually the national plan had to be cut back, perhaps more drastically than India's.

Naturally we are told very little of all this by the Peking authorities. Chinese plans are like Russian rockets—you only hear about them when they work. India follows another precedent and gets some of the best publicity for her failures. But it is possible to reconstruct much of China's internal scene from her foreign trade figures, which have been rather more generously published of late. These allow us, first, to conclude that Indian and Chinese experience has been surprisingly similar. Where they permit us to go further and make a comparison between the economic achievements of the two countries, they suggest that India's performance has been better and that she has certainly retained the considerable lead she started with. Talk of vast expansion in China and of rapid, smoothly planned progress—talk which has not by any means come only from communists—has been much exaggerated. Even more wildly magnified has been the extent and the efficiency of Russian aid, concerning which we now at last possess some hard facts and figures. Disillusionment has been keenest among—not communists—but those western European exporters (especially British) who last year pressed the U.S.A. to amend the blacklists on trade with China and who thereafter expected a considerable increase in Chinese purchases abroad. Instead, Chinese foreign trade declined by 8.5 percent last year, including even her trade with Russia and the communist bloc.

China's external trade (adding together its exchanges with the communist bloc and the rest of the world) more than doubled between 1952 and 1956. This sounds impressive, but it is as well to remember that in the former year it was equal to Switzerland's and in the latter year it was still only the equal of Belgium's foreign trade. In other words, in dealing with Chinese foreign trade, even including the supposedly massive exchanges with Russia, we are still down among the midgets of the world trading community—well below the achievements of the middling members of the Commonwealth, like Canada or Australia, and not even half way towards the performance of France. If we leave aside China's trade with the communist bloc, we see that her commerce with the free world in a boom year like 1955 is no greater than the external trade of Algeria.

The peak performance of 1956 was evidently the result of inflationary over-trading, for it was followed in 1957 by cuts in the plan, cuts designed to reduce the foreign-exchange element in various projects: and a notable decline in foreign trade was the consequence. Even in 1956, the communist bloc's share in Chinese trade had fallen and this reflected the difficulties that Russia and her European satellites were having in meeting China's growing needs and the embarrassment China was experiencing in promoting exports to balance her imports and debt payments. Her trade with the communist countries results in a deficit, even after she has surrendered the currencies earned in favourable trade with the rest of the world, especially southern Asia. To cover this deficit, China needs delayed payment arrangements, special credits and capital loans; and she finds it no easier to get them from her ideological partners than India does from the West.

Lines of credit allowed China by Russia have now been exhausted; according to the Chinese Finance Minister, the total of these loans since China became communist is $(U.S.)2,276 million. An important part of this debt is the price Russia charged for surrendering her share in the joint Sino-Russian enterprises created in 1953 for the exploitation of oilfields, mineral deposits and airlines. According to the terms of these agreements, China is now in the stage of paying off Russian disinvestment, but of course she is seeking to obtain both delays in this reimbursement and new credit facilities. Discussing this situation lately, the *Economic Review of China, North Korea and Hongkong* said: "From remarks made by the Chinese Finance Minister it appears that not only are Soviet credits almost exhausted, but that China can no longer hope to receive fresh financial aid from Russia. She will continue to use Russian technicians and will be able to rely on Russian machinery and equipment supplies, but she is forced to reach the stage of autonomous financing much earlier than she expected. It is hard to say which of the two countries is responsible for this change but certain speeches made at the National Popular Congress (in Peking) suggest that it was Russia that rejected Chinese demands for assistance".

This drying up of credit between "fraternal socialist republics" will surprise only those who forget the enormous burdens cast on Russia by her own expansion, her fantastic armaments charges, her expensive progress in nuclear and ballistic research, her subsidies to her European satellites and her ostentatious assistance to non-communist countries. But even those of us who have borne these facts in mind and who have not swallowed accounts of lavish Russian aid to the Chinese, must be astonished at the modesty of Russian physical assistance as reckoned by the official Chinese Press lately. According to this source, China received from Russia between 1953, and 1956: two million tons of steel, five million tons of petroleum products, 2,580 machine tools and 9,000 agricultural machines. India gets as much as this from the Colombo Plan. The flow of generous Russian aid to China is evidently a myth.

Something can be learned too of China's internal situation from the nature of the fall in exports last year. Peking had for some years been following the policy of exporting foodstuffs to southern Asian countries where it hoped to increase its influence, even at the cost of allowing its own people to go short. (Hence the typical communist paradox of flood and famine at home, and increased rice sales abroad.) But last year, after the abortive attempt at de-stalinisation and the subsequent renewed repression, domestic supplies had to be improved as a matter of urgent political necessity. So in 1957 foodgrain exports were cut by 40 percent, although the previous harvest had been more successful than usual. Exports of edible oils were cut by 100,000 tons, meat exports were halved and sales abroad of cotton manufactures heavily reduced. It is plain that even communist repression is inadequate to smother the discontent produced by domestic inflation. Increased demands for consum.: goods, caused by heavy investment and a rising population, had to be met by reducing publicity-stunt exports, and then by attacking the causes of increased demand, that is, by reducing inflationary plan outlays and by pushing the birth-control programme.

The pruning of the Chinese plan necessitated by these developments has been every bit as severe as in India and, given Chinese dogma on the question, has constituted a much more frank "retreat from socialism". The industrialisation effort has been concentrated on medium-sized projects which in fact would correspond exactly with what in India constitutes the private sector. The grandiose multi-purpose schemes which require more imported materials have been put on ice. While Delhi is holding on to "the core of the plan", Peking has seen that there may be more juice in the rind. The utilisation of home-produced raw materials and of cheap manual labour has become a stricter test for priority than in India. Imports of machinery and transport equipment have been cut back and more reliance is being placed on the local industries that produce these goods; India has to some extent been saved this diseconomy by continued support from the Colombo Plan donors and by credits from the West.

Thus the decline in the value and volume of China's foreign trade, caused by a fall both in exports and imports, reflects a domestic situation not very dissimilar from India's. It shows once again that the planners of economic expansion, whether communist or not, always under-estimate the import burden of an industrial programme and always over-estimate the ability of an expanding economy to maintain exports. This lesson may now, we hope, have been learned once and for all in India at least. In China's case, it was not only the Peking planners who made this error, but also the European Governments who hoped for such spectacular results from the liberalisation of American prohibitions on trade with China.

If the foregoing shows conclusively that the Chinese communists have no special secrets for avoiding the banal embarrassments of over-investment, it does not show that China's case is any more grave than India's. It does not demonstrate, for instance, that failure of communism that certain American observers are so confidently awaiting. It is pretty near certain that China's difficulties will last through all of this year, as will India's, but that exports will begin to rise thereafter, though slowly. Her trade balance with the communist countries of Europe will remain adverse for some time and she will only slowly be able to take advantage of the greater freedom to import from the West allowed her by the new "Chincom" regulations. Her exports to southern Asia, which have been the most satisfactory part of her foreign trade in recent years, might develop further thanks to the expansion of her light industries and mechanical engineering plant, but the prospect here is a short one and Peking has no illusions about it. The Foreign Trade Minister said lately that China would soon encounter limits in that direction because of the competition of other countries, especially Japan, and because of increasing protectionism as Asian countries seek to develop their home industries.

The fact that 58 percent of China's trade is with Soviet Russia and 70 percent to 85 percent with the communist bloc, might protect her better against the trade recession that is promised us for this year, whereas India, whose trading relations are with the countries most exposed to depression (America, Britain and Australia), may feel the full blast of it. But it remains to be seen how serious this much advertised recession turns out to be. The fact that India is only just beginning to exploit the full possibilities of foreign aid from the West, when China has already pushed the generosity of her communist allies to the limit, indicates that even from this point of view her position is no less comfortable than that of her more populous neighbour.

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CONTINUED PROGRESS IN THE SUGAR INDUSTRY

PRICE POLICY FOR THE HOME CONSUMER

FEW of India's large industries have been prone to such violent fluctuations of fortune as sugar. Until a few years ago, production rose and fell with amazing rapidity. Consumption varied sharply from year to year. Foreign trade plans for the commodity were sometimes in forward gear and sometimes in reverse, with sluggish export promotion schemes suddenly being jettisoned in favour of vigorous import programmes. It is a measure of the progress which the industry has made, and of the relative stability which it has achieved, that since 1953-54 production has risen steadily, and during 1956-57 reached a new record of 2,026,000 tons. In his presidential address at the annual general meeting of the Indian Sugar Mills Association last Thursday, Mr. B S. Sawhney pointed to the achievement with justifiable pride, and doubted "if any other established industry has such a promising record to show." (A fuller version of the speech appears on a later page.) Rising production has been accompanied by higher consumption, with the result that, during the past year at least, stocks have been kept down to manageable levels and prices have been highly remunerative for the efficient mills. A moderate quantity of sugar has been sold abroad in the face of stiff competition from other producing countries. In the light of these achievements, it might have been expected that the Indian sugar industry would be looking forward to the future with buoyant optimism. But, in fact, the underlying theme of Mr. Sawhney's speech is one of uncertainty.

The pessimism is not wholly unjustified, and there are four main reasons for this. The first is that sugar prices are too high, with the result that consumers will have little hesitation in switching from mill-made sugar if suitable, cheaper alternatives such as *khandsari* and *gur* become more freely available. The second is that little has been done to improve the quality of cane, which has traditionally been the major source of weakness in the industry. The third is that taxation is too heavy, so that although a large proportion of it can at present be passed on to the consumer, the time may come when this will no longer be possible. The fourth is that India, during the current year at least, has little hope of being able to continue exporting sugar, unless exports can be subsidised by mulcting the reluctant indigenous consumer.

It is in relation to cane development that the most urgent efforts need to be made. Mr. Sawhney quotes statistics to show that in this country not only is the yield from each acre of cane much less than in other major sugar-producing territories; the sugar content of the cane is much lower too. The difference is striking. Hawaii harvests as much as 62 tons of cane from an acre of land, and Java harvests 56 tons. For India, the figure is a mere 13 tons. As for sugar recovery, the percentage in this country is only 9.73, as against 12.25 in Cuba and 14.33 in Australia. The main blame for the poor progress which has been made lies with State Governments, especially those of U.P. and Bihar. For years, the sugarcane cess which they h[illegible] collected from the industry has been used not for the purpose for which it is meant (cane development), but to cover deficits arising from expenditure elsewhere. Now that the cess has been increased, the case for preventing its misuse is stronger. Mr. Sawhney's suggestion that all cane research be supervised by a single autonomous agency devoted exclusively to this task, on which the industry and growers would be represented, has its theoretical attractions. The more important problem, however, is to ensure that the results of such research as has been done are carried to the fields. This would be easier if the system of incentive payments to farmers who grow better cane were more widely adopted. A large part of the south Indian sugar industry has already shown that major benefits can be gained by linking the price paid for cane to its quality. Mills in the north might well emulate the example. Mr. Sawhney's speech unfortunately omits to mention how far efforts in this direction have progressed.

There are three main aims towards which cane research needs to be directed. The first, is to improve the yield per acre. The second, is to increase the sucrose content of the cane. And the third is to develop early and late maturing varieties, so that factories can have longer crushing seasons, reduce overheads and thereby become more economic. If achievements in any of these aspects had been substantial, the organised industry would probably have been less vociferous in its complaints against the growth of *khandsari* manufacture. As things are, much of Mr. Sawhney's speech is devoted to reiterating such complaints. The real conclusion to be drawn from what he says, however, is that the healthy expansion of the sugar industry is being threatened by its products having become too expensive. The growing consumer preference for *khandsari* sugar, to which he refers, is directly attributable to its cheapness. The I.S.M.A. president claims that the difference in price arises primarily because factory sugar is heavily taxed while *khandsari* is not (he estimates the tax advantage enjoyed by the latter as Rs. 13-3 a maund); the assertion is to a large extent correct, though the estimated difference in the tax burden does not fully explain the usual difference in the retail prices of the two. He points out that *khandsari* manufacture is wasteful, as sugar recovery in its case is only 6 percent or 7 percent, while in the case of the organised industry it is nearly 10 percent. The inclination to expand sugar factories will decrease if competition from *khandsari* becomes stiffer. Mr. Sawhney says that sugar exports and Government revenues will also suffer with the growth of *khandsari* manufacture. Such pessimism might have been more justified if sugar factories had been finding it difficult to sell their output or had been getting unremunerative prices, but that is not yet the case. None of Mr. Sawhney's arguments will change the consumers' view that while the ease for reducing the fiscal burdens on sugar is strong, there must be some assurance that a reduction in taxes will be followed by a reduction in prices.

Judging from the speech made by Mr. A. P. Jain, Central Food and Agriculture Minister, at the I.S.M.A. meeting, the Government is even less keen than the industry to reduce prices. Mr. Jain apparently remains a victim of the fallacy fathered by Mr. T. T. Krishnamachari that the best way to increase exports is to impose taxes which make things far too expensive for the domestic consumer. The absurd lengths to which this policy can be carried has only just been belatedly recognised in the case of the cotton textile industry. It seems Mr. Jain is waiting for a similar crisis to overtake sugar also. Why the domestic consumer, who has subsidised the growth of the sugar industry for nearly three decades, should now be obliged to subsidise its export programmes is not very clear. Sugar mills should be hesitant to recommend such subsidy schemes; in the longer term, they may find, as indeed they are already beginning to, that the growth in local consumption (which is their only guaranteed market) has stopped and that Indians are munching more and more of *khandsari* and *gur*. If the Government and the industry are keen to boost exports, the former has to learn to help grow better cane, and the latter has to learn to use that cane better—for instance, by modernising its equipment.

PROBLEMS OF THE PRIMARY PRODUCERS

SPREADING THE RECESSION

THE present phase may be crucial. If primary prices generally are stable or inclined to rise the recession in world trade can probably be checked within a few months: but if the trend of commodities is still downward the effects of the decline will probably be long-lasting. The trend is not yet clear. Most attention is focussed on copper (the time when wheat was the barometer of economic trends is almost forgotten), and copper has been so many weeks above its low-point of £160 a ton that many people believe that the trend has turned. That the price of aluminium (which competes with copper) has lately been reduced is not necessarily significant, for aluminium had lagged behind the general movement of metals. Yet the recovery in prices of metals—as of wool and other commodities whose decline has been checked—is hesitant and subject to relapses. What is needed to strengthen commodities is, of course, a positive upturn in the American economy. The basic cause of the decline in commodity prices was not so much the American recession (which the beginning of the decline in metal prices, for instance, preceded by many months) as the commodity-producers' over-estimation of the industrial countries' requirements. But the American recession gave impetus to the decline, and it is doubtful if prices can recover until the American economy resumes expansion—or until its re-expansion is foreseen.

The American recession has not yet seriously affected Britain or other European countries, and they will not necessarily suffer much from a decline in their direct trade with America. The more serious danger is that the American recession will act on other manufacturing countries indirectly, through the medium of commodity prices. The sequence would be recession in America, recession in the commodity-producing countries, recession in the export trades, and therefore in the industries, of manufacturing countries that sell to the commodity-producers. It is feared that the relative stability of such countries as Britain and Japan (the German economy already shows signs of weakening) will not be maintained much longer unless the purchasing power of the commodity-producing countries expands soon. While commodity prices were high the producing countries could devote a considerable part of their earnings from exports to the financing of capital projects. At current prices most of them have to use these earnings entirely to pay for imports for consumption. Capital projects must be deferred, and trade in capital goods must decline, unless adequate loans and credits can be arranged. Britain may suffer more than other exporters of capital goods, because her credit is still tightly restricted and her money rates are still high.

The primary-producers themselves are in an awkward predicament. While other countries are mainly interested in the effects of low commodity prices on international trade, these countries are equally concerned with their effects on domestic trade. Low incomes in the primary-producing sector of their economies are depressing business in other sectors. Ought they to impose internal restraints to conserve foreign exchange, or stimulate activity and so risk a crisis in their external payments? Whatever the answer (there is no unanimity of policy in the countries concerned), exporters of manufactures cannot find much comfort. The countries whose internal policy appears to risk a crisis are in fact averting it by direct controls on imports. Consumer goods are mainly affected by these controls, but low national incomes must also restrict imports of producer goods. It would be foolishly complacent to suppose that the full effects of the weakening of commodities had yet shown themselves in international trade.

It is already evident that European demand is incapable of sustaining trade in commodities, and so counteracting the American recession, as it did in 1953-54. The output of Europe's industries is no longer generally increasing, and if it decreases so will Europe's consumption of commodities. The European free-trade plans have matured (in so far as they have matured at all) too late to affect the position. Later this year representatives of the nations of the Commonwealth will be in conference together and will discuss plans for maintaining and expanding trade, but their task will be the more difficult if trade contracts in the meantime, and no action that they may agree can become effective immediately. The American economy, confounding the pessimists, may recover soon, but if it continues to languish the maintenance of activity in the non-American manufacturing countries will be supremely important. If these countries can maintain their consumption of commodities the decline in primary prices will probably go no further. If a European recession is superimposed on the American recession the recent stability of commodity prices will presumably not be maintained: then, on a reduced volume of sales at lower prices, the primary-producers' incomes will be further curtailed.

This process cannot be allowed to continue; and that is the best reason for believing that it will not be. After years of unhealthy inflation we ought to be able to take advantage of lower prices, not allow them to cause more disturbance. The manufacturing countries cannot expect to enjoy indefinitely the improvement in the terms of trade, and consequently in their balance of payments, that is, for them, the most notable result of the decline in import prices; for the primary-producing countries the effect is, of course, the opposite. It should be possible to work out some policy whereby both groups of countries can be relieved of inflation without suffering the ill effects of the change. The plain fact is that we were not adequately prepared for this change. For the first time since the war, virtually no food or material is scarce, in the ordinary commercial sense, and the effective demand for nearly all manufactured goods is satisfied. If we cannot adapt ourselves to a situation that is thus essentially favourable we have evidently wasted the opportunity to learn from the errors of inflation.

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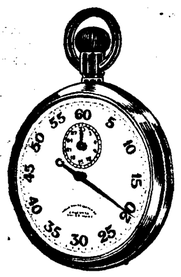
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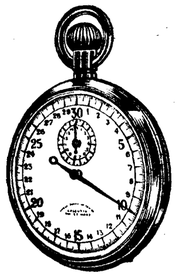
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TEACHERS SEEKING JOBS

TEACHING in India, especially in the schools, is hopelessly underpaid. Yet it is to this profession that a progressively increasing proportion of the country's educated population is turning for employment. This may be largely because applicants expect quicker chances of employment in the teaching field, due to the rapid rise in the number of schools, rather than to any special aptitude for the work. The fact that the majority of those seeking employment through the exchanges have no training for the profession, also points to this conclusion. A study by the Directorate of Employment Exchanges of the supply and demand for school teachers shows that the number of applicants registering for these jobs in high, middle and primary schools has been steadily increasing over the years. During the period January 1955-November 1957, which this study covers, the numbers increased progressively, and on the last day of November 1957, 34,000, or 3.8 percent of the total number of applicants on the live register, were seeking employment as teachers. This rise corresponded to the increase in the flow of the trained teachers passing out from schools and colleges, from 45,821 in 1952-53, to 54,015 in 1953-54, to 59,540 in 1954-55 and to 67,200 in 1955-56. A particular feature of the situation was that of those having the right qualifications for the profession, women applicants greatly outnumbered men, a result, one might think, of the effects which inflation is having on middle class notions of family life and respectability.

The dark spot in the statistical picture was that overall demand, as represented by the vacancies notified to employment exchanges, fell seriously short of the supply. The study shows a gradual fall since 1955 in the number of the vacancies so notified, both in absolute numbers and in relation to total vacancies notified to the exchanges. Only 12.6 vacancies were available for each 100 persons (trained and untrained) registering for such employment. The prospects, however, are not quite so bad for trained hands. On the contrary, in some States, demand for trained teachers exceeded supply. A shortage was particularly noticeable in Madhya Pradesh where, according to this study, vacancies were 18 times the number of available trained teachers. In Manipur, Assam, Tripura, Himachal Pradesh, Orissa, West Bengal and Rajasthan also, there was a dearth of such candidates.

Punjab led in the supply, both in the trained and untrained categories. Punjab and Madras ranked first and second, respectively, in the supply of trained teachers, while the third and fourth positions were occupied by Kerala and Andhra. Delhi came fifth on the list. As for women teachers, Madras supplied the highest number, followed by Punjab, Kerala, Delhi, Mysore and Andhra; 95 percent of the trained women teachers seeking jobs through the exchanges were concentrated in these States. Of the total teacher applicants, 11 percent were trained graduates wishing to teach in high and higher secondary schools; there was a shortage of trained teachers for high schools in several States. With the exception of Delhi and Punjab, where, respectively, 749 and 592 high school teachers were available, the supply of this category in other States was low. Only Uttar Pradesh had 121 applicants; in the rest, the scarcity was prominent equally in male and female groups. The bulk of trained middle school teachers (87 percent) was concentrated in the States of Madras, Kerala, Andhra, Bihar and Mysore, the numbers available in all other States being insignificant. Over 90 percent of the primary-elementary school teachers were located in the States of Punjab, Madras, Delhi and Kerala. Thus, there was an obvious maldistribution of trained teachers. A degree of mobility, were that practicable, could mitigate the problem to a certain extent. But the generally low rate of remuneration and, above all, the language barrier, make the movement of teachers from one State to another a completely impossible proposition. Moreover, only a small percentage were willing to go anywhere in India.

CURRENT COIN

Marketing Research in Hindustan Lever.—The chairman of Hindustan Lever Limited, Mr. S. H. Turner, made a welcome departure from normal in his speech at this year's annual general meeting of the company. Instead of relating past achievements and listing problems faced and complaints outstanding, he has chosen to explain one important feature of the company's operations—its marketing research. This is a science which is still in its infancy in India, and which probably faces far more complications and frustrations than it does in a developed country. Nevertheless, as Mr. Turner points out, it is essential to the efficient marketing of consumer goods, such as Hindustan Lever is largely concerned with. Mr. Turner defines marketing research as ".... the study of consumer preferences, habits and attitudes". These, he contends, are what must condition the activities of any manufacturer who aims to expand his market of satisfied customers. Students of the science, as well as those only mildly interested in it, will do well to study carefully the interesting and amusing speech which is published in full on another page of this issue of *Capital*. It outlines the prejudices, regional or class, and the attitudes based on social convention or ignorance and suspicion, which determine the market for a particular product and the technique of investigation which has to be used for learing the details of this market. It then goes on to describe the uses to which the knowledge is put. Why, for instance, it is decided that Punjab offers a better opportunity, say, for increasing the sales of Sunlight soap than West Bengal. Marketing research, says Mr. Turner, helps the company to decide "the shape" of its market. With such knowledge it is then able to direct its advertising and its selling energy into the most profitable channels. Another important part of the process is product testing. Different products must be suited to the circumstances under which they will be used; these are usually peculiar to India and cannot necessarily be deduced from experience elsewhere. The final step—when the company has decided that it is making the right product—is advertising. Mr. Turner has done well to show advertising as merely a part of the process of bringing the appropriate product into the hands of consumers; nowhere more than in India is this fact misunderstood. This speech is a first-class account of the complexities of modern marketing. Mr. Turner is to be congratulated on his choice of topic; other chairmen would do well to copy this innovation. Marketing research is a valuable tool in the efforts of Hindustan Lever to "try and give the consumer products which he will like and which will do the job he wants them to do". It would help other companies in their efforts to do the same.

* * * *

The U.S. Recession Debate.—The public, political and Press discussion of the U.S. business decline and measures to combat it reached a crescendo, if not a climax, during March, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Paradoxically, argument is gathering momentum just at a time when the decline itself may be lessening in intensity. There is little doubt that the March figures on unemployment will be up, and production and income down. Recent surveys confirm expectations of further declines in business spending and further hesitation by consumers, at least in the case of major items. On the other hand, the *month-to-month change* from February to March, in such key indicators as production, unemployment and retail sales, seemingly has been less than in earlier months, and there are signs that any

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downward movement in April may also be more moderate. New claims for unemployment insurance have declined in March, and purchasing agents report little further decline in new orders. In part, slackening in the rate of decline reflects sizeable adjustments already made, notably the curtailment of output in steel and other metals and resulting inventory liquidation. In part, it reflects only seasonal tendencies and better weather. A lessened rate of decline will not necessarily mean that the actual bottom of the recession is imminent. Adjustments in many lines, particularly capital goods, still have a long way to go. There is as yet no convincing evidence of a general upturn in orders, which would be a necessary forerunner of improvement in production and employment. Some individual firms or industries feel, however, that they are reaching for bottom. Certain appliance firms, metal producers and machine tool and other machinery manufacturers report a slight improvement in orders, which may or may not hold. The best reason for thinking that the slope of the decline may be flattening is that production in many lines is clearly below consumption, which implies a slow restoration of market equilibrium. The apparent drop in industrial production in March reflects further cutbacks in automobile, steel and petroleum production. In February, the Federal Reserve production index (seasonally adjusted, 1947-49 = 100) dropped to 130, climaxing a fall of 10 percent in five months. For the first time since the decline started, all major manufacturing and mining industries reporting in February were operating at a lower rate than a year earlier. A drop in demand for capital goods appears likely throughout 1958 and possibly into 1959, according to a survey made during the first quarter by the Securities and Exchange Commission and the U.S. Department of Commerce. Business men are planning to cut plant and equipment expenditure in 1958 to $32,000 million, down 13 percent from the record 1957 total of $37,000 million. The implied level in the second half of 1958 is nearly one-fifth below the corresponding 1957 period. Even so, outlays in 1958 will be greater than in any previous year in the nation's history, other than 1956 and 1957.

* * * * *

Ambar Charkhas in the Deep Freeze.—The news that 10 percent of the 40,000 *ambar charkhas* distributed in U.P. are lying idle should cause some concern, though hardly any surprise. Even the output of those which are being used is reported to be far below expectations. Spinners are not keen to buy the yarn made by *ambar charkhas*, as it is rough and consumers prefer fine cloth. The problem of *khadi* is, from this aspect, not much different from that of handloom cloth. A subcommittee of the All-India Handloom Board has issued an alarm recently that the excise duty relief given to mill cloth will hit handloom weavers all over the country. Madras and Andhra, it is pointed out, have Rs. 2 crores and Rs. 1½ crores, respectively, worth of handloom cloth in stock. The statement adds that as against the reduction in excise duty on mill cloth, the rebate on handloom cloth has been cut from 1½ annas to one anna. The claim of the handloom industry for preferential treatment is supported by mentioning that it gives employment to a larger number of persons; the mills employ about 200,000, compared with the 7.5 million who work with handlooms and support 15 million persons in rural India. These are arguments which have been recognised by the Government and which have already influenced textile policy, as in the freezing of mill output at 5,000 million yards, and in the allocation of the production of an additional 1,700 million yards of cloth to the handlooms. But in spite of encouragement, handloom output has not only lagged behind schedule; the price of handloom cloth has also remained too high for the ordinary consumer. An A.I.C.C. study group last year considered the question and naively suggested what it called a "pool price" for cloth, according to which cloth was to be priced according to its variety and not its method of production. The study group fortified its plea by citing the example of pool prices in cement and steel. What the Congress economists forgot was that pool prices for cement and steel were introduced to achieve parity with imports. The truth is that the Government's policy of assisting the handloom industry has always been at the expense of the mill industry, and therefore indirectly at the expense of the consumer of mill cloth.

* * * *

Sweet and Dear.—The second plan proposes a production target of 10,000 tons of confectionery for the organised sector of the industry. No provision has been made for increasing the capacity since a large part of it has been lying idle due to the lack of demand. In his presidential address at the annual general meeting of the Indian Confectionery Manufacturers Association, Mr. Khanchand J. Pamnani, has said that a large part of the population is unable to purchase quality products, as the high cost of raw materials makes them expensive. Demand can be increased by drastically reducing raw material prices. Sugar is a basic raw material which accounts, on an average, for about 40 percent of the total production cost. Against an f.o.b. price of about Rs. 17 a maund ruling in world markets, the price which confectionery manufacturers have to pay for it in India is Rs. 35 or Rs. 36 a maund ex-factory. Any measure that might be taken to ensure supplies at international prices will enable the industry to reduce production costs. It is the normal practice in other countries to allow rebates of internal taxes on sugar used for the manufacture of confectionery. The Government should follow a similar policy to encourage the growth of the indigenous industry. "Another concession which, I feel, the industry can legitimately expect is the remission of cane cess by State Governments on sugar used in the manufacture of confectionery. This would reduce the price of sugar used by the industry by another Rs. 2 a maund. The grant of these reliefs should not be difficult for the Government as the total quantity of sugar required by the confectionery industry will be only about 5,000 tons a year, which is a very insignificant percentage of the total sugar production of more than 2 million tons in the country." The cost of other raw materials such as liquid glucose, essences and wrapping papers, which the industry now gets from indigenous sources, is too high. For example, the price of indigenous glucose at producing centres is Rs. 56 a cwt, against the f.o.b. price of Rs. 28.5 a cwt., ex-American ports. As for cellophane wrapping paper, the indigenous product costs about Rs. 5.28 a lb, against Rs. 3.36 a lb, f.o.b. French ports for the imported varieties. Furthermore, the Government has completely stopped the import of liquid glucose since January 1957. In the case of cellophane and waxed wrapping papers and tinplates, a drastic cut has been made in the quotas of established importers through whom manufacturers obtain their supplies. Referring to the need to explore markets in neighbouring countries, Mr. Pamnani says that exports have declined from 11,423 cwts. in 1948-49 to 661 cwts. in 1956-57. This decline is mainly due to the inability of the industry to compete with foreign producers. But it could compete effectively if it secured raw materials at favourable prices.

* * * *

Distribution of Imported Copper.—The announcement from New Delhi last Thursday imposing price and distribution controls on imported non-ferrous metals has not surprised the trade. The general principles underlying the announcement were discussed with a team of established importers which met the authorities recently. But the order has created a stalemate in the market because uncertainty exists as to whether it covers previous forward sales. Issued under Section 3 of the Essential Commodities Act, 1955, the order regulates, with immediate effect, the purchase and sale of imported non-ferrous metals in different forms at a price not more than 3½ percent above the landed cost. It is applicable only to copper in the first instance. About 2,500 tons of the metal were actually being unloaded in Bombay port at the time the order was issued. The stalemate in the market is not surprising, especially as it is necessary to notify the authorities about any quantity of non-ferrous metal "imported or cleared on or after 3rd April. 1958". Importers were called upon to declare their stocks around the middle of February and after that the New Delhi talks were held. It is reported that they agreed to make available the uncommitted portion of the copper (about 3,000 tons) expected against their April-September quota to consumers on a margin of 3 or 3½ percent. The directive might help reduce speculation in copper, the price of which has been quoting about 33 or 35 percent above the landed cost. The regulation of distribution through permits should ensure that actual users alone will get the material. Non-scheduled industries which do not enjoy quota benefits might get priority in securing goods from importers, because scheduled industries have been given actual user licences for the period to March. If scheduled industries are also allowed to draw from the notified stocks against permits, such drawings will probably be against the actual user licences obtained for the April-September period. Against a domestic demand of about 50,000 tons, import licences for about 27,000 tons were first issued. About 7,500 tons of Canadian copper will be coming in April-May for actual users as Colombo Plan aid, and 2,500 tons will be imported by the State Trading Corporation. All these should raise the total available to around 37,000 tons. Indications are that *ad hoc* licences for a further 3,000 tons might be issued, most probably to the State Trading Corporation. Small consumers of sheets are reported to be complaining about the prices charged by sheet rollers, who are probably basing these on the high price of copper. It is possible that the Government might fix some priority in the utilisation of copper by rollers, specifying the percentage for industrial sheets and commercial sheets. The State Trading Corporation might be able to distribute sheets to small consumers at "fair prices", getting the copper imported by it converted into sheets of the required specifications by rollers, who claim to have sufficient additional capacity.

* * * *

Small Industries in Madras.—The Madras Government's growing interest in the small industries which have been set up in the new industrial estates suggests that the creation of a managerial class of Government servants may be considered necessary. The training of artisans is to be followed by the offer of work. In a pronouncement made before the State Assembly, it is pointed out that the prospects for steel-making still depend on a report about ore supplies. The manufacture of pig iron, however, is to start under private auspices. Industrial co-operatives are expected to take over the new small industries launched with State aid. Expenditure on schemes for making surgical instruments, electrical goods and hand tools from the Budget provision made last year suggests that the new industrial units have made a start. The manufacture of sports goods has begun and most of the initial output has been sold. The production of scientific glass apparatus will start only after machinery has been installed, but the making of laboratory equipment has already arrived. The lock unit in Dindigul has started production and the entire output is being sold through the Vulcan Trading Company. The making of hurricane lanterns in Palni is a new venture. Whether new units for brassware are needed when the old cottage industry is finding its raw material scarce is open to question. The Madras Government now runs footwear units. Sales emporia are to be set up soon in 11 districts and the Government intends to sell cottage industry products on its own. According to a statement presented to the Assembly, the Government plans to spend Rs. 147.02 lakhs on a variety of new small enterprises, in addition to the Rs. 55.12 lakhs spent in 1957-58 This investment is to supplement what has been allotted for the handloom industry.

* * * *

Wagons for Moving Coal.—The increase in the output of the coal industry during the first two years of the second plan has been encouraging, but the benefits of the increase are limited by the fact that transport facilities are not adequate. The railways are trying to expand track capacity and provide more wagons, but are still unable to meet the demand for their services. Speaking at the annual general meeting of the Indian Coal Merchants Association, Mr. Devchand A. Mehta, president, has said that in 1956, despatches amounted to 34.9 million tons, against a total production of 39.4 million tons. In 1957, despatches were 37.7 million tons against a production of 43.5 million tons. In many collieries, pithead stocks have reached levels which prohibit a further increase in output. "We were told that the railways would be in a position to supply 4,965 wagons on a daily average for coal loading from the West Bengal-Bihar fields by the end of the plan period, that is, more than 1,700 wagons a day more than what they were supplying just prior to the commencement of the second plan. Two years of the plan period are over and yet the railways have achieved an increased supply of 400 wagons a day only. This is hopelessly unsatisfactory and unless the railways accelerate appreciably the rate of increased supply of wagons, the prospect of fulfilment of the plan target of the industries by regular supply of their coal is dismal indeed". During the last quarter of 1957, wagon offerings to collieries served by the South Eastern Railway declined and there was a big increase in stocks. Furthermore, consumers were in distress. The railway later agreed to guarantee a minimum supply of 1,000 wagons a day, but even this minimum is not being maintained. Stocks with collieries are, therefore, increasing, and coal merchants having failed to keep their promises to customers stand discredited through no fault of their own.

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Health Insurance for Employees.—Foresight is admittedly not among the shining virtues of the

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administration in this country, but an instance of how the lack of it holds up much-advertised schemes of social welfare is furnished by Uttar Pradesh where the workers' health insurance scheme covers seven towns and 150,000 workers. In Kanpur alone, it is stated, Rs. 50 lakhs are collected but only Rs. 25 lakhs are actually spent. It is difficult to account for this shortfall in expenditure for it cannot be the case that workers there are extraordinarily healthy. Indeed, the extent of absenteeism on account of sickness would suggest exactly the contrary. This year it is proposed to extend the scheme to four more towns, and the State Government has accordingly made a provision in the current year's Budget. But as much as 87.5 percent of the contribution comes from employers and employees; this amount, as the regional board of the Employees State Insurance Corporation has belatedly discovered, is collected every quarter and put in a separate account which cannot be adjusted against expense accounts. The Corporation, it may be recalled, is entitled to collect 5 percent of an employee's salary from the employer and 2.5 percent each from the employee himself and the State Government. At present, it collects only 1.25 percent each from the employer and the State Government, besides the employee's contribution of 2.5 percent. In other words, it collects only one-half of what it could collect and then spends only one-half of what it does collect. To get over the difficulty of extending the scheme to the four other towns, the Corporation, it is believed, has asked the Planning Commission to advance the money to the State Government at the beginning of each quarter instead of paying it at the end. It is by no means certain that the Commission will agree to the suggestion. Corporation executives profess to be very keen on starting the scheme, "even from tomorrow" as they put it. But considering that ten years after its introduction in Kanpur, the Corporation has no hospital of its own (it has only dispensaries) it might be best to hasten slowly.

* * * *

Groundnut Oil Trade.—The power cut in Madras has affected the groundnut oil trade. Prices are maintained as expellers cannot produce enough even for the usual sales to Calcutta. The fall in kernel prices has been checked, and only small business has taken place in oil with vanaspati factories outside Madras. Reviewing the trade in 1957, the Madras Chamber of Commerce points to the results of the ban on exports of groundnut oil. Some markets have been wholly lost because licences and quotas have not been given. African competition has been keen and the United States has sold more out of its surplus to Europe lately. Freight rates for oil from Madras to Calcutta have been raised and the oilseed crushing industry is handicapped by the excise as well as the sales tax. An important point which is made is that mills which are careful about complying with labour laws are placed at a disadvantage by some unscrupulous rivals; as a result, many large units have remained closed in 1957. The smaller crop did not benefit growers as prices did not rise as was expected and many small shippers of oil to Burma were put out of business because of the prohibition of exports of oil and kernels. The stability of oil prices after forward trading started in Madras deserves attention. The price spread as compared with mofussil centres is small and local groundnut oil prices have not strengthened in sympathy with coconut oil, for which European demand seems to be increasing.

* * * *

The Export Price of Coffee.—The Central Ministry of Commerce and Industry has drawn the attention of *Capital* to what it considers to be certain errors in the passage headed "Coffee Export Prices" published on page 306 of the issue of 27th February, 1958. A statement from the Ministry reads as follows: "Your South Indian Correspondent has given an entirely wrong picture. Anyone conversant with the world coffee position will know there is a decline in prices of all coffees in general and not merely of Indian coffee, and this is because of supplies exceeding the demand. It is common knowledge that Brazil and Columbia, the largest producers, are driven to the necessity of support buying of their own coffees. Your correspondent has also not considered the efforts made by large coffee producing countries in South America, their entering into an agreement in Mexico City in October last, and the further attempts made by them to establish an International Coffee Organisation at a meeting of these countries on 20th January, 1958, at Rio de Janeiro. The other mistake of fact he makes is that the best grades are not put on the export market but are diverted to meet the internal demand. This is entirely erroneous as what is put on the export market is the best of all the available coffees. It is no doubt true that only the surplus after meeting the demand for internal needs is put on the export market and some part of good coffee is also retained for internal consumption."

PEACE, PLENTY AND PROSPERITY

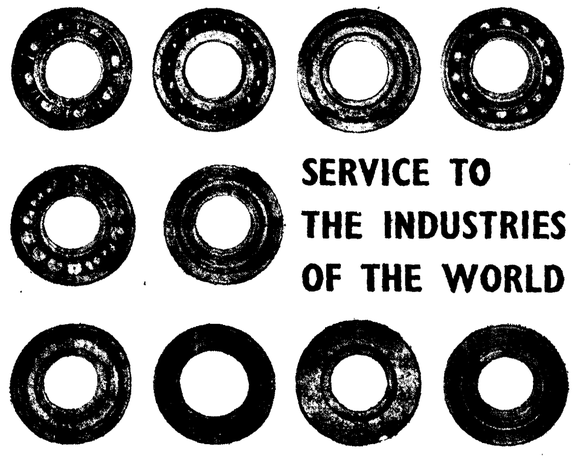
THE three P's, like the three R's and the three Graces, are always in demand. The demand, it is true, often exceeds the supply, but with our friends the Afridis now as gentle as sucking doves and a spring campaign banished from the riotous imaginations of the forward party, and moreover with bountiful harvests scattering plenty over a smiling if rather thickly populated country, it is clear that prosperity is staring us in the face, so to speak. It is decorous, may be, to try to tone down our astonishment; but still, while the Financial Member, first with a glance into the future, and then with a long lingering look at the past, reads his statement for the official year, a decent dissemination of the emotions becomes a difficult matter. The patriotic Britisher, who is firmly convinced that in this blundering world there never was, and probably never will be, anything finer than the glorious constitution of his own country, loves to hear of progress; and as he is convinced that on the whole his progress is fairly steady, he naturally waxes a little impatient when he is compelled to listen to the balderdash of some people. Yet, though the level-headed Briton abhors the scurrility which comes as easy to some natures as shelling peas, there has been a doubt in the patriotic bosom that all was not going well with India; and, lo! just at this juncture, up comes the Financial Member, whips out a statement of twenty years' revenue and expenditure, and exclaims: "The record of twenty years of finance which I have displayed in the above figures is a better one than can be shown by almost any country in the world but the United Kingdom." Now this is highly satisfactory. After reading such a declaration the ordinary Britisher feels inclined to survey mankind from China to Peru, and smile pityingly on the nations who know not how to do it. Twenty years of surpluses! Are such records "made in Germany?" Of course not. In the United States? Of course not. And, if not there, may we not feel industrially and commercially mollified?

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THE LAW OF NUISANCE

NEW NEIGHBOURS COMPLAIN ABOUT AN OLD FACTORY

(FROM OUR LEGAL CORRESPONDENT)

THE following case on the law of nuisance is of importance to owners of certain types of factories. It raises at least two points of importance. The first is this: Assume that a business organisation wishing to erect and operate a factory knows that the nature of the work to be carried on in it will materially interfere with the ordinary comfort of human existence of persons dwelling in the near-neighbourhood of the factory. Assume further that with this knowledge in mind and with a view to preventing the possibility of the factory becoming a nuisance, the organisation buys a plot of land remote from human habitation and there erects its factory: but that years later, members of the public, being fully aware of the existence and the nature of the work of the factory, buy or lease plots of land adjacent to it and live in houses they have erected on their plots. Can these people lawfully complain of the noise, vibration, smoke, smell or whatever other substantial inconvenience that may accrue to them from the factory of which, as has been said, they were cognisant when they deliberately elected to live in its immediate proximity? Or does knowledge imply consent? The second point is this: Assume that the so-called nuisance has been existing over a very long period, say, 25 years, without a single word of protest from adjoining owners or occupants; would the lapse of time be a bar to relief?

Both these questions arose in the latest case on the subject. Some 25 years ago, an enterprising business man of Rewari set up a factory in the outskirts of that town at a considerable distance from the houses of people. The factory continued as a flour mill for many years, but a short time before 1953 it was converted into a metal factory and was used almost exclusively for the manufacture of brass utensils. In the year 1953, some of the owners and occupiers of residential buildings, which had by then sprung up in the vicinity of the factory, complained that the noise caused by the factory interfered unreasonably with the comfort and enjoyment of private property, that the vibrations caused by the heavy machinery were shattering the foundations of their buildings and that the smoke emitted by the chimneys was contaminating the general atmosphere. These residents did not elect to seek any remedy by civil proceedings for an injunction or damages as for a private nuisance. Treating the matter as a public nuisance, they adopted the more drastic remedy of invoking the criminal law, and Mr. Kirori Mal was prosecuted under Section 290 of the Penal Code; and, having been convicted and sentenced to a fine by the trial court, he appealed therefrom to the Punjab High Court.

* * * *

At the hearing of the appeal, the learned Chief Justice (Bhandari, C.J.) said the first point for decision was "whether the existence and working of the flour mill is or is not a nuisance." "My attention," said his lordship, "has been invited to *Punjabi Bapuji Bagul v Emperor, A.I.R. 1935*, Bombay, 164, in which it was held that a person is at liberty to install an oil engine on his own property and to work it in any way he chooses and that as damage, if any, cannot be said to be caused by unlawful means, he cannot be convicted of mischief." But his lordship added that "this authority does not lay down the proposition that the owner of an oil engine cannot be convicted under Section 290, if the working of the engine is a source of injury or annoyance to the members of the public. It seems to me, therefore, that the existence of the factory is a nuisance, for the expression 'nuisance' includes every act or illegal omission which causes danger or annoyance to the public or to the people in general who dwell or occupy property in the vicinity. Although a person is at liberty to carry on any trade or business on the property belonging to him, he has no right to do so if the trade or business deprives another of the reasonable and comfortable use of his property. Even a lawful trade would become a nuisance if it interferes with the comfort and enjoyment of the neighbours, gives offence to their senses or obstructs the reasonable use of property." (Wise and timely words these last, but even as he reads them the writer has been given offence to his senses and interference with his comfort and obstruction in the reasonable use of property by the incessant blaring of several loud-speakers across the road and it seems nothing can be done about it.)

It was contended by the appellant factory owner that as this particular factory had been working for a period of some 25 years without any objection having been raised by the neighbours, it was on that account too late in the day for the neighbours to come to Court and to complain that the factory was a nuisance. To this criticism the answer of the prosecution was, in the first place, that there was no occasion for anyone to complain as the factory was set up in an open space at a considerable distance from human habitation. But "with the passage of time a number of houses and other buildings 'sprang up' in the vicinity of the factory", and it was the owners and occupiers of these houses and buildings who were then being put to trouble and inconvenience.

A manufacturing plant situate at a considerable distance from human habitation may not be a nuisance, while a similar plant situate in the heart of a town where a large number of people reside or carry on business may be a nuisance. You will note the colloquial expression used by the Court that the houses "sprang up" in the vicinity as if they spontaneously appeared like plants nurtured by the gentle dew of Heaven. But houses do not spring up. They are methodically erected on sites deliberately selected for the purpose by people who, in this case, knew that by so doing and living in them they were of set purpose bringing themselves within the radius of noise, vibration and smoke inseparable from a factory which had not "sprung up" in their midst but which had existed for years in an open space, adjacent to which they were now building their houses. And, having built their houses and a township having developed, the new townsmen then complained of the old nuisance. Moreover, there appears little doubt that the law is that they were well within their rights in doing so.

* * * *

The judgment proceeded to say that "a particular trade or business may be lawful to start with but may become a nuisance, as in the present case, by reason of changed circumstances, such as the growth of population. Secondly, it is alleged by one of the witnesses that although this factory has always been a nuisance, the neighbours did not bring a regular complaint in a court of law because of disunity among the complainants themselves. Thirdly, it is stated that the neighbours did not experience any real difficulty when the factory was being worked only as a flour mill but that the discomfort and inconvenience were considerably accentuated when the flour mill was converted into a utensil factory. The question whether a particular trade or business is or is not a nuisance can be determined only after taking into consideration a number of circumstances such as the place where it is located or carried on, the number of people whose rights are prejudicially affected thereby and the extent of the injury, discomfort and annoyance caused to normal human beings. The mere fact that the factory was allowed to operate for several years, without any objection having been raised by the neighbours, would not render the petitioner immune from punishment if it is found, as has been found in the present case, that its existence constitutes a nuisance to the people of the neighbourhood. It has been held repeatedly that no prescriptive right can be acquired to maintain and no length of time can legalise a public nuisance."

The conviction was upheld. Well there it is. A person may voluntarily come to a nuisance, knowing it is there and then complain of it successfully in the courts. But remember those words: "Extent of the injury, discomfort and annoyance caused to normal human beings." And remembering, how would you answer this little conundrum? The writer, in his youth, was the victim of an unsuccessful attempt to teach him the elements of music. The tutor was an expert, a catherdral organist. He had bought his own house which was not detached but in a row of houses. Across the narrow road were other houses, all residential. The adjoining owners and tenants were mainly elderly retired people. Dr. X was in a position to pick and choose his pupils, and in order that they should do him credit he insisted that all of them should sit for the annual examinations of Trinity College. This body prescribed the playing by the candidates, among other things, of two set pieces. Thus all the year and all day long a succession of boys and girls followed one another into the learned man's studio and strummed out on the piano with varying degrees of competence and incompetence their efforts at these two solitary works, and the neighbours had to undergo the livelong day the blaring strains of Wagner's *Tannhauser* and Mendelssohn's *War March of the Priests*. The nearly maddened neighbours protested, remonstrated, expostulated, prayed. In vain. And at last some of them went to court seeking an injunction for what they termed a nuisance and an intolerable one at that. Did they succeed? They did not. The judge held that the carrying on by a professional man of a lawful profession such as music, not being a noxious or legally offensive occupation, did not constitute a legal injury to normal human beings.

[*Kirori Mal v The State*. 45. *A.I.R. (1958)*. Punjab. 11.]

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SISTA'S-SB-9

BEING a British bank manager in the East has never, so far as I know, been accepted as a particularly reliable recipe for longevity. But that does not seem to be a fair reason why three such men should have died in office in little more than as many years: and all belonging to the same group of banks too. First there was David MacGregor, of the Chartered, who collapsed on the golf course in November 1954; then George Macfarlane, of the same bank, whose death from polio came as such a shock in July last year. Now, it is Alexander Izat, of the Allahabad, and only three days before he was due to retire from India for good. Nothing but coincidence, of course, but a strange one all the same: and especially so for a columnist who, having contemplated writing a few lines of appreciation on Mr. Izat's retirement, now finds himself composing an epitaph. As a reason for an early death, thirty-two years in Calcutta is as good as any; and this is what Alexander Izat had served. He was well known in business and social circles in this city. A former member of the Calcutta Light Horse, he was an Elder of St. Andrew's, chairman of the Calcutta Y.M.C.A., a member of the committee of the Burns Club and of the Caledonian Society. He was also one of the oldest members of the Swimming Club. He would have been missed equally whether he had died or, as planned, simply retired. But in these tragic circumstances his absence is bound to be all the more keenly felt. I know I express the feelings of all my readers when I convey to his family my sincere condolences.

* * * *

Belonging as I do to a nation of born grumblers, I too have often complained about the British Civil Service, although seldom without acknowledging that it is the best in the world. Mr Nehru is, of course, entitled to a contrary view, and I might not have referred to the question at all if the reported extracts from his speech were not in some other ways disquieting. I daresay some of the civil servants in Britain have nineteenth or even eighteenth century minds. But dating them thus, in my opinion, serves no particularly useful purpose. The two centuries named have some very great achievements to their credit, and as far as values are concerned, I am not at all sure that I would not have many of them back in exchange of double their number from among those of this century. Some of the ideals the civil service of today needs are precisely those of earlier times. Then that point about asking intending bureaucrats whether they believe in "the socialistic pattern of society." That quite a few Congress Ministers could not honestly return an unqualified affirmative to that one is perhaps a small point, but the first postulate of democratic government—changeability—is not helped by an access of ideological fervour in the bureaucracy. Application of this principle in Kerala, for instance, could keep that State communist for all time to come. I understand Mr. Nehru's point; the inertia and apathy of the people regarding the plan fills him with despair. But the best generators of popular enthusiasm are party workers, and it is to the Congress he should look for this—not to the officials. If Mr. Nehru should say in reply that what is all right for a stable and developed society such as Britain's is not enough for a situation like India's, I would concede his point to some extent, but would add that in the present-day world India cannot afford to play with such stability as she has. That too is a condition of progress, and the bureaucracy can be the basis of that stability.

* * * *

The ups and downs of Sir Winston Churchill's health this past month have sent a dozen representatives of the British Press scurrying back and forth between London and Nice, and I hear that the inhabitants of the *Côte d'Azur* now judge the old gentleman's condition by the number of journalists taking taxis out to Roquebrune. My colleagues are of course simply doing their duty and it is not their fault if at moments like these the exercise of our profession calls to mind that mournful sight familiar throughout the Gangetic plains, the gathering of the vultures over the head of a failing Linlithgow bull. But anything the British can do, the Americans do ten times bigger. A colleague tells me that during the recent N.A.T.O. conference in Paris everybody was astonished at the size of the American Press contingent: literally hundreds of journalists and photographers had crossed the Atlantic, and yet, once in Paris, took absolutely no interest in the proceedings of the conference. Admittedly, from the cohorts of Americans at the N.A.T.O. functions had to be deducted those who, when asked what paper they represented, would reply loudly, "Heck, we ain't noospapermen, we're the secret services". But still, there was a great number of journalists. When asked why they had come in such force to a conference that visibly bored them, they explained that President Eisenhower had already had two heart attacks and "well, you just gotta be there when he drops". And indeed it appears that today in the United States the President never stirs forth but that he is at once within range of a camera lens, a cold glassy eye that is waiting, waiting, waiting for the "historic moment" when a U.S President dies in office. These are chilling thoughts which I only permit myself to publish because I am pretty sure that neither Sir Winston nor Mr. Eisenhower are among my regular readers. Less chilling is the authentic story of the days when the whole world was waiting for the news that Lenin had died. The foreign journalists in Moscow feared, quite rightly as events showed, that the Communist leaders would hold up the news for a few days until Stalin and Trotsky had agreed on the succession. *The Times* correspondent was confident that he would get the news at once, but less confident that he would be allowed by the censorship to cable it to London. So he arranged with London that the moment he learned Lenin was dead he would cable "Please send me £100", and his paper would have another scoop among its many laurels. Lenin died and the cable went off. On receiving the next day's *Times* he was horrified to see not a mention of Lenin's demise, but in the course of the morning he had a wire from Printing House Square, "Your account already overdrawn".

* * * *

Having, as I mentioned a fortnight ago, missed seeing Marius Goring and his English Comedians, I am glad to have the opportunity this week of watching an English comedy performed on the stage. I have received an invitation to attend the Dramatic Club of Calcutta's production, *The Lady's Not for Burning*, by Christopher Fry, which is being presented on Wednesday, Friday and Saturday of this week at the New Empire Theatre, in aid of Dr. Graham's Homes, Kalimpong. Those of my readers who are familiar with Christopher Fry's work may remember that he describes this as his "spring play", and I believe it has all the qualities which—in Britain, at any rate—one associates with this season of the year. Those who do not know their Fry would do well to take this opportunity of making his acquaintance, because the name of the Dramatic Club of Calcutta is a reasonable guarantee of a polished and thoroughly rehearsed production. I have it on reliable authority, moreover, that no pains have been spared to make this a really first-rate show; and that means three months of hard work by all those concerned with its preparation. If in these hard times we find five rupees rather more than we care to pay for a theatre seat, we at least have the consolation that our money is aiding a worthy cause, in addition to buying a bright evening's entertainment.

* * * *

It is often a pleasure to read the well-read Mr. Asoka Mehta's refreshing views from an opposition angle. But on Monday last it was mildly irritating. I do not know whether Mr. Mehta wrote his piece from Murmansk, but there I was in Calcutta, literally dripping, finding it hard to hold the *Statesman* without making the paper sweat too, and this is what I was reading: "the Glacier Age . . . frozen . . . (glacier and frozen again) . . . A cold wind . . . (the crackling fire seems nearer the mark) . . . provided we start breaking the icicles around us . . . the glacier . . . freeze . . . the blizzard . . . beat back the snowball . . " It is not, after all this, wholly my fault that more than once I lost the drift of Mr. Mehta's economic argument. For one thing, Roosevelt's "revolution" has in recent years been re-appraised more than once, and this distant worshipper may do well to check up whether his own view of the great man accords with the facts now available. Much of our political and economic thinking is vitiated by an excessive fondness for precedents, and I would like a closer analysis of the Indian situation in American terms of the 'thirties before I begin to consider the relevance of Rooseveltian methods for this country. How often have we seen allegedly Keynesian policies adopted, only to end in disaster; and Roosevelt's medicines, less original than his admirers imagine, should also be taken, if at all, only under prescription from the most qualified doctors. Much as I admire Mr. Mehta's academically disciplined outlook on current problems, it may be true still that certain patterns of solutions hold him in too firm a grip to allow for a more empirical approach. The "motivations"—to use Mr. Mehta's jargon—of the Indian economy today are vastly different from those of the American economy even in the 'thirties, and failure to recognise this will lead us nowhere. Nor should recognition be unduly difficult for the differences are largely in terms of dynamism—a quality virtually set at naught by the opiate of socialism, to which I take it Mr. Mehta is as badly addicted as most Indian political and economic thinkers are these days.

* * * *

Mother had read somewhere that when children ask the inescapable question: "Mummy, where do I come from?" there must be no shilly-shallying or beating about the bush.

So, when her small daughter came right out with it one day, mother was all prepared. In fact, she had the answer by heart and, determined to go through with it to the bitter end, she nobly progressed from flowers to bees, to birds, to animals and so on.

After about a quarter of an hour of this, the child chipped in: "But this will take much too long to explain to Dulcie".

"Who's Dulcie?" mother asked.

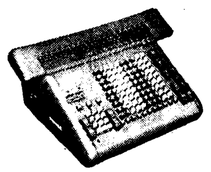
"She sits next to me at school", replied her offspring, "and she says she came from Birmingham".

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Authorised Capital	Rs.	6,30,00,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,03,60,820
Deposits as at 31-12-57	Rs.	1,55,14,50,664

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha Esq. (Vice Chairman), Dinshaw D. Romer Esq., Dhiramsey Mulraj Khatau Esq., Manmohandas Madhavdas Amersey Esq., C. P. Wadia Esq., Framroze J. Gazdar Esq., Chimanlal B. Parikh Esq., Sir Ameshee Jeejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.

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THE HONGKONG AND SHANGHAI BANKING CORPORATION

(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY).

BALANCE SHEET AT 31ST DECEMBER, 1957.

		Hong Kong Dollars ($)	Sterling Equivalent £
Share Capital: Authorised and Issued 400,000 Shares of HK$125 each, fully paid		50,000,000	3,125,000
Reserve Fund		128,000,000	8,000,000
Profit and Loss Account		2,063,463	128,904
		180,063,463	11,253,904
Hong Kong Currency Notes in Circulation			
Authorised Note Issue	$ 30,000,000		
Excess Note Issue	661,742,680	691,742,680	43,233,875
Current, Deposit and Other Accounts, including Reserves and Provisions for Contingencies and Taxation	$ 2,695,184,983		
Amounts Due to Subsidiary Companies	413,860		
Acceptances on Behalf of Customers	21,859,997		
Proposed Final Dividend in respect of the year ended 31st December, 1957	10,531,645	2,727,989,385	170,499,337
		3,599,793,848	224,987,116

Notes:

1. Confirmed Credits, Guarantees and Endorsements amount to HK$438,186,604 in addition to which there are commitments in respect of outstanding Forward Exchange Contracts.
2. Foreign Currency Balances have been converted into Hong Kong Dollars at approximately the rates ruling at 31st December, 1957. The Sterling equivalents of the figures shown in the above Balance Sheet have been converted at the rate of HK$1 = 1/3d.
3. Investments having a market value of HK$30,894,498 are deposited with The Crown Agents to cover the liability in respect of the Authorised Note Issue.

MICHAEL. W. TURNER, *Chief Manager.* J. A. H. SAUNDERS, *Chief Accountant.*

	Hong Kong Dollars ($)	Sterling Equivalent £
Cash in Hand and Balances with Other Banks	206,561,910	16,660,119
Money at Call and Short Notice	163,783,486	10,236,469
British and Other Government Treasury Bills	435,036,644	26,564,165
Trade Bills Discounted	490,218,844	30,636,678
Hong Kong Government Certificates of Indebtedness issued in respect of funds deposited as security for the Excess Note Issue	661,888,947	41,367,496
Investments, at under market values:		
British, Colonial and Other Government Securities:		
Quoted in Great Britain $ 190,857,728		
Quoted outside Great Britain 112,433,262		
Other Investments:		
Quoted in Great Britain 27,154,144		
Quoted outside Great Britain 11,803,800	342,048,934	21,378,059
Advances to Customers and Other Accounts, less Provision for Bad and Doubtful Debts	1,186,036,421	74,127,401
Amounts Due by Subsidiary Companies	8,203,416	512,714
Liabilities of Customers for Acceptances, per contra	21,859,997	1,366,250
	3,565,624,709	222,851,545
Fixed Assets		
Investments in Subsidiary Companies, at cost $ 12,837,758		
Investment in Associated Company at cost 2,893,490		
Bank Premises at cost, less amounts written off 19,328,481	34,169,139	2,135,571
	3,599,793,848	224,987,116

C. BLAKER, J. KADOORIE, L. B. STONE } Directors.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE HONGKONG AND SHANGHAI BANKING CORPORATION

We have examined the above Balance Sheet with the books of the Corporation kept in Hong Kong, with the audited Accounts of the London Office and with the Returns received from the other Offices. We have obtained all the information and explanations we have required for the purposes of our examination. The above Balance Sheet gives the information required by the United Kingdom Companies Act 1948 in the manner prescribed for a Banking Company and, on that basis, in our opinion, is a full and fair Balance Sheet properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs at 31st December, 1957, according to the best of our information and the explanations given to us and as shown by the books kept in Hong Kong and the Returns received from the other Offices.

Hong Kong, 26th February, 1958.

LOWE BINGHAM & MATTHEWS
PEAT, MARWICK, MITCHELL & CO. } *Chartered Accountants, Auditors.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957.

		Hong Kong Dollars ($)
Amount to be written off Bank Premises		4,000,000
Interim Dividend of £2 per share on 200,000 shares paid 10th August, 1957, £400,000 at 1/2 13/16	$ 6,481,013	
Proposed Final Dividend of £1 12.6 per share on 400,000 shares, £650,000 at 1/2 13/16	10,531,645	17,012,658
Balance carried forward to next year		2,062,463
Special Administrative Expenses, including Chief Manager's emoluments, Directors' Fees and London Committee Fees amounted to HK$973,221		$ 23,075,121

		Hong Kong Dollars ($)
Balance brought forward from 31st December 1956	$ 11,039,578	
Less: Amount transferred to Reserve Fund	9,000,000	2,039,578
Profit for the year after providing for taxation on profits earned to date and after making transfers to the credit of Reserves for Contingencies, out of which provision for diminution in value of assets has been made		21,035,543
		$ 23,075,121

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1957.

CAPITAL AND LIABILITIES.	Rs. nP	Rs. nP
1. Capital—		
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949	22,12,097 00	
2. Reserve Fund and Other Reserves		Nil
3. Deposits and Other Accounts—		
Fixed Deposits	5,38,56,108 21	
Savings Bank Deposits	Nil	
Current Accounts, Contingency Accounts, etc.	5,91,98,849 14	11,30,56,957 35
4. Borrowings from Other Banking Companies, Agents, etc.—		
(i) In India	3,42,00,000 00	
(ii) Outside India	Nil	3,42,00,000 00
Particulars:— Rs. nP.		
(i) Secured Nil		
(ii) Unsecured 3,42,00,000.00		
5. Bills Payable		6,19,840 35
6. Bills for Collection being Bills Receivable—As per Contra.		
(i) Payable in India	1,36,73,326 71	
(ii) Payable outside India	23,58,624 30	1,60,31,951 01
7. Other Liabilities—		
Staff Retirement Funds	19,64,947 52	
Branch Adjustments	2,31,747 47	
Due to Head Office and Branches outside India	Nil	21,96,694 99
8. Acceptances, Endorsements and Other Obligations—As per Contra.		Nil
9. Profit and Loss—		
Profit as per last Balance Sheet	4,77,662 09	
Less: Appropriations	4,77,662 09	
	Nil	
Add: Profit for the year brought from the Profit and Loss Account	Nil	Nil
10. Contingent Liabilities—		
Claims not acknowledged as debts	2,05,115 09	
Guarantees	66,63,311 14	
Letters of Credit	1,21,47,835 00	
Bills of Exchange discounted by or debited to our other offices	1,04,24,350 64	
Forward Exchange Contracts	4,36,94,364 00	
	7,31,34,975 78	
Carried over		16,61,05,443 70

PROPERTY AND ASSETS.	Rs. nP	Rs. nP
1. Cash—		
In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)		1,15,47,184 81
2. Balances with Other Banks—		
Current Accounts—		
(i) In India	1,66,186 66	
(ii) Outside India	1,27,520 27	2,27,701 13
3. Money at Call and Short Notice		10,00,000 00
4. Investments—At under Market Value		
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which Book Value Rs. 1,51,66,853 29 are lodged with the Reserve Bank of India and the State Bank of India as security for borrowings and for other accounts; and against this borrowings of Rs Nil, were outstanding at 31st December, 1957)	1,61,56,833 19	
(ii) Shares	3,86,156 06	
(iii) Debentures or Bonds	Nil	
(iv) Other Investments	Nil	
(v) Gold	Nil	1,64,83,988 25
5. Advances— (Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors)		
I. Loans, Cash Credits, Overdrafts, etc.— Rs. nP.		
(i) In India 7,93,89,978.26		
(ii) Outside India Nil		
II. Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—	7,93,89,978 26	
(i) Payable in India 1,24,53,233.51		
(ii) Payable outside India 58,88,312.90	1,83,41,546 41	
Particulars of Advances:—		9,77,31,524 67
(i) Debts considered good in respect of which the Banking Company is fully secured	7,23,12,966 29	
(ii) Debts considered good for which the Banking Company holds no other security than the debtors personal security (Provision has been made in Head Office for certain of these debts)	2,14,56,276 63	
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	39,62,339 75	
(iv) Debts considered doubtful or bad not provided for	Nil	
	9,77,31,534 67	
(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	93,222 87	
(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as members	Nil	
(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the Banking Company or any of them either severally or jointly with any other persons	1,16,164 32	
(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of private companies as members	Nil	
(ix) Due from Banking Companies	Nil	
Carried over		12,69,89,399 89

THE HONGKONG AND SHANGHAI BANKING CORPORATION

CHAIRMAN THE HON. C. BLAKER'S REVIEW

The Ordinary Yearly General Meeting of the Shareholders of The Hongkong and Shanghai Banking Corporation was held on 14th March, 1958, at the Head Office of the Corporation, No. 1, Queen's Road Central, Hongkong.

The following is the statement by the Chairman, The Hon. C. Blaker, M.C., E.D.:—

Ladies and Gentlemen,

During the past year there was very little improvement in international relations throughout the world. The outstanding problems in the Middle East seemed no nearer solution and in spite of discussions on disarmament and proposals for high level talks the main issues between the two sides still remained unresolved. In the scientific field, on the other hand, there were two remarkable developments which seem likely to have a major influence on the future progress of the human race—the launching of the Russian earth satellites and the first steps in the control of thermonuclear reactions. Although the latter may prove, in the long run, to be the more important, the immediate impact of the former was very much greater, showing as it did the lead that Russia has now gained in intercontinental missiles. There is no disguising the fact that the west, and the United States in particular have suffered a severe political reverse due to the strategic consequences of the Russian advances in technology. It would seem doubtful whether the present policies will meet this changed situation and the demand for a more positive approach to break the deadlock seems likely to gain in intensity.

The economic picture has been somewhat mixed and it is not clear whether in 1958 the danger most to be guarded against is rising costs or falling production, whether in fact the inflationary tendencies that have been so much a feature of the postwar era are still growing or whether a period of deflation is about to set in. Whatever the future may hold the present situation, with the increasing cost of manufactured goods and a considerable drop in commodity prices, has pressed heavily on the balance of payments of the eastern countries in which we operate and this must inevitably slow up their progress. The heavy cost of modern industrial development has intensified the world capital shortage and this, coupled with an overall fall in the dollar reserves has resulted in a growing use being made of the drawing facilities member countries enjoy with the International Monetary Fund. During the year many currencies suffered a period of considerable strain and in Europe the problem was aggravated by the strength of the Deutsche Mark, the weakness of the French Franc and the rise in wages and prices in the United Kingdom. Sterling once again had to bear the brunt of the speculative pressure and in September the bank rate was raised to 7%, the highest since 1921, with restrictions on both bank advances and expenditure by local authorities. These measures halted the drain on the sterling area reserves and as a result the short-term position has greatly improved, but judgement must be deferred as to whether or not the over-riding problem of keeping British costs in line with those of her competitors has been solved.

These recurring currency crises have evoked serious consideration as to whether it is advantageous to the United Kingdom to maintain sterling as an international currency. Those who argue against have drawn support from the fact that the drain last year took place at a time when the country was paying its way, and various estimates have been made to show that the foreign exchange earnings of the City are much less than has been generally supposed. While this is not the place to enter into this interesting discussion, I should like to say this, that from the point of view of a bank such as ours, mainly concerned with the financing of international trade, any suggestion that sterling should abrogate the role it has held for so long, can only be viewed with apprehension. Notwithstanding periods of distrust from time to time in recent years, no currency has yet been found able to take the place of sterling and it is difficult to see how the multitude of transactions which make up the settlement of trade in our particular area alone could be cleared without the facilities sterling and the City of London provide. This applies also to other parts of the world and a return to bilateralism, with all the frustrations this would involve, would seem to be the inevitable result of any serious limitation in the use of these facilities.

The common market, composed of France, Western Germany, Italy and the Benelux countries, officially came into being on 1st January, 1958 but the wider free trade area, which is to be established around these countries and which is intended to comprise most of Europe as well, has still many bridges to cross. Progress seems likely to be slow, as, although there is a growing agreement on the general advantages of such an area, when negotiation turns to particular problems the extent of the difficulties is revealed.

Asia

The political situation in the Far East shows little outward change. Many outstanding problems still remain unsolved but while it would be unwise to be complacent at a state of affairs with so many explosive possibilities, the fact that local disturbances have not spread gives ground for satisfaction. Deterioration in the terms of trade, which has resulted in a general fall in the foreign exchange reserves of most countries in the area, is the most disturbing economic feature. Admittedly these difficulties were aggravated by the increasing pace of development but administrative weaknesses in several cases have quickened the trend and have delayed the taking of appropriate action to

THE HONGKONG AND SHANGHAI BANKING CORPORATION—*Cont'd.*

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1957—*Cont'd.*

CAPITAL AND LIABILITIES—Cont'd.	Rs. nP	Rs. nP
Brought forward		16,61,05,443 70
Total Rs.	16,61,05,443 70	

PROPERTY AND ASSETS—Cont'd.	Rs. nP	Rs. nP
Brought forward		12,69,89,399 89
6. Bills Receivable being Bills for Collection—As per Contra		
(i) Payable in India	1,36,73,326 71	
(ii) Payable outside India	23,58,624 30	1,60,31,951 01
7. Constituents Liabilities for Acceptances Endorsements and Other Obligations—As per Contra.		Nil
8. Premises Less Depreciation—		
At Cost as at 31st December 1956	39,71,907 36	
Additions during the year	Nil	
	39,71,907 36	
Less: Sales during the year	Nil	
	39,71,907 36	
Less: Depreciation to date	8,64,104 74	31,07,802 62
9. Furniture and Fixtures Less Depreciation—		
At Cost as at 31st December 1956	24,06,186 10	
Additions during the year	2,00,325 58	
	26,06,511 68	
	33,075 06	
	25,73,435 62	
Less: Depreciation to date	14,40,560 76	11,32,875 06
10. Other Assets		
Interest Accrued on Investments	62,653 89	
Stamps, Sundry Deposits and Accounts Receivable	33,47,628 32	
Due from Head Office and Branches outside India	55,17,394 25	
Amounts in transit in India	94,36,252 09	
Silver	Nil	1,83,63,918 55
11. Non-banking Assets Acquired for Satisfaction of Claims		Nil
12. Loss for the Year Brought from the Profit and Loss Account		4,79,496 60
Total Rs.		16,61,05,443 70

D. B. SOUL, *Acting Manager, Calcutta Branch.*

AUDITORS' REPORT ON THE INDIAN BRANCHES OF THE HONGKONG AND SHANGHAI BANKING CORPORATION UNDER SECTION 30 OF THE BANKING COMPANIES ACT 1949.

We have audited the above Balance Sheet and the annexed Profit and Loss Account of the Indian Branches of The Hongkong and Shanghai Banking Corporation with the books and accounts of Calcutta Branch and with certified returns from Bombay Branch.

In accordance with the provisions of Section 29 of the Banking Companies Act 1949, read with the provisions of Section 211(1) (2) and (3) and 227(5) of the Companies Act 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with Schedule VI of the Companies Act 1956, but are in conformity with Forms A and B of the third schedule of the Banking Companies Act 1949.

We report that:—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.

(b) In our opinion proper books of account as required by law have been kept by Calcutta Branch so far as appears from our examination of those books and proper returns adequate for our audit have been received from Bombay Branch which was not visited by us.

(c) The above mentioned Balance Sheet and Profit and Loss Account are in agreement with the books of account and certified returns.

(d) No provision has been made in these accounts for certain doubtful debts included under Particulars of Advances (ii), but full provision has been made by Head Office to our satisfaction.

(e) In our opinion and to the best of our information and according to the explanations given to us and subject to our remarks under (d) above such Balance Sheet and Profit and Loss Account give the information required by the Companies Act 1956 in the manner required for Banking Companies and on such basis and subject to the same remarks, give respectively a true and fair view of the state of the affairs of the Indian Branches as at 31st December 1957 and their profit for the year ended on that date.

Calcutta, 19th March, 1958.

PRICE, WATERHOUSE, PEAT & CO., Chartered Accountants.

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1957.

EXPENDITURE.		Rs. nP	Rs. nP
1. Interest paid on Deposits, Borrowings, etc.			46,60,316 04
2. Salaries and Allowances and Provident Fund—			
Manager	95,865.25		
Others	24,91,643.81	25,87,509 06	
3. Directors' and Local Committee Members' Fees and Allowances		Nil	
4. Rent, Taxes, Insurance, Lighting, etc.		5,22,333 11	
5. Law Charges		60,425 59	
6. Postage, Telegrams and Stamps		1,40,258 58	
7. Auditors' Fees		10,000 00	
8. Depreciation on and Repairs to the Banking Company's Property		4,22,992 10	
9. Stationery, Printing, Advertisements, etc.		1,30,244 92	
10. Loss from sale of or dealing with Non-Banking Assets		Nil	
11. Other Expenditure		4,07,085 74	
12. Balance of Profit (Subject to Taxation)		Nil	
	Total Rs.	91,41,165 14	

INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs. nP
1. Interest and Discount	63,64,906 37
2. Commission, Exchange and Brokerage	20,40,181 41
3. Rents	2,36,579 68
4. Net Profit on sale of Investments Gold and Silver, Land, Premises and other Assets	Nil
5. Net Profit on Revaluation of Investments, Gold and Silver, Land, Premises and other Assets	Nil
6. Income from Non-Banking Assets and Profit from sale of or dealing with such Assets	Nil
7. Other Receipts	30,001 08
8. Loss	4,79,496 60
Total Rs.	91,41,165 14

D. B. SOUL, *Acting Manager, Calcutta Branch.*

reverse it. It would be unfair to criticise the various countries concerned unduly, as very few other countries have been free from balance of payment difficulties at one time or another in recent years. Nevertheless it is unfortunate that this state of affairs should have occurred at a time when most of the various development programmes require outside capital, the demand for which throughout the world is so active. Actually considerable amounts of capital have been granted to the area during the past year through such media as the International Bank, various United States agencies and the Colombo Plan, but there are signs that these supplies are not unlimited. It would therefore seem to be necessary to attract to a greater extent the flow of private capital but Asian countries should not forget that there is already considerable competition from other areas for what is available. In their annual report the Consultative Committee of the Colombo Plan point out "the advantage of the region in this competition is that it offers potentially large and growing markets" but go on to warn that "the attractions of the region, however, can be counterbalanced by such factors as apprehensions as to the security of investment, difficulties with administrative and financial procedures and restrictions, and uncertainties about the incidence and weight of taxation." I hope that this advice, coming as it does from a gathering of representatives of the governments concerned, will be given careful consideration. Foreign capital has in the past done much to assist the industrialisation of many countries and continues today to increase the productivity of those that are most advanced. It is now being more generally realised that foreign investment is not necessarily tarred with the colonial brush but recent events in Indonesia have shown the disrupting effects that extreme nationalism can have on a nation's economy.

Hong Kong

On the last day of the year, to the traditional sound of Chinese firecrackers, Sir Alexander and Lady Grantham left Hong Kong after a governorship of over ten years. By 1947 the Colony had repaired the worst of the damage and neglect left over from the occupation and had resumed its pre-war role as an entrepôt for South China but the development of the local industries, which were to provide employment for the growing number of refugees, still lay ahead. These were not easy years but, amidst the numerous trials and tribulations which afflicted this part of the world, Sir Alexander stood firm and by his leadership guided the energetic people of Hong Kong along the path to the thriving metropolis we now see today. Greatly assisted by his lady, he instilled members of the community with a feeling of social responsibility, which was not always to be found in earlier days, and the numerous charitable organisations in the Colony today owe much to their interest and encouragement.

The pressure of population continues to be the most serious problem facing the Colony and the concentration of such large numbers of people, in the urban areas of Kowloon, places a heavy burden on all the public services and in particular on the police force. The recent remarks of the Governor and the Financial Secretary on the water situation give some idea of the difficulties that have to be overcome in the provision of this basic requirement. It seems clear that even if the Shek Pik scheme on Lantao Island should prove workable, this will not be sufficient to meet the growing demand of industrial development and improved standards of housing. The government announced at the end of the year that they had appointed a firm of consulting engineers to survey certain areas in the New Territories with a view to exploring the possibility of building self-contained new towns. This proposed development will naturally take time but the necessity of housing and finding work for the large number of Chinese refugees is still a major problem. The General Assembly of the United Nations recently considered this question and appealed to member countries to give all possible assistance to alleviate distress. It would, I think, be optimistic to expect any large response to this appeal but it is naturally a matter for regret that Hong Kong seems likely in the future, as in the past, to be required to tackle this problem from her own resources. I hope, however, that the needs of the refugees will not be forgotten and that there will be some relief from abroad.

All the indications are that the population will continue to grow which will necessitate considerable future industrial development and I sometimes wonder whether this will be forthcoming. We have been fortunate in recent years in the inflow of capital, much of which has built up new industries, but it would be unwise to rely on this continuing indefinitely. In spite of the progress of local industries the adverse balance of trade continues to grow; granted in an entrepôt this is not too reliable a guide, but the fact remains that the time may come when the invisibles will not be sufficient to make up the difference. If this should happen, private enterprise might not be tempted to invest to the extent that it has done in the past and a more positive approach by the government might be necessary to fill the gap. The economic position in the Colony has been so favourable in recent years, and so much praise has been expressed abroad at the progress that has been made, that it is easy to become complacent. The dangers I have hinted at may not be so far away as people like to think and it would therefore be wise to consider some preliminary planning to avoid being taken unawares.

Business activity remained at a high level throughout the year and although there are signs of a slight contraction there seems no end to the number of new buildings that spring up all over the Colony and in fact the amount spent on private building last year was the highest since the war. Visitors continue to be amazed at the speed with which these are constructed and even residents, after a short absence, comment on the changes that can be seen. The supply of flats for the more well-to-do members of the community has probably now reached saturation point but there is an ever-growing demand for smaller flats for the lower income groups. The recently completed North Point Estate, one of the largest state-aided housing projects in Asia, containing nearly 2,000 flats, will help to supply part of this need. A great deal more, however, will require to be done and it is good to know that plans for further housing estates are already under way.

It was announced in November that the Royal Naval Dockyard would be closed down progressively over a period of two years. This decision has been taken as part of the British Government's recent defence policy which includes the reorganisation of naval forces and their shore support throughout the world. Other dockyards are being closed in the United Kingdom and we must accept this decision. It is nevertheless a matter for regret, as not only has this raised the problem of re-employment of the workers but it must inevitably weaken to a certain extent the close connection which has existed for so long between Hong Kong and the Senior Service.

On the recommendation of Sir Alexander Grantham a committee has been formed, composed of ten members representing trade and industry, to consider the advisability of setting up a Federation of Hong Kong industries. This organisation, it is hoped, will assist with industry's problems of management, training and overseas trade relations. Technical training is a most important adjunct to modern industrial development and Hong Kong's new technical college was opened at the end of the year. It is hoped that in a few years this will be one of the finest technical colleges in this part of the world.

Hong Kong's Trade

Hong Kong's trade in 1957 was higher in total than that of the previous year but this was due to a rise in imports as exports showed a slight decrease. Total trade was around HK$9,000 millions with imports at HK$5,600 millions and exports at HK$3,400 millions. China remained the principal source of the Colony's imports followed by Japan and the United Kingdom. Exports to Indonesia, Thailand, Japan and South Korea were much reduced and increases to other areas, including the United Kingdom and the United States, were not sufficient to offset this loss.

Exports of Hong Kong products at nearly HK$794 millions represented a small increase over the figure for 1956. The United Kingdom continued to be the largest customer but purchases of local products by the United States increased by almost 100%, a large part of which was due to the efforts of the garment industry. Although the registration of new factories showed a fall, local industry is becoming more diverse and new lines continue to be actively developed.

Business on the Stock Exchange showed a similar trend to last year and decreased by about 30% over the year. Considering the sharp fall in security values that have taken place throughout the world, the market on the whole stood up very well. Land values remained fairly steady although prices in certain parts of Kowloon continued to rise. There are no longer so many first class sites available in the central district and this has caused buyers to turn to smaller properties, many of which are old and are long overdue for rebuilding.

The bank clearing figures for the year increased by about 11% and reached a total of nearly HK$17,000 millions, to come close to the record figure of 1951. Increasing velocity of circulation has been much in the news recently in the United Kingdom. It is interesting to note that in the last two years, here in Hong Kong, a similar trend has been evident.

Finances of Hong Kong

The financial position of the Colony continues to be very satisfactory and a surplus of just over HK$1 million for the current year is now estimated as opposed to the original deficit of HK$54 millions. Even this revision seems to be an under-estimate and the Financial Secretary considers it likely that the final result will show a much larger surplus.

For the financial year 1958-59 revenue is expected to remain at about the previous year's level but expenditure shows a considerable increase and a deficit of HK$87 millions is estimated. The provision for public works non-recurrent at HK$183 millions is the main reason for this rise, including as it does expenditure on new schools, hospitals, reservoirs and the air port. It is notoriously difficult to estimate accurately expenditure under this heading but, even if all this money is in fact spent, the Financial Secretary considered it perfectly sound to finance this capital expenditure out of reserves and no increase was made in taxation.

At the meeting of the Legislative Council at which the Budget was presented, the Governor announced that the Secretary of State for the Colonies had further relaxed the financial control which he exercised over Honk Kong and that the annual estimates and supplementary provisions would no longer require his approval. "This is a very important and considerable extension of our financial independence" as the Governor pointed out but I think that when one considers the conservative way in which our finances have been managed over the last few years there should be no cause for anxiety.

China

On looking back over the events in China during the past year it is clear that a number of stresses have developed, both political and economic. Evidence of this is not difficult to obtain and a study confined to official pronouncements could only lead to the same conclusion. Indeed it would be surprising if all had gone smoothly, when one considers the profound changes that have taken place in the whole Chinese way of life in such a short time, with the collectivisation of the farms and the great strides that have been made in industrial development. A policy of such rapid growth must rely on a considerable degree of austerity in the present for the sake of the future, and is bound to raise doubts amongst certain sections of the population; the extent of these doubts became evident when the much publicised speech of Chairman Mao Tse-Tung, indicating that a greater degree of freedom of expression was to be allowed, touched off a wave of critical comment. This period did not last very long and soon press reports from Peking were once again full of confessions by counter-revolutionaries while it became clear that a campaign against "rightists" was actively under way. The extent of the criticism was no doubt embarrassing to the government but there is no evidence to suggest that it was more than just that or that it has in any way changed the declared policy of pushing ahead at as rapid a pace as possible with the industrialisation of the country. This remains the aim which will, I am convinced, be carried out resolutely and will be limited much more by the results of the harvest than by the opinions of disaffected groups. It may be that agriculture will not be able to play the part alloted to it as nature will continue, as in the past, to be a dominant influence. If this should prove to be the case the part of the national cake that is devoted to capital development may require to be smaller but there seems no doubt that it will still continue to be a sizeable slice.

The higher targets which were decided upon after the bumper harvest of 1955 proved too great a strain on the country's economy when last year's crops did not come up to expectation. The reduction in the allocation for economic construction in the budget was one of the signs that the authorities appreciated that the pace was too swift, while a number of official pronouncements show that it is now realised that many of the targets were too ambitious. The shortage of food has been the subject of much comment in the Chinese press and in December pork joined grain, vegetable oils and cotton cloth as a rationed commodity. Speculators, laxity of officials and errors of judgement are all blamed for the present state of affairs but the problem of a balanced distribution of food in a country the size of China, particularly subject to the vagaries of the weather, would seem to be almost insoluble. Mistakes in the running of collective farms are now being freely admitted and agricultural development seems likely to be concentrated on improving on the existing model without as yet the introduction of mechanical aids. In an endeavour to raise the standards of rural conditions the movement of government employees from the towns to the countryside is being vigorously directed.

It is against this background that the decision of the United Kingdom and other governments to bring the list of goods which may be exported to China into line with the Russian list must be viewed. In association with British merchants interested in the China trade, we have been urging this relaxation for some time and we are happy to see that action has now been taken. It would, however, be unwise to expect any great immediate benefit but the visits of both the Parliamentary Secretary to the Board of Trade to China and the Chinese Economic and Technical Mission to the United Kingdom have, I hope, laid the foundations on which a growing exchange of goods may be based. The present volume of British trade with China is not very large and there would seem to be no reason why this should not be materially increased, even if a slowing down of development in China should be found necessary.

The period of the first five-year plan has now ended and it is claimed that industrial output greatly exceeds the original estimate. This is, I think, most likely as considerable strides have been made in the production of steel, coal, electric power and cement, to take a few examples, while the bridge at Wuhan, the first to span the Yangtse, is not only a considerable engineering achievement but will greatly assist communications between north and south. There are, however, signs that the pace has been uneven—too fast in some directions and too slow in others—which has resulted in overall production being slowed down. Action aimed at the elimination of these bottlenecks would seem to deserve high priority in the next five-year plan.

Japan

In our review last year I was able to report that Japan had a satisfactory year of economic expansion despite considerable political difficulties. This year the reverse seems to be true, as, although the inherent weaknesses in Japan's political structure remain unaltered and factional differences are still as strong as ever, it is economic problems rather than political that have given most cause for concern. The industrial expansion, which had been such a noteworthy feature of 1956, continued during the first half of 1957 with no slackening in investment demand, but although exports increased they were unable to keep pace with the growing volume of imports and this caused a steady deterioration in the balance of payments. The raising of the rediscount rate by the Bank of Japan, an increase in import margins and a reduction of public and private investment programmes were some of the measures taken to reverse this trend and in October the drain on the foreign exchange reserves was halted after having reached the somewhat alarming total of U.S.$600 millions for the first nine months of the year. Fortunately, with such heavy pressure on the balance of payments for the import of industrial materials, the rice crop turned out to be the second highest in Japan's history. Taking the year as a whole the net deficit was U.S.$53 millions as compared with a surplus of U.S.$293 millions in 1956, with exports higher by 14% and imports by 32%.

It would seem that the tide has been turned and that the deflationary policy has succeeded in slowing down the too rapid expansion which threatened to exhaust the reserves if allowed to continue. Falls in the index of production, increasing stocks of goods in the hands of importers and lower wholesale prices are evidence of this; on the other hand advances by the Bank of Japan to the banking system at the end of December were four times what they were a year previously and it is doubtful whether consumer demand has been seriously reduced. When one looks back at conditions in Japan over the last few years, with the rapid swings of the pendulum from one extreme to the other, it is tempting to speculate whether a way can be found to prevent such quick changes in the economic climate. This poses a difficult problem, faced as Japan is with a steadily rising population which necessitates a growing increase in her exports to keep her industry running and avoid the dangers of severe unemployment. No wonder there is pressure to increase industrial production particularly as there has been a change in the pattern of the export trade with less demand for consumer goods. This has resulted in activity in markets where there is already strong competition from other suppliers, many with old established connections, which makes the economy particularly vulnerable to any recession abroad. The shipbuilding industry is a case in point. Last year Japan reached the highest peacetime output of any nation but with the fall in world demand for shipping, particularly tankers, it seems unlikely that this level can continue. Other industries will undoubtedly suffer also but raw materials are continuing to come forward and it is not so easy to turn off the tap. It may be that action was not taken in time but, with the danger of unemployment always present, it is not surprising that the monetary authorities are sparing in the use of the deflationary weapon lest the cure be worse than the disease. Taking everything into account it seems likely that Japan's economy will continue for some time to be subject to considerable variations unless there is renewed and sustained world-economic expansion.

The political situation remained uneventful during the year and very little positive action was taken in internal affairs apart from the financial measures already mentioned. Mr Kishi retained the cabinet he inherited from his predecessor until July but, when the new cabinet was formed, it bore signs of the usual compromise between the different factions, with their varying personal loyalties. The Prime Minister

was absent from Japan for a large part of the year making two tours of Asia and visiting the United States and Australasia. During these tours he propounded his plan for a South-East Asian Development Fund, which was given a mixed reception. This plan was somewhat vague in outline but the original intention was to set up a fund in U.S. currency available for the supply of industrial equipment from Japan to South-East Asia; when it became clear that U.S. currency was unlikely to be forthcoming a yen fund was proposed. Time alone will tell how valuable these tours were but the signing of the peace treaty with Indonesia and the settlement of the reparations issue gave a successful outcome to the last of these. Japan continues to maintain the most cordial relations with the United States but economic necessity alone would prevent neglect of her large neighbours. A trade pact was successfully concluded with Russia in December but although the Japanese have followed the United Kingdom in their relaxation of the embargo on trade with China, progress in the negotiations with that country was slow and trade in fact fell off. Arrangements have recently been announced for the sale by Japan of steel products to China in exchange for coal and iron ore and the resumption of this traditional trade must be in the interests of both countries.

Rearmament still remains far from popular and although the Constitution Research Council has been formed the opposition of the Socialists makes it unlikely that the controversial article in the Constitution relating to rearmament will be revised in the near future. Japan's election to the Security Council will, however, enable her to press more vigorously her objections to the holding of nuclear tests in the Pacific.

Now that she is once again a member of international organisations, Japan has been feeling her way searching for a policy which will suit her particular geographical position and satisfy her needs for export markets. For this reason I do not think that the last has been heard of the South-East Asian Development Fund.

Philippines

The sudden death of President Magsaysay in the early part of the year was a severe blow to the people of the Philippines where he was greatly loved and respected. This tragedy, coming as it did in election year, made the contest more open but the Nacionalista Party were once again successful in the presidency although they lost the vice-presidency to the Liberal Party. President Carlos P Garcia and Vice-President Diosdado Macapagal were duly inaugurated on 30th December and they have assumed office at a critical time in the affairs of the young republic.

This is mainly due to the deteriorating economic situation and the new administration are faced with a number of very grave problems. To quote from the President's recent State of the Nation Address these comprise "food insufficiency, unemployment, rising prices, dwindling international reserves, decreasing revenue collections and increasing budgetary requirements." This is indeed a formidable list and a reduction in consumption would seem to be an essential ingredient for any medicine that is prescribed. Certain steps to this end have already been taken. The rediscount rate was raised in September from 2% to 4½% and in December importers were required to deposit cash margins—in some cases up to 200%—before letters of credit could be opened and these were restricted to essential commodities. Without the repeal of the "No-Dollar Import Law", which permits barter trade, the monetary authorities are somewhat handicapped in their efforts to impose austerity on the import programme and it is to be hoped that Congress will follow the President's recommendation and re-examine this legislation at an early date. The measures adopted so far will no doubt result in a slowing down of the immediate drain on the foreign exchange reserves but they are in no way a lasting cure. For this reason it is not surprising that the suggestion for a devaluation of the peso is finding a growing number of adherents and it is true that by many standards the currency is overvalued. Nevertheless it does not seem to me that devaluation of itself is the answer to the problem and in fact there is the danger that once tried there will be the temptation to repeat the experiment. The immediate necessity is the implementation of a strict fiscal and monetary policy to drain the inflation out of the economy and curb unnecessary expenditure. Once the inflationary tendencies begin to weaken then the time might come to reconsider whether the present value of the peso was advantageous to the country as a whole but this should be decided upon as a matter of deliberate policy and not as a rescue operation.

Vietnam

The Republic of Vietnam has now achieved a considerable degree of political stability and what might be described as the first stage in the task of resettlement is almost completed. Great credit for rescuing the country from the disturbed conditions which previously existed is due to the President, Ngo Dinh Diem, and his administration, in which far from easy task American advice and assistance has greatly contributed. Consolidation will be the next step and this may prove more difficult, requiring as it will the stabilisation of the present political structure and the building up of a viable and independent economy.

Imports during the year have continued at a high level and the market is heavily overstocked. There is no doubt that the import licences were granted on too lavish a scale but the tight money conditions caused by the delay in utilising counterpart funds has greatly hampered sales. These counterpart funds are obtained by the government from the importers of goods under the American Aid programme and can only be utilised on approved projects. Unfortunately delay in formulating such projects has resulted in a large amount of money still being immobilised with the Banque Nationale du Viet-Nam at a time when its use would not only improve the country's future productive capacity but by putting purchasing power back into circulation would have the immediate effect of speeding up the disposal of stocks.

More decisive action can be found in the rural areas where the improvements in farming equipment and techniques have produced higher yields, while work is proceeding on clearing highland areas and bringing more land under cultivation. Rice exports were resumed and totalled about 200,000 tons for the year but it is hoped to improve on this figure during 1958. Negotiations on reparations continue with Japan and the gap between the two sides is being narrowed. It seems likely that the building of a hydro-electric system on the Danhim river will be included in the final settlement.

Cambodia

The National Assembly has been dissolved and pending the result of the new elections a provisional cabinet has been formed. On the whole the political situation remains little changed and Cambodia continues to adopt a foreign policy of strict neutrality. Trade increased over last year with imports and exports more in balance due to a substantial rise in exports of rice. Various light industrial projects are under consideration and efforts are being made to develop a deep-sea fishing industry in the Gulf of Siam. Clearing of the jungle to make a road from the capital to the port of Kompong Som proved more difficult than had been expected but it is hoped that this road will be completed sometime during 1959. The opening of this deep water port will lessen Cambodian dependence on communications by the river through Viet Nam.

Thailand

The general elections which were held at the beginning of last year touched off a series of events which have somewhat changed the characters on the political scene. Although the Seri Manangasila party won a comfortable majority, the way in which the elections were run left a feeling of public dissatisfaction which grew more vocal as time went on. In September a bloodless coup d'etat, led by Field Marshal Sarit Thanarat, resulted in a caretaker government being established and the withdrawal from the country of Field-Marshal Pibul Songgram and General Phao Sriyanond. Fresh elections were held in December and a government was formed from members of the new National Socialist Party. It remains to be seen how this new party, which is in fact a coalition of three other parties, will fare in internal politics especially as, with Field-Marshal Sarit Thanarat's departure for medical treatment to the U.S.A., the three personalities who have dominated Thailand's politics for so long are for the present at least absent from the stage.

Although the import market has been somewhat overstocked, which has resulted in difficult trading conditions with some business failures, the year on the whole has not been unsatisfactory. In spite of the necessity to impose restrictions on the exports of rice during the second half of the year the volume exported during 1957 at one and a half million tons was the highest since the war. This is unlikely to be repeated this year, as the new crop is below average, and the exportable surplus is not expected to exceed one million tons. Teak exports were considerably reduced due to competition from Burma. The budget, which was delayed pending the formation of the new government, is expected to be presented shortly.

A survey mission from the International Bank is at present in Thailand to plan a long term development programme and a loan has been granted by this bank for the first stage of the Yarnhee Hydro-electric project.

Federation of Malaya

Malayan independence was proclaimed on 31st August at a colourful ceremony in the new Merdeka Stadium in Kuala Lumpur in the presence of representatives from many nations. The Duke of Gloucester, representing the Queen, handed over a specially bound volume containing the constitutional instrument providing for the withdrawal of British protection over the Malay States and of the Crown's sovereignty over the settlements of Malacca and Penang. The Federation of Malaya thus became the tenth nation in the Commonwealth and subsequently was elected the eighty-second member of the United Nations. The final arrangements for the transfer were completed swiftly in a spirit of goodwill on both sides; while the constitution followed to a great extent the recommendations of the Reid Report and seems to be a workable compromise which provides an opportunity for the development of democratic government. The ruler of Negri Sembilan State was elected by his fellow rulers as the first Constitutional Sovereign of the Federation and at the state opening of the Legislative Assembly outlined the policy of the government. Their first duty would be to safeguard the independence of the Federation and to protect the constitution, the initial threat to which came from the communist terrorists. The government would not dissipate the resources of the country in large armed forces or an elaborate foreign service but would concentrate on home affairs and aim "to maintain confidence in the financial standing of the Federation as a field for investors at home and overseas." The Anglo-Malayan Defence and Mutual Assistant Treaty, which was signed in October, permitted the United Kingdom forces to be stationed in the Federation to assist in external defence and to provide "for the fulfilment of Commonwealth and international obligations."

The Prime Minister made no alterations in his Cabinet and the Alliance Government which, under his leadership, had done so much to enable the change-over to be completed smoothly, continued to guide the destinies of the country. This was in accordance with the wishes of the majority of the population, as, although ripples of discontent can be deduced from the result of some recent elections, the country as a whole is still strongly behind the present administration. The only disturbing feature has been found in some Chinese schools where the dislike of certain members of that community for some aspects of the government's education policy resulted in outbreaks of indiscipline which in some cases led to violence. It would be unreasonable to expect this honeymoon period in the political arena to last indefinitely and some more vigorous form of opposition is bound to emerge, perhaps before long. Following historical precedents, this would seem likely to come from the left, but there is hope that this may be multi-racial in character and thus avoid issues being decided on a purely racial basis.

In an effort to bring an end to the emergency the government, in September, made a final offer of an amnesty to the terrorists with the option of either remaining in the Federation or returning to China with their families. Over one hundred terrorists took advantage of this offer by the end of the year when it was due to expire and the period was extended to 30th April. There are signs of definite cracks in the terrorists' organisation and there is now more ground for hoping that the ten-year old emergency may be ending.

A White Paper was issued in the early part of the year setting out the general plan of capital and development expenditure for the period 1956-60. This envisaged the utilisation of part of the reserves which "will require strict control over the ordinary budget to ensure that revenue is maintained at levels sufficient to protect the reserves so that they can be used to finance part of the capital budget and are not unduly depleted by deficits on the ordinary budget." With revenue dependent to such a large extent on the price of so volatile a commodity as rubber and with future calls of the Emergency so difficult to forecast, it is unlikely to prove easy to maintain a continuing surplus of revenue. For the current year a deficit of M$.119 millions is forecast and although estimated deficits have tended not to materialise in recent years, the low price of rubber will make this more difficult this year. A separate capital budget is expected to be introduced shortly and it may be that some of the projects will be slowed down as present high interest rates make either the flotation of a loan or the selling of investments particularly unattractive.

Discussions on the formation of a central bank for the Federation have continued during the year and Mr. W. H. Wilcock, of the Commonwealth Bank of Australia, has been appointed banking adviser and is now in Kuala Lumpur. I do not think it would be appropriate to make any comment on this subject until some definite proposals are announced.

Tin and Rubber

The test of the effectiveness of the International Tin Agreement came earlier than was expected and judgement must be reserved as to whether this experiment will prove successful. At the meeting of the International Tin Council in March, the price range was raised and due to the decline in the market price, in sympathy with other commodities, the floor price of £730 per ton was reached in October. Both the second and third contributions were subsequently called for from subscribers and restrictions on exports were imposed in December and the period extended in January. The price at which the manager of the buffer stock could sell was lowered and the producing countries recommended the creation of a special fund to be put at the disposal of the buffer stock. These measures will in time reduce the supply but meanwhile the pipeline has to be cleared and the increased exports from Malaya in January show that this may take longer than was originally expected.

Both production and exports decreased slightly compared with 1956.

The price of rubber declined slowly during the year and the average for 1957 was 88¾ cents as compared with 97¼ cents in 1956. In spite of the downward tendency doubts about the arrival of stocks from Indonesia caused a sharp temporary rise in December and this factor continues to make its influence felt. Exports were higher than the previous year and exceeded one million tons. The most notable feature was the considerable rise in exports to Japan.

Singapore

The talks in London last year were successfully concluded and the way is now clear for the granting of the new constitution to the State of Singapore and the holding of elections for the fifty-one member Legislative Assembly. Any doubts which existed concerning the attitude of the government of the United Kingdom in this connection should have been allayed by the assurance given by Mr. Macmillan on his recent visit. Registration of citizenship under the recently enacted ordinance which provides automatic citizenship for those born in Singapore, with residential qualification for others, has recently been completed and the new electoral rolls are being prepared. The new constitution will provide for full internal self-government with the sole responsibility for maintaining law and order and preventing subversion but the United Kingdom will have after external relations and defence and will have the right to the use of bases in the island. A consultative body, the Singapore Internal Security Council, will be established with certain advisory powers, composed of three members each from Singapore and the United Kingdom and one from the Federation. It is hoped that this body will iron out any difficulties that may arise due to the inter-relation of internal security and external defence.

In view of this impending change in the form of the administration, it is not surprising that disturbances in Chinese schools and strikes in the docks and among the telephone workers have attracted considerable attention abroad. Many shareholders are no doubt wondering what the future course of events will be but although I do not propose to attempt to give any forecast, there are a few significant pointers which I will mention. In August a White Paper was issued showing the extent of Communist activity and penetration in unions and political parties which was becoming a serious threat to the maintenance of law and order. At the same time, a series of arrests of active subversionists was made which was followed a few weeks later by the detention of a number of students. These strong measures had their effect, and conditions in the schools and relations with labour have greatly improved. The City Council elections were held in December, at which only a third of those eligible recorded their vote, and resulted in a sharp swing to the left. The behaviour of the supporters of some of the delegates in the early sessions certainly hardly augured well for the smooth working of democratic government, but recent meetings have been quieter and there are signs that the Council are now getting down to business. It is not difficult to find cause for misgiving from some of these recent events, but it would, I think, be premature to look only on the dark side, and dangerous to exaggerate the fears for the future. The responsibility of office has usually made politicians in other parts of the world view things in a different light, and there is no reason to suppose that this will not happen in Singapore. Nevertheless, it is not surprising that there is a feeling of uneasiness as the economy of an entrepot is so vulnerable to outside influences that any lack of confidence abroad would have disastrous consequences.

In what seems likely to be his last budget address, the Financial Secretary, Mr. T. M. Hart, looked back on what has been achieved in Singapore since the war. During this period M$.600 millions have been expended on development by the government and the City Council and recurrent expenditure is now more than four times what it was in 1947. A large part of this increase is due to the ever growing demands of education, public health and social welfare but the organisation of the police force to its present high state of efficiency has not been achieved without cost. In spite of all that has been done, development must still go on and it will not be as easy in the future as in the past to obtain the required capital from either surplus revenue or institutional investors. Already the government are relying

to a large extent on loans from the Central Provident Fund Board, which are naturally limited in amount, and for this reason the pace of future development is likely to be increasingly governed by financial considerations. This will necessitate a degree of co-ordination and the government have set up a Planning Committee to integrate development plans of the various authorities to the extent of the funds available. The current position is not unsatisfactory and increases in taxation this year were confined to the raising of the petrol duty to the same level as that of the Federation and a few minor adjustments but a rise in taxation must be looked for in the future. In fact, it seems likely that some new forms of taxation may be introduced shortly and although this is no doubt inevitable, I hope that these will not include any measures which will damage the free port status.

Malayan total external trade showed a rise of 2.7% over 1956 but there was an adverse balance of M$.209 millions compared with a surplus of M$.13 millions in 1956. This was caused by an increase in imports of over 5% with exports at about the same level as the previous year. It must of course be remembered that there are a number of invisible items such as British military expenditure not included in these figures which make the position not as bad as it looks.

North Borneo

The racial problem across the sea is not without its influence on North Borneo, where the administration are moving slowly in the admission of the Chinese labour which could be so beneficial to future development. The Governor, in his annual report to the Legislative Council, made it clear that "there is no intention of sacrificing the future to our present needs." Under existing conditions I should hesitate to criticise such a decision but it will inevitably result in progress being slow, which is naturally disappointing to all interested in trading conditions in this area. In Jesselton the building programme has gathered momentum and projects completed during the year include the new market, new government offices and an up-to-date hospital. In Tawau, development of the Quoin Hill area should in time decrease the dependence of the port on the barter trade while in Sandakan the construction of new buildings and roads is being pushed ahead. In Labuan there is little sign, as yet, of expansion but the new Shell installation has been completed which will be the main distribution depot for North Borneo. Trade continued at about the same level as in 1956, and for the first time timber and copra exports combined exceeded rubber in value.

Both the Governor of North Borneo and the Governor of Sarawak have recently broadcast a suggestion that their two territories together with Brunei should consider some form of closer association. No concrete proposals have been put forward and for the present all that is being attempted is to ascertain whether there exist "bodies of opinion in favour of federation sufficiently substantial to make it workable." It will be interesting to see how the people of these territories react to the proposed federation.

Brunei

Draft constitutional proposals were announced by the Sultan providing for the replacement of the State Council by the Privy Council, Executive Council and Legislative Council. Unofficial members of the Legislative Council will be nominated, but the majority of these will be elected by the District Councils. This proposed constitution seems to have received general support but it is strongly opposed by the Peoples Party.

The State continues to be in a very happy financial position. The surplus for 1958 is expected to be M$.68 millions and investments total M$.450 millions.

A considerable amount of building is in progress and the trunk road connecting the capital with the oilfields is expected to be completed by September of this year.

Indonesia

Indonesia has passed through troubled times since my last report and, whatever the outcome, it is difficult to see much hope of improved trading conditions in the immediate future. The lack of agreement between influential political figures in the capital steadily weakened the control of the central government over the outer islands where many of the local commanders to a large extent acted independently, merchanting local produce to pay and supply their troops. This not only made the chances of any political settlement more difficult but deprived the central government of the revenue and the foreign exchange which would normally have accrued to them. As a result the economic situation deteriorated rapidly with an increase in the note issue, steadily rising government borrowing from the Bank Indonesia and a dwindling of the foreign exchange reserves. These tendencies, which had been evident to a greater or lesser degree during the year, gathered momentum in December when it was decided to expel the Dutch in whose hands so much of the country's trade still remained. The disruption of coastal shipping which followed this move was a particularly serious matter. Many leading personalities in Indonesia expressed doubts about the wisdom of this action, which was in fact less strictly enforced in the outer islands, and relations between Java and the rest of Indonesia continued to deteriorate. Although political differences played a large part in the growing dissension, the main cause has been economic. Java with its large population has always required more of the country's resources than she has been able to contribute and although this is to a certain extent inevitable, the outer islands have felt that they were not getting their fair share. Whatever the outcome of recent events may be it seems clear that the previous method by which foreign exchange resources were allocated is unlikely to be resumed. Meanwhile barter trade of various types enables necessary supplies to be obtained but the terms of a great deal of this trade are far from favourable and do not benefit the economy of the islands as a whole.

India

In August, India completed the first decade as an independent country during which period she has developed a considerable degree of political maturity and now exercises a profound influence on neighbouring Asian countries. The elections resulted in the expected victory of the Congress Party, although they suffered a number of setbacks, particularly in Kerala where a Communist administration took office. This has necessitated certain problems of adjustment at the centre but the Congress supremacy over the country as a whole has not been seriously challenged. Relations with Pakistan unfortunately show no signs of improvement, with the Kashmir problem still outstanding and the dispute over the irrigation rights in the Indus valley no nearer solution. Trouble still continues on the border of Goa but a settlement has been reached in respect of the Naga areas. On the whole, the political scene shows little change.

The most conspicuous feature of the economic scene has been the steady deterioration in the foreign exchange reserves. When the Second Five-year Plan was drawn up it was anticipated that there would be a foreign exchange gap which would develop towards the middle of the period and it was hoped to meet this by borrowing abroad. Due to a large extent to the rise in world industrial prices the drawing down of the sterling balances occurred earlier than was expected and in fact the rapid decrease during the summer was one of the strains which resulted in the weakness of sterling. In spite of a loan in U.S. currency from the International Monetary Fund of the equivalent of £45 millions, the sterling balances dropped from £400 millions at the end of 1956 to £220 millions at the end of 1957, which by any standards is a sizeable fall. In October it was in fact found necessary to reduce the foreign assets which were required by statute to be held by the Reserve Bank of India. It was India's misfortune that this deterioration in the balance of payments should occur at a time when capital was in short supply and it soon became obvious that assistance would be difficult to obtain. The amount required seems likely to be considerable as, even after paring down the plan to its bare essentials and discarding all the frills, it is still expected that there will be a shortfall on external account of over £500 millions. Recently the U.S. Government has announced a loan of approximately £80 millions and has promised to provide surplus agricultural products, while other countries will grant credit on a smaller scale. As a result, the immediate outlook is more promising but the problem of providing sufficient food for internal consumption still gives cause for concern. It had been hoped that food imports were a thing of the past but the harvests have not come up to expectation nor has production increased fast enough to meet the increased demand and it has been found necessary at times to use valuable foreign exchange for the import of food. Imports of other commodities have been cut to the bone and all types of expenditure requiring the use of foreign exchange are being rigorously curtailed.

It will be seen that active steps have been taken to reduce the foreign exchange drain but this has resulted in the index of industrial production starting to decline, having moved steadily upwards since 1951. This is probably due to a certain extent to a shortage of industrial raw materials and I am glad to see that it has recently been announced that the import of capital goods will not be made at the expense of raw materials. I hope that this policy will be strictly adhered to as, necessary though new industrial investment is, there will be no overall benefit to the economy if existing industries are forced to curtail production.

Last year I pointed out how important it was for the future of parliamentary institutions in Asia that India should succeed in her efforts towards increased industrialisation and this is as important now as it was then. In spite of the difficulties I mentioned above a great deal has already been done and the available capital has on the whole been wisely spent. Progress is being made in the construction of the three new government steel plants and the expansion of the two that are privately owned, while many other projects are completed or nearly so. The industrial delegation, led by Mr G. D. Birla, which recently visited North America and Europe found genuine sympathy for India's aspirations and willingness to help as far as possible. The delegation, however, was impressed by the serious misgivings which were felt about some of the country's fiscal and economic policies and these criticisms are similar to many that have been made from time to time by industrialists both in India and elsewhere. In particular, the slow growth of domestic savings, which has resulted in a shortage of local capital, could have an unfortunate influence abroad. High taxation is blamed for this shortage and the recent widening of the taxation net by the inclusion of the wealth and the expenditure tax is unlikely to make the position any easier. "Without profits there can be no savings, without savings there can be no investment and without domestic investment no seeking of capital abroad," the delegation declare in their report and these are words which could with advantage be seriously considered not only by India but by many other countries in the world today.

In conclusion, it is clear that the country faces a difficult time in the immediate future with the probability that things will get worse before they get better. The outlook is, however, not entirely black and if it is possible to surmount the troubles of the next few years the increasing industrial investment should begin to make its influence felt.

Burma

Burma also recently celebrated the tenth anniversary of the attainment of independence and this coincided with a growing improvement in the internal situation. It had been clear for some time that the restoration of law and order must take precedence over economic development and in June the Prime Minister, U Nu, promised that in future this would be his government's policy. The increased expenditure in the budget on the police and defence was practical action along these lines while the surrender of several regional commanders of the terrorists with their followers was evidence that the more vigorous measures adopted were having their effect. Little progress, however, was made in the border dispute with China over territories in the Kachin State.

The general financial outlook is far from promising. The foreign exchange reserves fell from £40 millions to £30 millions notwithstanding a loan from India; while the failure of the rice crop in certain areas will result in the exportable surplus being only a little over half of the two million tons shipped last year—admittedly a post-war record. Teak output which was running at about 50% over the previous year's figures is expected to continue to improve and exports increased by about one fifth. The fall in the world price of non-ferrous metals will, however, result in lower earnings from this source. In view of the deteriorating state of the foreign exchange reserves it is not surprising that action has been taken by the exchange control and import licencing authorities to bring about a reduction in imports.

The semi-government organisations which I mentioned last year now handle a large part of the import trade and were set up with the intention of reducing the cost of living. In this they have had a limited success as although some prices have fallen they have run into difficulties over distribution and have not always arranged their orders to meet the market demand. In fact faulty procurement has resulted in the arrival of imports being uneven and this has at times caused delays at the port of Rangoon. Reconstruction of the port is continuing but a great deal still remains to be done.

Although it has not been found possible to push ahead with industrialisation with as rapid a speed as was once hoped, quite a large number of projects have been completed and the joint venture arrangements between foreign concerns and the government are working well. Until it is clear that the terrorists' organisation has been broken the pace of future development may be slow but a favourable rice crop this year would alter the economic outlook very rapidly.

Ceylon

During the year the government were able to implement a number of their election promises. The British bases were handed back, a compromise was reached on the language issue and a select committee was set up to examine the question of revising the constitution. Nationalisation on the other hand is not being rushed although the bus transport system came under public ownership on 1st January, 1958, and it seems likely that the port of Colombo will follow suit. The tenth anniversary of the attainment of independence, however, finds the political situation uneasy with considerably rivalry between the various groups which make up the People's United Front. This has mitigated against resolute action being taken to deal with some of the outstanding problems, the most important of which is the continuing labour unrest, particularly in the port of Colombo. The movement of exports has naturally been hampered and the delays in the port have caused a number of ships to bypass Colombo.

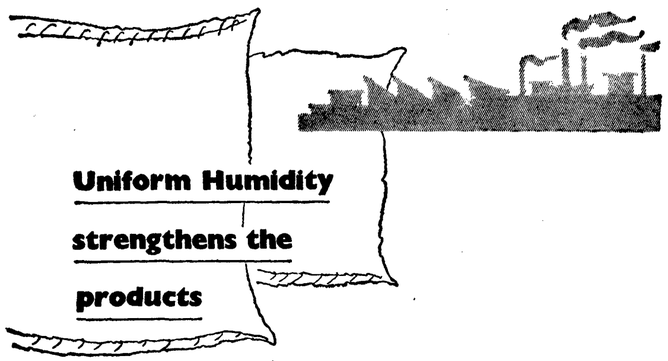
Ceylon is fortunate in having a comfortable cushion of external assets but the terms of trade moved against her in 1957 and the reserves fell by Rs. 236 millions, the first year in which they have declined since 1953. The tea crop was a record and in spite of the delays in the port of Colombo, exports of tea for the first eleven months increased both in value and volume, as did exports of rubber. Trade as a whole was greater but as imports showed a larger increase there was an adverse balance of Rs. 85 millions. A number of measures have already been taken to restrict withdrawal of capital and import duties on luxury goods have increased but it remains to be seen whether or not stricter control of imports will be necessary. The recent floods, although not quite so devastating as had been reported in the press, are bound to increase government expenditure for relief work and repairs; a deficit had already been estimated in this year's budget which seems likely to be increased.

The future economic outlook is somewhat uncertain as is always the case with this country when the price of her export commodities is low. While external events dictate the level of these prices, the other unsatisfactory feature of the economy, namely, the disturbed labour relations, is a problem which must be tackled internally. I hope that action will not be too long delayed.

Conclusion

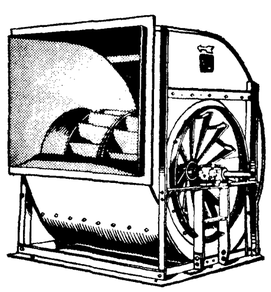
Once again I come to the end of my survey of the eastern scene and I am afraid this year it has not been possible to paint quite such a rosy picture. It may be that the post-war boom is ending and that a period of recession is setting in. On the other hand this may be merely a pause before the advent of a further upward surge of world economic expansion. Time alone will tell but meanwhile I think it would be wise not to count on any rapid improvement in the conditions of the countries which I have been discussing. Commodity prices are still very weak and the resulting adverse reactions has been accentuated by the large development plans most of them have undertaken. Their problems are on the whole similar; growing populations, a large part of which have a comparatively low standard of living, with their economies dependent to a large extent on agricultural commodities subject to severe fluctuations in price. It is not surprising that there is the urge to expand local industry in order not only to raise the standard of living but also to make the economy less susceptible to the vagaries of world demand. But rapid industrialisation has its own problems, the most difficult of which is to keep inflation under control. As the projects get under way employment rises and with it demand, particularly for food and basic clothing. Prices go up and it is found that the available foreign exchange is earmarked for the imports of machinery and industrial raw materials. Imports of consumer goods which would restore the level of prices have to be limited due to payment difficulties but the internal demand still grows. It can be seen that striking the proper balance among the conflicting claims on the resources available is by no means easy and to point out what is wrong is easier than to show the way of putting things right. No doubt development can be slowed down but this takes time as it is obviously uneconomic to stop enterprises already half completed. Raw materials must continue to be imported to keep existing industries running and the failure of a harvest or a rise in prices abroad may completely upset even the most conservative of calculations. I am not suggesting that errors have not been made nor that administration has not at times fallen down due to inexperience or even more blameworthy causes. Nevertheless any criticisms of the failings of these countries should be tempered with the realisation of the immense difficulties they have to face and if at times they may have aimed too high, surely this is an accusation that could be levelled at many of the most successful examples of human endeavour.

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HINDUSTAN LEVER LIMITED

MARKETING RESEARCH ACTIVITIES

CHAIRMAN MR. S. H. TURNER'S REVIEW

The Annual General Meeting of Hindustan Lever Limited was held in Bombay on April 7, 1958. The following is the text of the speech made at the meeting by the Chairman, Mr. S. H. Turner.

I have great pleasure in welcoming you to this Annual General Meeting of the Company.

The Annual Report and Accounts have been with you for some time and I shall take them as read. As I have also circulated to you my review of their salient features, I do not wish to dwell on them further in my speech today.

I would like to tell you about a particular activity of our Company which has an important influence on the development of our business—that is, Marketing Research. Marketing research involves a study of consumer preferences, habits and attitudes. Thus it helps us to decide how our immediate market operations should be directed. It also involves an examination of trends, so that its findings indicate the future pattern of the market and assist us in shaping our forward policies. All our decisions on the improvement of existing products or the development of new ones, the adoption of new selling methods and the application of new advertising techniques are the more effective for being taken in the full and intimate knowledge of our markets, which continuous research into these markets is designed to provide.

To large manufacturers of consumer goods—and we must rank among the largest in India—economies come largely from mass production and mass selling of standardised lines. This standardisation is only successful if the resultant products appeal in properties and performance to the greatest number of people. We have many millions of customers. They vary widely in their tastes. They are conditioned by different social, cultural and religious background. We must have products which are acceptable alike to the rich and the poor, to the educated and the uneducated, to the Punjabi and the Tamil.

Representative Sample

To discover what preferences are most general in this variegated pattern of consumers we choose a representative sample of them and find out what their opinions are by questioning them. The result is intended to reflect the opinion of our universe of potential customers. The size of this sample is determined mathematically once we have postulated the number of categories of people it shall contain to fulfil the particular purpose in view. The combined opinions and attitudes of the individuals composing this sample will be representative of our universe within a calculable margin of error, provided the questions we put to them are so phrased as to evoke the respondent's true opinion and not an opinion adapted to please the questioner or to express what the respondent thinks it is respectable to say rather than what he really thinks.

The framing of our questions to ensure that the respondent is not tempted to disguise his true feelings calls for great skill. For example, people who believe that good form requires them to have a bath every day sometimes sincerely think they have a bath every day, whereas in fact they only have a bath four times a week when the weather is cold. In a foreign country it was once found that if everyone cleaned his teeth as frequently as was claimed, the toothpaste manufacturers would be unable to supply the total demand. Similarly we find that in Kerala people are inclined to say they take a bath four times a week, and some may even claim to do so twice a day, whereas in Saurashtra nobody minds confessing to washing himself and his clothes only once a week or even much less frequently. The mental attitude to washing in Kerala is conditioned by an abundant supply of water. The habits in Saurashtra have been formed by a geography in which water is scarce and precious. In Northern India there are still women to be found who will not admit to eating vanaspati because it is socially more estimable to eat ghee. And in most U.P. households both the wife and the husband will treat the choosing of anything, whether cooking fat or soap, as the prerogative of the male, despite the fact that the investigator may often have an uncomfortable suspicion that when it comes to the point the wife makes the husband's choice for him.

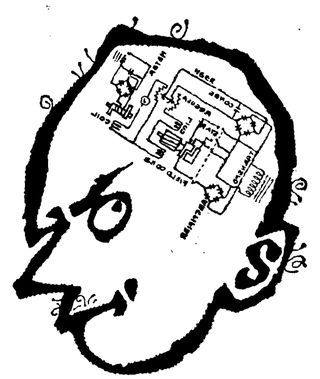
These shynesses reticenses, resistances, sub-conscious blocks or what you wish to call them, run through the whole of our work. Nowadays, therefore, in addition to the straightforward technique of so phrasing the questions that they are completely neutral, a great many techniques have been devised to set people's sub-conscious at ease, to get at the facts below their lapses of memory and to allow for their desire to conform to convention. We may, for instance, ask a group of housewives in for a cup of tea and get them sufficiently relaxed so that they will talk freely and even admit the prejudices which, in answer to formal questions, they might feel were too ridiculous to mention. These are obvious examples. Beyond them lie the more surprising discoveries that have been brought out by touching the deeper layers of the mind. Women are, for instance, quite often allergic to advertising that suggests that some new product will save them a lot of time in the kitchen because they feel that it is their capacity as homemakers that gives them their prestige in the family; if making a home is made too easy, what will happen to the respect their husband and children feel for them? Or, again, we have done some investigations which suggest very strongly that many of the prejudices people have about Dalda do not really have anything to do with Dalda at all but are only a way of venting their resentment against a world which, for many professional class people, is narrower and more difficult than it was before the war. Buying Dalda instead of ghee is a very good way of economising, so they transfer to Dalda the resentment they feel that the world has now become a place where they have to watch every rupee.

Another Technique

Another technique is to try simply to get the housewife to talk freely, with the investigator doing no more than listen sympathetically, prompting only when the flow stops. In that way we can sometimes discover what the associations are which really matter in people's minds. These are not always either predictable or logical; for instance, it is not necessarily the rich women who buy Sunlight; it may be the poor woman who values its lather and the ease with which she can do her washing with it; the rich woman whose washing is done for her by servants quite often feels that they are so wasteful of soap anyway that it is best to buy for them the cheapest brand on the market.

I have not attempted to describe marketing research techniques in detail, or with the accuracy of a text-book. I have only been trying to give you some

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idea of the principles on which a marketing research department works. I would now like to try and tell you something of how we use the results of marketing research in order to influence the decisions we have to make from day to day in the running of our business; and nowadays there are hardly any decisions on the marketing side which we can make without taking into account our research results.

We begin with a picture of our market. Who is it who buys our products? We know they are not bought equally over the country. Dalda, for instance, is bought far more in the hard fat areas of the North than in the oil areas of the South. Sunlight is specially strong in Eastern India. We have to find out exactly what the map is like for each product and whether the reason for its strength or weakness in particular areas is due to the habits of the local people or to something in the product. For instance, Dalda sells well both in Maharashtra and in the Punjab, but that in itself gives no guidance on how we should solit our advertising between the two. Marketing research shows that we have a much lower percentage of the total hard fat market in the Punjab and that therefore the Punjab is much more likely to reward a major advertising effort than Maharashtra. Again, Sunlight sells quite satisfactorily in the Punjab, but marketing research shows that whereas in Eastern India it is used largely as a general laundry soap, in the way we hope it will be used, in the Punjab it is used mainly for washing particularly good clothes. The Punjab therefore offers as immense opportunity for the expansion of Sunlight's use into general washing.

Until we know the shape of the market we do not know where to strengthen our distribution or how to solit up our advertising. We may even find sometimes that we have reached saturation point, that any further consumption of our products can be only attained by a quite disproportionate expenditure, and we might then even slacken our advertising or make our distribution less intensive. And of course if marketing research shows that our product is bought only by the professional class because it is suitable only for the educated, we would not spend a lot of money advertising it in publications read only by farmers or industrial workers.

We not only have to find out who buys our products and where. We have also to find out what they think of them. We have a very clear idea in our own minds of what our products can and cannot be expected to do, and the temptation is always to think that our image of them is so based upon technical fact that the public must think of them in exactly the same way. Sometimes this is not so. It is no consolation that we are right and the public are wrong. The public's beliefs are a fact. We do not expect mountain of public opinion to go to the Mohamed of our knowledge. On the contrary, I hope you have all noticed we are at pains to bring the Mohamed of our knowledge to the mountain of consumer opinion

Several Ways

With a product we have had on the market for a long time, Marketing Research is only one of several ways of knowledge. We can, for instance, cross-check a great deal of what Marketing Research tells us from our sales figures, which tell us quite as clearly as Marketing Research can whether we sell more in U.P. than in Mysore or in Malabar Hill than in Parel; and, though the figures themselves will not tell us why, sometimes we can find that out too from what our dealers and our shopkeepers and our salesmen tell us; or sometimes we can guess what is giving us our sales from the laboratory's reports on the performance and quality of the product. We know that the law does not permit Dalda to have the taste of ghee and are not surprised when we find that Dalda is not used for those purposes where it is the ghee taste which is essential.

Marketing Research is not a panacea. It does not provide an answer to every question. Sometimes people find it so difficult to define what they mean that we are driven back on our own personal judgement.

For instance it was discovered a long time ago that when people *buy* a toilet soap they look at almost *anything except its capacity to clean*—the luxury of its appearance, the purity of its colour and, above all, the pleasantness of its perfume. The reason is obvious. Every toilet soap will wash the dirt off one's face. Thus far Marketing Research gave a perfectly clear answer, but when we then tried to find out which colour or perfume or wrapper people like, we very rapidly got frustrated. One cannot get adequate explanations out of most people for why they like the perfume or colour they like; their *reasons are too* intangible, too indefinable, perhaps too deep in the subconscious. The standard way of praising a perfume is to say that it is nice, and since different people call perfumes of almost every note and composition *nice*, that is very little help. If one presses them they may say 'strong' or 'weak'. But since different people have different definitions of 'strong' and 'weak', *one tends to find that the same perfume is being* praised for both qualities. Equally, people will talk of the purity of a colour or of its whiteness. 'Pure' is a word of clear *meaning when applied to ghee or* to morals; but what is a pure as against an impure blue? And white is a colour or infinite shades. One has to use *one's judgement of which shade of colours* or perfumes the public would probably like, and then, within the narrow range thus selected, make a final choice by asking people their preferences as between, at the most, three or four blank tablets, the only difference between which is the perfume or colour or whatever the variable is one is testing. Moreover, as people's preferences are usually accurate only between two products at a time, even to test four is a pretty elaborate business. To test the whole possible range is simply impossible.

Product Testing

Thus a large part of our marketing research effort is Product Testing. Recently we were faced with a problem in marketing Rinso. We had to decide whether we should choose for the powder a soap base which would give a superlative lather provided warm water was used, or an alternative base which, though giving a less spectacular lather, would dissolve well in cold water. We prepared experimental powders with the alternative bases and gave trial packets of both to a selected sample of housewives. The majority preference was in favour of the cold water-soluble product and as a result of this we were able to formulate Rinso to be most suitable for a country where the water is rarely heated for washing.

In the spring of 1957 we introduced our Lather Shaving Cream—Erasmic. Before launching this product we carried out widespread product tests, and the results were measured by marketing research to ascertain that the product was of sufficiently high quality.

Social and economic changes have the most important bearing on our business. For example, the development of new industrial colonies like Chittaranjan and Sindri where the habits of the villagers living on a subsistence level change quickly when they become industrial workers with regular pay and modern amenities. Their standard of living rises suddenly and they begin to consume products which they could not afford before. A study of these new dynamic townships that are growing up shows that they are likely to create a strong demand not only for our main products but also for our special lines and toilet preparations.

Besides research into our current products and people's existing habits and preferences, a growing and important use of our research is looking into the future to study possible modifications and changes in products to make sure that we keep pace with shifts in consumer requirements and habits. It is as much our responsibility to investigate future demands of consumers as to satisfy their present demands. In a free economy consumers' wishes are never static, and it is for us to look ahead and find out what consumers are likely to want in the future. This is particularly important in a country like India where society is changing fast and will change perhaps even faster in the future.

In recent years we have applied marketing research techniques to estimating the size of the groundnut crop. The official figures do not come out until the end of February, and since the heaviest buying season of the year is in December, January and February, we must form our own assessment of the crop to guide our buying policy of groundnut oil and seed. We take a very rough sample of roadside farmers and confine ourselves to a few simple questions. The margin of error with such a technique is obviously considerable, but we have found that we get an answer which is reasonably near the final official answer, and also that we get an idea, which the official figures give only *months* later of where the crop has been good and where the crop has been bad, which has a very considerable influence on the relative prices our different factories will have to pay.

Value of Advertising

When we are satisfied that we are making the right product, a product which will both do a good technical job and will also satisfy the desires or prides which the public wants it to satisfy, there still remains the question of how to tell the public that this desirable product is there to be bought. The answer is advertising, and therefore all consumer goods manufacturers must spend a lot of money on advertising—particularly India, where advertising has not only the task of trying to sell a particular brand of product against its competitors, but may often be required to introduce the product-type as one which is a necessary part of a higher standard of living.

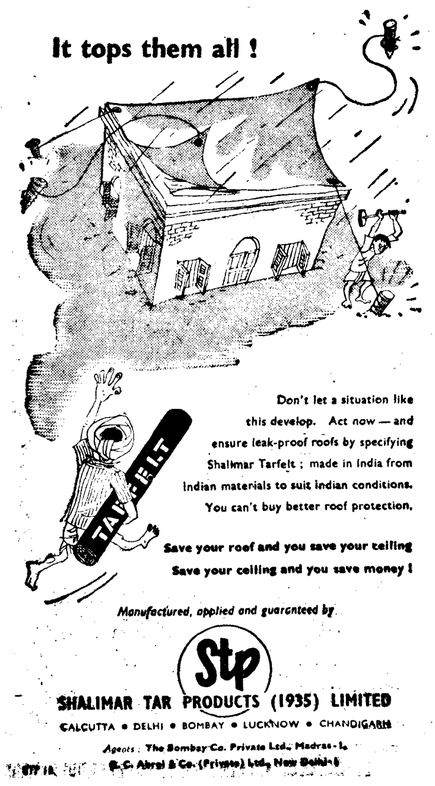
We should naturally like to find out whether our advertising money is being spent to the best effect. That is not easy. When people buy something they very rarely remember why they first bought it. Very few people ever say that they first bought Sunlight Soap because they read in a newspaper on the 15th January that it washes white and bright. Partly this is because they do not know that that is what happened. Advertising comes to them *from* many angles—shop displays, cinemas, press, posters—and it is hard to identify just what sparked the final decision to buy. Partly it is because people like to think they make their minds up for themselves and resent the idea that they were moved by the pretty girl in the advertisement.

Because of all this it is not easy to test how effective advertising is in making people buy. What we can test is whether people have seen our advertisements and whether they remember what the advertisements said. In these respects the results of the tests we have done on our own advertising are generally satisfying. Lifebuoy advertisements, for instance, have been seen and remembered by about half the people we have asked. Cinema-goers seem to be receptive to advertising films and ours have normally been well remembered. In a recent enquiry Rexona shop display material was recalled by a high proportion of respondents.

Though it may be difficult to assess how effective any particular advertising campaign or subject has been in creating a sale, nevertheless, we have constantly to develop our judgement in them. Motivation research attempts to supplement intuition with scientific enquiry. It involves investigation of consumer attitudes and behaviour and particularly of the reasons why people buy. We feel that if we can establish the reasons (whether they be conscious or unconscious) why people buy and what influences them in their choice, then we will be in a better position both to give them the products they want and also to present and advertise them in a convincing way.

Our function as a Company is to try and give the consumer products which he will like and which will do the job he wants them to do. Before we can do that we must find out what the consumer will like, what is the job he wants them to do, as distinct perhaps from the job we think he ought to want them to do whether the products we can make come near enough his ideal—one never achieves perfection—and whether our methods of telling him about them are adequate. For all these purposes there is no tool more valuable than marketing research.

Note :—This does not purport to be a record of the proceedings of the Annual General Meeting.



INDIAN SUGAR MILLS ASSOCIATION

INDUSTRY'S ACHIEVEMENTS UNDER THE PLAN

PRESIDENT MR. B. S. SAWHNEY'S REVIEW

In his presidential address at the 25th Annual General Meeting of the Indian Sugar Mills Association held at New Delhi on 3rd April last Mr. Balmokand Shah Sawhney reviewed the achievements of the sugar industry in the field of production and exports during the last year and also dealt with the various problems facing the industry such as growing competition from tax-free khandsari, high tax burden, low yield and quality of cane etc.

Following are extracts from Mr. Sawhney's speech :—

Sugar Industry's Impressive Performance

I am sure sugar industry's performance last year would be viewed with satisfaction. With sugar production at 20.26 lakh tons, we have for the third successive year surpassed the previous records as will be evident from the following figures :—

Year	Production (lakh tons)
1953-54	10.01
1954-55	15.90
1955-56	18.62
1956-57	20.26

It will be seen that over a short period of four years sugar production in the country has doubled itself. I doubt if any other established industry has such a promising record to show. The achievement of the industry will be further appreciated if we take into account the fact that almost the entire increase in production has been achieved by the existing units, the new units contributing only 40,000 tons.

Sugar Exports

A significant landmark in the history of the sugar industry's development is our emergence for the first time as an exporter of substantial quantities of sugar. The total quantity exported during the year has been about 153,000 tons, destination-wise details of which are :

Name of country	Quantity exported (Tons)
China	33,624
Malaya	20,837
Singapore	5,096
Burma	11,643
Ceylon	8,158
Aden	8,050
Iraq	13,085
Saudi Arabia	1,247
Other destinations in West Asia	5,045
Sudan	14,847
East Africa	29,454
U.K.	1,002
North Vietnam	823

Considering our precarious foreign exchange position, the export of sugar has been a welcome development and is expected to contribute materially towards the success of the Second Five-year Plan. This year, its earnings have been over Rs. 12 crores of foreign exchange which compares well with the earnings from the other commodities exported regularly, and perhaps would rank only after tea, jute and cotton manufactures.

Exports Handled by I.S.M.A.

When Government agreed in December, 1956 that sugar should be exported outside India they entrusted this work to our Association. It was a unique case of an Industrial Association taking up actual business and that too on a non-profit basis.

The Association had to start working almost from scratch in a sphere which was quite new to it. Indian sugar was an unknown commodity in the world markets and we had to contend against the natural hesitancy on the part of the foreign buyer. We lost no time in contacting the prospective markets through sending our representatives and otherwise, and gradually Indian sugar came to be accepted in competition with the world's finest sugars like British Refined and Formosan. It is noteworthy that though new in the export market, Indian sugar has so established itself that it is not grouped among the cheaper varieties like Brazilian or Argentine sugars which have been known to the markets for a long time.

As our business started taking shape, the competition from the well-established exporters became formidable. In fact, there have been instances of organised competition from world's established sugars to oust Indian sugar and we had to sell in competition with them, and it should be a matter of satisfaction to the members that we were able to secure in good many cases business from international tenders. Indian sugar is now well-known throughout the world export markets and even though sales for exports have been presently suspended, enquiries continue coming, not only from our neighbouring markets but from such far off countries as Germany, Finland, etc. Internationally reputed brokers have also begun to look forward towards the supply of Indian sugar to the various markets. In some cases they personally visited this country to gather first hand knowledge of our quality and packing and arrangements for storage and shipments at ports. These visits proved to be very helpful in their gaining the necessary confidence in the Association's ability to effect shipments according to their requirements which resulted in increased business with them.

Undeniably, the efforts of the Association have enabled Indian sugar to find a permanent market in the neighbouring countries in East and West Asia as well as in Africa. That Indian sugar has now come to stay as a strong rival to other well-known sugars in the world export markets is amply borne out by the remarks of the Chairman of Tate & Lyle, London, at the Annual General Meeting of the Company, when he described the Indian sugar industry's achievements as "a threat to wrest some of our business". This is fairly indicative of the Association's achievement and of the future possibility of the export of Indian sugar.

Exports in Future

The world sugar market has, however, now come down appreciably mainly because of better crops in Europe and Cuba and exports are now possible only at a loss. This is not a phenomenon peculiar to India alone. Most of the sugar exporting countries subsidize their exports in one form or another. We will also have to find some way of meeting the loss on exports to be able to export sugar on a permanent basis.

The country's growing needs for foreign exchange necessary for importing heavy machinery etc. for rapid industrialisation makes it incumbent on us to explore all avenues of furthering exports to earn more foreign exchange. In fact, as the Prime Minister said in course of his budget speech last February, "we must try to produce more, export more and save more to find the resources for implementing the Plan". Already, last year, we earned over Rs. 12 crores of foreign exchange by export of sugar.

Apart from the undoubtedly urgent need of foreign exchange, export of sugar is also necessary for continued health and development of the industry and welfare of the cane-growers. For, sugar industry, in common with all other industries based on agriculture and therefore on vagaries of nature, cannot plan its production within narrow limits. A plan for exports will alone be able to insure against periodical plenty and scarcity.

Fortunately, because of our geographical position, we have an easy access to a number of sugar importing countries which are in our neighbourhood. Of the total world exports of about 12 million tons, 1.2 million tons are consumed in the neighbouring markets.

That we have already sold substantial quantities to most of these markets can be seen from the figures given by me earlier. It is only reasonable to expect that with the experience gained, this year it will be possible to step up our exports to them. This matter, I know, is as much in the minds of Government authorities as it is in ours, and I hope some scheme will be devised without any further delay to start export of sugar on a permanent basis.

Disquieting Development of Khandsari

I have referred to the achievements of the industry in the field of production and exports. And while these developments were expected to gather further momentum a dark cloud has gathered on the horizon which may upset all our calculations and do incalculable harm to the sugar industry with serious repercussions on the national economy, growers' well-being and the Governmental revenues. I refer to the fast growing khandsari industry which is developing under, what may be called, entirely artificial conditions created by the growing tax burden on factory sugar as compared to complete immunity of khandsari units from such burden. The sugar factories have to pay Rs. 10/11/- per maund as excise duty, Rs 2/- as cane cess and about -/8/- as co-operative societies commisson, bringing the total tax burden to Rs. 13/3/- per maund, which forms 38% of the total cost of production. This high tax burden has placed the factory sugar industry at a disadvantageous position *vis-a-vis* the khandsari units. With its production at under one lakh tons, khandsari has so far played only a minor role as a sweetening agent when compared to the vacuum pan sugar. The position has, however, lately been undergoing a change and with indirect assistance resulting from Governmental measures khandsari units are fast expanding particularly in the U.P., the foremost sugar producing State in the country. Prior to March, 1955, khandsari had a relative advantage of Rs. 5/3/6 per maund (Rs 2/12/- excise duty, 2/- cane cess and -/7/6 co-operative societies commission). But with successive increases in the excise duty the relative tax advantage to khandsari has, as stated by me earlier, risen to Rs 13/3/- per Md.

Apart from this, khandsari units have also the advantage of being free from any regulations on the minimum cane price and quota releases. These exemptions from statutory regulations further add to the indirect protection that this industry gets.

The wide margin of the concessions, and other advantages have given a spurt to khandsari and its production is expected to reach 3 lakh tons this year; and there are reports of large scale diversion of cane from factories to khandsari which will adversely affect sugar production.

A Wasteful Process

I am conscious that cottage industries have a definite place in our industrial set-up. But they are meant to supplement and not supplant the work done by the large scale industries. Besides, I don't think, it is the Government's policy to encourage an industry whose manufacturing process is a wasteful one and involves a national loss. But that is what the khandsari industry is. Its sugar recovery is 6% to 7% against 10% of the sugar industry. This is equally true if we compare the yields between khandsari and gur. Therefore, any expansion in the khandsari industry whether at the cost of the sugar industry or the gur industry would not be in the larger national interest. The Karve Committee on Village and Small Scale Industries also testified to its being based on a wasteful process and observed that unless it is improved it should not be encouraged at the cost of the sugar industry.

The considerable waste involved in khandsari production will be appreciated when we realise that in the additional production of 2 lakh tons of khandsari we lose about 85 lakh tons of extra sugar which would be recovered if the cane were crushed by the



sugar factories. That is, against the expected production of 2.85 lakh tons in vacuum pan factories, the khandsari output is estimated at 2 lakh tons only for the same quantity of cane crushed. In terms of money value this would mean a loss of over 8 crores of rupees. On the basis of production of 2.85 lakh tons, the loss to the State Exchequer would work out to Rs. 8.6 crores by way of central excise duty and Rs. 1.5 crores by way of cane cess. Surely, this is a considerable loss resulting from the inherently wasteful process of khandsari manufacture.

There is another aspect of the matter also. The Second Five-year Plan envisaged a bold programme of expansion for the sugar industry and for this purpose provided Rs. 50 crores for the expansion of capacity and another two crores for the expansion of sugar machinery plants. All this expansion of capacity and the expenditure on the same was based on the assumption of an increased level of sugar consumption resulting, among others, from shift from gur and khandsari consumption to sugar. With the expansion of khandsari now occurring, entirely against the Plan premises, the rate of consumption of sugar will not be as expected and, in fact, a contrary trend of shift from sugar to khandsari is likely to develop. As a result, it may not be possible to effectively utilise the increased capacity of the industry which we hope to build up at a great cost. I am sure no one will view a situation like this with equanimity.

It should also be realised that with increasing production of khandsari the prospects of export of sugar would be considerably reduced. For, in any scheme of exports which the Government might adopt, the basic consideration would be that any loss on exports would be made up from the internal market. This in turn, presupposes a steady demand for sugar within the country even at higher prices resulting from the passing on of loss on exports to the internal market. But this cannot be the case with continuous supplies of cheaper khandsari flooding the markets. Any attempt to increase exports to meet the situation would not succeed and we shall find ourselves in a vicious circle of higher prices and shrinking demand. I firmly believe that successful implementation of an export programme would depend, on the one hand, on increased production of sugar in the country; and on the other, on its effective demand. Increased production of khandsari will, however, affect adversely both production and consumption of factory sugar and thus also exports.

Urgent Need for Remedial Measures

Keeping in view these various facts, I hope Government will appreciate the industry's anxiety. In fact, it had expected that Government would at the last budget time announce some steps in the form of suitable excise duty on khandsari sugar to curb the unplanned growth of this wasteful industry. But the absence of any such proposals in the budget has been a great disappointment.

I would urge with all the emphasis at my command for speedy and effective action in this behalf, in any case, well in advance of the next crushing season.

Difficulties of East U.P. and Bihar Factories

The sugar industry in the East U.P. and Bihar has not made any head-way despite the progress of the industry as a whole. It might interest the members to know that in Bihar which is the second important State in the matter of sugar production, sugar output last year amounted to 3.12 lakh tons which though about the highest for the last several years is lower than the production achieved during the year 1939-40. In the matter of sugar recovery also the position instead of showing any improvement has deteriorated over the last several years. Against a recovery as high as 10.9% in 1942-43, the last three years' figures at 10.22, 9.76 and 9.36, show a steady decline. The position in the East U.P. is even worse. From the point of view of market also, these mills are at a serious disadvantage in that there is no important market where they enjoy preference of any sort. Their production has to be sold in far off places in competition with others more favourably situated.

The important role that this industry plays in the economy of this region needs no emphasis. Here sugarcane is primarily grown for supply to sugar mills, and if they are allowed to stagnate, as has been the case, I venture to say that the development of the entire region will suffer. Perhaps there is no other part of the country where the dependence of agricultural economy on the sugar industry is so marked. I shall, therefore, urge upon the Government of India and the two State Governments concerned to pay special attention to the problems of the industry in this region.

Cane Development

Speaking of the difficulties of the East U.P. and Bihar factories in the matter of cane development, I am mindful of the fact that the position with regard to cane development in the country as a whole requires much more concentrated attention, than has perhaps been given so far. The poor yield and quality of our cane is a malaise from which the industry as a whole suffers. This is the main problem facing the industry. Though the authorities themselves are conscious of the leeway to be made and have also undertaken some positive steps in the last few years, the problem is so big that all the efforts done so far have not made much impression on the overall position.

It is a truism that sugar is grown in the fields and so long as we do not get from the fields what they are capable of yielding both in terms of yield and quality of cane, so long will our industry remain in an unenviable position.

Our Association had suggested that in order to give a stimulus to the working of the Research Institutes, it would be better to bring all the main institutes under an autonomous Sugar Research Board on which the industry and the growers would be represented. But somehow the Government have not seen their way to agree to this suggestion so far. It is true that the Indian Central Sugarcane Committee on which the industry and the growers are represented has as one of its functions the supervision of the sugarcane institutes. But in view of its multifarious activities it would be advisable if the research institutes are placed under an autonomous Board devoted exclusively to research work. This Board would also take over the National Sugar Institute, Kanpur, presently not under the Indian Central Sugarcane Committee, which would help better co-ordination between agricultural and technological research.

Land Ceilings

While the need for improvement with regard to cane development is realised on all hands, the policy of some of the State Governments in regard to land holdings, I am constrained to say, is not proving at all helpful in this behalf. It is well known that in the main cane producing countries, the efficiency of sugar industry is to a great extent determined by following what is known as plantation economy. In India, although this is not the rule, yet wherever sugar factories operate large scale cane farms, these farms render a signal service as models and extension services for the cane growers in the neighbouring areas. The Planning Commission acknowledged the utility of these farms and recommended their exemption from ceilings. But some of the State Governments seem to follow a different policy. The U.P. Government have, for instance, by passing the U.P. Large Land Holdings Act and making it applicable to the sugar factory farms also, imposed a very high rate of tax on larger farms. Such a measure will in all likelihood lead to disintegration of the farms and loss of their valuable service to the industry and growers. In Mysore also, a Committee appointed some time back, has recommended application of ceilings to factory farms. If this position continues, other States may follow suit.

Such a development will prove harmful not only to the sugar industry but to the economic development of the country as a whole. For, any diversity in approach or policy between the Planning Commission and the State Governments will stand in the way of speedy and integrated development for which the country has sought to make planned efforts.

Licensing Policy

The two Five-Year Plans envisaged an increase of 10 lakh tons in the capacity of the sugar industry to bring the total capacity by the end of 1960-61 to 25 lakh tons. Necessary licences have already been issued for establishment of 56 new factories and substantial expansions in the capacity of 66 existing units. These cover the entire additional capacity targetted for. Of the new units licensed, four went into production in 1955-56 and five in 1956-57. Another 12 units were expected to start this year, but only 9 have actually started working. 30 existing factories have also expanded their capacity and others are expected to complete their expansion in due course. The total additional capacity thus brought into effect is 4 lakh tons. There has, however, been a set back in the installation of new factories, due to delayed shipments of machinery and payment difficulties.

As members are aware, in the matter of licensing of additional capacity, we have been urging upon the Government to first meet the requirements of the existing units. For, it would cost much less both in terms of money and time if preference is given to the expansion of existing capacity wherever cane availability and other facilities permit the same. It may be pointed out that the expansion of existing units will largely be achieved with machinery manufactured within the country and will not require much foreign exchange. However, Government have not seen their way to agreeing to the same. The foreign exchange difficulty now further underlines the need of exploring avenues of expanding the capacity at as little cost as possible. I would therefore, again appeal to Government authorities that wherever the units already licenced have not come up according to programme the capacity thus released should be re-distributed among the existing factories depending on the scope of expansion of such units.

Sugar Prices

Earlier I have referred to the progressive increases in the sugar excise duty in recent years and their



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serious repercussions on the industry. These increases in the excise duty have tended to push up the price of sugar to an unduly high level now ruling when consumers' resistance is apparent. This is, however, not related in any way to the working of the sugar mills but is a direct result of high taxes levied by the Government. It, therefore, comes to us as a surprise when the current prices are misconstrued to imply high profits. It is not uncommon to observe in the press or in the observations of persons occupying responsible position in the country's life, uninformed and unfounded criticism of the industry. I am not against criticism and would welcome it provided it is based on facts. Even a cursory glance at the cost structure of Indian sugar as adopted by the Government will at once convince anybody of the fact that neither is the sugar mill industry responsible for the present level of prices nor does it benefit from them.

Need for Tax Relief

In recent years the cost structure has undergone considerable variations. While the Government levies show a phenomenal increase of 344%, the cost of cane has also gone up by 14%. Similarly, other items of cost have also gone up reflecting the higher prices of raw materials and increased labour charges. In sharp contrast to the increases on all these items, the single item which has shown a decline and that too by a fair percentage of 17% is in respect of overheads and the gross profit margin allowed to the industry. It is, therefore, not understood how in the face of these facts allegations against the industry of high prices or high profits can be sustained.

Before I pass on to another matter, I would like to invite Government's particular attention to the sharp increase in the tax burden on the industry. Since 1946-47, the Central Excise Duty has been raised from Rs. 2/3/- to Rs. 10/11/- per Md. Of this increase Rs. 2/7/- accounts for replacement of sales tax by additional excise duty effected last December, which may normally not be taken as an additional burden. But the position with regard to Sales tax was that it was paid by the trade and in the final analysis, by the consumer. But the additional excise duty has to be shouldered initially by the industry with the prospects of its passing on to the consumer depending on market conditions. And with unfavourable market conditions such prospects look rather dim.

The State Governments of U.P. and Bihar have also raised the cane cess from -/1/- to -/3/- per Md. Along with this, the Co-operative Societies Commission in these States also went up from -/-/3 to -/-/9 per Md. of cane. All these together amount to a high figure of Rs. 13/3/- per Md. of sugar.

I would submit that such disproportionately high rate of taxation on this industry is bound to stifle its future development. Admittedly, if the industry has to fulfil the Plan targets and also maintain increased exports, it is necessary that a rising tempo of production and consumption of sugar within the country is maintained; these are like the two needles of a clock and should function in close harmony. But the present rate of taxation, as I have shown, is adversely affecting both production and consumption of factory sugar. There is thus an urgent need for granting an appropriate tax relief to this industry, and I appeal to the Government, to give due consideration to our request.

While on this subject, I would also invite Government's attention to the financial requirements of the industry for rehabilitation and modernisation of the existing plants which have a close bearing on their efficiency and production. The Planning Commission has assessed its cost during the second Plan period at Rs 50 crores. The profit margin now available to the sugar mills industry hardly permits of such heavy investments specially with the prices of machinery parts ruling 4 to 5 times of the pre-war level. The industry has already brought this fact to the notice of the Government and I hope that some solution will be found to enable the industry to proceed with rehabilitation and modernisation of the plants now overdue.

Cane Freight

I would also take this occasion to draw Government's attention to the recommendations of the Railway Freight Structure Enquiry Committee which envisage a general rise in railway freights, particularly for short distances. The sugar factories particularly in U.P. and Bihar depend to a large extent on cane supplies from distant centres. In the absence of good roads in the factory areas, this cane has to be transported by railways and any increase in the railway freight will further add to the industry's cost structure thus making it uneconomical to crush distant cane. This will adversely affect both sugar production and the interests of cane growers who may have to utilise their cane for less remunerative uses. I hope, while considering the Freight Committee's recommendations, the Railway Ministry will give due consideration to the peculiarities of this case and decide against any further increase in cane freight.



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THE PUNJAB NATIONAL BANK LIMITED

Established in 1895

Head Office: "SHREE NIWAS", 8, UNDERHILL ROAD, DELHI.

DIRECTORS' 111TH REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST DECEMBER, 1957.

The General Board of Directors begs to submit to the Shareholders the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1957.

The transactions for the year under report have resulted in a profit of Rs. 1,17,26,903.52 (including Rs. 6,20,272.48 brought forward from the previous year's account) after contribution of Rs. 9,31,930.00 to Gratuity Fund Trust. The following amounts have been appropriated for the undermentioned purposes :—

	Rs.	nP.
1. Transferred to Income-tax Provision	50,00,000	00
2. Transferred to Reserve Fund	22,50,000	00
3. Transferred to Bonus to Staff Account	18,00,000	00
4. Transferred to Charity Account	1,00,000	00
5. Ad-Interim Dividend at Rs. 2.50 per share free of income tax paid	8,75,000	00
Total	1,00,25,000	00

The Directors recommend that the balance of Rs. 17,01,903.52 be disposed of as follows :—

	Rs.	nP.
(a) Dividend at Rs. 2.50 per share free of income-tax on the increased capital as on 31-12-1957	12,50,000	00
(b) Carry forward to the next year's account	4,51,903	52

The Directors consider that the working of the Bank has been satisfactory.

By Order of the General Board of Directors,

S. P. JAIN,
Chairman.

March 7, 1958.

BALANCE SHEET AS AT 31ST DECEMBER, 1957.

1956 Rs.	CAPITAL AND LIABILITIES	AMOUNT Rs nP	TOTAL Rs nP
	1. Capital :		
	Authorised Capital :		
2,00,00,000	8,00,000 Shares of Rs. 25 each ...		2,00,00,000 00
	Issued Subscribed and Paid-up Capital :		
87,50,000	5,00,000 Shares of Rs. 25 each ...		1,25,00,000 00
	Of the above shares, 1,50,000 shares are issued as fully paid-up by way of bonus shares which include 927 shares pending export to non-resident Shareholders.		
	2. Reserve Fund and other Reserves :		
60,00,000	(i) Reserve Fund as on 1-1-1957 ...	87,50,000 00	
27,50,000	*Add* : Amount transferred from Profit & Loss Account	22,50,000 00	
87,50,000		1,10,00,000 00	
	Rs. nP.		
37,50,000	(ii) Share Premium Account as on 1-1-1957 37,50,000 00		
1,25,00,000	*Less* : Amount utilised for issue of bonus shares 37,50,000 00	Nil	1,10,00,000 00
	3. Deposits and other Accounts :		
48,06,76,084	Fixed Deposits	60,05,79,657 36	
28,11,78,297	Savings Bank Deposits	30,86,75,297 29	
29,81,37,653	Current Accounts, Contingency Accounts etc.	33,28,02,018 21	
38,66,257	Employees' Security Deposits (held by the Bank itself) ...	40,41,485 28	1,24,60,98,458 14
1,06,38,58,201			
	4. Borrowings from other Banking Companies, Agents etc.:		
2,36,51,111	(i) In India	16,21,553 30	
Nil	(ii) Outside India	Nil	16,21,553 30
2,36,51,111			
	Particulars :		
2,36,51,111	(i) Secured by part of Govt. Securities lodged	16,21,553 30	
Nil	(ii) Unsecured	Nil	
7,41,12,809	**5. Bills Payable**		7,35,67,960 46
	6. Bills for Collection being Bills Receivable as per Contra :		
8,83,31,939	(i) Payable in India	9,20,83,289 85	
32,50,454	(ii) Payable outside India	51,88,417 59	9,72,71,707 44
9,15,82,393			
	7. Other Liabilities :		
1,47,814	Dividend and interest on Advance Calls unclaimed	1,06,058 51	
5,993	Rebate on Bills Discounted ...	8,381 46	1,14,439 97
1,53,807			
13,43,90,970	**8. Acceptances, Endorsements and other Obligations as per Contra**		7,59,65,662 52
	9. Profit and Loss Account :		
9,35,108	Profit as per last Balance Sheet ...	13,20,272 48	
	Less : Final Dividend at Rs. 2 per share free of income-tax for the year 1956	7,00,000 00	
7,00,000		6,20,272 48	
2,35,108			
87,85,165	*Add* : Profit for the year brought from the Profit and Loss Account ...	1,11,06,631 04	
90,20,273		1,17,26,903 52	
	Rs. nP.		
7,00,000	*Less* : Ad-interim Dividend at Rs. 2.50 per share free of income-tax paid	8,75,000 00	
27,50,000	Transferred to Provision for Income-tax	50,00,000 00	
1,00,000	Transferred to Charity Account ...	1,00,000 00	
13,00,000	Transferred to Bonus to Staff Account	18,00,000 00	
1,00,000	Transferred to Gratuity to staff Account		
27,50,000	Transferred to Reserve Fund ...	22,50,000 00	1,00,25,000 00 17,01,903 52
77,00,000			
13,20,273			
	10. Contingent Liabilities :		
31,56,365	(i) Claims against the Bank not acknowledged as debts	30,80,273 29	
Nil	(ii) Guarantees given on behalf of Directors or Officers	Nil	
87,17,928	(iii) Guarantees given on behalf of others	1,81,99,027 79	
3,50,316	(iv) Bills of Exchange re-discounted ...	2,34,691 12	
11,02,084	(v) Outstanding Forward Exchange Contracts	3,98,304 76	
	(vi) Liability for calls on partly paid shares of Rehabilitation Housing Corporation Ltd. and Central Warehousing Corporation ...	6,00,000 00	
3,75,000	Note : Contingent liability exists in respect of :		
	Contracts for the construction of Bank's premises and agreement to purchase building for Bank's use.		
1,41,03,19,564	Carried over ...		1,51,98,41,685 35

1956 Rs.	PROPERTY AND ASSETS	AMOUNT Rs. nP.	TOTAL Rs. nP.
	1. Cash :		
	In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)		11,05,52,633 93
	2. Balances with other Banks :		
	Current Account Rs. nP. / Deposit Account Rs. nP.		
20,17,746	(i) In India 20,93,962 63 / 8,00,00,000 00		
85,52,885	(ii) Outside India 1,99,81,466 84 / Nil		
1,05,70,631			10,30,75,429 47
	(Includes Rs. 3,75,761 77 with State Bank of Pakistan)		
1,95,66,898	**3 Money at Call and Short Notice** ...		3,22,30,102 33
	4. Investments at or below Cost :		
45,68,05,816	(i) (a) Securities of the Central and State Governments	36,47,87,476 22	
1,21,60,855	(b) Other Trustee Securities ...	1,08,89,020 00	
46,89,66,671		37,56,76,496 22	
	(Estimated Market Value Rs. 37,49,34,185 20)		
4,000	Paid-up Fully Rs. nP. / Paid-up Partly Rs. nP.		
33,86,265	(ii) Shares : Preference 3,000 00 / Nil / Ordinary 34,81,265 10 / 1,25,000 00	36,09,368 10	
33,90,265			
	(Estimated Market Value Rs 26 51 383 60)		
55,42,965	(iii) Debentures of Indian Joint Stock Companies	54,36,758 41	
	(Estimated Market Value Rs 51,05,050 00)		
	(iv) Other Investments :		
	Rs. nP.		
6,75,000	Pre-Partition Punjab Bonds held in India 6,75,000 00		
	Pre-Partition Punjab Bonds and other Pakistan Govt. Securities held in Pakistan ... 12,37,280 62		
12,54,650			
30,00,000	Burma Govt. Securities held in Burma 15,00,000 00		
	Rangoon Municipal Debentures held in Burma 1,80,110 00	35,93,390 62	
1,80,110			
51,09,760	(Estimated Market Value Rs. 35,97,691 95)		
Nil	(v) Gold	Nil	38,88,14,916 35
48,30,09,661	**5. Advances :**		
	(Other than Bad and Doubtful for which provision has been made to the satisfaction of the Auditors)		
	(1) Loans, Cash Credits, Overdrafts etc.:		
	Rs. nP.		
45,80,88,305	(i) In India 59,42,34,747 14		
27,47,688	(ii) Outside India ... 28,84,131 82	59,71,18,878 96	
46,08,35,993			
	(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)		
	Rs. nP.		
7,49,84,016	(i) Payable in India 7,30,62,214 92		
1,27,80,517	(ii) Payable outside India ... 94,07,818 25	8,24,70,033 17	67,95,88,912 13
8,77,64,533			
54,86,00,526	(Particulars of Advances—As per Schedule attached)		
	6 Bills Receivable being Bills for Collection as per Contra :		
9,20,83,289	(i) Payable in India	9,20,83,289 85	
32,50,454	(ii) Payable outside India	51,88,417 59	9,72,71,707 44
9,15,82,393			
13,43,90,970	**7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations as per Contra**		7,59,65,662 52
	8. Premises Less Depreciation :		
39,63,998	Balance on 1-1-1957 (at cost) ...	36,49,856 69	
1,800	Additions and transfers during the year	3,25,680 19	
39,65,798		39,75,536 86	
	Rs. nP.		
4,000	*Less* : Transferred to Property not used as Bank premises ... Nil		
33,86,265	Depreciation written off to date ... 4,88,958 40	4,88,958 40	34,86,578 46
33,90,265			
	9 Furniture and Fixture at cost less Depreciation :		
80,42,809	As per last Balance Sheet	88,21,710 07	
10,39,903	Additions and adjustments during the year including transfers from Branches	10,34,191 22	
90,82,712		98,55,901 29	
2,61,002	*Less* : Sales, write offs and adjustments during the year including transfers to Branches	2,33,641 31	
88,21,710		96,22,259 98	
40,88,246	*Less* : Depreciation written off to date	45,91,660 87	50,30,599 11
47,33,464	Carried over ...		1,49,45,06,535 76

THE PUNJAB NATIONAL BANK LIMITED—*Cont'd.*

BALANCE SHEET AS AT 31ST DECEMBER, 1957,—*Cont'd.*

1956 Rs.	CAPITAL AND LIABILITIES—Cont'd.	AMOUNT Rs. nP.	TOTAL Rs. nP.
1,41,03,19,564	Brought forward ...		1,51,98,41,685 35
1,41,03,19,564	Total		1,51,98,41,685 35

1956 Rs.	PROPERTY AND ASSETS—Cont'd.	AMOUNT Rs. nP.	TOTAL Rs. nP.
	Brought forward ...		1,49,45,06,535 76
	10. Other Assets :		
50,21,537	(a) Interest accrued and outstanding and dividends due on investments ...	45,43,189 97	
16,14,530	(b) Prepaid expenses, advance payments and amounts recoverable ...	29,20,941 32	
9,44,806	(c) Property not used as Bank Premises less depreciation	20,37,268 39	
4,74,426	(d) Land purchased for constructing Bank premises	4,23,530 19	
4,25,527	(e) Library, Motor Cars, Cycles and other Vehicles less depreciation ...	5,04,590 83	
9,76,047	(f) Stationery and Stamps	11,46,392 90	
35,082	(g) Deposits with Electric Supply Companies and Government Departments	36,218 88	
1,97,500	(h) Amount remitted for purchase of Trustee Securities	49,50,000 00	
50,31,000	(i) Remittances in transit (since received)	56,06,573 06	
77,165	(j) Amount paid towards purchase of 2½% U. P. Z. A. C Bonds and fully paid shares of Companies in liquidation	Nil	
59,06,150	(k) Income-tax deducted at source on yield of investments ... 1,19,69,006 10		
	Less : Provision for Taxation Account ... 89,07,646 09	30,61,360 01	2,52,30,064 65
2,07,53,770			
	11. Non-Banking Assets acquired in satisfaction of Claims :		
1,05,105	Balance as per last Balance Sheet ...	1,05,104 69	
	Less : Depreciation	19 75	1,05,084 94
	(The book value is less than the realisable value)		
1,41,03,19,564	Total ...		1,51,98,41,685 35

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957.

1956 Rs.	EXPENDITURE		AMOUNT Rs. nP	1956 Rs.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)		AMOUNT Rs. nP.
1,92,99,544	1	Interest paid on Deposits Borrowings etc.	2,66,71,836 63	4,01,51,733	1	Interest and Discount	5,18,45,098 49
	2.	Salaries and Allowances and Provident Fund (includes Rs. 66,774 12 paid to the General Manager besides payment of bonus amounting to Rs 6,236 50 and use of Bank's Car ; includes Rs. 9,31,930 being contribution to Gratuity Fund Trust)	2,16,71,335 02	89,29,934	2	Commission Exchange and Brokerage	1,06,42,096 32
1,79,95,854				10,24,645	3.	Rents	11,22,712 65
Nil					4.	Net Profit on sale of investments gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	
18,470	3	Directors' and Local Committee Members' fees and allowances	19,455 50	Nil	5	Net Profit on revaluation of investments gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
13,78,781	4	Rent, Taxes, Insurance Lighting etc.	14,12,121 96				
2,11,575	5	Law Charges	1,37,137 26	Nil	6.	Income from non-banking assets and profit from sale of or dealing with such assets	Nil
15,94,096	6	Postage Telegrams and Stamps	18,74,627 32	Nil	7	Other Receipts	36,17,818 Nil
8,000	7.	Auditors Fees	12,000 00				
7,40,057	8	Depreciation on and repairs to the banking company's property	8,49,015 12				
10,56,357	9	Stationery Printing Advertisement etc	12,49,202 19				
Nil	10	Loss from sale of or dealing with non-banking assets ...	Nil				
17,46,231	11	Other Expenditure	20,23,934 55				
87,85,165	12	Balance of Profit (subject to taxation)	1,11,06,631 04				
5,27,34,130		Total ...	6,70,27,298 49	5,27,34,130		TOTAL ...	6,70,27,298 49

R. K. CHAWLA
Chief Accountant.

MOHAN SINGH
Deputy General Manager.

A. M. WALKER
General Manager.

S. P. JAIN
Chairman.

S. L. VERMA
Assistant Secretary Accounts.

R. L. TULI
Secretary & Deputy General Manager.

C. L. BAJORIA
SHITAL PRASAD
MAHARAJ KRISHNA KAPUR
J. N. BHAN
KAMALNAYAN BAJAJ
D. D. PURI
MOHAN SINGH
Directors.

AUDITOR'S REPORT

TO THE SHAREHOLDERS, THE PUNJAB NATIONAL BANK LIMITED, DELHI.

We have audited the annexed Balance Sheet of the Punjab National Bank Ltd., as at 31st December, 1957, and also the annexed Profit and Loss Account of the Bank for the year ended on that date, with the books and accounts kept at the Head Office in Delhi, in which are incorporated the unaudited returns of the Bank's Branches in Indian Union, Pakistan and Burma none of which were visited by us.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to sub-sections (1) and (2) of Section 211 and sub-section (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The accounts are, therefore, drawn up in conformity with forms 'A' and 'B' of the Third Schedule to the Banking Companies Act, 1949.

We report that :

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory ;

(b) the transactions of the Bank, which have come to our notice, have been within the powers of the bank ;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Branches of the Bank ;

(d) the Bank's Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns ;

(e) in our opinion and to the best of our knowledge and information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet, read along with the notes appearing thereon, gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1957, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

V. SANKAR AIYAR & CO.
Chartered Accountants.

NEW DELHI, March 7, 1958.

Schedule of Particulars Required by the Banking Companies Act, 1949, (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1957.

1956 Rs.	PARTICULARS OF ADVANCES	AMOUNT Rs. nP.
51,73,58,002	(i) Debts considered good in respect of which the banking company is fully secured	63,15,72,423 12
2,21,18,189	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	2,94,78,240 50
91,24,335	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	1,85,38,248 51
Nil	(iv) Debts considered doubtful or bad, not provided for	Nil
54,86,00,526		67,95,88,912 13
	(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons :	
Nil	Directors ... Nil	
3,23,153	Officers Rs. 3,77,109 21	3,77,109 21
3,23,153		
1,46,77,289	(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members	3,32,93,841 68
3,61,004	(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them either severally or jointly with any other persons	3,86,934 79
1,74,10,499	(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members	3,37,52,514 14
32,07,522	(ix) Due from banking companies	24,05,780 68

V. SANKAR AIYAR & CO.
Chartered Accountants.

MOHAN SINGH
Deputy General Manager.

S. P. JAIN
Chairman.

March 7, 1958.

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D. D. PURI
MOHAN SINGH
Directors.

S. L. VERMA
Assistant Secretary Accounts.

R. L. TULI
Secretary & Deputy General Manager.

THE UNITED COMMERCIAL BANK LIMITED

(Incorporated on 6th January 1943.)

BALANCE SHEET AS AT 31ST DECEMBER, 1957.

31-12-1956		CAPITAL AND LIABILITIES	Rs.	nP	Rs.	nP	31-12-1956		PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
Rs.	Rs.						Rs.	Rs.					
8,00,00,000		**1. CAPITAL :**							**1. CASH :**				
		Authorised Capital : 8,00,000 shares of Rs. 100 each	8,00,00,000	00					In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)			4,53,77,791	01
4,00,00,000		Issued and Subscribed Capital : 4,00,000 shares of Rs. 100 each	4,00,00,000	00				4,45,96,494					
	2,00,00,000	Amount Called up : 4,00,000 shares at Rs. 50 per share			2,00,00,000	00							
		2 Reserve Fund and Other Reserves :					18,67,061		**2. Balances with Other Banks :** (including Foreign Government Treasuries)				
		Reserve Fund (including that under Sec 17 of the Banking Companies Act)			1,34,00,000	00	2,79,42,530	2,98,09,591	On current account :	Rs.	nP.		
	1,15,00,000								(i) In India	33,74,708	84		
									(ii) Outside India	1,86,90,421	06	2,20,65,129	90
22,57,81,483		3. Deposits and Other Accounts : Fixed Deposits	29,47,89,454	87			Nil	6,80,000	On deposit account : In India (Staff Security) ...	6,80,000	00	2,27,45,129	90
5,22,24,626		Savings Bank Deposits ...	5,81,28,236	10				Nil	**3. Money at Call and Short Notice**			1,47,16,666	67
								7,50,88,085				6,28,39,587	58
24,34,69,479	52,14,75,588	Current Accounts, Contingency Accounts, etc.	25,78,26,964	18	61,07,44,655	15							
									4. Investments : (at below market value)				
8,49,00,000		4. Borrowings from Other Banking Companies Agents, etc.: (i) In India	17,00,000	00					(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments ...	17,86,24,313	67		
1,11,857	8,50,11,857	(ii) Outside India	17,05,556	17	34,05,556	17	17,22,35,839						
		Particulars :							(ii) Shares :				
		(i) Secured					4,18,212		(a) Fully Paid Preference Shares	7,89,462	50		
4,91,20,000		(a) By part of Investments per contra 30,20,658 94					5,96,400		(b) Partly Paid Preference Shares	3,77,150	00		
		(b) By part of Bills Discounted and Purchased per contra Nil					32,05,325		(c) Fully Paid Ordinary Shares	30,05,325	00		
3,57,80,000							9,50,000		(iii) Debentures or Bonds ...	8,50,000	00		
1,11,857		(ii) Unsecured	3,84,897	23					(iv) Securities of the U.S.A. Burma Malaya and Pakistan Governments and Foreign Trustee Securities	1,57,74,612	83		
8,50,11,857			34,05,556	17					(v) Gold	...		19,94,20,864	00
	1,50,33,073	5 Bills Payable			1,09,51,098	10	1,69,09,374						
		6 Bills for Collection being Bills Receivable as per contra :					...	19,43,17,150	**5. Advances :** (other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)				
3,25,36,141		(i) Payable in India ...	3,62,57,387	99									
3,36,41,643	6,61,77,784	(ii) Payable outside India ...	3,42,87,779	62	7,05,45,167	61							
		7 Other Liabilities :							(I) Loans Cash Credits Overdrafts etc				
1,25,76,358		(i) Branch adjustments ...	1,37,41,484	58						Rs.	nP.		
2,08,368	1,27,84,726	(ii) Unclaimed Dividends etc	4,13,983	54	1,41,55,468	12			(i) In India	20,81,73,864	10		
									(ii) Outside India	3,87,67,587	12	24,69,41,451	23
	18,17,29,613	8 Acceptances Endorsements and Other Obligations per contra ..			15,75,09,621	58	19,03,16,636						
									(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments) ...				
11,27,761		9 Profit and Loss : Profit as per last balance sheet	14,29,419	68			3,50,34,589						
11,00,000		Less : Dividend	14,00,000	00					(i) Payable in India	4,67,82,881	64		
27,761			29,419	68									
56,31,658		Add : Profit for the year ...	59,70,012	30					(ii) Payable outside India	8,31,84,518	94	12,99,67,400	58
56,79,419			59,99,432	18									
		Less : Appropriations made : Rs nP					9,01,22,991		**Particulars of Advances :**			37,69,08,851	81
20,00,000		To Reserve Fund 19,00,000 00											
		To Provision for Taxes 18,50,000 00					6,90,57,911	38,45,32,129					
16,00,000													
8,50,000	14,29,419	To Bonus to Staff 7,00,000 00	44,50,000	00	15,49,432	18							
		10 Contingent Liabilities :	Rs.	nP					(i) Debts considered good in respect of which the banking company is fully secured ...				
		(i) On Partly Paid shares	3,95,000	00			31,06,22,116						
		(ii) Claims against the banking company not acknowledged as debts	3,02,761	36			3,55,21,181		(ii) Debts considered good for which the banking company holds no other security than the debtors personal security ...	28,38,38,459	53		
		(iii) Guarantees given on behalf of customers and Correspondent Banks	6,45,20,828	57			3,81,88,832		(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	9,16,75,987	82		
							Nil		(iv) Debts considered doubtful or bad, not provided for	5,14,04,404	46		
							38,45,32,129			Nil			
										37,69,08,851	81		
		(iv) On Foreign Bill. Re discounted all of which have run off by 1-3 58	66,140	65			1,28,910		(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ...	30,828	74		
		(v) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers of which upto 1-3-58 Rs 14,36,77,672 24 have been delivered	29,83,33,195	21			2,83,79,002		(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors partners or managing agents or in the case of private companies as members ...	4,80,75,136	70		
		(vi) Bonus claims by employees for 1950 1951 and 1952 not acknowledged as debts and disputed by the Bank before the respective Tribunals					2,01,824		(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...	1,39,501	75		
		(vii) There is a liability for outstanding bills not certified by the architects in respect of construction of the Bank's building at New Delhi.					2,92,54,701		(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors partners or managing agents or in the case of private companies as members	5,40,26,516	92		
							14,41,455		(ix) Due from banking companies	61,34,556	55		
91,51,42,060		Carried over ...			60,22,60,998	91	65,39,37,364		Carried over ...			65,91,69,303	39

THE UNITED COMMERCIAL BANK LTD.—*Cont'd.*

BALANCE SHEET AS AT 31ST DECEMBER, 1957—*Cont'd.*

31-12-56		CAPITAL AND LIABILITIES	Rs.	nP.	Rs.	nP.	31-12-56		PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP
Rs.	Rs.						Rs.	Rs.					
	91,51,42,060	Brought forward ...			90,22,60,998	91		65,39,37,364	Brought forward ...			65,91,69,303	39
		(viii) A demand of Rs. 26,13,502.81 has been made for assessment year 1952-53 by the Income-tax Officer assessing the Bank in India by adopting a totally new method. The Bank has appealed against the assessment disputing the very basis of assessment and contending that there is no liability whatsoever. No provision has, therefore, been made for this demand Accordingly provision for later years has been made on the basis adopted all along in the past and accepted by the Department.							**6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION** as per contra :				
							3,25,36,141		(i) Payable in India ...	3,62,57,387	99		
							3,36,41,643	6,61,77,784	(ii) Payable outside India ...	3,42,87,779	62	7,05,45,167	61
								18,17,29,613	**7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations** per contra			15,75,09,621	58
									8. Premises Less Depreciation :				
							18,27,189		Cost as per last balance sheet	23,41,009	94		
									Additions (Rs. 1,35,972 99) Less deductions (Rs. Nil) during the year ...	1,35,972	99		
							5,13,821			24,76,982	93		
							23,41,010		*Less* depreciation written off to date	5,23,145	58	19,53,837	35
							3,94,699	19,46,311	**9. Furniture and Fixtures Less Depreciation :** (including vehicles and equipment)				
									Cost as per last balance sheet	62,99,881	06		
							59,55,094		Additions (Rs. 7,68,491 11) Less deductions (Rs. 2,17,810 00) during the year	5,50,680	31		
							3,44,787			68,50,561	37		
							62,99,881		*Less* depreciation written off to date	43,41,714	40	25,08,846	91
							39,23,93.	23,75,950					
									10. Other Assets including Silver :				
							21,53,125		(i) Land and Buildings : Cost as per last balance sheet 30,10,345 34				
									Additions during the year (*Premises* under construction) 18,39,058 48				
							8,57,220			48,49,403 82			
							30,10,345		Less depreciation written off to date 1,98,527 43			46,50,876 39	
							1,81,089						
							28,29,256		(ii) Interest accrued on Investments			14,15,093 53	
							16,30,127		(iii) Estimated amount of refund of income-tax and Advance payment of Tax (Income-tax assessment for six years 1952 to 1957 not yet completed)			48,23,126 25	
							37,35,655						
									(iv) Stamps and Stationery ...	4,85,125	90		
							7,80,000		(v) Silver			1,05,74,222	07
							...	89,75,038					
							...		**11. Non-Banking Assets Acquired in satisfaction of Claims** ...			...	
							...		**12. Profit and Loss** ...			...	
	91,51,42,060	Total Rs. ...			90,22,60,998	91		91,51,42,060	Total Rs. ...			90,22,60,998	91

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957.

31-12-1956	EXPENDITURE	Rs	nP		31-12-1956	INCOME (*Less* provision made during the year for bad and doubtful debts and other usual or necessary provisions)		
Rs.					Rs.		Rs.	nP.
1,17,81,166	1. Interest paid on deposits borrowings etc.	1,83,11,971	98		1,81,96,309	1. Interest and Discount	3,57,24,44:	74
85,84,702	2. Salaries and allowances and Provident Fund ... ... (Salary, allowances and bonus of General Manager Rs. 93,000 00)	96,11,067	03		1,20,13,920	2. Commission Exchange and Brokerage	1,07,66,671	...
					1,20,320	3. Rents, ...	1,25,262	33
47,712	3. Directors (Rs 37,300) and Local Committee members' fees and allowances	44,560	00			4. Net profit on sale of investments gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	...	...
12,92,829	4. Rent Taxes, Insurance, Lighting, etc.	12,88,254	36		...			
50,724	5. Law charges	56,559	28			5. Net profit on revaluation of investments, gold and silver land, premises and other assets (not credited to Reserves or any particular Fund or Account)	...	...
5,49,187	6. Postage, Telegrams and Stamps	6,41,410	09					
95,420	7. Auditors' fees for statutory and periodical audits ...	1,00,274	61		...	6. Income from non-banking assets and profit from sale of or dealing with such assets	...	
6,75,842	8. Depreciation on, and repairs to, the Banking Company's property	6,64,804	64		...			
7,99,106	9. Stationery, Printing, Advertisement etc.	10,84,828	74		3,62,:	7 Other receipts	3,08:	
...	10. Loss from sale of or dealing with, non-banking assets	...			...	8. Loss	...	
8,07,827	11. Other Expenditure	8,45,721	28					
98,51,658	12. Balance of Profit (Subject to Taxation) ...	59,70,012	30					
	The above expenditure includes besides leave salary of Rs. 96,000/- a sum of Rs. 59,856 02, being ex-gratia payments by way of allowances for ex-General Manager.							
3,03,36,173	Total Rs. ...	3,66,19,464	30		3,03,36,173	Total Rs. ...	3,66,19,464	30

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the foregoing Balance-Sheet of The United Commercial Bank Limited as at 31st December 1957 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date in which are incorporated the Branch returns audited by the Statutory or other Auditors.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the proviso to sub-sections (1) and (2) of Section 211 and sub-sections (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance-Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act 1956 they are therefore drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory ;

(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank ;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank ;

(d) the Bank's Balance-Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns ;

(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956 in the manner so required for banking companies and on such basis the said Balance-Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December 1957 and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

G P KAPADIA & CO.
K. N. GUTGUTIA & CO.
RAY & RAY
Chartered Accountants.

Calcutta, 4th March, 1958.

G D BIRLA
Chairman.

I. P. GOENKA, A. C. LAW, G. L. BANGUR, P. D. HIMATSINGKA, R. L. NOPANY, M. L. SHAH — *Directors.*

M. R. RUIA, M. L. DAHANUKAR, M. L. TAPURIAH, Y. N. MAFATLAL, G. D. KOTHARI, T. S. RAJAM — *Directors.*

S. T. SADASIVAN
General Manager.

P. R. SESHAN
Chief Accountant.

THE INDIAN BANK LIMITED, MADRAS.

(ESTABLISHED 1907)

DIRECTORS' REPORT

ONE HUNDRED AND FIRST REPORT.

The Directors have the pleasure to submit a statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the year ended 31st December, 1957. The Auditors' Report is also annexed.

2. The Net Profit of the Bank for the year amounts to Rs. 32,01,184-42 and together with the sum of Rs. 8,13,491-40 carried from the previous year's account, makes a total of Rs. 40,14,675-82.

3. Out of this sum, the Directors have made the following interim appropriations ;

	Rs.	nP.
An *ad interim* dividend at the rate of 5% and a Bonus of 1½% (both free of Income-tax) was paid which absorbed	4,22,500	00
The Directors now recommend that the following further appropriations may be made :		
To pay a final dividend of 5% and a Bonus of 1½% (both free of Income-Tax) thereby making the dividend and bonus for the year amount to 13% ...	4,30,000	00
To pay a Golden Jubilee dividend of 2% (free of Income-Tax)	1,72,000	00
To provision for Taxes	15,00,000	00
To transfer to Reserve Fund under Sec 17 of the Banking Companies Act 1949	10,50,000	00
To transfer to Sinking Fund	1,50,000	00
To transfer to Development Fund	50,000	00
To transfer to Gratuity Fund	50,000	00
To transfer to Bank's Buildings account	25,000	00
To carry forward	2,04,575	82
Total Rs.	40,14,675	82

4. The Bank rate which stood at 3½% at the beginning of this year was raised to 4% from 16-5-1957 and remains unchanged.

5. Offices of the Bank were opened during the year at Ayanavaram (Madras) Mint Street (Madras) Rajah Annamalaipuram (Madras), Saidapet (Madras), Thousand Lights (Madras) Brodipet (Guntur), Eluru Nagercoil, Srirangam, Tennur (Tiruchirapalli), Tiruchirapalli Cantonment Tallakulam (Madurai),

6. In accordance with Articles 95 and 96 of the Articles of Association of the Bank read with Sec 259 of the Companies Act 1956, four Directors Messrs. Kumararajah M. A. M. Muthiah Chettiar of Chettinad R K. Venkatachalam, R Sundram Iyer and Rao Bahadur T. S. Kachapikesa Mudaliar retire this year by rotation and they being eligible offer themselves for re-election.

7. The Directors regret to report the sad demise of Mr G Krishnamoorthy Mudaliar Director of the Bank on 21st December, 1957. Mr. C. Ramanatha Mudaliar, who was co-opted in his place died on 14th February, 1958. The Directors desire to record their great appreciation of their valuable services to the Bank.

Madras, 12th March, 1958
India Bank Buildings.

BALANCE SHEET AS AT 31ST DECEMBER, 1957.

Corresponding figures 31st Dec. 1956 Rs. nP.	CAPITAL AND LIABILITIES	Rs. nP.	Rs. nP.	Corresponding figures 31st Dec. 1956 Rs. nP.	PROPERTY AND ASSETS	Rs. nP.	Rs. nP.
	1. **Capital :**				1. **Cash :**		
	Authorised Capital :				In hand and with Reserve Bank and State Bank (including foreign currency notes.)		3,44,50,611 04
	1,00,000 Shares of Rs. 100 each ...	1,00,00,000 00		2,91,93,694 81	2. **Balances with other banks : ****		
	Issued Capital for payment in cash :				In Current On Deposit Account Account		
	72,000 Shares of Rs. 100 each ...	72,00,000 00			(i) In India Rs. Nil 31,44,920 05	31,44,920 05	
	Subscribed Capital :			95,00,667 03	(ii) Outside India Rs. Nil 60,52,434 47	60,52,434 47	91,97,354 52
	72,000 Shares of Rs. 100 each ...	72,00,000 00		Nil	3. **Money at call and short notice**		3,81,88,758 54
	Amount Called up : ...				4. **Investments (At cost) ****		
	44,000 Shares of Rs 100 each ...	44,00,000 00			(i) Securities of the Central and State Governments (Terminable loans) and other Trustee Securities including Treasury Bills of the Central and State Governments ...	9,68,71,566 53	
	On 28,000 Shares at Rs. 80 per share	22,40,000 00			Quoted—		
		66,40,000 00			Face Value Rs 9,49,68,100 00		
	Less : Calls unpaid	24,555 00			Market Value Rs. 9,06,21,208 15		
		66,15,445 00			Unquoted—		
63,83,130 00	*Add* : Forfeited shares	Nil	66,15,445 00		Face Value Rs. 14,50,000 00		
31,17,300 00	**Share Premium Account**		31,17,300 00		Market Value Rs. ...		
	2. **Reserve Fund and other Reserves :**				(ii) Shares (Quoted)		
	(i) Reserve Fund under Section 17 of the Banking Companies Act 1949.	41,32,900 00			Preference (other than Banking companies)		
	(ii) Reserve Fund other than that under Section 17 of the Banking Companies Act 1949	10,00,000 00			Fully Paid Rs. 66,900 00		
48,37,900 00		5,00,160 03			Ordinary (Banking and other companies)		
	(iii) Sinking Fund		56,33,060 03		Fully paid Rs. 9,92,410 00		
					Partly paid Rs. 1,18,019 50		
	3. **Deposits and other Accounts :**				(Market Value Rs. 8,02,650 50)	8,77,329 50	
	Fixed Deposits ...	12,39,48,455 92			(iii) Debentures:		
	Season and Short-Term Deposits ...	4,63,67,674 53			Face Value Rs. 3,87,000		
	Savings Bank Deposits ...	6,93,42,710 36			(Unquoted) ...	3,87,000 00	
12,56,44,260 84	Current Accounts, Contingency Accounts, etc.	11,24,43,124 48	35,21,01,965 49		(iv) Other investments :—(Quoted)		
					Malavan and F M S Terminable loans		
	4. **Borrowings from other Banking Companies Agents, etc.—** ...				Face Value St $ 550,500 ...	8,50,423 67	
		Nil			(Market Value Rs 7,36,374 12)		
1,93,00,000 00	(i) In India	Nil	Nil		British 3% 1955/59 War Loan		
	(ii) Outside India				Face Value £ 12,212—10—4 ...	1,59,143 63	
	Particulars :—				(Market Value Rs. 1,56,417 02)		
	(i) Second (Secured by part of investments in Central and State Government securities as per contra) Rs. Nil				Ceylon Government Terminable Loan		
	(ii) Unsecured Rs. Nil				Face Value Rs. 11,56,000		
					(Market Value Rs. 11,56,026 25) ...	11,56,336 00	
1,01,25,403 29	5. **Bills Payable :**		88,00,515 44		Ceylon Development Finance Corporation Shares		
	6. **Bills for Collection being Bills Receivable as per Contra :**				Paid up Value Rs 50,000 00 ...	50,000 00	
	(i) Payable in India	3,17,41,167 77			(Market Value Rs 40,000 00)		
5,77,79,510 62	(ii) Payable outside India ...	92,39,300 22	4,09,80,467 99	9,98,70,581 82	(v) Gold	Nil	
					(Provision in Sinking fund & non-statutory Reserve fund as per contra Rs 15,00,160 03 towards depreciation on investments.)		
	7. **Other Liabilities :**				5. **Advances :**—Other than bad and doubtful debts for which provision has been made to the satisfaction of auditors.)		10,03,53,798 39
	(i) Rebate on Bills	21,411 27			(1) Loans, Cash Credits, Overdrafts, etc		
	(ii) Unclaimed Dividends ...	1,03,425 00			(i) In India Rs 15,13,23,327 01		
	(iii) T Ts Payable	2,78,227 94			(ii) Outside India Rs. 1,06,62,025 89	16,19,85,353 90	
	(iv) Sundries Payable	7,44,221 31			(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)		
	(v) Provision for Taxes	11,62,108 39			(i) Payable in India		
	(vi) Branch adjustment	50,97,258 49			Rs 2,41,67,478 50		
85,13,027 33	(vii) Interest Realisable	26,413 15	74,23,065 95		(ii) Payable outside India		
3,99,96,691 21	8. **Acceptances, Endorsements and Other Obligations per Contra :**		1,86,41,240 55	23,69,29,277 58	Rs. 1,36,01,121 72	3,77,68,600 22	19,97,53,953 12
	9. **Profit and Loss :**				**Particulars as per separate statement**		
	Profit as per Balance Sheet as at 31st December 1956	43,24,491 40			6. **Bills Receivable being bills for collection as per contra :**		
	Less :—Appropriations :			5,77,79,510 62	(i) Payable in India ...		
	(i) Final dividend of 5% and a bonus of 1½% (Both free of Income-tax) Rs. nP 4,06,000 00				(ii) Payable outside India ...	3,17,41,167 77	
	(ii) Provision for taxes 18,50,000 00			3,99,96,691 21		92,39,300 22	4,09,80,467 99
	(iii) Reserve Fund under Sec 17 of Banking Companies Act 1949 10,00,000 00				7. **Constituents' liabilities for acceptances, endorsements and other obligations per contra :**		1,86,41,240 55
	(iv) Sinking Fund 75,000 00				8. **Premises :**		
	(v) Depreciation on Bank's premises 30,000 00			3,24,509 32	At cost as at 31st December, 1956 8,18,729 06		
	(vi) Special Gratuity Fund 1,50,000 00	35,11,000 00			Additions during the year 2,43,220 07	10 61 949 13	
43,24,491 40		8,13,491 40			Less Depreciation written off to date	5,28,009 54	5,33,939 59
	Add :—Profit for the year brought from the Profit and Loss account ...	32,01,184 42			9. **Safes, Furniture, Fixtures etc:**		
		40,14,675 82			At cost as at 31st December, 1956 13,22,606 32		
	Less :—Interim Appropriation:			7,03,974 86	Additions during the year 3,07,606 62	16,30,272 94	
	Ad-Interim dividend at the rate of 5% and a bonus of 1½% (both free of income-tax)	4,22,500 00	35,92,175 82		Less Deductions in the year ...	65,814 70	
						15,64,458 24	
	10 **Contingent Liabilities :**				Less Depreciation written off to date	7,00,658 06	8,63,800 18
	(1) On partly paid-up shares of Banks Rs 30,675 00				10. **Other Assets including Silver :**		
	(2) Claims against the Bank not acknowledged as debt:				Books and Stationery ...		
	(a) Rs 25,000 00 failing which Rs 670 89				Sundries Receivable (including advance income-tax amounting to Rs 17,54,301 08) ...	5,37,209 34	
	(b) Rs. 54,489 81				Interest Accrued on Investments ...	22,37,463 54	
	(3) On guarantees given on behalf of constituents Rs. 96,34,264 20			55,54,021 94	Stamps and Drafts ...	9,08,138 92	
	(4) On Forward Exchange contracts Rs. 3,61,10,934 41			1,93,785 00	Silver	36,714 71	
					11 **Non-Banking Assets Acquired in Satisfaction of Claims :**	Nil	37,09,526 41
					(at cost—Either reserve price fixed by Court or purchase price paid at public auction)		2,31,765 00
	Total Rs.				**Includes investment of staff security deposits		
48,00,46,714 69			44,69,05,236 27	48,00,46,714 69	Total Rs.		44,69,05,236 27

THE INDIAN BANK LIMITED, MADRAS.—*Cont'd.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957.

Corresponding figures 31st Dec. 1956 Rs. nP.	EXPENDITURE	Rs. nP.	Rs. nP.	Corresponding figures 31st Dec 1956 Rs. nP.	INCOME	Rs. nP.
					INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions.)	
77,20,328 35	1. Interest paid on deposits, borrowings, etc.	83,81,317 46				
	2. Salaries and allowances, Provident Fund, Bonus, Golden Jubilee Bonus and Gratuity, excluding Rs 75,000/- paid to Ex-Secretary to the debit of Special Gratuity Fund.			1,25,76,865 42	1. Interest and Discount	1,43,16,637 80
57,70,318 32		66,35,797 41		75,46,218 74	2. Commission, Exchange and Brokerage	64,27,869 17
	(Salary and Allowances paid to Ex-Secretary till date of retirement Rs 6,820 16; Secretary Rs. 54,232 04).			1,06,150 96	3. Rents	91,622 46
					4. Net profit on sale of investments, gold and silver, land, premises and other assets. (Not credited to Reserves or any particular fund or account.)	
1,12,962 98	3. Directors' and Local Committee members fees and allowances	1,07,121 00		Nil		Nil
5,55,943 57	4. Rent, Taxes, Insurance, Lighting, etc	5,90,219 57			5. Net profit on revaluation of investments, gold and silver, land, premises and other assets. (Not credited to Reserves or any particular fund or account.)	
8,273 03	5. Law Charges	25,900 62		Nil		Nil
4,24,286 54	6. Postage, Telegrams and Stamps	4,80,744 36			6. Income from non-banking assets, and profit from sale of or dealing with such assets.	3,969 25
30,720 72	7. Auditors' Fees	20,909 00		Nil		
	8. Depreciation on and repairs to the banking company's property	1,50,509 15		2,03,394 58	7. Other receipts	2,35,876 04
1,39,244 13						
4,53,759 87	9. Stationery, Printing, Advertisement, etc.	4,77,854 74				
Nil	10a. Loss from sale of or dealing with non-banking assets ...	Nil				
5,091 53	10b Net loss on sale of investments	Nil				
6,51,049 08	11. Other Expenditure (including Golden Jubilee Expenses) ...	8,04,616 78				
45,70,651 70	12. Balance of Profit	32,01,184 42				
2,04,32,629 70	Total Rs.	2,10,76,174 51		2,04,32,629 70	Total Rs.	2,10,76,174 51

M. A. M. MUTHIAH CHETTIAR
R. K. VENKATACHALAM
R. SUNDRAM IYER
T. S. KACHAPIKESA MUDALIYAR
O. M. SP. L. M. MEYYAPPA CHETTIAR
M. A. MUTHIAH CHETTIAR
M. R. GURUSWAMI MUDALIAR
K. ARUNACHALA MUDALIAR
L. ALAGUSUNDARAM CHETTIAR
P. V. RM. KULANDAYAN CHETTIAR
K. BALASUBRAMANIA IYER
E. M. MUTHAPPA CHETTIAR
} *Directors.*

S. MUTHUSWAMI, *Ag Chief Accountant.*
A. K. PRABHU, *Deputy Secretary.*
D. P. PARTHASARATHY, *Secretary.*

PARTICULARS OF ADVANCES

		Rs.	nP.
(i)	Debts considered good in respect of which the Banking Company is fully secured	16,16,14	8 2
(ii)	Debts considered good for which the Banking Company holds no other security than the debtor's personal security	3,11,02,791	03
	Advances under Rs.	nP.	
	Joint and several Promotes including Bills Discounted and Purchased 2,02,76,891	90	
	Advances to individual parties including Bills Discounted and Purchased 1,06,25,899	10	
(iii)	Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	62,29,478	92
(iv)	Debts due on temporary overdrafts and other advances	8,06,895	08
(v)	Debts considered doubtful or bad not provided for	Nil	
	Total ...	19,97,53,953	12
(vi)	Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs 2,36,749 35 is fully secured)	2,44,849	05
(vii)	Debts due by companies or firms in which the Directors of the Banking Company are interested as directors partners or managing agents or in the case of private companies as Members [of which (a) Rs 46,97,923 80 is fully secured and (b) Rs 60,89,327 05 is due by a company where a director of the Banking Company is an ex-officio director and the advance is guaranteed by a State Government]	1,15,96,242	46
(viii)	Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or officers of the Banking Company or any of them either severally or jointly with any other persons [of which Rs. 2,96,888 47 is fully secured]	3,06,622	51
(ix)	Maximum total amount of advances, including temporary advances granted during the year to companies or firms in which the directors of the Banking Company are interested as Directors partners or Managing Agents or in the case of private companies as members [of which (a) Rs. 41,03,213 03 is fully secured and (b) Rs. 82,96,756 24 is due by a company where a director of the Banking Company is an ex-officio director and the advance is guaranteed by a State Government]	1,32,20,371	12
(x)	Due from Banking Companies	14,37,876	51

(This forms part of the Balance Sheet.)

AUDITORS' REPORT

We have audited the above Balance Sheet of the Indian Bank Limited as at 31st December 1957 and also the above Profit and Loss Account of the Bank for the year ended on that date with the books of account of the Head Office and Branches other than those in Malaya, and with certified returns from Malayan Branches and reports that—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
(b) Such information and explanations have been found to be satisfactory ;
(c) The returns received from the branches have been found adequate for the purpose of our audit ;
(d) The transactions of the Bank as have come to our notice have been, in our opinion, within the powers of the Bank ;
(e) In our opinion, and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956 in the manner so required :
(f) In our opinion, (i) the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December 1957
(ii) the Profit and Loss Account gives a true and fair view of the Profit or Loss for the year ended that date and shows a true balance of profit for the period covered by the audit ; and
(iii) proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books ; and
(g) The Bank's Balance Sheet and the Profit and Loss Account dealt with by the Report are in agreement with the books of account and Returns.

V. SOUNDARARAJAN & CO.
KABRA DAKSHINAMURTHY
BRAHMAYYA & CO.
B. PURUSHOTTAM & CO.
SUNDARAM & SRINIVASAN
} *Auditors.*
Chartered Accountants.

Madras, Dated 13th March 1958



INDUSTRIAL TRENDS IN THE UNITED KINGDOM

SIGNIFICANCE OF BANK RATE CUT

(FROM A SPECIAL CORRESPONDENT)

AS part of its campaign to regain confidence, the British Government is issuing more statistics than usual, in an endeavour to prove that no economic or financial ground is being lost. This claim need not be contested, even although it has been officially forecast that the coal industry will lose £30 million during 1958 in the absence of less uneconomical methods of production—which include long spells of absenteeism among miners. Nor need it be urged against the claim that unemployment figures for industry as a whole have shown no reduction. Clearly, however, the figure of the index of industrial output which is being maintained at what it was a year ago, has to be related to the fact that a few industries have contributed very largely to this result. Undoubtedly, one of the reasons for the reduction in Bank rate was the Government's recognition that it was advisable to provide a stimulus to some types of industry, notably building, as a help against the possible development of a trade setback into a recession. Although the Government announced, soon after the rate was reduced, that it still adhered to the policy of dear money and the credit "squeeze", its declaration was received with scepticism. There are plenty of business men who believe that a further reduction in Bank rate would be made if unemployment figures were to rise by another 100,000 or so. That they believe this is not surprising; for it has been proved that few resorts are more efficacious at the onset of a moderate business depression (not a downright slump), than expansion of credit, plus the placing of a few Government contracts.

U.K.-Russian Trade

A number of British firms have formed a "consortium" for the purpose of fostering commercial relationship with Russia. Business men can sometimes afford to ignore the dangers of ideologies, and content themselves with ensuring that too long credit terms are not manœuvred. Nevertheless, it can still be conceded that the saying that business has no politics lays claim to a constructive practicality in human affairs, against which the politician can seldom offer anything of equal value. It is essential to put on record what so many British business men feel, and some express, if a complete view is to be had of the possibilities of Anglo-Russian trade, granted an unfreezing of the political atmosphere. Meanwhile, it may be noted that Mr. L. E. Mather, chairman of Mather and Platt Ltd., the well-known Manchester engineering firm, which is a member of the consortium mentioned above, has stated that his company, together with others, is to complete a tyre-making plant for Russia. It is believed that this plant, when completed, will be technically the most advanced in the world.

Campaign against Textile Imports

An attempt has been made to widen the implications of the imports of cotton goods into the U.K. from Pakistan, India and Hongkong. It has taken the form of alleging that these imports are only part of the threat offered to various European countries, by the Asian countries as a whole. These European countries, so it is said, will have to protect themselves, presumably by concerted action against the "unfair" competition made possible by lower standards of living and sometimes the added advantage of subsidies. This is not an unfamiliar assertion, and it really just as much emphasises Asia's needs as it does the so-called emergency of Lancashire and now, it would seem, that of other European areas also. Something fresh is provided by the remark of Mr. Hirst, chairman of the Federation of Master Cotton Spinners Associations, namely, that it is a common fallacy to think that the cost of production in Lancashire can be greatly lowered by shift working. "The premium paid for the shorter hours worked on shifts," he continued, "largely negatives the advantage of more intensive use of machinery." One wonders, in the light of this, why there has been so much advocacy of shift systems by textile executives, and why, latterly, there has been so much satisfaction on their part, that the opposition of trade unionists to shift systems is decreasing. If the position is as Mr. Hirst says, and shift systems cannot reduce costs to any considerable extent, there would seem to be nothing left but to arrange textile trading between East and West on a quota system, with the maximum generosity shown towards countries where standards of living are low. Sir Raymond Streat, the former chairman of the Cotton Board, has recalled that during his lengthy term of office, no progress was made towards solving what should be the respective textile trading shares of Britain and India. He made only a slight allusion to the future, but it did not seem to be a hopeful one. Perhaps a mistake is in trying to make this question wholly a texitle issue. It might be that one ought to think in wider terms of trade, and give more heed to the fact that the imports which the Asian countries need (and which do not consist of textiles alone) have to be paid for by some means or another.

Raising Animal Products

The modern passion for experiments on animals (outside as well as inside the medical world) shows no diminution and special diets, injections, etcetera, continue on the grand scale. The objects are chiefly to increase the rate of breeding and the amount of flesh. or milking capacity of animal. There are also other technical rather than economic excellences among the aims; examples of these can be seen in the farm yards or at cattle shows. All this is said to play a most important part in rendering Britain less dependent upon foodstuffs from overseas—a process further helped by the ever more intensive use of fertilisers. That there may be unexpected as well as expected results from this biological exploiting of natural resources is frequently stressed in strictly medical and scientific journals. One of the most recent of these warnings points out that a certain amount of what is put into animals, in one way or another, passes out of their systems and often comes to be used as manure. What may happen to persons whose fairly regular diet of salads is brought to particular lusciousness by this means is too fearful to relate. Suffice it to say, that the sequel has some resemblance to what happened to several hundred human beings after too liberal courses of cortisone in the U.S.A. It is doubtful whether animal treatments and food accessories involving risks of this kind will be modified; the financial gains are too tangible—whatever may be written as a cautionary note by some auditor who had been troubled by a prophetic dream. No doubt, after the now orthodox custom relating to radioactivity, experts of the right hue have already written convincing reports to show that the unwitting intake by human beings of biological substances of an apparently alarming nature cannot be on a sufficient scale to do them the slightest harm—at least not for ten or 20 years, by which time it is confidently expected an antidote will have been discovered.

Other forms of animal exploitation which have passed into common practice include the subjecting of the animals to doses of artificial light throughout the night. This has the effect of prolonging the working day of the physical organism. There is no more going to sleep at dusk and waking at dawn. This method of stimulation started with the unfortunate battery hens (which are kept in cages) and it is said to have brought a great increase in their egg laying rate. Moreover, the hen which is not laying up to the maximum rate demanded is soon detected and meets an untimely fate. This dosing is also now used for "deep-litter" hens (which are allowed some measure of freedom) and is even practised on hens confined in backyards.

Light-Darkness Rhythm

The principle underlying these innovations has now been elucidated, and, as a result, some of the crudities and cruelties which have become associated with poultry raising may lessen. "Artificial light-darkness rhythm" is the term used to describe the principle, the application of which is being extended to new directions. Thus, it is claimed by the Wool Industries Research Association that the wool production of wethers and rams subjected to this rhythm has increased by as much as 50 percent in excess of that of the control group. It is important to note, however, that this rate of increase was shown after four months of normal outdoor grazing (battery hens are permanent prisoners). The full explanation of the phenomenon of this increased growth of wool waits upon further experiments. Before a final judgment can be made, it will have to be ascertained whether the increase could be maintained over a number of years, and, if so, without any deterioration in the quality of the wool.

Pre-fabricated Railway Stations

The decision of British Railways to erect prefabricated railway stations in which the use of plastics plays a prominent part is another indication of the extending range of plastics as a raw material. A recent exhibition showed an all-plastic kettle having, so the manufacturers said, great advantages over kettles of tin and aluminium. The plastic ball-cock for tanks, after a rather uncertain start, is now rapidly displacing the copper ball-cock. As the plastic ball-cock does not corrode, and the copper kind does (for some unexplained reason more quickly than it used to do), plastics are likely to go on from strength to strength in this field, even although the price of copper were to fall further. Plastic developments in paper manufacturing are planned. There is already the plastic carbon sheet for duplicating purposes. A trial showed that while the sheets last longer than ordinary ones, the plastic variety, being stouter, does not give as well defined an impression.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 4-4-58	28-3-58	5-4-57
Liabilities—				
Notes in Banking Dept.	...	7,94,43	10,21,14	7,88,29
Notes in Circulation	...	16,19,68,82	15,79,13,39	15,63,56,90
Total Notes issued	...	16,27,63,25	15,89,34,53	15,71,45,19
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	2,16,06,93	1,71,19,43	4,12,51,51
Total of A	...	3,33,82,96	2,88,95,46	5,30,27,94
B Rupee Coin	...	1,27,57,38	1,29,28,66	1,26,30,06
Rupee Securities	...	11,66,22,91	11,71,10,41	9,14,97,19
Total	...	16,27,63,25	15,89,34,53	15,71,45,19

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term) Fund		20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	...	2,00,00	2,00,00	1,00,00
Deposits—				
(a) 1 Central Govt.	...	55,27,22	48,33,31	60,59,44
2 Other Govts.	...	7,23,89	54,85,01	7,90,31
(b) Banks	...	81,05,86	67,83,27	5,99,65
(c) Others	...	1,16,32,46	1,17,51,52	74,49,09
Bills Payable	...	25,66,09	29,41,08	17,93,83
Other Liabilities	...	40,37,06	41,04,73	1,16,36,49
Total	...	4,32,92,58	4,65,98,92	3,63,28,81
Assets—				
Notes	...	7,94,43	10,21,14	7,88,29
Rupee Coin	...	3,98	10,88	4,47
Subsidiary Coin	...	2,73	2,76	5,69
Bills Discounted int Govt. of India Treasury Bills	...	...	...	...
Balances held abroad	...	12,71,74	1,67,89	15,23,63
Loans to Govt	...	68,34,29	95,81,03	1,12,82,31
Other Loans etc.	...	37,63,08	21,23,24	15,65,46
Investment	...	73,92,35	78,40,12	1,06,04,34
Other Assets	...	2,18,11,09	2,38,44,47	91,97,49
	...	14,18,89	14,07,59	13,57,13
Total	...	4,32,92,58	4,65,98,92	3,63,28,81

SCHEDULED BANKS

(In 000's of Rupees)

	28-3-58	21-3-58	29-3-57
Demand Liabilities—			
(a) Borrowings from Banks	15,26,18	12,14,05	8,22,43
(b) Others ...	7,29,99,00	7,28,73,68	7,00,22,71
Time Liabilities—			
(a) Borrowings from Banks	14,85,50	16,05,50	1,97,00
(b) Others ...	7,19,64,22	7,08 45,20	4,71,19,34
Borrowing from State Bank—			
(i) Demand Liabilities ...	10,77,54	9,86,30	11,46,88
(ii) Time Liabilities	90,00	85,00	...
Borrowings from Reserve Bank ...	42,00,26	37,75,56	1,03,16,08
Cash ...	37,20,92	36,90,13	34,28,20
Balances with the Reserve Bank ...	67,76,10	63,85,81	54,54,15
Balances with other banks in current account ...	11,16,70	11,29,79	11,22,81
Money at call and short notice ...	41,68,26	38,97,33	10,57,32
Investments in Central and State Govt. Securities ...	4,40,35,92	4,40,25,74	3,47,40,94
Advances ...	8,05,86,93	7,96,33,60	7,21,77,44
Inland Bills purchased and discounted ...	1,16,59,60	1,14,62,67	1,17,06,47
Foreign Bills purchased and discounted ...	39,84,40	40,94,04	58,93,74

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
3-4-58	...	51,83,98
28-3-58	...	66,33,35
21-3-58	88,45,00	69,34,55
14-3-58	75,32,32	75,20,16

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week ended 21-3-58	Week ended 14-3-58
Liabilities—			
Notes in Banking Department	...	13,95,48	13,94,22
Notes in Circulation	...	3,38,08,75	3,41,32,32
Total Notes issued	...	3,52,04,23	3,55,26,54
Assets—			
A Gold Coin and Bullion	...	11,40,93	11,40,93
Approved Foreign Exchange	...	78,91,30	78,25,90
Government of India Securities	...	...	...
India Notes representing assets receivable from the Reserve Bank of India	...	43,02,30	43,02,30
B Rupee Coin	...	3,73,73	3,96,03
Govt of Pakistan Securities	...	2,06,05,91	2,11,71,38
Held with Reserve Bank of India pending transfer to Pakistan	...	...	...
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt of India Securities	...	1,00,90	1,00,90
Rupee Coin ...	...	29,51	29,51
		3,52,04,23	3,55,26,54

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund ...	...	3,00,00	3,00,00
Deposits—			
(a) Central Government	...	69,15,19	69,01,21
(b) Provincial Government	...	53,58	51,04
(c) Banks	...	16,76,11	16,25,77
(d) Others	...	4,72,50	4,95,55
Bills Payable ...	...	18,50	16,91
Other Liabilities	...	10,85,27	11,34,01
		1,08,21,15	1,08,24,49
Assets—			
Notes		13,95,48	13,94,22
Rupee Coin :			
(a) Pakistan		31	30
Subsidiary Coin :			
(a) Pakistan		28	26
(b) India		...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	2,15	2,85
Loans and Advances to Govt	...	1,82,00	1,94,00
Provincial Govt Debtor Balances	...	9,47,74	11,54,61
Other Loans and Advances	...	12,63,79	14,76,10
Investments	...	56,99,04	54,49,68
Other Assets ...	...	13,05,36	11,52,48
		1,08,21,15	1,08,24,49

Money

THE CALCUTTA MONEY MARKET

BIG DEMAND FOR REMITTANCE

Wednesday, 9th April.

ONCE again, the total of advances outstanding in the Calcutta money market has remained more or less stationary, with a slight tendency to decline. The requirements of the cotton mills showed a slight increase on the week as did those on account of grain and seeds storage. There was a slight fall in the requirements of the sugar mills. The most outstanding feature of an otherwise dull week was a fair jump in the demand for advances from the jute industry; this follows last week's sharp decline. Conditions have been easier in the interbank market, although the call rate is unchanged at 3½ percent.

Moderate business was done in the exchange market, with tea bills in prominence. There has been a sharp increase in remittance during the past week, largely on account of the annual demand for remittance facilities from the tea industry. Sterling ruled firm after the announcement of the sterling area's gold and dollar position at the end of March. Subsequently, the pound became easier, but the undertone remains distinctly steady.

* * * *

Bullion was steady on good demand in the face of restricted supply. The price of silver advanced from the previous week's level of Rs. 194.50 to Rs. 197, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 196. The London price was the same at 76d and the New York quotation stood at 88⅛ cents.

Gold has, in sympathy with silver, improved from Rs. 112 to Rs. 113. The sovereign at Rs. 72.75 showed a gain of 25nP.

* * * *

During the week ended 4th April, Government of India Treasury bills for Rs. 142,95,00,000 were sold in favour of the Reserve Bank.

* * * *

Increases of Rs. 40.56 crores to Rs. 1,619.69 crores in active notes and of Rs. 32.28 crores to Rs. 1,627.63 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 4th April, 1958. The currency expansion was adjusted by raising foreign securities by Rs. 44.88 crores to Rs. 216.07 crores and reducing rupee securities by Rs. 4.87 crores to Rs. 1,166.23 crores. Presumably as a result of a transfer of securities to the Issue Department from the Banking Department, balances held abroad declined by Rs. 27.47 crores to Rs. 68.34 crores. Deposits of the Government of India were Rs. 6.94 crores higher at Rs. 55.27 crores because of good tax collections while other Government accounts fell by Rs. 47.62 crores to Rs. 7.23 crores. Balances of commercial banks increased by Rs. 14.23 crores to Rs. 81.06 crores. Investments were Rs. 20.33 crores lower at Rs. 218.11 crores. Other loans and advances declined from Rs. 78.40 crores to Rs. 73.92 crores, of which advances to scheduled banks against usance bills amounted to Rs. 24.19 crores (Rs. 26.58 crores). Ways and means advances stood at Rs. 37.63 crores against Rs. 21.23 crores.

* * * *

The statement of the position of scheduled banks for the week ended 28th March, 1958, shows Demand and Time liabilities at Rs. 745.25 crores (Rs. 15.26 crores on account of borrowings from banks) and Rs 734.50 crores (Rs. 14.86 crores), compared with Rs. 740.88 crores (Rs 12.14 crores) and Rs. 724.51 crores (Rs. 16.06 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 31 lakhs and Rs. 3.92 crores to Rs. 37.21 crores and Rs. 67.78 crores, respectively. There is a rise of Rs. 10 lakhs to Rs. 440.36 crores in investments. Advances and bills discounted at Rs. 962.33 crores show an increase of Rs. 10.43 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.1 percent and 65.0 percent, against 6.9 percent and 65.0 percent.

* * * *

Provisional figures of India's foreign trade by all routes—sea, air and land—on private and Government accounts during December 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise*: excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: Exports Rs. 5.426 lakhs, re-exports Rs. 37 lakhs, imports Rs. 6,693 lakhs; total trade Rs. 12,156 lakhs. *Treasure:* exports (including re-exports) of currency notes Rs. 97 lakhs, current coins (excluding gold coins) Rs. 10 lakhs, others nil; imports of gold Rs. 2 lakhs, currency notes Rs. 159 lakhs and current coins (excluding gold coins) Rs. 1 lakh. *Balance of Trade:* the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 1,232 lakhs.

* * * *

There is a net profit of Rs. 59.99 lakhs for the UNITED COMMERCIAL BANK for the year ended last December, including Rs. 29,419 brought in. A dividend of Rs. 3.75 a share has been declared to absorb Rs. 15 lakhs. Reserve fund is allocated Rs. 19 lakhs. The taxation provision amounts to Rs. 18½ lakhs, leaving a carry-forward of Rs. 49,432. Deposits improved by Rs. 8.92 crores to Rs. 61.07 crores. Cash was higher at Rs. 8.28 crores against Rs. 7.51 crores. Investments rose from Rs. 19.43 crores to Rs. 19.94 crores. Advances declined from Rs. 38.45 crores to Rs. 37.69 crores.

* * * *

The PUNJAB NATIONAL BANK has made a profit of Rs. 1.17 crores, including Rs. 6,20,272 brought in, for the year ended last December. An interim dividend of Rs. 2.50 a share was paid and the final dividend has been declared at Rs. 2.50 a share on the increased capital. Allocations include Rs. 50 lakhs for taxation provision and Rs. 22½ lakhs for reserve fund, leaving a carry-forward of Rs. 4,51,904. Cash was shown at Rs. 24.49 crores. Investments declined from Rs. 48.30 crores to Rs. 38.83 crores. Advances increased from Rs. 54.86 crores to Rs. 67.96 crores.

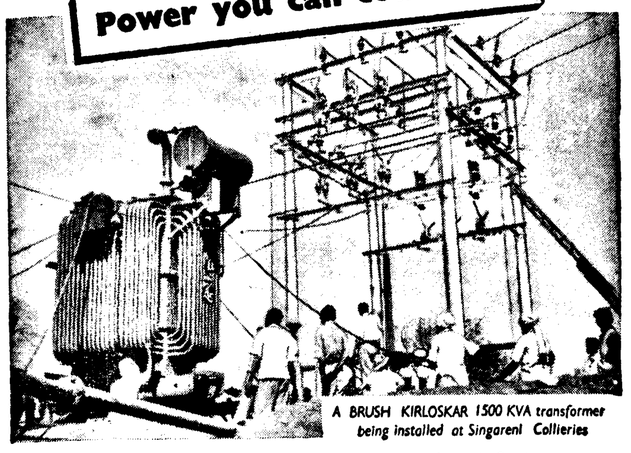
* * * *

The profit of the INDIAN BANK LTD. has amounted to Rs. 32.01 lakhs for the year ended last December. Bringing in Rs. 8,12,491, there is a balance of Rs. 40,14,675. The dividend declared is 13 percent, including an interim dividend of 5 percent and a bonus of 1½ percent. A golden jubilee dividend of 2 percent has also been declared. Taxation provision gets Rs. 15 lakhs, reserve fund Rs. 10½ lakhs and sinking fund Rs. 1½ lakhs. The carry-forward is Rs. 2.04.375. Deposits were Rs. 2.65 crores higher at Rs. 35.21 crores. Cash was shown at Rs. 8.18 crores. Investments amounted to Rs. 10.04 crores against Rs. 9.99 crores. Advances declined from Rs. 23.69 crores to Rs. 19.98 crores.

* * * *

The Indian branches of the HONGKONG AND SHANGHAI BANKING CORPORATION have made a loss of Rs. 4.79 lakhs for the year ended last December. Deposits amounted to Rs. 11.30 crores. Cash totalled Rs. 1.28 crores. Investments stood at Rs. 1.65 crores and advances amounted to Rs. 9.77 crores.

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STOCK MARKET MAINTAINS FIRM TREND

OPTIMISM ABOUT BUDGET

London, 9th April.

THE stock market during the past week maintained the firm trend which had developed earlier. It recorded an all-round advance under the lead of gilt-edged securities, which established widespread and substantial gains. A number of factors combined to account for the rise which took place in spite of a continuous fall on Wall Street under the influence of further adverse U.S. business news and the strike threat by London Transport busmen. The spate of Government White Papers over the past few days strengthened recent Budget hopes, while the trend towards lower interest rates encouraged expectations of a further reduction in the British Bank rate in the not-too-distant future. In addition, the news that the Government had anti-recession measures ready if required by the economic situation, and some good company news, were helpful factors, although business was restrained by the Easter holiday. Demand broadened in gilt-edged and industrials. The advance was assisted by an acute shortage of stock at the prevailing price levels. Gilt-edged showed widespread gains extending to over a point. Foreign bonds and rails were subdued while dollar stocks were somewhat irregular. U.S. dollar stocks receded in sympathy with Wall Street, but Canadian issues advanced following the result of the Canadian general election, although demand was rather selective. Industrials rose on a broad front to record extensive gains. South African gold shares improved on selective demand, but diamonds eased on the lower sales figures. Copper shares lost ground in sympathy with New York and other base metals were dull. Rubbers were quietly firm on dividend news. Tea shares maintained their recent firm trend and both Ceylon and Indian issues showed further useful improvements.

The Money Market

A heavy bill take-up in a shorter working week created difficult conditions in the money market during the past week. Credit was in short supply throughout due to end-month and end-fiscal-year influences, coupled with a large outflow of notes for holiday requirements. The rate for non-regular money ranged between 5 percent and 5⅜ percent. In spite of a large amount of assistance from the authorities, the market had to go on two occasions to the Bank of England and borrow a small amount for the week at the penal Bank rate term of 6 percent. There was a good turnover in June and hot bills at 5⅛ percent and 5⅛ percent, most of the business being done at the latter rate. In spite of the tightness of money, discount houses, in order to secure a good supply of new bills, raised their main bid at last Thursday's tender by 6d to £98 12s 11d, with the result that there was a fall of approximately ⅜ percent in the Treasury bill rate to £5 8s 6.30d percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "Gilt-edged securities reached their best level for seven months. A new upward movement from a sound base is probable. Industrials are approaching the February high where resistance to a further advance might be met in the absence of fresh impetus. Gold shares show a favourable pattern. Coppers have declined after being buoyed up by the strength of the metal because of the Chilean strike news. Oils are resisting at lower levels. The penetration of the recent resistance points in Wall Street indicates that the recent sideways movement has been resolved in favour of the bears for the time being. The London stock market, which has been remarkably firm, will be pre-occupied with such domestic matters as the Budget and labour problems."

Hongkong Gold Quiet

The Hongkong gold market was very quiet and trading was featureless during the past week because of the Easter holidays. Reports of heavy arrivals at Macao were the main reason for the easy undertone, according to bullion traders. After opening at $(H)254¼, prices dropped to $(H)252 before rallying slightly towards the close.

Oils and Oilseeds Firm

A reported rise of around £8 a ton in the shipment rate of Brazilian castor oil to the United States stirred up the oil and oilseeds market during the past week and an active trade developed on ex-tank U.K. terms including No. 1 grade at £127 and No. 3 grade around £123 a ton for June delivery in Liverpool. At the same time, Indian oil remained out of the trading orbit, with an overnight reduction in the forward selling prices of Hull millers bringing English oil on to a fully competitive basis with Indian oil. English commercial is now available for June delivery at £123, ex-tank Hull. European consumers bought moderate quantities of Straits bulk coconut oil on April and early May boats on the basis of £99½ c.i.f. Rotterdam. Italy was a buyer of Straits oil but only wanted prompt shipments for which the market was assessed at £101 buyers and at £102 sellers. Afloat parcels of Nigerian groundnut oil were sold to the United Kingdom at £104 c.i.f. but interest in forward shipments remained negligible. Re-sellers of Argentine crude oil handled a limited business to the Continent at several dollars under shippers' prices with May-June parcels quoted around $280 a metric ton, c.i.f. The Nigerian Board reportedly accepted £60⅞ c.i.f. full terms for Nigerian groundnuts although some traders doubted whether this business was shipment as far ahead as their quoted July-September position. In spite of firm advices from origin, European levels for Philippines copra slightly gave ground with April-May shipments on stamped document terms trading at $191 c.i.f. and further buyers were in evidence but mostly at a shade less. Palm kernels weakened in an indifferent market with Nigerian re-sellers offering June-July shipments down to £50⅜ c.i.f. net terms. Continental buyers were said to be bidding £92½ c.i.f. for Japanese crude soyabean oil but most sellers were inclined to hold for £93.

U.S. Cotton Imports

The U.S Tariff Commission has cancelled a hearing on requests for an increase in the import quota for extra long staple cotton. Importers and textile mills, who sought the increase, have dropped their request for the time being.

U.K. Imports of Raw Cotton

Imports of raw cotton into Liverpool during the past week were 18,266 bales, including 12,721 bales from the Sudan and 3,296 bales from the United States. Cotton at present afloat to the United Kingdom is 63,862 bales, including 30,680 bales from the United States, 6,651 bales from Mexico and 6,626 bales from Iran. Forwardings to mills totalled 15,016 bales, consisting of supplies from the United States, Sudan, Nigeria and Mexico.



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Stocks and Shares

SETTLEMENT CONSIDERATIONS HALT RECOVERY MOVEMENT

TECHNICAL POSITION SOUND

Wednesday Evening.

THE speculative fervour that has pushed Indian Irons up more than Rs. 2 in a little over a month, appears to have been halted; the market no doubt needed a breathing space for consolidating the gains achieved earlier. The approach of the settlement, and the Good Friday holiday, kept the volume of business down. Most bears appear to have covered their positions and there are no indications of any revision of the optimistic expectations that started the present rise. The bouts of profit-taking around the higher levels have served to eliminate weak holders. Technically the position is sound and the undertone is healthy. The revival of investment enquiry continues and brokers resuming work after the Easter holidays found an exceptionally large volume of business awaiting disposal. Several top-class investment counters have recorded advances, including Metal Box, Indian Aluminium, Dunlop Rubber, Textile Machinery, Chitavalsah Jute, Guest, Keen, Williams and Raneegunge Coal.

The jute section was reasonably steady but there has been a slight trimming of values. Investment enquiry was not large and such business as was put through was mainly in the nature of local speculative deals. Investors will need a lot of convincing before they look on jute shares with favour again.

The earlier revival of interest in tea shares has slackened reflecting disappointment at the delay in announcing any relief in the export duty. Uncertainty has again revived about whether the relief, when it comes, will be an overall reduction in the duty or apply only to common teas.

Coal shares were steady, but with no great activity. The delay in the decision about an increase in selling prices has resulted in a tendency to hold off until something definite is known about this matter.

The Birla group of shares on the forward list, Orient Paper and Textile Machinery, were steady. But the Mundhra shares were neglected. Jessops dropped to Rs. 19.87 due to the Government probe into the company's working, but there was a slight recovery at the close to Rs. 20.12.

The smart rise in Indian Aluminium from Rs. 12.75 to Rs. 13.50, despite the cut in dividend by 4% to 6%, is a striking tribute to investors' confidence in the growth prospects of the company.

Reports from Bombay and Calcutta indicate that the response to the Greaves Cotton equity issue is satisfactory. The issue will open officially on 14th April.

The gilt-edged market moved from strength to strength with enquiry concentrated mainly on short and medium-dated issues. The outstanding feature was 3% Conversion Loan 1946-86, which advanced from Rs. 71.05 to Rs. 71.20 on bear covering. The Reserve Bank withdrew from the market on Monday as sellers of 3½% 1964 and the quotation immediately improved from Rs. 98.10 to Rs. 98.18. Brokers found it difficult to execute buying orders owing to the acute shortage of scrip.

Preference shares continued to attract investment support owing to the satisfactory yields offered, in some cases, as high as 7½% tax-free.

Here is a chart showing the more important price movements during the week under review:

	Opening 3rd April, 1958 Rs.	Closing 9th April, 1958 Rs.
Bengal Coal	220	218
Raneegunge Coal	11.06	11.37
Kesoram Cotton	11.37	11.50
Calcutta Electric	13.75	13.69
Burn & Company	333	327
Guest, Keen, Williams	30.37	30.75
Indian Iron & Steel	21.53	21.25
Jessops	20.75	20.12
Textile Machinery	18.10	18
Alliance Jute	61	67
Howrah Jute	14.62	14.31
Indian Copper	3.24	3.18
Orissa Minerals	23.81	25.12
Angelo Brothers	18.44	18
Dunlop Rubber	24.75	24.75
Indian Aluminium	12.75	13.50
Metal Box	27.25	27.62
National Carbon	24.37	25.15
Titaghur Paper	35.25	35.37
Orient Paper	28.10	28.30
Cawnpore Sugar	10.75	10.62
Brooke Bond Tea	16.50	17.25
Hasimara Tea	21.25	21.62
Tezpore Tea	16	16.12

* * * *

The profit of the BURRAKUR COAL COMPANY has amounted to Rs. 7.24 lakhs for the half-year ended last June, after allocating Rs. 8.51 lakhs (Rs. 5.78 lakhs) for taxation provision, Rs. 2.80 lakhs (nil) for wealth tax and Rs. 5.31 lakhs (Rs. 5.77 lakhs) for depreciation. The previous half-year's profit amounted to Rs. 1.99 lakhs. Bringing in Rs. 92.891, there is a balance of Rs. 8,17,048. Amounts of Rs. 75,000 and Rs. 70,000 have been transferred from general reserve and aerial ropeway reserve, respectively. The ordinary dividend has been maintained at 3¾ percent. Important allocations include tax contingency reserve Rs. 77,000 (Rs. 45,200), debenture redemption reserve Rs. 25,000 (same) and development rebate reserve Rs. 65,000 (Rs. 18,000). The carry-forward is Rs. 95,339. The directors state that a directive was received from the Government sanctioning the company's plans for expansion on a modified basis. "Pegging targets for coking coal were increased by 10 percent overall". The transport position improved and stocks were reduced to 15,643 tons from 25,385 tons. Raisings increased from 466,393 tons to 483,682 tons and despatches from 472,023 tons to 493,324 tons.

* * * *

The profit of the NATIONAL CARBON COMPANY (INDIA) LTD., has declined from Rs. 90.43 lakhs to Rs. 81.32 lakhs for the year ended 25th December, 1957. The dividend has been reduced from 15 percent to 14 percent, including an interim of 7½ percent. Allocations include depreciation Rs. 12.03 lakhs (Rs. 9.12 lakhs), development rebate reserve Rs. 5.40 lakhs (nil), income tax provision Rs. 37.40 lakhs (Rs. 4.45 lakhs) and wealth tax Rs. 1½ lakhs. The carry-forward is Rs. 28,42,424 against Rs. 21,19,752 brought in. The directors state that during 1957 the Eveready Flashlight Company, a division of the National Carbon Company (India) Ltd, completed its factory buildings in Lucknow. At the close of the year under report, the major portion of the production equipment had been received and installed. It is expected that this unit will reach the rated output during 1958. As flashlight cases from the plant become available for sale, it is expected that demand for the company's battery products will rise. The construction of the chemical plant involving a capital investment of over Rs. 3.5 crores was delayed by the restriction placed on imports of capital goods, other than on a deferred payment basis, in the early part of 1957. It is reported that satisfactory arrangements have now been made for foreign credits to the full extent required to construct and equip this unit.

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Meanwhile, negotiations for the supply of raw materials have reached an advanced stage. It is planned to commence construction during 1958 and the plant will be completed in two years' time. The plant is designed to produce a wide range of organic solvents, esters and polyethylene resins, all of which are required in increasing quantities as raw materials by many of the country's major industries. The Government has approved the manufacturing programme for this unit and all necessary licences have been issued in favour of the company for the import of capital goods and services required for its completion. During 1957, agreements were concluded for dollar and sterling credits equivalent to Rs. 1.25 crores against the foreign exchange requirements of the chemical plant to be constructed at Trombay (Bombay). The company has completed negotiations for the issue of Rs. 1 crore of debenture stock in connection with the financing of this major undertaking. To meet the country's essential requirements until the chemical plant comes into production, the company has made arrangements to obtain under a loan a wide range of chemical products and polyethylene resins. "Funds developed from the sale of these materials will be used by your company to finance partially internal expenditure for the construction of the chemical plant."

* * * *

The profit of the BUCKINGHAM AND CARNATIC COMPANY has declined by Rs. 3.89 lakhs to Rs. 59.60 lakhs for the year ended last December. Bringing in Rs. 2,28,220 and other miscellaneous receipts, there is a balance of Rs. 50,07,016. The ordinary dividend has been maintained at 10 percent, including an interim of 4 percent. Debenture redemption fund is allocated Rs. 5 lakhs (same). Development rebate amounts to Rs. 8.10 lakhs and deferred taxation reserve receives Rs. 12.10 lakhs. The taxation provision is Rs. 3½ lakhs higher at Rs. 18½ lakhs, leaving a carry-forward of Rs. 1,92,474. The directors mention that "the recent reduction in excise duties coupled with the replacement of sales tax by additional excise duty has brought new hope to the industry, but it is too early to assess whether these concessions will prove adequate and enable the industry to return to normal trading conditions."

* * * *

BURMA MINES LTD. has declared a dividend of 1½d a share, free of income tax, for the year ended last December. The profit has declined from £240,725 to £129,459. Providing for taxation and making other adjustments, a balance of £25,697 is carried forward, increasing revenue reserve to £137,475.

* * * *

Tata Industries Private Limited, managing agents for the TATA IRON AND STEEL CO. LTD., report that the total approximate production of iron and steel at the steel works in Jamshedpur during March 1958 was: pig iron 94,800 tons: steel ingots 100,200 tons; semis for sale 16,100 tons and finished steel 55,200 tons.

* * * *

The output of the INDIAN IRON AND STEEL COMPANY during the quarter ended last March, compared with the previous quarter, was as follows: pig iron 199,839 tons against 190,484 tons; steel ingots 133,563 tons against 125,194 tons; and semi-finished steel for sale 26,287 tons against 19,210 tons. Finished steel production decreased from 82,936 tons to 80,214 tons.

Bombay Market

OPERATORS STILL IN BUOYANT MOOD

TATA STEEL REMAIN FIRM

Wednesday Evening.

THE Bombay stock market was firm last week on sustained bull support. Equity share prices forged further ahead, in spite of occasional profit-taking, because of excellent corporate news. Operators were encouraged by the belief that the stringent proposal relating to development rebate might be toned down to relieve hardship on industry. The market was officially open on Wednesday, but, due to the death of a member, no business was done.

Tata Steel ended higher at Rs. 182.25 in spite of a decline in output for the year ended last March. The fall was due to interruption in normal working because of the progress of the expansion schemes. The current year's output is expected to improve substantially as a major portion of the expansion programme is likely to be completed soon. Indian Iron were idle around Rs. 21.28 on technical considerations. Premier Construction improved to Rs. 180.50 on buying from knowledgeable quarters, and Tata Locomotive soared to Rs. 161.50 on sustained investment support. Alcock Ashdown were bought at Rs. 280. Automobile shares reacted fractionally on profit-taking and Premier Automobile changed hands at Rs. 84. Hindustan Motor declined to Rs. 7.22.

Cotton textile shares disclosed all round gains on prospects of improved offtake. Bombay Dyeing closed at Rs. 56.20 and Kohinoor were bought at Rs. 283.50. Century declined to Rs. 434 on selling pressure because of the company's decision not to issue bonus shares for the time being. The directors think that it is not worth capitalising reserves by paying the heavy bonus shares tax. Svadeshi were taken at Rs. 181.75 and India United Ordinary were transacted at Rs. 9.72. Apollo gained fractionally at Rs. 1.84.

Miscellaneous shares were steady, and Associated Cement improved to Rs. 152.50. Digvijay Cement were done at Rs. 142.50. Steamship company shares were firm in the belief that substantial financial assistance will be available from the Government for the purchase of new tonnage. Scindia Steam improved to Rs. 17.56 and Great Eastern Shipping came to hand at Rs. 20.16. Sugar shares were steady, and Belapur were bought at Rs. 246. Phalton were transacted at Rs. 141.50. Mining shares were subdued on reports of a strike in the mines of the Indian Copper Corporation Ltd. Indian Copper reacted to Rs. 3.18 and Shivrajpur Syndicate were placed at Rs. 97. Tata Chemical attracted investment interest at Rs. 14.24 and National Rayon increased to Rs. 224.75 on prospects of expansion in activity. Bombay-Burmah reacted to Rs. 554.50, as it was rumoured that the company will not after all issue bonus shares, by capitalising reserves, in the near future.

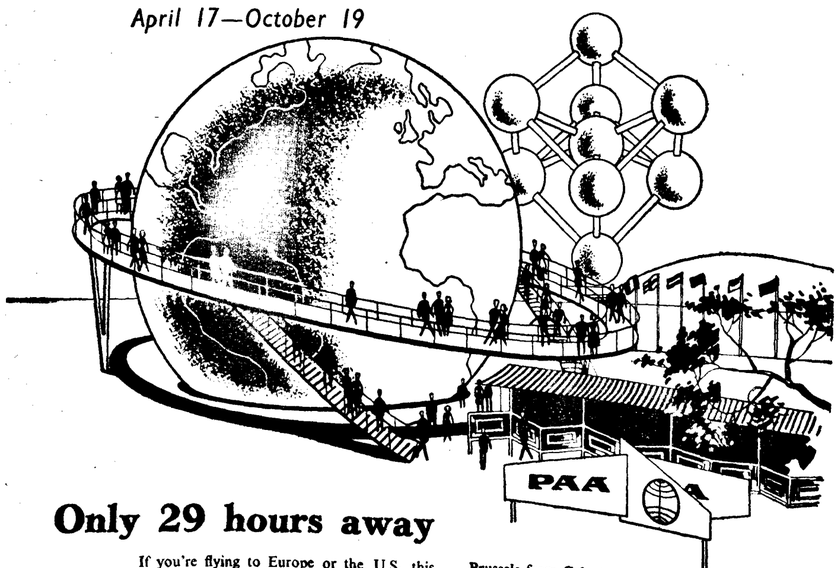
Banking shares were steady, but business was restricted. United Commercial Bank changed hands at Rs. 63.50 and Bank of India were transacted at Rs. 130.50. Selective buying in insurance shares took place, and New India Assurance were indicated at Rs. 48.

Business in electricity supply company shares was restricted, with sellers reserved. Tata Power were taken at Rs. 1,212.50 and Ahmedabad Electric were quoted around Rs. 98.30.

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Belvedere—Rs. 78/00—81/00—78/00—80/00—(105/00).
Birla—Rs. 15/00—15/37—15/00—15/25—(14/00).
Budge Budge—Rs. 81/00—81/50—78/00—78/00—(89/00).
Cheviot—Rs. 131/00—131/00—131/00—131/00—(125/00).
Caledonian—Rs. 115/00—117/00—115/00—117/00—(109/00).
Chitavalsah—Rs 12/56—13/00—12/56—12/75—(11/31).
Do. (Pref.)—Rs. 86/00 — 87/50 — 86/00 — 87/50—(101/00).
Delta—Rs 118/00—118/00—118/00—118/00—(126/00).
Ganges—Rs 46/00—48/00—45/00—45/00—(46/00).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00—(113/00)
Gourepore—Rs 229/00—229/00—229/00—229/00—(222/00).
Do. (Pref.)—Rs. 72/00—72/00—72/00—72/00—(79/00).
Howrah—Rs 14/19—14/69—14/19—14/31—(15/87).
Do. ('A Pref.)—Rs. 85/00—86/00—85/00—86/00—(102/00)
Hukumchand—Rs 16/94—17/25—16/94—17/25—(22/00).
India—Rs 108/00—117/00—107/50—112/00—(121/00).
Kamarhatty—Rs. 84/00—85/00—82/50—82/50—(94/00).
Do. ('B' Ord.)—Rs 80/50—80/50—80/50—80/50.
Kanknarrah—Rs. 48/00—49/00—47/00—49/00—(54/00).
Do ('B' Ord.)—Rs 47/00—47/00—46/50—46/50.
Kinnison—Rs. 115/00—116/00—114/50—114/50—(120/00).
Khardah—Rs. 117/00—117/00—117/00—117/00—(119/00).
Do. (Pref.)—Rs. 77/00 — 77/00—77/00—77/00—(86/00).
Kelvin—Rs 162/00—162/00—162/00—162/00.
Lawrence—Rs. 76/50—77/00—76/50—77/00—(85/00).
Northbrook—Rs. 15/44—15/56—15/44—15/56—(22/06).
National—Rs 22/00—22/40—21/94—22/40—(19/25).
Nellimarla—Rs 12/12—12/31—11/87—12/00—(10/81).
New Central—Rs. 13/75—13/75—13/50—13/75—(11/50).
Do. (Pref.)—Rs. 86/00 — 86/00—86/00—86/00—(103/00).
Nuddea—Rs. 35/25—35/75—34/00—34/00—(29/00).
Presidency—Rs 4/06—4/06—3/69—3/75—(3/50).
Rameshwara—Rs. 4/81—4/87—4/62—4/69—(5/12).
Reliance—Rs 6/25—6/31—6/06—6/25—(7/50).
Do. (Pref.)—Rs. 55/00 — 55/00 — 55/00—55/00—(91/00).
Soorah—Rs 14/50—14/50—14/50—14/50—(15/62).
Standard—Rs 79/75—79/75—79/75—79/75—(58/00).
Union—Rs. 122/00—122/00—122/00—122/00—(110/00).

MININGS

Associated (Defd.)—Rs. 5/25—5/25—5/25—5/25.
Do. (Pref.)—Rs. 32/00—32/00—32/00—32/00.
Burma Mines—Rs 1/55—1/60—1/50—1/56—(2/47).
Consolidated Tin—Re 0/71—0/75—0/71—0/75—(1/50).
Indian Copper—Rs. 3/27—3/27—3/17—3/18—(3/14).
Karanpura Development—Rs 10/06—10/31—9/75—9/81—(12/68).
Metal Corpn.—Rs 7/00—7/37—7/00—7/25—(8/00).
Orissa Minerals—Rs 23/75—25/62—23/75—25/62—(19/57).
Tavoy Tin—Re. 0/43—0/43—0/43—0/43—(0/66).

CEMENTS

Ashoka—Rs. 7/94—7/94—7/94—7/94
Bengal Potteries—Rs 3/06—3/09—3/06—3/08—(2/50).
Dalmia (Bharat)—Rs 10/00—10/19—10/00—10/06—(11/50).
Jaipur Udyog—Rs. 12/00—12/00—11/87—11/87.
Orissa—Rs. 12/37—12/37—12/37—12/37.
Sone Valley—Rs 5/12—5/15—5/00—5/09—(6/31).

CHEMICALS

Alkali & Chemical—Rs. 15/00—15/06—14/31—14/75—(11/08).
Do. (Pref.)—Rs. 97/00—97/00—97/00—97/00—(101/00).
Bengal Chemical (Pref.)—Rs. 125/00—125/00—125/00—125/00.

ELECTRICS

Calcutta—Rs. 13/75—13/75—13/56—13/62—(12/56).
Do. (Pref.)—Rs. 10/62—10/62—10/56—10/56—(8/87).
Patna—Rs. 10/50—10/50—10/50—10/50—(11/19).

ENGINEERINGS

Arthur Butler—Rs. 7/00—7/06—7/00—7/06—(8/00).
Bhartia Electric Steel—Rs. 15/25—15/25—14/75—14/87—(15/25).
Braithwaite & Co.—Rs. 25/50—25/75—25/50—25/75—(25/00).
Burn & Co.—Rs. 334/00—336/00—328/00—328/00—(314/00).
Do. (7% Pref.)—Rs. 112/00—113/00—112/00—113/00—(128/00).
Do. (6% Pref.)—Rs. 107/00—108/00—107/00—108/00—(110/75).
Britannia Eng.—Rs. 11/69—11/75—11/56—11/59—(12/68).
Guest, Keen, Williams—Rs 30/37—30/75—30/12—30/75.
Hooghly Docking—Rs 104/00—108/00—104/00—108/00—(132/00).
Indian Galvanizing—Rs. 14/25—14/31—14/25—14/31—(18/94).
Indian Iron—Rs 21/53—21/54—21/25—21/25—(19/24).
Do (Pref.)—Rs. 99/75—100/50c.d.—98/50—100/00—(100/00)
Indian Steel & Wire Pro—Rs. 63/25—63/25—63/25—63/25—(63/75).
Jessop & Co.—Rs. 20/75—21/12—19/75—20/37—(23/25).
Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00—(95/00)
Kumardhubi—Rs. 8/56—8/62—8/37—8/56—(9/78).
Marshalls—Rs. 5/56—5/69—5/56—5/56—(4/85).
National Iron & Steel—Rs 7/12—7/19—6/94—6/96—(7/09)
Saran Eng.—Rs. 6/44—6/56—6/44—6/56—(6/62).
Textile Machinery—Rs. 18/15—18/25—18/00—18/00—(18/25).

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/00—10/87—10/00—10/87—(9/31).
Angelo Brothers—Rs. 18/44—18/44—18/44—18/44—(19/00).
Balmer Lawrie—Rs. 146/00—147/50—146/00—146/00—(153/00).
Bharat Commerce & Industry—Rs. 3/12—3/69—3/12—3/69
British India Corpn.—Rs. 3/82—3/82—3/60—3/62—(7/00)
Britannia Biscuits—Rs. 12/75—12/75—12/75—12/75—(13/06).
Calcutta Gas—Rs. 6/00—6/00—6/00—6/00—(6/75).
Calcutta Tramways—Rs. 16/00—16/00—16/00—16/00—(15/75).
Clive Row Investment—Rs. 8/62—8/75—8/62—8/75.
Dunlop Rubber—Rs. 24/62—25/12—24/56—24/81—(24/75).
Electric Construction Equipment—Rs. 9/62—9/75—9/62—9/69.
F. & C. Osler—Rs. 1/81—1/81—1/81—1/81—(6/06).
Great Eastern Hotel—Rs. 250/00—250/00—250/00—250/00—(226/00).
Ganges Rope—Rs. 128/00 — 128/00—128/00—128/00—(186/00).
Hindustan Motors—Rs. 7/31—7/31—7/00—7/06.
Hoare Miller—Rs 6/50—6/50—6/50—6/50—(7/81).
Hindustan Lever—Rs. 22/81—22/87—21/60 x d.—21/60 x d.
Imperial Tobacco—Rs. 11/24—11/69—11/24—11/62—(13/62).
Indian Oxygen—Rs. 17/94—18/25—17/12—17/37.
Indian Aluminium—Rs. 12/62 s.t.—13/75—12/62—13/62—(12/56).
Do. (Pref.)—Rs. 64/75 s.t.—64/75—64/75—64/75—(68/00).
Indian Cables—Rs. 29/62—29/62—28/81—29/00—(25/00).
Indian Rubber Manfg.—Rs 16/00—16/00—16/00—16/00—(26/25).
Jardine Henderson—Rs. 52/50—53/75—51/25—51/25—(76/00).
Kalimpong Ropeway—Rs. 2/75—3/00—2/75—3/00.
Martin Burn—Rs. 23/75—24/00—23/69—24/00—(22/19).
Metal Box—Rs 27/25—27/81—27/19—27/75—(27/50).
National Insulated Cable—Rs. 23/87—24/00—23/62—23/62—(19/37).
National Tobacco—Rs. 10/25—10/31—10/12—10/12—(10/62).
Do. (Pref.)—Rs 59/50—60/00—59/50—60/00—(69/00).
National Carbon—Rs. 25/12—25/25—25/00—25/25.
Osler Elect. Lamp—Rs. 1/40—1/40—1/40—1/40.
Do. (Pref.)—Rs. 23/25—23/25—23/25—23/25.
Phosphate Co.—Rs 160/00—160/00—160/00—160/00.
Philips India—Rs 13/50—13/75—13/50—13/75.
Rohtas Industries—Rs. 17/00—17/37—16/87—17/06—(16/67).
Do. ('B' Pref.)—Rs. 59/00—59/00—58/00—58/00—(63/00).
Rallis India—Rs. 28/00—28/25—27/50—28/25—(29/50).
Do (Pref.)—Rs 48/00—48/75—48/00—48/75.
Shaw Wallace—Rs. 10/25—10/37—10/19—10/25—(11/50).
Walford Transport—Rs. 2/00—2/06—2/00—2/06—(2/06).
Do (P.O.)—Rs. 1/75—1/75—1/71—1/71—(1/87).
Western Stockholders Investment—Re.—0/80—0/80—0/80—0/80.

OILS

British Burma Petroleum—Rs. 2/25—2/35—2/15—2/17—(2/55).
Indo-Burma Petroleum—Rs. 25/00—25/00—25/00—25/00—(32/75)
Tide Water—Rs. 14/00—14/00—14/00—14/00—(12/75).

PAPER MILLS

Bengal ('A' Pref.)—Rs 103/00—103/00—103/00—103/00—(128/50).
India Paper Pulp—Rs. 19/50—19/69—19/50—19/62—(21/62).
Orient—Rs. 28/10—28/85—27/80—28/30—(30/25).
Do. (1st Pref.)—Rs 81/00—81/00—81/00—81/00.
Shree Gopal—Rs. 15/00—15/00—15/00—15/00—(15/44).
Do (Pref.)—Rs 99/00—99/50—99/00—99/50—(116/00).
Sirpur—Rs. 9/31—9/56—9/25—9/31 s.t.
Star—Rs 10/75—10/75—10/75—10/75—(10/19).
Titaghur—Rs. 35/25—35/25—35/25—35/25—(33/44).
Do. (8% Pref.)—Rs. 128/50—129/00—128/50—129/00—(139/00).

SAW MILL

Assam Saws—Rs. 2/00—2/00—2/00—2/00—(2/87).

SHIPPINGS

India Steamship—Rs. 11/00—11/12—10/06—10/75—(9/97).
Port Shipping—Rs. 15/75—15/75—15/69—15/69—(16/31).

SUGAR SHARES

Bharat—Rs. 13/06—13/25—13/06—13/25—(17/00).
Carew & Co.—Rs. 7/94—8/00—7/75—7/81—(7/31).
Do. (Pref.)—Rs 81/00—81/00—81/00—81/00—(99/00).
Cawnpore—Rs. 10/62—10/62—10/44—10/50—(20/06).
Champaran—Rs. 20/12—20/44—20/12—20/37—(20/37).
Darbhanga—Rs. 22/87—22/87—22/87—22/87—(23/37).
Dyer Meakin Breweries—Rs. 9/87—10/00—9/87—10/00—(6/00).
Raza Buland—Rs. 13/62—13/69 x d.—13/62—13/69 x d.
Ramnugger Cane—Rs. 22/25—22/37—22/12—22/12—(25/25).
Shree Krishna Gyanoday—Rs. 9/94—10/00—9/87—9/87—(10/50).

TEA SHARES

Banarhat—Rs. 297/50—297/50—297/50—297/50—(282/00).
Baghmari—Rs. 18/87—19/00—18/87—19/00—(22/12).
Basmatia—Rs. 21/75—21/75—21/69—21/69—(37/37).
Bishnauth—Rs. 19/37—19/81—19/37—19/81—(19/12).
Borpukhuri—Rs. 16/25—16/50—16/25—16/50—(18/75).
Brahmapootra—Rs. 3/19—3/25—3/06—3/06.
Brooke Bond—Rs. 17/12—17/57—17/12—17/57—(18/06).
Dhelakhat—Rs. 22/12—22/31—22/12—22/31—(21/31).
Gobpur—Rs. 21/25—21/25—21/25—21/25—(22/62).
Grob (A)—Rs. 22/75—22/87—22/62—22/87—(30/25).
Hasimara—Rs 21/19—21/62—21/19—21/50—(27/50).
Hantapara—Rs. 111/00—111/00—110/00—111/00—(171/00).
Huldibari—Rs 21/31—21/31—21/25—21/25—(23/25).
Jayshree—Rs. 10/87—10/94—10/75—10/87.
Ledo—Rs 17/62—17/62—17/62—17/62—(21/56).
Methoni—Rs. 16/81—16/81—16/75—16/81—(18/68).
Patrakola—Rs. 124/00—125/00—124/00—125/00—(159/00).
Rydak—Rs. 26/62—26/62—26/50—26/50—(34/50).
Tezpore—Rs. 16/00—16/12—15/70—15/75—(19/50).

DEBENTURES

4 % Martin Burn (Convertible) Notes—Rs. 503/00—503/00—503/00—503/00.
4 % Rohtas Industries—Rs. 91/00—91/00—91/00—91/00.

AHMEDABAD MILLOWNERS ASSOCIATION

At the annual general meeting of the Ahmedabad Millowners Association, held on 5th April, 1958, the following office-bearers were elected for 1958-59: Mr. Madanmohan Mangaldas, president; members of the managing committee, Messrs Nanddas Haridas, Jayantilal Amratlal, Shantilal Mangaldas, Ratilal Nathalal, Navnitlal Sakarlal, Surottam P. Huthieesing, Jaykrishna Harivallabhdas, Arvindbhai Narottambhai, Vadilal Lallubhai, Rasiklal C. Nagri and Indubhai Amritlal.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 95/05—95/05—95/05—95/05.
2½% U.P Zemindary Comp Bonds (Collected)—Rs. 46/80—46/85—46/80—46/85.
3 % Loan (1986)—Rs 70/95—71/30—70/90—71/30.
3 % ,, (1963-65)—Rs 94/68—94/90—94/68—94/90.
3 % U.P. (1961-66)—Rs 90/75—90/75—90/75—90/75.
3 % Loan (1970-75)—Rs. 86/25—86/25—85/75—86/00.
3½% ,, (1964)—Rs. 98/12—98/18—98/12—98/18.
3½% ,, (1961)—Rs 99/65—99/65—99/65—99/65.
3½% ,, (1967)—Rs. 97/75—97/75—97/75—97/75.
3½% ,, (1987)—Rs 99/75—99/77—99/75—99/77.
4 % ,, (1960-70)—Rs 100/40—100/45—100/40—100/45.
4% West Bengal (1963)—Rs. 99/28—99/28—99/28—99/28.

BANKS

Hind—Rs 50/50—50/50—50/50—50/50—(33/25).
United Bank of India (D)—Rs 4/44—4/50—4/37—4/47—(4/25).
Do. ('C')—Rs 3/31—3/37—3/31—3/37.
United Commercial—Rs. 62/25—62/25—62/25—62/25—(53/50).

COTTONS

Cawnpore—Rs 3/78—3/78—3/78—3/78—(6/12).
Elgin (8% Pref.)—Rs. 108/00—108/00—108/00—108/00—(124/75)
Jayshree—Rs. 6/75—7/13—6/75—7/13.
Kesoram—Rs. 11/56—11/56—11/37—11/37—(75/00).
New Victoria—Rs 1/44—1/44—1/44—1/44—(1/81).
Rampooria—Rs. 15/12—15/12—15/12—15/12—(16/25).
Do. (Defd.)—Rs 4/66—4/66—4/66—4/66—(3/00).
Swadeshi (P. O.)—Rs 9/75—9/81—9/75—9/81—(12/31)

RAILWAYS

Bankura Damodar—Rs. 40/00—40/00—40/00—40/00—(58/75).
Bukhtiarpur Bihar—Rs. 9/25—9/25—9/25—9/25.
Dehri Rohtas—Rs. 11/00—11/00—11/00—11/00—(12/81).

REAL PROPERTIES

Hindusthan Building—Rs. 4/06—4/12—4/06—4/12.
Midnapore Zemindary—Rs. 15/00—15/00—15/00—15/00—(23/00).

COALS

Amalgamated—Rs. 16/81—17/00—16/81—17/00—(17/62).
Associated Laikdih—Rs. 1/75—1/75—1/69—1/69.
Bharat—Rs 5/75—5/93—5/75—5/93—(6/13).
Do. (Pref.)—Rs 45/50—45/50—45/50—45/50.
Bengal Nagpur—Rs. 13/50—13/50—13/50—13/50—(15/00).
Burrakur—Rs 23/25—23/25—22/87—23/25—(21/25).
Central India—Rs. 7/18—7/87—7/18—7/56—(6/00).
Churulia—Rs. 1/75—1/75—1/64—1/64—(1/94).
East Indian—Rs. 21/69—22/12—21/69—22/12—(25/69).
Guzdar Kajora—Rs. 1/75—1/80—1/62—1/69—(1/50).
Hurriladih—Rs. 17/00—17/00—17/00—17/00—(22/12)
Jogta—Rs 1/22—1/62—1/22—1/62.
Karanpura Collieries—Rs. 90/50—91/50—89/50—89/50—(88/50)
North West (Conty)—Rs. 13/44—13/50—13/44—13/50—(14/75).
New Manbhoom—Rs. 11/50—11/50—11/50—11/50—(8/12).
New Churulia—Rs. 1/81—1/81—1/81—1/81.
North Damuda—Re 0/87—0/87—0/87—0/87—(0/94).
Parasea—Rs 13/00—13/00—12/97—12/97—(13/87).
Raneegunge—Rs. 11/05—11/56—11/00—11/56—(13/37).
Seebpore—Rs. 23/37—23/37—23/19—23/19—(28/87).
Sendra—Rs. 6/87—7/00—6/87—7/00—(9/00).
Shree Mahakali—Rs 3/00—3/62—3/00—3/62.
South Karanpura—Rs. 10/00—10/12—9/81—9/87—(8/25).
Talcher—Rs. 1/62—1/81—1/62—1/81—(1/75).

CANADIAN NEWSPRINT OUTPUT DECLINES

RAPID INCREASE IN PRODUCTION CAPACITY

(FROM A CORRESPONDENT)

THE Newsprint Association of Canada has issued *Newsprint Data: 1958*, which provides details about the distinctive features of the industry in 1957 and 1958. It summarises its position as: "Sustained demand, adequate supply and a standby reserve of productive capacity. After 12 years of rapid expansion of capacity, and of equally rapid increases in consumption, capacity has sharply risen and has established a commanding lead". Canadian newsprint output declined sharply during November and December due to the strike in four west coast mills. Production a day showed a significant decrease in the last two months of 1957 compared with the corresponding period of the previous year. There are indications that this trend will continue during this year as part of the overall pattern of business activity. It is at present following the 1953-54 pattern of a decline in consumption followed by a compensating spurt and a rapid rise. If this trend continues the mills will be in a position to meet any unexpected demand as there are indications that the industry may operate as low as 88 percent of the production capacity during 1958.

The latest information from the Association and elsewhere suggests that the estimated capacity for 1958 might rise to 7.15 million tons compared with 7.76 million tons in 1956, while the estimated output might decline to 6.2 million tons in 1958 compared with 6.5 million tons in 1957. Judged by figures for first ten months of 1956, the production of fine paper in Canada during 1957 was comparable with that for 1956. Exports, however, declined and it looks as though the year-end figures might be reduced to the 1956 or to a still lower level. This is likely to be the pattern for the coming year also with little change in overall production and export prospects.

Canadian Trade with the Middle East

Commenting on Canada's trade with the Middle East, Mr. W. D. Wallace, Area Trade Officer for Asia, says that the significant feature during 1957 was the fact that, in spite of the Suez crisis, exports would be equivalent to the 1955 and 1956 values. On the other hand, imports, particularly oil, showed a substantial decline compared with the two previous years. Exports to Israel, Saudi Arabia, Iran, Iraq, and the Lebanon account for nearly 70 percent of Canada's sales to the Middle East. During the past year, there was a substantial increase in the value of shipments to Iran, Iraq and Israel. On the other hand, exports to Egypt, Saudi Arabia, Syria and Turkey were below the 1956 figures. The principal products exported to countries in this area include wheat, asbestos, milled fibres, aluminium, lumber, agricultural equipment, drugs and chemicals, automobile tyres, oil stoves and lamps, washing machines, and motor-vehicles and parts.

Canadian imports from the Middle East come primarily from Saudi Arabia, the Lebanon, Israel, Syria and Iran. All the countries, except Egypt and the Sudan, made smaller shipments to Canada in 1957, and there was a large decline in shipments of crude petroleum from the Lebanon, Syria and Saudi Arabia. Canadian imports of dates, nuts and oriental carpets from the Middle East also declined, but not as much proportionately. The country has not a large share of the Middle East market, and in view of political conditions, the outlook for much greater exports is not promising. But good opportunities exist in the Lebanon, Iraq, Iran and the Persian Gulf centres of Kuwait and Bahrain. These markets are almost free of trade controls although they are very competitive. But they can be developed further by aggressive export promotion measures.

Credit Terms for Wheat Sales Abroad

The financing of several Canadian wheat export sales on credit has been backed by the Toronto-Dominion Bank, implementing arrangements for a line of credit for wheat sales abroad, the Canadian Dow-Jones group reports. Other banks there have indicated their willingness to help finance wheat sales. The promise-to-pay notes issued and guaranteed by the importing countries are discounted by the Bank at 5½ percent. A year and a half ago, Canadian chartered banks, in accordance with the wishes of the Bank of Canada, ceased issuing long-term credit. About a year ago, the latter permitted the former to issue long-term credit in relation to wheat sales. The Bank of Montreal conferred with other chartered banks in December 1957 for reopening the facilities for financing Canadian wheat sales abroad, and subsequently advised the grain trade that it would undertake the financing of these sales.

Australia Bans Import of Printed Textiles

Special measures by the Australian Government to safeguard the printed cotton textile manufacturing industry pending a Tariff Board report on it have been announced by the Minister for Trade, Mr McEwen. He says that no further licences will be issued to import printed cotton textiles from any source until the Government receives the report. The Government's decision has followed a comprehensive review of the overall supply and demand position. As a direct result of recent measures to liberalise import licensing, the overall level of imports of these textiles from all sources has increased substantially. It has been argued that in the absence of appropriate action, the local industry will be threatened with serious damage.

The existing licences taken out for these textiles show that imports might amount to 70 million square yards during 1957-58 against 38.5 million square yards in 1956-57. This sudden increase in imports has caused concern to an industry which does not enjoy tariff protection and at a time when it is awaiting the outcome of representations it has made to the Tariff Board for protection. It is only after a careful consideration of these developments that the Government has announced its decision. Mr. McEwen says that while G.A.T.T. does not authorise the use of import restrictions for the purpose of affording protection on a continuing basis, it does provide that emergency action may be taken to deal with a situation where a product is being imported in such increased quantities as to cause or threaten a serious injury to local producers.

The Australian Government, in the next licensing period, beginning from 1st April, will partially lift the total ban on the issue of further import licences for printed cotton textiles. This decision is contained in an instruction of the Customs Department. It says that for the April-July period licences will be issued equal to the square yards imported by a "holder in the corresponding period of last year." But to conserve foreign exchange for the remainder of the current financial year not more than half of this quota can be imported before 1st July. In cases where printed cotton textiles were in transit from overseas when the ban was imposed but for which valid licences are not held, importers can obtain licences from Customs agents. These licences will be debited against their April-July quota.

Coal Exports

An export group of five New South Wales collieries, formed in mid-October last year, has already exported 25,000 tons of coal; a further 10,000 tons will be shipped shortly. Shipments so far have comprised spot cargoes consigned to Korea and Hongkong, but enquiries have come from places as far away as Ceylon, Saigon and the Argentine. Australia's coal exports have been rising, particularly in the nine months ended last September, when they totalled 590,551 tons, the highest ever recorded for the period. During the same period, increased tonnages were shipped to Japan, New Caledonia and Korea. The formation of an export group by a number of companies, each operating the same high grade Greta seam, is unique. The collieries have grouped together to avoid separate shipments of smaller volumes, which would have been uneconomic. Accordingly, they pooled their surplus coal output for orderly supplies to export markets.

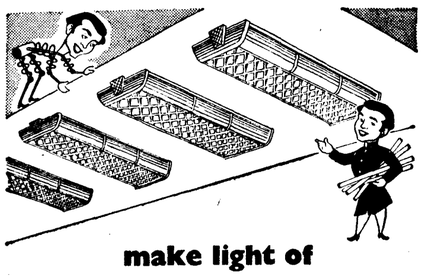
Recession in New Zealand

New Zealand is in the grip of a recession, the Finance Minister, Mr. Nordmeyer, has said in Wellington. But he adds that the country's position is sound, the economy is stable and it has a bright future. "We must anticipate a low price for dairy products for some time," the Minister says. There have been temporary seasonal falls before, but there is no evidence to justify an increase in prices in the near future. It was thought that the price for wool might average 48d a lb, but it now seems that it will be 42d—a difference of £15 million.

Similarly, one of the most alarming trends in recent weeks is the fall in lamb prices. The country's income from this source this year might decline by £8 million. "As far as I can see—and I hope I am wrong—there is no immediate prospect of an improvement which could justify our opening the door to a freer flow of imports. It is unwise to imagine New Zealand could improve overseas funds within the current year." Although prices for butter and cheese have declined and those for wool and meat have followed suit, they are good, though not as high as producers would like. The fall in export prices has made import controls inevitable. New Zealand must curb her propensity to spend since she can no longer afford to pay for goods at previous levels of prices.

"Dumping" of foreign butter on the British market was responsible for New Zealand's loss of £13 million on dairy sales during last season. This is why New Zealand is asking the British Government to impose anti-dumping duties. The industry claims that "tremendous quantities" of butter were dumped in Britain by countries such as Finland, Sweden, Eire and the Argentine in flagrant violation of both the letter and spirit of G.A.T.T. These countries charged very high prices from their own people and dumped the surplus in Britain. In Finland last year, local consumers were charged over 6s a lb, while the same butter was sold at 2s 5d a lb in Britain. The difference between the two prices was later reduced by exchange manipulations, but it was still nearly 2s a lb.

Sweden, Eire and Argentina are accused of dumping butter at prices between 1s and 2s a lb below what they charged their own consumers. Subsidies paid by their Governments to foreign producers had been increased each time the price of butter declined in Britain. Market evidence suggests that if the dumping of butter in Britain ceases immediately, any loss incurred on sales of New Zealand butter will be reduced to manageable proportions.



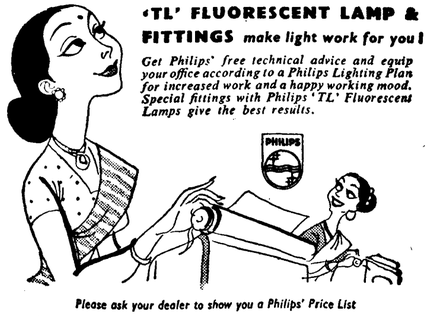
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SCHEME FOR SUGAR EXPORTS EXPECTED SOON

RISE IN COST ESTIMATES OF STATE STEEL WORKS EXPLAINED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Indian Sugar Mills Association held its annual meeting here last week, inaugurating which the Food and Agriculture Minister, Mr. Ajit Prasad Jain, said: "It was for the first time last year that we were able to export a large quantity of sugar totalling 153,000 tons. It is a matter of great satisfaction to all concerned. Besides other things, it has given us very valuable experience in as much as we now know better about the sugar requirements of our neighbouring countries, and also about our shortcomings and difficulties. While it is true that the Association has been able to sell Indian sugar in competition with the well-known British Refined and Formosan sugars, these sales have generally been made at prices £4 to £6 a ton lower than the then prevailing prices of British Refined and Formosan sugars. I see no reason why our sugar should sell at such a heavy discount when Formosan sugar which is also a direct consumption sugar like ours, can fetch more or less the same price as British Refined. Last year, it was possible to export sugar without loss because of the sharp rise in world prices from the level of about £40 to £70 a ton due to the Suez crisis and the failure of the crop on the European continent and in Cuba. The prices of world sugars have now returned to the normal levels. On the basis of prevailing prices, sugar can be exported from this country only at a loss of about £20 a ton. The two schemes submitted by your Association for exporting sugar at a loss have been carefully considered by the Government. It is not possible to allot quotas for export under the existing laws. The question of enacting suitable legislation for the purpose is receiving the Government's consideration I expect that the scheme for export will soon be finalised and it should then be possible to resume exports."

During the first plan period, the emphasis was on employment. Every Indian industrialist pleaded his case on the grounds of its employment potential. Since then, the emphasis has been shifted to foreign exchange. It is thus not surprising that the outgoing president of the Indian Sugar Mills Association has stressed the case for sugar exports in terms of their foreign exchange earning capacity. He has said: "In fact, as the Prime Minister said in the course of his Budget speech last February, 'We must try to produce more, export more and save more to find the resources for implementing the plan.' Already, last year, we earned over Rs. 12 crores of foreign exchange by export of sugar." The other important points of the outgoing president's speech were as follows:

(1) Sugar production has gone up from 1,000,100 tons in 1953-54 to 1,862,000 tons in 1955-56 and 2,026,000 tons in 1956-57. It should be presumed that this increase is largely due to the increase in the installed capacity of the sugar industry, which in its turn, is due to the imports of sugar-making machinery from abroad, costing foreign exchange.

(2) The sugar factories have to pay Rs. 10-11 a maund as excise duty, Rs. 2 as cane cess and about 8 annas as the co-operative society's commission, making a total tax burden of Rs. 13-3 a maund.

(3) The fast-growing *khandsari* industry is developing under artificial conditions created by the growing tax burden on factory sugar, compared with the complete immunity of *khandsari* units. This has given a spurt to *khandsari* and its production is expected to reach 300,000 tons this year. The cottage industries have a definite place in the industrial set-up. But they are meant to supplement and not supplant the work done by large-scale industries.

Czech Special Account with State Bank

Under the letters exchanged between the State Trading Corporation of India and Czechoslovak Foreign Trade Corporation, the State Bank of Czechoslovakia will open a special account with the State Bank of India or any other commercial bank in India into which payments in Indian rupees for imports from Czechoslovakia will be credited and will be utilised by the Czechoslovak Foreign Trade Corporation for the purchase of specific Indian goods mutually agreed upon. Similar agreements have been made with the Governments of East Germany, Hungary, Yugoslavia, Rumania and Poland. The "special account" is on a reciprocal basis and will be credited and debited with the rupee payments concerning (1) contracts for goods including commission for scheduled goods, and (2) travel and staying expenses of commercial, industrial and technical experts, and expenditure on exhibitions and fairs, provided the total expenditure of these items in a year does not exceed 7½ percent of the imports and exports financed through the "special account" in that year, or Rs. 5 lakhs. The "special account" will not affect the operation of other accounts established or to be established in terms of the trade agreement between India and Czechoslovakia. All contracts concluded between the two Governments or between Indian importers and exporters will be registered with the State Trading Corporation of India. Such registration will be effective only for record and statistical purposes and will be without any agency or commercial obligation to the Czechoslovak Foreign Trade Corporation except in the case of contracts made directly with or through the State Trading Corporation of India.

Import of Canadian Metals

The Canadian Government has agreed to give India 10,000 tons of aluminium, 7,500 tons of copper and 500 tons of nickel to be financed through the Colombo Plan. The allocation of funds for these metals will be based on their current prices. If the prices go up, the quantities to be supplied may have to be modified to keep within the total allocation, namely, Rs. 5.75 crores. The actual consumers of these metals, who will be allowed to import them, are given the option of indicating the prices on the basis of the average in the London Metal Exchange for the month of shipment or the London Metal Exchange prices prevailing on the date of shipments. However, the Canadian Government will satisfy itself that the prices of the Canadian suppliers for the material are reasonable and competitive, before approving the orders for supply. The actual users who will be importing these metals will have to deposit in the Canadian Government's account, to be opened with the State Bank of India, New Delhi, the rupee equivalent of the f.a.s. cost of the materials disbursed by the Colombo Plan Administration, Ottawa, to Canadian suppliers. The rate of exchange will be the selling rate of the Canadian dollar on date of shipment as quoted by the Reserve Bank of India. Imports of these metals are to be completed as early as possible.

Officials Given Charge-sheets in L.I.C. Enquiry

The Principal Secretary, Central Ministry of Finance, Mr. H. M. Patel, the Chairman of the Life Insurance Corporation, Mr. G. R. Kamat, and the Managing Director, Mr. Vaidyanathan, have been given their charge-sheets in connection with the Life Insurance Corporation's dealings in the Mundhra group of shares. They have been directed to submit their explanations within 15 days, after which the Vivian Bose Commission will commence its enquiry. According to the lobbies, the Prime Minister has directed that all relevant papers and files in connection with this enquiry should be made available through the Secretariat of the Union Cabinet. As the enquiry is to be held in camera and it has never been the practice to publish charge-sheets, their exact wordings will not be available. But this enquiry is in the nature of a follow-up to the Chagla Commission's findings. The Chagla report has said that "legally and technically, the responsibility for the transactions was that of the Corporation and of its executive officers, Messrs Kamat and Vaidyanathan. In law and in the absence of any direction in writing, it was the duty of the Corporation to make investments of its funds. In fact, both Mr. Vaidyanathan and Mr. Kamat failed to exercise their responsibility. Mr. Vaidyanathan completely surrendered his judgment to Mr. Patel. Mr. Kamat was overawed by his senior colleague in service and failed to satisfy himself about the real nature of the transaction. He failed to consult the Investment Committee. He said that he was not even aware of the regulation which made it incumbent that the Investment Committee should be consulted. Formally, the action was that of Mr. Kamat. It may be said, therefore, that although the hands were the hands of Mr. Kamat, the voice was that of Mr. Patel. It was a grave error of judgment on the part of both Mr. Kamat and Mr. Vaidyanathan to have been overborne by Mr. Patel. There can be no doubt on the evidence that Mr. Patel was primarily concerned with this transaction. Negotiations over the transaction were carried on by Mr. Patel. It is also clear from evidence that he took leading part in the discussion which took place between Mr. Patel, Mr. Kamat, Mr. Vaidyanathan and Mr. Mundhra".

The Chagla Commission has fixed the final responsibility on the Finance Minister, Mr. T. T. Krishnamachari, who has since resigned. It has, however, posed certain questions such as why Mr. Patel should act on his own responsibility in so unusual and doubtful a transaction. Why should he have overawed Mr. Kamat and Mr. Vaidyanathan? In other words, was there any abuse of power? In the nature of things the onus falls on these officers, now charge-sheeted, to prove whether the Chagla Commission's findings concerning Mr. T. T. Krishnamachari are correct.

Indian Technicians Abroad

The Government of India has recently issued an appeal to Indian scientists and technicians in foreign countries to give particulars about themselves on registration forms available with Indian missions abroad. This information is being collected and compiled by the Government of India with a view to obtaining their services for India's development plans. The bulk of the Indian students are in the United Kingdom, where the Government of India maintains a very expensive organisation. In fact, no Indian student can get admission to a university or a training centre without the previous approval of the Education Department at the Indian High Commission. In many cases, this consent is a mere formality; the admission is secured by the parties concerned. But having secured admission for the student, the Education Department loses interest and makes no attempt to follow his progress. Instead of inviting students to register themselves, the Government of India should have asked its education departments functioning in Europe and America to furnish details of the students whose training they have arranged. This is one aspect of the question. Remuneration is the other aspect. Indian students, particularly in the United States, are not interested in returning to India for the simple reason that they are able to get much better conditions of service outside. Apart from financial considerations, they have to be convinced that merit is the main yardstick in measuring a candidate's worth for a post. Many of them have experience to the contrary.

Indian Textile Exports to U.K.

Sir Frank Lee, Permanent Secretary to the U.K. Board of Trade, has arrived here from Hongkong. He has been discussing the question of textile exports to Britain from India. An Indian textile mission consisting of Mr. Kasturbhai Lalbhai, chairman, Indian Cotton Mills Federation, and Mr. Neville Wadia, chairman, Textile Export Promotion Council, will shortly visit England to discuss measures to solve the Lancashire cotton industry's crisis. Indian textile exports have been from 20 million yards in 1953 and 125 million yards in 1954 to 131 million yards in 1957. Most of the Indian cloth exported is of the grey variety. While the Government of India has not committed itself on the question of controlling exports to the U.K., it is unlikely to object to any reasonable agreement being unofficially reached between Lancashire and the Indian textile industry.

Cost Estimates of Steel Plant

Initiating the debate on demands for grants of his Ministry in Lok Sabha last week, Sardar Swaran Singh gave the following estimates of the three steel plant:

Rourkela steel plant	Rs. 170 crores
Bhilai steel plant	Rs. 131 crores
Durgapur steel plant	Rs. 138 crores

These are, of course, estimates for the plant proper only. They do not include townships, ore mines and other services. "Some people seem to have the impression", the Minister has said, "that we are constantly revising the estimates. This is not so. The original estimates were merely project estimates. They differed in scope and significance. Thus the Russian project estimate was virtually a supplier's firm quotation for the plant and equipment proposed to be supplied from Russia. But the estimate of Indian cost was based on certain assumptions and was in no sense a quotation. In Durgapur, the initial estimate for plant and machinery to be imported from the United Kingdom was to be subject to an increase of not more than 5 percent in certain sections, in the final quotation. The figure for erection, civil engineering, shipping and transportation given in the original estimates were the contractor's preliminary estimates and I.S.C.O.N. had said that it was not possible to estimate these costs in detail in the time available. In case of Rourkela, the estimate of expenditure both on plant and equipment and on civil engineering and erection was merely the consultants' opinion of the likely costs and did not represent the offer of any suppliers. After the main contracts for plant were concluded and we had a fair idea of the quantities of civil engineering work involved, the estimates were revised as I mentioned earlier. This has been the only occasion for such revision. These estimates consist broadly of four components: (1) cost of plant and equipment; (ii) cost of civil engineering; (iii) erection charges; and (iv) incidental charges like ocean freight, railway freight and handling charges.

"In the contracts concluded for plant and equipment for the Rourkela and Durgapur steel works, the prices have been settled and they are subject only to escalation on account of changes in the costs of certain basic materials and wages. No allowance has been made for such escalation in the estimates. Civil engineering is generally on rates which are again subject to escalation on an agreed basis. Such escalation has not been taken into account in the estimates. As in all other projects of this nature, the estimates of civil engineering costs are on assumed quantities of work and the actual quantities may differ from those assumed. For the other two components, the best estimates had been made on the experience of the contractors and the consulting engineers. But payment is mostly on actual costs. Thus at present, except for variations on account of escalation and on account of actual quantities of civil engineering and erection work, there are no known factors which call for any further revision of the estimates.

"I am sometimes asked why when all the three steel plant are of a million tons capacity each, the costs should be different. Although the capacity expressed in terms of crude steel is about the same in all the three steel plant, the nature of the plant differs considerably otherwise. Differences in technique and practice are also reflected in the weight of the machines used, the sizes of the motors provided, etcetera. For instance, there will be sintering of ore and use of high top pressure in the blast furnaces in Bhilai. In Durgapur, provision is made for the introduction of high top pressure at a later stage. While the Bhilai plant will have six open hearth furnaces of 250

tons each, the Durgapur plant will have seven of 200 tons and one of 100 tons. The Rourkela plant will have four small open hearth furnaces and three L.D. vessels. The rolling mills in the Russian plant which resemble somewhat the rolling mills in the British plant are, in a sense, more elaborate; but there are more mills in the British plant. The rolling mills of Rourkela are very different and the modern strip mill alone accounts for a considerable part of the difference in costs between the Rourkela rolling mills and the other two rolling mills. In Durgapur, there is a wheel and axle plant which is a costly unit. There is also a coal washery. There are also differences in the sizes of common items like the power plant, the blast furnaces and coke ovens.

"The lay-out of the plant, the reserve capacities—it is the largest in the rolling mills of Rourkela—and the nature of ground conditions also account for differences in the cost of corresponding sections of the three plant. The reasons why the plant differ are, of course, obvious. Steel development in the country has to follow an integrated plan which must take into account the products of the expanded steel works in the private sector. This is the primary reason for the difference. Rourkela with a modern strip mill will produce only flat products like plates, sheets and tinplate. Bhilai will produce rails and the heavier range of sections. Durgapur will produce relatively lighter sections besides the speciality of wheels, tyres and axles. In planning the details of the blast furnaces, the melting shops and the mills, the different experiences of the countries which are providing the technical skill have been incorporated. Rourkela, in particular, will adopt the L-D process for making most of its steel. As I said earlier, it will be equipped with a very modern continuous strip mill. The Rourkela plant will, no doubt, cost more but it has to be remembered that the value of its products will also be comparatively higher."

Second Canadian Wheat Gift

India is likely to receive a second gift of wheat from Canada under the Colombo Plan. This will amount to approximately 130,000 tons valued at $(C)8 million. It was in November 1957 that Canada made a gift of about 115,000 tons of the value of $(C)7 million. This quantity has already been received. In addition, India is purchasing on a deferred payment basis from Canada 400,000 tons of wheat. Repayment will be made in seven instalments. A quantity of about 100,000 tons, out of the 400,000 tons, has been received. It is expected that by about the end of July, India will have received all the 3.3 million tons of wheat to be supplied by the U.S.A. under the existing P.L. 48 agreement. In addition, there is an agreement with the U.S.A. that unused allocations totalling about $28 million formerly representing the value of cotton, dairy products and tobacco will be diverted to foodgrains under the same agreement. This provides an additional import of about 400,000 tons of wheat.

Proposed Amendment to Companies Act

The Government of India proposes to amend clause (b) of sub-section (1) of Section 530 of the Companies Act, 1956, so as to include any compensation that may be due to any workman under the provisions of Chapter V-A of the Industrial Disputes Act, 1947, within the scope of the term "wages" used in that clause.

Cost of Coal Mining Machinery Plant

The coal mining machinery plant will be located in Durgapur in West Bengal. The preliminary cost estimate of the Russian experts given in their 1957 report was about Rs. 15 crores in early stages. The detailed project report which is due to be received in the middle of 1959 will give closer and detailed estimates.

Increased D.A. for Some L.I.C. Employees

The Life Insurance Corporation has granted with effect from 1st January, 1958, an increase in dearness allowance to its employees on the administrative side, whose salary is not less than Rs. 50 p.m. or more than Rs. 250 p.m. It is expected that about 10,500 employees will benefit.

Great Eastern Shipping Acquires a Vessel

The Great Eastern Shipping Company Ltd., Bombay, has recently acquired a second-hand vessel, *Durham Trader*, at a cost of £200,000. The price has been paid in full to the sellers by taking a foreign exchange loan from a London bank. The vessel will be employed on the coast and the foreign exchange loan will be repaid out of the net foreign exchange earnings of one of the company's existing vessels which has been diverted from coastal to overseas trade.

Proposal for Customs Reforms

To ensure improvements in more pressing directions as early as possible, the Customs Reorganisation Committee has made some *ad hoc* proposals to the Central Board of Revenue for the immediate introduction of certain high priority reforms through departmental instructions. Those improvements cover Customs procedures affecting many items of topical interest including tourist traffic, international and diplomatic missions, prompt clearance from the major ports of consignments even in cases where there are some disputes between the Customs houses and importers, constant and closer liaison between Trade Control and Customs authorities at major ports, the provision of a central forum for the specific consideration of pressing Customs problems, the creation of independent panels of experts to advise Customs houses on the technical aspects of classification and valuation, and clearer co-relation of trade cassifications with the Customs tariff to minimise as far as possible, the number of items where disputes concerning the assessment of duties can arise. The Committee hopes that a few more urgently needed reforms can be introduced, through the same procedure, before its formal report is submitted to the Government in October.

Coal Output in Public Sector

Parliament approved of demands for grants concerning the Ministries of Steel, Mines and Fuel and Food and Agriculture last week. Giving an account of the coal sector of his Ministry, Sardar Swaran Singh said that compared with the 14 percent overall increase in coal production during the year, the increase in the private sector was only 12.2 percent over the production of 1956, compared with 21 percent in the State-owned collieries and 28 percent in the case of Singareni. He added: "In existing State collieries which are under control, production at the end of the year 1955 was 2.8 million tons a year. At the end of 1957, this was 3.38 million tons a year. That gives an increase of 21 percent over the production figure of the year 1955. Again, in the Singareni colliery which again is in the public sector, although it is being managed by the State Government of Andhra Pradesh, production in 1955 was 1.5 million tons and in 1957 it rose up to 1.92 million tons. There is an increase of about 28 percent. Now, adding up this figure, compared with the year 1955, there is an overall increase of 14 percent in the production if we take the country as a whole. Compared with this 14 percent increase in the overall sector—both public and private combined—the increase in the private sector is 12.2 percent over their production of 1955.

"I would now like to tell the House something about the new coalfields that are attempted to be developed. These are: Korba, Kathara, Gidi (Karanpura), Korea and Bachra-Saunda. According to the present estimates which we have made and the assessment that has been carried out, we have come to the conclusion that on the basis of the arrangements already made and the commitments which can be fairly said to have been entered into, the expected production from these areas will be of the order of 7 million tons a year. Besides these, additional possibilities will be explored to reach the full targets. To this we have to add the additional production of Singareni. We have also to add the additional production from existing State collieries. We are at the end of the second year of the second five year plan and we have got still three years to go. Therefore, there is no cause to take an unduly pessimistic view of the performance of the National Coal Development Corporation.

"I would say a few words about the Neyveli lignite project. I would reiterate that the cost of this integrated project is something of this order: mining scheme Rs. 16.9 crores, thermal power station about Rs. 21 crores. The House is aware that we have already entered into an agreement with the Russian Government for the supply of thermal power station equipment based on lignite. The fertiliser scheme is estimated to cost about Rs. 21 crores and the briquetting and carbonising plant is estimated to cost about Rs. 11 crores. There are also some subsidiary schemes of clay-washing and the like. Added up, this comes to a total of about Rs. 75 crores in all."

Petroleum Prices

Pandit K. D. Malaviya's main theme was the price of petroleum products. He expressed a "feeling of frustration and disappointment" that the Government was not able to get any conclusive decision from the oil companies on a reduction in the price structure of petroleum products. This was in spite of the fact that the prices of petroleum products had gone down, say, by 15 percent. "The patent fact is that there is a depression in the price of petroleum products. Even before that there was a very strong case for the reduction in prices because of certain other circumstances roundabout Pakistan and Ceylon and other countries. There is no reason why our prices should soar higher than what they ought to. Besides that, I would not like to commit myself. To link ourselves with the Mexico price or of any other place may not serve the purpose."

Referring to the future pattern of consumption, the Minister has said: "Our consumption of petroleum products is going to be increased at a very rapid rate. We are consuming about 40 million tons of coal and about 120 to 130 million tons of cowdung and wood and a very little quantity of electricity. If we switch over even gradually from this 120 million tons of cowdung and wood, our consumption will come up to 50 or 60 million gallons in about 15 years' time. It is bound to happen as our economy improves and we are bound to shift from the cowdung age to the petroleum age or the atomic age. Therefore, in the next 15 or 20 years I will not be surprised if our petroleum consumption goes up to 50 or 60 million tons."

Programme for Food Imports

The Food Minister, Mr. Ajit Prasad Jain, placed the shortfall in rice production at 3.5 million tons. Imports from Burma were placed at 2.5 million tons, against 5 million tons expected under the Indo-Burma Agreement. The Government has, therefore, decided to buy rice from outside Burma and use for the purpose the unutilised funds which were allocated for the purchase of Burmese rice. The Government's opening stock of rice on 1st January, 1958 stood at 240,000 tons, against 85,000 tons in 1957.

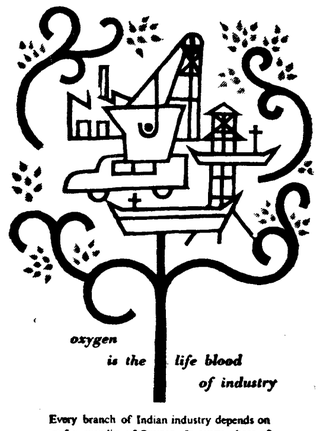
"So far as wheat is concerned, the Government has got a fairly ambitious programme of import, and there is not much difficulty. During the first eight or nine months of this year, India has a firm programme of importing 1.7 million tons of wheat. A fresh agreement for the import of wheat under P.L. 480 from the United States is envisaged. The wheat under the new agreement will begin to arrive from the month of September or October. I think that there is no likelihood of any difficulty arising in the supply of wheat. The present stock position of wheat in Uttar Pradesh and Bihar is of the order of 50,000 tons and 200,000 tons, respectively, and I hope that with these fairly large supplies, the State Governments will be able to tide over the lean period that is ahead. If they require more, we shall, of course, supply them; we are in a position to supply them quite liberally. It will be interesting to know that in 1956, we supplied 370,000 tons of wheat to West Bengal. In 1957, we supplied them 570,000 tons of wheat. So our supply of wheat is practically going to be of the order of what we did in 1957. We hope to give, on the basis of present availability of stocks, about 150,000 tons of rice to West Bengal. If the rice position improves, I shall give them more. West Bengal is procuring round about 150,000 tons of rice for sale during the lean period, and it is hoped that by pooling the supplies made by the Central Government and quantities internally procured, the West Bengal Government, as Dr. Roy said the other day, will be in a position to control the situation."

Business Men Heading State Corporations

Thanks to the Estimates Committee and the Chagla Commission, the "non-officialisation" of public corporations has begun. The State Trading Corporation now has a non-official, Mr. Chandulal Parekh, as chairman of its board of directors, replacing Mr. K. B. Lall, Joint Secretary, Central Ministry of Commerce. Dr. P. S. Lokanathan and Mr. D. P. Goenka are its other non-official directors. Mr. Bakhle, a former chairman of the Railway Board, is joining as chairman of Heavy Electricals Ltd., Bhopal. Mr. A. R. Bhatt, president of the Maharashtra Chamber of Commerce, is becoming chairman of Hindustan Antibiotics, Pimpri. Mr. K. K. Birla is being appointed chairman of the Hindustan Cables Ltd. Mr. Mehar Chand Mahajan, a former judge, is being appointed chairman of Nangal Fertilisers and Chemicals Ltd. An official is however retained to head the Life Insurance Corporation. Mr. P. A. Gopalkrishnan, Joint Secretary, Central Cabinet Secretariat, has been appointed as chairman of Life Insurance Corporation, relieving Mr. G. R. Kamat.

Plea to Develop Tuticorin Port

A deputation of the members of the Tuticorin Harbour Development Council waited upon the Central Minister for Transport and urged that Tuticorin be developed into a major port. It submitted that "the port of Tuticorin is in the almost landlocked Gulf of Mannar, rarely visited by storms. With its unique geographical position and the island of Ceylon lying only 100 miles off, the port is the natural outlet for goods from the southern districts of Madras State and provides regular shipping services to all parts of the world. It stands first among the minor ports of Madras State and between the major ports of Madras and Cochin, it has a hinterland of over 30,000 square miles with a population of 17.5 million to tap. The port is the southern gateway of India and we are convinced that in the interests of prosperity and balanced development of southern districts, it is imperative for the port to shed the present antiquated methods of handling traffic and be developed into a major port."



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LONDON BUSMEN DECIDE TO STRIKE

DEMAND FOR HIGHER WAGES

(FROM OUR LONDON CORRESPONDENT)

BEFORE attempting a brief *résumé* of the spate of pre-Budget literature which represents essential reading for the economic scribe, it might be useful to cover current developments. On the whole, these have been encouraging, if one allows for one important exception—the London busmen's decision to call a strike at midnight on 4th May failing a satisfactory outcome to their request to the London Transport Executive for a 10s 6d a week increase in wages for some 50,000 employees, involving additional expenditure of £1.5 million a year, and the possibility that the stoppage might extend to the country as a whole since provincial busmen have promised support besides making a claim on their own behalf. The L.T.E. chairman has indicated his intention to be "tough" so unless the Minister of Labour intervenes, it is difficult to see a way out of the dilemma. This, it must be remembered, is only the first of many claims, for railwaymen are next on the list, and although miners have accepted the need for certain N.C.B. economy suggestions in the interests of maintaining employment, they have done so with reservations and are also in the wage queue.

Restoring the Reserves

Expectations that the March gold and dollar reserves would show a further increase were more than realised. They showed a rise of $201 million to raise the total to $2,770 million, which represents the best gain in any single month, ignoring special borrowings, since October 1950. A Treasury spokesman described the figures as "distinctly encouraging." They are mainly the reflection of the satisfactory position of the current balance of payments of the sterling area. Another contributory factor has been the further gradual closing of speculative "bear" positions. These were built up against the pound during the sterling crisis last summer. If allowance is made for the $94 million received from the European Payments Union for February, and for special payments aggregating $11 million on the outgoing side, the March residual surplus amounted to $148 million. This compares with a surplus of $116 million in February and carries on the improving trend which has been discernible since last autumn. The fall from £45 million to £5 million in the E.P.U. surplus need not be interpreted pessimistically. It was well recognised that the abnormally large surplus in February was affected by special buying of sterling associated with the Royal Dutch issue, while the comparatively small surplus for March is believed to have been affected in the opposite direction by special transactions on West German account.

Industrial Output Steady

On the industrial front, the position is being well held. The index of production prepared by the Central Statistical Office, adjusted for seasonal factors, was 136—137 for February, compared with 136 for January and 137 for December. This is much the same level as that of a year earlier, though it is slightly higher in the middle of 1957. The earlier estimates for November, December and January have now been scaled down—November from 140 to 139, December from 138 to 137, and January from 137—138 to 136. Between different industries there have been big changes, of course. Everybody knows by now that the motor-car industry and its circle of suppliers have greatly increased production, while many activities connected with building and construction and civil engineering have fallen off. The continued steadiness of the total index is a warning not to be misled by the difficulties of particular industries so as to think that production as a whole is declining.

There has been a welcome development as far as prices are concerned. Reductions in most prices of steel sold on the home market were recently announced by the U.K. Iron and Steel Board and prices went down by between 1 and 3 percent. These price reductions, the first for 20 years, will save consumers £10 million a year. They have been made possible by the fall in prices of imported materials, such as iron ore, and because less imported ore and scrap are being used. Subsequently aluminium prices were reduced, and still later the Metal Box Company announced lower prices for tin boxes following the reduction in prices for tinplate.

Revenue Surplus

At the close of the financial year, the Exchequer had an ordinary revenue surplus of £423 million. Revenue was £5,342.6 million and expenditure £4,919.6 million. In his Budget last year, Mr. Thorneycroft, Chancellor of the Exchequer, estimated a surplus of £462 million. This figure was subsequently reduced to £316.2 million by increases in expenditure. The current surplus is offset by a £634.6 million deficit "below the line" where outlays are mainly of a capital nature, and compares with a Budget estimate of £587 million. The overall deficit is thus £211.6 million. This has been met by borrowing.

Income tax receipts at £2,208.3 million exceeded the estimate by £32 million, and excise, including purchase tax at £942.4 million, was £30 million more than budgeted for. Death duties brought in £170.6 million, and profits tax £255.2 million, both almost as forecast. Interest on and management of the national debt took £663 million—£23 million more than estimated—reflecting last September's Bank rate rise. Miscellaneous revenue at £165.7 million was nearly £20 million below estimate. Loans to local authorities at £92.1 million were below the £100 million estimated. Advances to the National Coal Board for capital expenditure, less repayments, took £81.4 million, nearly double the £45 million allowed in the Budget.

Economic Forecasts

Against this background, it is hardly surprising that the Treasury's economic forecasts for 1958, as outlined in the pre-Budget papers, should be fairly reassuring. The views have been preceded, however, by a speech from the Prime Minister in Halifax. He has made two special points. First, the time for relaxation in the fight against inflation has not yet come. "It would be folly to have got through the rough going, and then shy at the last fence." This must mean a Budget with few reliefs. Secondly, though inflation is not quite dead, Britain must still be guarding against the greater injustice of deflation and unemployment. Not only is the Government vigilant about this, but its plans are already laid. Though not disclosing what these are, the Prime Minister has made clear that, in view of Britain's slender reserves, she could not put them into operation by herself. The Organisation for European Economic Co-operation, the International Monetary Fund and the World Bank "must be used.... We must not fail in any of our policies because we have not acted boldly and in time."

The Treasury experts think that the activity in the United Kingdom may slow down further and that the struggle for export markets will grow more intense, but they do not foresee any drastic change this year. The White Paper on National Income shows that in two aspects Britain has kept or improved the gains of the last two years. For the whole of 1957, the balance of payments surplus was nearly £240 million. This was almost as good as in 1956 and was partly the result of an encouraging increase in invisible income during the second part of the year. At the same time, at home, there was another considerable rise in personal savings, bringing the total to the record level of between 10 percent and 11 percent of incomes after tax. These savings, now equal in importance to those arising in industry itself, provide the best possible springboard for a further expansion of Britain's productive capacity without inflation. The *Economic Survey* looks forward to a large external surplus in 1958, and hints that there is not much reason to fear another sterling crisis in the autumn. The White Paper on the Balance of Payments brings out the reassuring fact that the gold reserve rose last year by more than the special borrowings and capital inflow from abroad, although sterling balances were heavily reduced, so that the country's monetary position has improved.

Sterling Area Balances

The White Paper on the Balance of Payments which gives new figures for the second half of 1957, shows that the current account surplus for that half-year was £122 million compared with a revised figure of £98 million in the second half of 1956. Together with the surplus of £115 million in the first half of 1957, the total surplus for last year is given at £237 million. The improvement in the second half-year of 1957 was entirely in the current surplus with the overseas sterling countries, which rose to £228 million. In current transactions with the non-sterling world, there was a deficit of £106 million in the second half-year against an even balance in the first half-year. This is a reminder of the sharp change between the first and the second half-year which is normal in the dollar earnings of the sterling area.

But there is another point. Surplus exports of goods and services to the sterling area were almost exactly equal to the withdrawal of sterling balances by sterling countries. This stands out as the biggest single financial event of 1957. The overseas sterling area spent no less than £226 million of its London sterling balances, while non-sterling countries reduced their sterling holdings on balance by only £1 million, although this was after the special debt pre-payment of £67.5 million by the West German Government.

Hongkong Textile Exports

Latest reports received from Hongkong, where Sir Frank Lee, Permanent Secretary of the U.K. Board of Trade, had discussions with a committee of 12 representatives of the local textile industry concerning the voluntary restriction of the colony's exports of cotton cloth to Britain, suggest that opposition to his suggestions may be easing. It is understood that Sir Frank suggested an agreement could be reached which involved only Hongkong's exports of piecegoods. In addition, piecegoods processed in Britain and re-exported will not be affected. He thought that British millowners would like an agreed limitations on retained exports of about 65 million square yards—about last year's level—but he thought they would negotiate on a basis of 70 million to 75 million square yards.

If an agreement on the lines indicated was accepted, Hongkong would be free to continue the expansion of its exports of garments and other made-up textiles to Britain, but it appears that the traders there are not prepared to accept restrictions even on piecegoods unless assurances are given on several points. Among these are that Hongkong will be dealt with separately in any restrictive measures which also involve India and Pakistan, and that the British Government will not use an agreement on cotton cloth as a precedent for giving protection against other Hongkong goods, and will take action to counter any steps by Canada, the United States and South Africa to restrict imports of Hongkong goods. The traders also want a promise from the Hongkong Government to take full responsibility for any unemployment caused by curtailed production and a quota on the number of mills allowed to operate in Hongkong.

Brevities

A contract valued at over £1.5 million to supply 1,365 four-wheeled covered wagons for the Pakistan Government Railways has been received by Metropolitan-Cammell Carriage and Wagon Company, Limited.

The first major warship to be built for the Indian Navy was recently commissioned on the Clyde. She is the anti-aircraft frigate *Brahmaputra*, and has controllable-pitch propellers.

Sir John Morison, chairman of the Iron and Steel Holding and Realisation Agency since 1953, has died at his home in Bromley, Kent.

Until further notice, tax reserve certificates of the seventh series issued under the terms of the prospectus dated 8th July, 1955, will bear interest at 3½ percent tax-free. The rate of interest on certificates of the seventh series subscribed before 29th March, 1958, will remain unchanged.

Lord Douglas of Kirtleside, chairman of British European Airways, has signed a contract with de Havillands for six *Comet 4B* jet airliners. The contract, with spare parts, is valued at about £7 million, and deliveries are due to begin early in 1960.

F. W. Woolworth (Overseas) has been formed to act as a holding company for the group's overseas interests. Nominal capital is £100,000 in £1 shares.

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INSTALLATION OF AUTOMATIC LOOMS IN TEXTILE MILLS

NEW SCHEME MAY BE ANNOUNCED SOON

(FROM OUR BOMBAY CORRESPONDENT)

AHMEDABAD textile circles believe that the Government of India is likely to announce a modified scheme for the installation of automatic looms. The urgent necessity for the rationalisation of the textile industry has again been stressed by the Ahmedabad Millowners Association. This has followed a similar plea made by the All-India Federation of Textile Millowners Associations. The renewed demand for the permission to install automatic looms has come from those mills who specialise in export products and who have been hard hit by the severe competition from Japan, Pakistan and other cheap cloth-producing countries. It is believed that certain conditions imposed by the Government in relation to rationalisation might be removed. While these restrictions are not discussed in detail, it is presumed that they refer to the condition that the mills installing automatic looms must maintain their production quota prior to rationalisation and the cloth produced by the new equipment must be sold in foreign markets only. Whatever the circumstances, the most important point is that foreign exchange should be made available for the purchase of automatic looms and other equipment. If efforts are made to obtain machinery on deferred payment terms, the whole scheme might be held up indefinitely. Clearly, a situation has been created when the sacrifice involved in spending foreign exchange on the purchase of new equipment must be equated with the recurring loss of foreign currency earnings because of dwindling textile exports.

Meanwhile, Hongkong reports indicate that manufacturers there are not prepared to accept a voluntary cut in their cloth exports to the United Kingdom unless India and Pakistan follow suit. On an earlier occasion, the latter two countries stipulated a similar condition. But if the United Kingdom arrives at an agreement with India and Pakistan, Hongkong will not persist in its views. Much will depend on the outcome of the Indian textile delegation's forthcoming visit to Britain.

Curiously, Britain herself is accused by a Commonwealth country of exporting cheap textiles to the detriment of the latter's economy. The Canadian Tariff Board has undertaken a study to determine whether increased protection is needed by the cotton textile industry. In a 200-page statement prepared by the Canadian industry, manufacturers contend that their share of the domestic market is being seriously hit by increasing imports. Britain finds herself linked with India, Hongkong and Japan as the "offending parties." Canadian manufacturers say that unless some action is taken to reduce imports, a large number of their operatives might be thrown out of work. In the demand for changes in the 30-year-old tariff schedule, two proposals are included. One is that the import duty on foreign textiles should be increased and the other is that a quantitative limit should be imposed on foreign cotton goods entering Canada. The main complaint is against Hongkong. It has been contended that imports of manufactured cotton textiles, such as shirts, gloves and other ready-made goods, have increased out of all proportions during the last two years. Similar charges have been made against the Japanese who are accused of resorting to dumping tactics on the Canadian market. If changes are made in Canada's import policy in relation to textiles, some repercussions are likely to be felt in India. First of all, India will either have to face a cut in her exports to that market or else contend with higher import duties which will reduce her competitive capacity. Secondly, Japanese and Hongkong manufacturers who are unable to sell their products in the Canadian market will undoubtedly attempt to dump them in other markets in which India is keenly interested.

Revival in Piecegoods

Trade in piecegoods has revived after a long period of comparative inactivity. Consuming centres in south India, Delhi and Kanpur have purchased sizeable quantities of medium, fine and superfine cloth. Enquiries have also been received from Calcutta merchants for these qualities. There is no demand for coarse cloth. Some mills have booked their output, other than coarse cloth, on a forward delivery basis up to the end of June. Prices, however, remain unchanged since the adjustment in the excise duty was announced. Some business has been done in export markets. East Africa has bought grey leopard cloth and grey sheetings of heavy and medium weights. West Africa is interested in coarse and medium dyed drills and bleached long cloth. Australia has booked bed tickings and grey sheetings, while some business has also been done with Singapore. The United Kingdom has showed some interest in medium grey sheetings. Burmese merchants have been quiet because the Burma Government has not yet issued fresh import licences.

Improvement in Rayon Yarn

The rayon yarn market improved considerably during the past week on the expectation that viscose yarns would be in short supply within the next few months. The price for Japanese 120 denier yarn rose from Rs. 5.87 a lb to Rs. 6.75 a lb. Yarn of 150 denier gained a rupee. Italian and home manufactured yarn increased in sympathy with the Japanese product. There was good activity in staple fibre yarn with the April delivery contract appreciating by Rs. 30 while the June contract gained Rs. 32. Reports that many south Indian manufacturers are thinking of reducing their output of cotton yarn had an adverse effect, and the local market continued listless.

Selling Pressure in Cotton

Selling pressure developed in the cotton market during the past week. With much of the short position already covered and in the absence of fresh buying support, values gradually declined. Reports that certain mills in Vidarbha have decided to close down had a depressing influence. Another damper was the report that the Pakistan Central Cotton Committee has recommended a reduction in the export duty on Deshi cotton in view of the Government of India's decision along similar lines. Fresh reports of an upward revision of the crop estimate of inferior cotton in Gujerat and other parts of the country and the heavy accumulation of stocks of inferior grade cotton were additional factors which influenced the market. But there was short-covering at lower levels which caused a partial recovery. There was mixed activity in the spot market. While staple variety cotton continued to attract mill attention, lower quality cotton remained neglected. The prices of inferior grades like Kalyan and Wagad declined by about 10 points.

Oilseeds Firm

The oilseeds market ruled firm during the past week. Sentiment was largely governed by reports on the abolition of the export duty on castor oil. Groundnuts and oilcakes showed a firm tendency. Earlier in the week, traders were somewhat disappointed at the delay in the announcement of the abolition of the export duty on castor oil. The spot section remained subdued with mills and vegetable oil producers offering lower prices. There was fair selling in upcountry centres. There was, however, some resistance at lower levels. It was reported that Russia has shown interest in Indian castor oil while enquiries were received from the United Kingdom for B.S.S. and commercial castor oil packed in drums. It is believed that foreign purchasers are awaiting a clarification on the export duty before making firm commitments, but it is known that Brazil is not in a position to offer quick deliveries to the United Kingdom and the Continent. Groundnuts were firm on excellent spot performance. Vanaspati manufacturers and crushers bought sizeable quantities of groundnuts and oil for spot delivery. Arrivals from upcountry remained small which were well absorbed.

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Commodity Markets

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 105.6 during the week ended 22nd March, 1958, compared with 105.5 for the previous week. The index was higher by 0.6 percent and 0.1 percent, respectively, when compared with the corresponding week of the previous month and that of last year. The index for Food Articles remained unchanged at last week's level of 102.4 in spite of variations in the prices of oranges (+16%), turmeric in Calcutta (+12%), mung in Hissar (+9%), wheat in Saugar (+9%) and in Kanpur and Bahraich (+6% each), potatoes in Kanpur (+9%), in Delhi (+7%) and in Farrukhabad (+6%), gur in Ahmednagar (+8%), rice in Dimka (+7%), in Shimoga and Nawagarh (+6% each) and in Badali and Jaynagar (+5% each), urad in Madras, black pepper in Cochin and chillies (+5% each), arhar (+3%), ragi and betelnuts (+2% each), bajra, maize, cashewnuts and meat (+1% each), milk in Calcutta (−17%), potatoes in Mettupalayam (−14%), fish in Calcutta (−13%), onions in Calcutta (−10%), ghee in Bombay (−9%), rice in Trivandrum (−6%), wheat in Abohar (−5%), gram and eggs (−2% each) and barley, gingelly oil, coconut oil, tea, coffee and salt (−1% each). A fall of 1 percent in the prices of raw tobacco was responsible for bringing down the index for Tobacco from 94 to 93. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's level of 114.8. The price of castor oil (+1%), however, showed an advance. Higher prices of rapeseed (+4%), raw jute (+3%) and raw wool and linseed (+1% each) were responsible for a rise in the index for the Industrial Raw Materials group by 0.5 percent to 111.9 compared with 111.3 (revised) for the previous week. Cotton yarn (20s) in Madras (—11%) and brass and German silver (−1% each) moved down while linseed oil, rayon yarn, copper and lead (+1% each) showed a rise, and in the result the index for Intermediate Products receded by 0.5 percent to 106.9. The index for Finished Products also declined by 0.2 percent to 107.6 compared with 107.8 (revised) for the earlier week. The prices of castor cake in Bombay and coconut cake in Kozhikode (−5% each), cloth (mill) and glass (−1% each), castor cake in Kanpur (+7%), linseed cake in Kanpur and coconut cake in Bombay (+5% each) and jute manufactures (+1%) showed variations.

Sub-Groups	22-3-58	15-3-58	22-2-58	23-3-57
I Food Articles:	102.4	102.4	101.5(R)	102.2
(a) Cereals	96	95	95(R)	100
(b) Pulses	78	78*	76	84
(c) Fruits and vegetables	98	95(R)	97	113
(d) Milk and ghee	102	105	102	98
(e) Edible oils	118	118	117	123
(f) Fish, eggs and meat	101	104	104	95
(g) Sugar and gur	113	112*	108*	92
(h) Others	127	126	130(R)	122
II Liquor and Tobacco:	94.4	95.2	96.7	87.9
(a) Tobacco	93	94	95	86
III Fuel, Power, Light and Lubricants:	114.8	114.8	114.8	106.5
IV Industrial Raw Materials:	111.9	111.3(R)	110.9(R)	117.3
(a) Fibres	111	110	110	121
(b) Oilseeds	114	113	112	119
(c) Minerals	108*	108*	108	107*
(d) Others	111*	111(R)	110	107
V Manufactures:	107.5	107.7	107.5	106.1
A Intermediate Products:	106.9	107.4	106.4(R)	109.3
B Finished Products:	107.6	107.8(R)	107.7	105.6
(a) Textiles	106	106	106	106
(i) Cotton	116	117	117	115
(ii) Jute	87	86	86	93
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	92*	92*	90*	87*
(b) Metal products	142	142	142	131
(c) Chemicals	99	99	99	97
(d) Oilcakes	112	112	111	109
(e) Machinery and transport equipment	102	102	102	100
(f) Others	112	112	112	102
All Commodities	105.6	105.5	105.0(R)	105.5

* = Estimated. R = Revised.

PLANNING BODY DENIES STATEMENT OF MINING FEDERATION CHAIRMAN

The Planning Commission's attention has been drawn to the speech of the chairman of the Indian Mining Federation at the recent annual general meeting in which he stated that private sector collieries have been discriminated against in the allocation of supplies of steel and that this is the result of a recent directive from the Planning Commission to the Iron and Steel Controller to the effect that priority should be given to State collieries over private collieries. The Planning Commission says that this is incorrect and it has issued no such directive. Coal, in the public and private sectors, is included in the core of the second plan and the Commission has always taken the view that both sectors should be given equal priority in the allocation of supplies of steel, cement, etcetera.

DRY WEATHER HELPS RAW JUTE REMAIN FIRM

GUNNIES WELL MAINTAINED IN SYMPATHY

THE Calcutta raw jute market has been firm recently, so business has been much smaller than in recent weeks. The attitude of local sellers has been dictated to a large extent by events in upcountry areas and several factors have exerted their influence. Weather conditions have played a large part. The fact that rain has been very scanty in most of the jute-growing areas has prompted sellers to adopt a reserved attitude. It is still too early in the season, however, for any definite views to be formulated, and in fact the position is much better than it was last year when the rains were extremely late. Frequent thundershowers have improved the situation and sowings are about normal for the time of year. In some places, the young plants are 10 or 12 inches high, but in general much more rain is required to promote germination.

One of the main factors responsible for the bullishness of sellers is the operation of mill representatives in the agencies. During a recent survey in the jute districts, sellers have made no secret of the fact that they prefer to sell to mill representatives who are paying up to Rs. 2 a maund more than others. The average premium is about Re. 1 or Rs. 1.25. Buying is not selective and the agents are prepared to purchase from any seller who has jute to offer. Consequently, sellers are not willing to offer jute for sale in Calcutta under contract to the mills—often the same mills for whom the agents are acting—at a much lower rate than can be obtained upcountry. This curious position affects the smooth running of the Calcutta market, and the lack of offers against recent indications at current levels, or just below them, is causing concern.

The steadiness of the jute markets has helped gunnies, and during the past week, in spite of a general decline in interest, prices have been well maintained. Rates have been held at or around the I.J.M.A.'s minimum levels, but the Easter holidays, when the markets not only in Calcutta but in most overseas countries were closed, made it difficult for transactions to be put through. Overseas interest has been small, except that early in the session the Argentine continued to take up fair quantities. Since the holidays, interest from this source has ceased and genuine buyers have been scarce. Mills are anxious to sell forward shipment goods to take advantage of the higher prices, but have had very little success as the market is false, and is being maintained by jute. Local shippers are interested in covering small lots for near delivery but mills are not interested in this shipping period. The scale of speculative activity has been reduced considerably since the East India Jute and Hessian Exchange began operations, and the general undertone of the market has improved.

Jute from Burma

A reference was made recently at a meeting in Dundee to the restrictions on and high prices of raw jute prevailing in Pakistan. It was stated that these were hampering world trade in jute and jute goods. It was hoped that some method would be found to bring this point home to Pakistan and persuade her that her own economy would also suffer if she persisted in this attitude. The opportunity to do so may now be near at hand, as it is reported that an alternative source of the raw material may be available soon in Burma. The Burmese Government has received a recommendation that the top qualities of jute grown internally should be released for export, that is, the grades of jute that she cannot consume in her own mills, which are in their infancy. Although the amount available is very small, if the project is successful there is much room for expansion, and may eventually become a threat to Pakistan. Samples of these grades of fibre have already been tested in Dundee and the results have been encouraging.

THE JUTE MARKETS

Manufactured Goods: There was a general lack of interest in the jute goods market at the opening last Thursday due to the approach of the Easter holidays. Overseas interest from the Argentine in hessians was the only noteworthy item at this stage; her requirements were soon satisfied but not before prices rose. Friday and Saturday being holidays, the market was closed. Even after the holiday, business was virtually at a standstill because markets in Britain, America and elsewhere were closed on Easter Monday. It was late on Tuesday before any overseas advices were received. Interest in jute goods throughout was thus very small. Shipping instructions to date were poor but it was understood that several steamers would be placed about the middle of the month. In anticipation of this, local shippers attempted some covering but met with little success as mills were not sellers for near shipment. Opening quotations last Thursday were featured by hessians being under the influence of the Argentine enquiries, and 40in. 10oz. opened at Rs. 39.60. In heavy goods, B Twills were down by 50nP to Rs. 99, but this was more than made up during the day when they reacted to the steadier hessian section. After the holidays, the market opened on a firm note in sympathy with raw jute and B Twills were quoted at Rs. 99.85, with hessians unchanged. There was very little interest at this stage and minor fluctuations were recorded, the tendency being in a downward direction. On Tuesday, there was very little change and the market was quietly steady at the lower levels.

On Wednesday morning, opening quotations were as follows:

	April Rs.	May Rs.	June Rs.	July-Sept. Rs.
40in. 8oz.	31.90	31.95	32	32
40in. 10oz	39.75	39.90	39.95	40
B Twills	99.25	99.75	100	100.50
Heavy Cees (Plain)	99.25	99.50	99.75	100.75
A Twills	119.75	120.25	120.75	121.75
Liverpools	113	113.25	113.50	113.75
Cornsacks	99.75	100.25	100.50	101.75

Raw Jute: The fibre markets were steady throughout the past week, but because of the Easter holidays business was on a small scale. Sellers were very reserved and were showing no interest in prices quoted by mills, as these were well below the parity of rates prevailing in most upcountry agencies. Imports were small and the high prices being offered in the mofussil for all categories of jute made it impossible for operators to work at a profit. Due to the shortage of jute upcountry, many sellers said that they had finished for the season and would not operate again until the new crop arrived. Mill interest in the new crop was negligible and offers were few and far between. Quotations showed very little movement and Assam-Northern Bottoms varied between Rs. 25 and Rs. 25.25 a maund. Indications below this level met with little response from sellers and most of the business recorded was at full market rates.

Mills paid from Rs. 24.75 to Rs. 25.50 a maund for Northern-Assam jute in assortment, and Rs. 27.75 to Rs. 28.50 a maund for Middles only from the same agencies. Most of the business was in these categories. Small lots of Tossa were done at Rs. 28.50 to Rs. 28.75 basis Bottoms. Cuttings fetched Rs. 80 a bale for ready delivery, and Rs. 67 to Rs. 70 a bale for shipment under buyers' licence.

Arrivals in Cossipore dropped to 300 wagons last week as against 345 wagons in the previous week. In the corresponding week of last year, they amounted to 500 wagons. The market was very steady, with sellers reserved and not interested at the current rates. Mill representatives were keen buyers of good quality jute and high

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

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

Description	31st March, 1958 Lakh Yds.	000 Tons	28th February, 1958 Lakh Yds.	000 Tons	Increase over (+) or decrease from (−) last month Lakh Yds.	000 Tons	31st March, 1957 Lakh Yds.	000 Tons
Hessian cloth and bag	8.91	24.5	10.10	27.2	−1.19	−2.7	10.86	29.8
Sacking cloth and bag	13.10	54.9	12.69	53.3	+41	+1.6	13.74	56.5
Others		15.0		14.4		+0.6		11.4
Grand Total (000 Tons only)		94.4		94.9		−0.5		97.7

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



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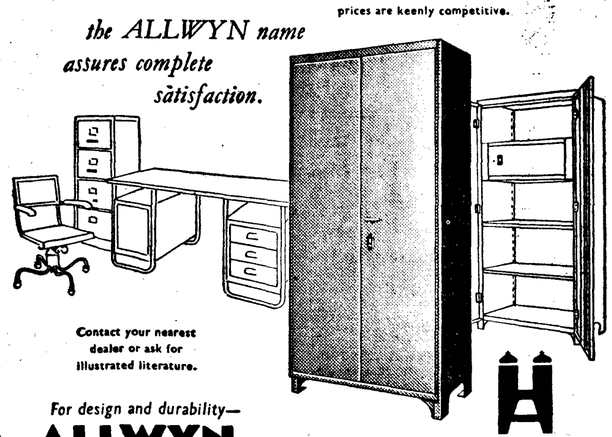
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HYDERABAD ALLWYN METAL WORKS LTD.,
SANATHNAGAR, HYDERABAD 18.

premiums were being paid for the limited quantities available in this category.

On Wednesday morning, opening quotations in Calcutta were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms		Shipment
Assam	25.25		April-May
Northern	25		"
Purnea Desal	24.25		"
Daissee	29		"
Assam Tossa	28.50		"
Murshidabad Tossa	28 25		"
Northern ex Calcutta	24		"
Mesta:			
Assam-Northern	23.75		"
Desal	23.75		"
Daissee	23.50		"
Jungli	22		"
Bimli F.A.Q.	20.75		"
Pakistan Cuttings	70	a bale	"
New Crop:			
Assam	26		Aug.-Sept.
Daissee	30		Oct.-Nov.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 31st March, 1958	2.014.9	31,128.1	33,143.0
1st to 28th February, 1958	1,510.3	29,409.1	30,919.4
1st to 31st January, 1958	1.541.2	22,098.3	23,639.5
	Sacking		
1st to 31st March, 1958	27,133.4	679.4	27,812.8
1st to 28th February, 1958	32,287.3	322.7	32.610.0
1st to 31st January, 1958	23,344.6	436.1	23,750.7

THE FOREIGN JUTE MARKETS

FIBRE PRICES FIRM

(FROM OUR DUNDEE CORRESPONDENT)

THE market for raw jute has been somewhat irregular, but the prices have been quite firmly maintained for all grades of the fibre during the past week. Occasionally, a seller has come out at £1 to £2 a ton less than the rates quoted by others, but soon he has been in the high-price range again. This maintenance of prices for fibre is not helping the industry in any way, and many people in the trade look upon the policy as detrimental to its ultimate interests. There are very few places where the production of jute cloth and yarns is yielding any profit. Only a very small percentage of the Indian jute mills are making enough to pay dividends, while reports from the Continental jute mills are anything but bright. Dundee spinners and manufacturers are making a little money from their highly organised and efficient spinning and weaving establishments. They still have faith in their industry and hope to recoup their expenditure on new machinery and modernisation schemes in due course.

The big grouse of the whole industry is the attitude of the Pakistani authorities in their endeavour to extract as much as they possibly can from their monopoly exports. Substitutes for jute goods and yarns are obtainable at lower rates, so consumers naturally turn their attention to these. Prices for raw jute show little change at £112 lowest for Mill Firsts, £99 for Mill Lightnings, £88 for Mill Hearts and £73 for grade Hearts, while good marks of Daissee-2/3 were quoted at from £102 and grade from £94, and grade Tossa-2/3 from £108 10s and fours from £101, all April-May, c.i.f., U.K. Dundee spinners have bought quietly but steadily.

Calcutta goods have fluctuated slightly, closing very irregularly at around 60s for 40in. 10oz. hessians and 45s 3d for 7½oz., April and May and 60s 3d and 45s 6d June to September, with B Twills at 150s 6d, 151s 3d and 151s 9d for the respective positions of shipment, all f.o.b., Calcutta. Jute yarns and cloth are dull and buyers appear to be awaiting a reduction in prices. They are not inclined to pay the advanced terms that took effect from 20th March.

BURMA MIGHT START EXPORTING JUTE

There is a possibility of Burma starting jute exports in the near future to provide an alternative source of raw material to the industry outside India, reports the *Jute Bulletin* of the Indian Central Jute Committee. The Government of Burma has been advised by the Director-General, Agricultural and Rural Development Corporation, that all top grades of jute which are grown internally should be released for export. The recommendation is based on satisfactory grading results of Burmese jute samples sent to Dundee for tests. Even though jute cultivation in Burma has not yet been undertaken on a commercial scale, the last crop of 1,500 tons gave, on grading, an average of 25 percent Mill Firsts and Mill Lightnings, with the balance made up of Export Firsts and Export Lightnings. The next crop is likely to produce over 5,000 tons.

Plantation Topics

BIG RISE EXPECTED IN NEXT COFFEE CROP

PROBLEM OF EXPANDING EXPORTS

(FROM A SOUTH INDIAN CORRESPONDENT)

THE next coffee crop is expected to be a bumper one which might well exceed the record of over 42.000 tons harvested last season. This will add to the credit of the coffee planter who has been able to raise the country's coffee output by 151 percent over the past ten years. Coffee is now high in the list of the 16 crops selected by the Government of India for preparing its agricultural production index. With the increase in output, the marketing problems have also grown. The internal market is capable of absorbing something like 25,000 tons a year. The balance has to be marketed abroad. With the revived emphasis on exports, sales promotional activities in the internal market have been almost stopped. The coffee houses which were playing a vital rôle in this connection have been closed by the Coffee Board. The official attitude, it seems, is that the internal market need not be expanded for some time to come. Unlike other agricultural products, the marketing side of coffee is completely under the control of the Central Government. Since it assumed control, rapid changes have been witnessed in the marketing policy.

From 1948 to 1952, the Government was eager to export as much as possible and it was prepared to insist on exports even if that led to a possible shortage in the home market. In 1953 there was a reversal of this policy. After about five years of concentration on the effort to feed the internal market, suddenly the policy has been changed, and the industry is now asked to export all it can.

Coconut Oil Prices

The ban on the import of copra for the next quarter has not produced any appreciable result in the coconut oil market. Prices are not likely to go up because of the adequate copra import licence which has been assured to actual users, and the improvement in local supplies with the change of season. The general provision to import coconut oil to the extent of 20 percent of the copra licence will enable soap manufacturers to get coconut oil also for part of their copra licence and as these quotas have been given on the basis of their 1957 consumption, this would be sufficient to meet their demand except in cases where consumption requirements have increased.

Labour Trouble in Cashew Industry

Kerala's Industries Minister, Mr. K. P. Gopalan, is convening a conference of cashew interests in the State to find out ways and means for solving the crisis now brewing in the cashew-processing industry. The impending crisis has its origin in the employees' demand for better emoluments.

Shipments from Cochin

There have been fairly large shipments of tea, pepper and cashew kernels from Cochin port during the past two weeks. While the U.K. was, as usual, the principal destination for tea exports, the United States and Russia took most of the pepper and cashew kernels shipped during this period. A fairly large volume of tea also has been lifted by Russia.

Tea and Pepper Markets Active

The Cochin market has been active for some time now in the pepper and tea trade. Following better enquiries from the United States and Russia, the pepper market recently witnessed brisk trading, in both the ready and the forward sections. Price fluctuations have been erratic. Ready has moved from Rs. 101 to Rs. 115, while May has gone up from Rs. 107 to Rs. 124 and June from Rs. 108 to Rs. 125 a cwt. Speculators have been very active, so much so that a rise or a fall of Rs. 5 to Rs. 7 has become normal. The Alleppey, Calicut and Bombay market have been behaving likewise. Offerings in the tea market have been showing a steady improvement in quality, which has been attracting more buyers. Foreign buyers, including the newcomer, Russia, have been active and exports have been showing an improvement.

Manufacture of Vitamin A

Lemongrass oil producers and dealers in south India have welcomed the news that Voltas and the Swiss firm of Hoffmann La-Rouche are together to form a company for the manufacture of vitamin A, and other pharmaceutical specialities in India. Lemongrass oil is extensively used in the synthesis of vitamin A. If the manufacture of vitamin A can be started in India making use of this oil, which now finds a market only in foreign countries such as the United States and Switzerland, it will be a good thing. India is the largest producer of lemongrass oil, and her oil is the best. The production last season was something like 1,400 tons.

COCHIN TEA SALES

At Dust Sale H, 650,000 lbs of tea were on offer. There was a fair demand. The market irregularly eased by 10nP or 15nP while better grades declined by 5nP or 10nP.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 40, held on 7th and 8th April, offerings at the Export auction amounted to 58,325 packages, for which there was a strong and general demand. The strongest feature of the Sale were the "teas for price" which were from 6 to 10nP dearer, while common and medium B.P.'s and Fannings were from 4 to 6nP dearer. There was keen competition for medium O. Fgs. and these were generally considerably dearer, while the B.O.P.'s with good cup quality were sought after, but the low medium descriptions with indifferent liquors were often easier. The C.T.C. teas on offer, especially the poorer kinds, met with good competition and were as much as 20nP dearer. Legg-cut teas, except for the best, tended to be easier and sold at 5 to 10nP below valuations. Whole leaf grades were again well supported and those with good leaf appearance sold about 10nP above last rates. There was comparatively little demand for the few lines of tippy teas on offer and these sold at a discount.

Quotations

	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.30 to 2.35	
Plain B.P	1.50 to 1.54	
Medium B.P.	1.62 to 1.66	
Best Assam C.T.C. B.P	2.60 to 2.80	
Plain Fannings	1.64 to 1.68	Not available
Medium Fannings	1.78 to 1.82	
Best Assam C.T.C. Fgs.	2.80 to 3.00	

At the Internal Sale, the 18,464 chests of Dust were on offer, which met with a good general demand. Orthodox descriptions with clean leaf appearance were firm and sometimes up to 6nP dearer and even more at the close, especially the powdery kinds and where quality showed some improvement. C.T.C. Assams were in good demand, especially the smaller powdery types, and those with improving liquors generally sold at dearer rates. Darjeelings were a weak feature and there were occasional withdrawals.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.56 to 1.60	1.50 to 1.60
Medium Assam Grainy Dust	1.60 to 1.64	1.65 to 1.70
Medium Assam C.T.C. Dust	1.85 to 2.05	1.80 to 1.90
Best Assam C.T.C. Dust	2.75 to 3.05	2.60 to 2.70

There was a strong general demand for the 6,029 chests of Leaf on offer, and prices were often considerably dearer.

NO IMPROVEMENT IN FREIGHT MARKETS

THERE has been no change in the general outlook for the freight markets during the past week. In the American grain trade, there were better enquiries, but without any increase in rates. In the South Africa maize market, charterers, it is believed, have agreed to 47s 6d for shipments to Antwerp-Hamburg range. Two Japanese vessels have been fixed to load 9,000 tons 10 percent, each, fertilisers from Red Sea ports to two ports East Coast India at 40s f.i.o. Manganese ore charterers paid 40s f.o.b. c.q.d. for 5,000 tons 5 percent from two ports of Calcutta, Madras to Fushiki (Japan). Coal shippers in Calcutta are still open for three handy-sized vessels Calcutta-Chittagong, Chalna, ideas 19s f.i.o. owners trimming, but shipowners are showing little interest at such poor rates. The time charter market has also continued to be depressed.

SUGAR RISES

During the week ended 9th April, sugar sales in the Calcutta market averaged 5,500 bags daily. Arrivals were 3,000 bags a day and stocks totalled 65,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-8 for ordinary grain and Rs. 39 for big grain. The market rose.

HIDES AND SKINS FIRM

The market was firm, and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 1st April and 7th April, 1958)

Cowhides: Wet salted (Slaughtered) 16,500 pcs. on the basis of Rs. 13.50 to Rs. 24.

Goatskins: Wet salted (Patna, Daissee, Kustia) 38,600 pcs. on the basis of Rs. 320, Rs. 335 to Rs. 355 and Rs. 380 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 4.12 and (she-killed) on the basis of Rs. 3.62 a piece; Assam-Dinajpur-Maldah 47,300 pcs. on the basis of Rs. 315 to Rs. 370; Pakur-Patna (Ord.) 16,650 pcs. on the basis of Rs. 300 to Rs. 320; Purneah 10,300 pcs on the basis of Rs. 335 to Rs. 367.50; Muzafferpore-Patna 20,500 pcs. on the basis of Rs. 320 to Rs. 340; Muzafferpore-Patna (Heavy) 2,700 pcs. on the basis of Rs. 360 to to Rs. 370.

Bazaar Stocks

(7th April, 1958)

Cowhides: Wet salted 78,400 pcs.

Goatskins: Wet salted (Killed) Kustia and Daissee 11,000 pcs.; Assam-Dinajpur-Maldah 36,000 pcs.: Muzafferpore - Patna - Pakur - Purneah - Kissenganj 101,000 pcs.

COMPANY AND PUBLIC NOTICES

THE GANESH FLOUR MILLS CO. LTD. DELHI.

NOTICE.

NOTICE is hereby given that the 66th Annual General Meeting of the Shareholders of the Ganesh Flour Mills Co. Ltd., Delhi, will be held at the Registered Office of the Company at Subzimandi, Delhi, on Wednesday the 30th of April, 1958, at 10-30 A.M. to transact the following business:—

1. To receive, consider and adopt the Directors' report and the Audited Balance Sheet and Profit & Loss Account of the Company for the year ending 30th September, 1957.
2. To declare Dividends.
3. (a) To elect a Director in place of Shri Satya Narain Gupta who retires by rotation and being eligible for re-election offers himself for re-election:

   (b) To elect a Director in place of Shri Om Parkash who retires by rotation and being eligible for re-election offers himself for re-election:
4. To appoint Auditors for the year 1957-58 and fix their remuneration.

   N.B. Special notice, as required under Section 225 of the Companies Act, 1956, has been received from a Shareholder that in the next Annual General Meeting of the Company he shall propose the following resolution:—

   (a) That Messrs S. P. Gupta & Co., Chartered Accountants, Chandni Chowk, Delhi, be appointed as Auditors of the Company for the next year on such terms and remuneration as may be fixed by the Company in the General Meeting in place of the retiring Auditors, Messrs A. F Ferguson & Co., Chartered Accountants, New Delhi.

   (b) In case it is decided not to appoint the said firm as independent Auditors of the Company their name may be considered for acting as joint Auditors along with Messrs A F Ferguson & Co., on such conditions as may be decided by the Shareholders in the Annual General Meeting.
5. To consider and if thought fit to pass the following as Special Resolution:—

   "Resolved that in Article 128 of the Articles of Association of the Company para 19 of the existing Articles be deleted and in place thereof the following be inserted":—

   19 At any time and from time to time by Power of Attorney under the Seal of the Company to appoint Manager, Officers of the Company and any person or persons to be the attorney or attornies of the Company and delegate or confirm upon them such powers including the power to sub-delegate, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit.

By Order of the Board of Directors,
For THE GANESH FLOUR MILLS CO. LTD.,
DELHI.
Sd/- KIRPA NARAIN,
Secretary & General Manager.

Delhi,
Dated 27th March, 1958.

N.B. (a) The Share transfer books of the Company will remain closed from 16th April to 30th April, 1958 (both days inclusive).

(b) Members unable to attend are requested to send their Proxy Forms (sent herewith) duly stamped, signed and witnessed in favour of a person attending the meeting. Forms not properly witnessed or stamped or received less than 48 hours before the meeting will be treated as invalid.

(c) A member entitled to Vote is entitled to appoint a Proxy to attend and vote instead of himself and that a Proxy need not be a member of the Company.

Explanatory statement in regard to the special business under item No. 5 of the agenda set out above as required under Section 173(2) of the Companies Act:—

In the present Articles of Association of the Company, the Directors are authorised to delegate any of their powers to a Manager or any other person or Officer, holding power of attorney for and on behalf of the Company. Such a Manager, person or Officer of the Company is not, however, authorised to sub-delegate his power to any other person. This is likely to create difficulties in the ordinary course of business and day to day working of the Company's affair and as such it is considered necessary and desirable that sub-delegation of powers be authorised under the Articles of Association, hence this amendment.

MAHINDRA & MAHINDRA LIMITED

NOTICE

THE 12th Annual General Meeting of the Shareholders of MAHINDRA & MAHINDRA LIMITED will be held at the Taj Mahal Hotel, Apollo Bunder, Bombay 1. on Monday the 12th May, 1958, at 4 p.m. to transact the following business:—

(1) To receive and adopt the Directors' Report, the audited Balance-sheet and Profit and Loss Account for the year ended 31st October, 1957.

(2) To declare dividend on Preference and Ordinary Shares.

(3) To appoint a Director in place of Sir Dhiren Mitra who retires by rotation under Article 110 of the Articles of Association and who, being eligible, offers himself for re-election.

(4) To appoint a Director in place of Mr H. C. Mahindra who retires by rotation under Article 110 of the Articles of Association and who, being eligible, offers himself for re-election.

(5) To appoint a Director in place of Sardar H. S. Malik who ceases to hold office by virtue of Article 116 of the Articles of Association and who, being eligible, offers himself for re-election.

(6) To appoint a Director in place of Mr. Stephen A Girard who ceases to hold office by virtue of Article 116 of the Articles of Association and who, being eligible, offers himself for re-election.

(7) To appoint Auditors for the current year and to fix their remuneration.

(8) To consider and if thought fit to pass the following resolution with such modification, if any, as may be agreed upon at the Meeting—the relative explanatory note as required by Section 173 of the Companies Act, 1956, is annexed hereto:—

"RESOLVED that the Company's Authorised Share Capital be increased by Rs. 3,50,00,000 and that Clause 5 of the Memorandum of Association be altered so as to change "Rs. 1,50,00,000 (Rupees One crore and fifty lacs) divided into 12,50,000 shares of Rs. 10/- each and 25,000 shares of Rs. 100/- each" into "Rs. 5,00,00,000 (Rupees Five crores) divided into 40,00,000 shares of Rs. 10/- each and 1,00,000 shares of Rs. 100/- each."

(9) To consider and if thought fit to pass the following as a special resolution with such modification, if any, as may be agreed upon at the Meeting:—

"RESOLVED that Article 3 of the Articles of Association of the Company be deleted and the following substituted therefor.

"ARTICLE 3: The Capital of the Company is Rs. 5,00,00,000 (Rupees five crores) divided into 40,00,000 Ordinary Shares of Rs. 10/- each, 75,000 Preference Shares of Rs. 100/- each and 25,000 Redeemable Cumulative Preference Shares of Rs. 100/- each.

The said 75,000 Preference Shares of Rs 100/- each shall have such preferential rights privileges and other conditions attached thereto as may be determined by the Board at the time of the issue of this capital.

The said 25,000 Redeemable Cumulative Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6% per *annum without deduction* of Income-Tax on the capital for the time being paid up thereon, and the right in a winding-up to payment off of capital and arrears of such fixed dividend, whether declared or earned or not, accrued up to the commencement of the winding-up in priority to the Ordinary Shares, but shall not confer any right to participate in profits or assets The Company shall be entitled on or at any time after the 1st day of November 1965 to redeem the whole or any part of the said Redeemable Cumulative Preference Shares for the time being issued and outstanding out of any moneys which may lawfully be applied for the purpose at par plus a premium of Rs. 5/- per share upon giving to the holder of the shares to be redeemed not less than three months' previous notice in writing. In the event of the Company *determining to redeem* a part only of the said Redeemable Cumulative Preference Shares for the time being outstanding, the particular shares to be redeemed shall be selected by a drawing which the Company shall cause to be made by one of its officers at its registered office in the presence of a representative of the auditors of the Company for the time being.

ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
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- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
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Every such drawing shall be made in such a manner as the Company shall (subject to the approval of the auditors) determine as convenient for selecting the number of shares required to be drawn.

The said Redeemable Cumulative Preference Shares shall confer the right to attend and speak at General Meetings of the Company but shall not confer any right to vote except when—

(i) the cumulative preference dividend is passed over in any year or has remained in arrears for more than six months from the date it is declared; or

(ii) any resolution affecting the rights, privileges or interests of the holders of the said Redeemable Cumulative Preference Shares is proposed; or

(iii) any resolution for the winding up of the Company is proposed.

None of the funds of the Company shall directly or indirectly be employed in the purchase of, or lent on the security of shares of the Company."

otes :—(a) The relative explanatory statement pursuant to Section 173(2) of the Companies Act. 1956. in respect of the special business under items 8 and 9 set out above is annexed hereto.

(b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER.

(c) The Transfer books of the Company will be closed from 28th April, 1958 to 12th May, 1958, both days inclusive.

(d) Dividends, if sanctioned at the Meeting, will be made payable to those Shareholders whose names are on the Company's Register on the 12th May, 1958, and the dividend warrants will be despatched to them on and after the 19th May, 1958.

By Order of the Board,
KESHUB MAHINDRA,
Director.

19th March, 1958.
Gateway Building,
Apollo Bunder,
Bombay 1.

ANNEXURE TO THE NOTICE

Explanatory Statements as required by Section 173 of the Companies Act, 1956.

Items No. 8 and No. 9 : The Company's original programme for manufacture of Jeeps was limited to a volume of 2,500 units a year. The Tariff Commission reporting in 1956 forecasted a progressively increasing demand for Jeeps reaching to 5,000 units by 1960-61. Government in accepting the recommendations of the Tariff Commission called upon the manufacturers to elaborate and adjust their respective programme in accordance with the conclusions indicated by the Tariff Commission. The Company accordingly presented an application for the doubling of its programme of production and preliminary approval of Government has been received. This will necessitate a considerable expansion of Company's manufacturing operations, and of the assembly facilities.

The Trailer Division of the Company is also being expanded, and it is hoped that the Tractor manufacturing proposals will receive Government approval shortly.

It is anticipated that substantial additional capital will be required for these various expansion schemes. As a first step, it is proposed to increase the authorised capital of the Company from Rs. 1,50,00,000 to Rs. 5,00,00,000 as set forth in the Resolution. The alterations of clause 5 of the Memorandum of Association and of Article 3 of the Articles of Association are therefore proposed for Shareholders' approval as required by Section 31 and 94 of the Companies Act. 1956, and Article 50 of the Company's Articles of Association.

By Order of the Board,
KESHUB MAHINDRA,
Director.

Bombay,
19th March, 1958.

To All Shareholders of the Company and in particular, Mr. B. B. Auty, Ethiopia: Mr Mangalbhai Nathabhai Patel, Tanganyika; and Mr. M. V. Shirodkar, Baltimore, U.S.A.

THE BELSUND SUGAR COMPANY LTD.

NOTICE is hereby given that the Annual General Meeting of the members of the abovenamed Company will be held at the Registered Office No. 14, Netaji Subhas Road, Calcutta on Tuesday the 6th May, 1958 at 11-30 A.M. to transact the following business :—

1. To receive and consider the Directors' and Auditors' Report and to adopt the Audited Accounts of the Company for the year ended 30th September, 1957.
2. To declare dividend.
3. To elect Directors in place of those retiring.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact any other ordinary business of the Annual General Meeting.

The Share Transfer Books and Register of Members of the Company will be closed from 24th April, 1958 to 6th May, 1958 both days inclusive.

By Order of the Board,
Per Pro. BANGUR BROTHERS LIMITED,
B. D. BANGUR,
Managing Agents.

14, Netaji Subhas Road,
Calcutta, the 1st April, 1958.

NOTE :—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

THE BURRAKUR COAL COMPANY LIMITED.

NOTICE is hereby given to the members of the above named Company that the Annual General Meeting (being the One hundred and Thirteenth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 30th April, 1958, at 10-30 A.M., for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the half year ended 30th June, 1957, and to pass the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 23rd April to the 30th April, 1958, both days inclusive.

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

Calcutta, 27th March, 1958.

Note : (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 7th May, 1958, to those members so entitled whose names appear in the Company's books on the 30th April, 1958, or to their mandatees. No application for Dividend Warrants will be necessary.

THE ELGIN MILLS COMPANY, LTD.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 19th April to 6th May, 1958, both days inclusive.

By Order of the Board,
Per Pro. BEGG, SUTHERLAND & CO.,
PRIVATE LTD.,
R. P. MATHUR,
Secretary,
Managing Agents.

KANPUR, U.P.
3rd April, 1958.

THE HIND BANK LIMITED.

NOTICE.

Closing of Share Register and Transfer Books.

NOTICE is hereby given that the Register of Members and Transfer Books of The Hind Bank Ltd. will be closed from 1st May 1958 to 10th May 1958 both days inclusive.

By Order of the Board,
S. D. PARDIWALLA,
General Manager.

Calcutta,
The 7th April, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Premchand Jute Mills, Ld. ..	11-4-58	4 p.m.
Bombay Dyeing & Manufacturing Co., Ld. ..	17-4-58	4-30 p.m.
Dunlop Rubber Co. (India) Ld. ..	18-4-58	11 a.m.
Orissa Minerals Development Co., Ld. ..	22-4-58	11 a.m.
Jay Shree Tea Gardens, Ltd. ..	23-4-58	3 p.m.
Ganesh Flour Mills Co., Ld. ..	30-4-58	2-30 p.m.
Waverley Jute Mills Co., Ld. ..	30-4-58	3 p.m.
Alliance Jute Mills Co., Ld. ..	30-4-58	3-15 p.m.
Burrakur Coal Co., Ld. ..	30-4-58	10-30 a.m.
Belsund Sugar Co., Ld. ..	6-5-58	4 p.m.
Soorah Jute Mills Co., Ld. ..	7-5-58	10-30 a.m.
Mahindra & Mahindra, Ld. ..	12-5-58	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED—National Carbon Co (India) Ltd.—6½ p.c. (f); Burrakur Coal Co. Ltd.—3¾ p.c. (o); Indian Aluminium Co. Ltd.—6 p.c. (o); Elgin Mills Co. Ltd.—Re. 1 per share (o); East India Distilleries and Sugar Factories Ltd.—10 p.c. (2nd Int.) (o); Vishnu Cotton Mill Ltd.—Nil (.); Lakshmi Cotton Manufacturing Co. Ltd.—Rs 7·50 per share (o) (f); National Overseas and Grindlays Bank Ltd.—7½ p.c. † (2nd) Int.); Bangalore Woollen, Cotton & Silk Mills Co. Ltd.—6 p.c (f) (o); Buckingham and Carnatic Co. Ltd. —6 p.c (f) (o); Waverley Jute Mills Co Ltd.—Nil for eleven months ended 31-5-57; Alliance Jute Mills Co. Ltd.—Nil for eleven months ended 31-5-57; National Co. Ltd.—75 nP per share (o).

O.—Ordinary Dividend. Int.—Interim Dividend.
P.—Preference Dividend. †—Less income Tax.
P.O.—Preferred Ordinary Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
‡ Less tax at 8s 6d in the £

CAPITAL

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Wednesday 9th April, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	71/30
8,93,34,000	3	1896-97	{At the option of the Government of India after 3 months notice}	71/20
57,00,69,000	2½	1946	1961	95/10
45,63,07,000	2½	1946	1960	97/75
15,22,64,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	94/90
1,10,11,78,000	3	1943	1966-68	92/60
75,86,72,000	2½	1947	1962	95/05
	2½	1948	1962	95/05
		2nd issue		
30,33,10,000	3	1950	1964	94/70
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/55
1,15,05,83,000	3	1945	1970-75	86/00
5,85,73,000	4½	1928	1958-68	100/25
75,29,00,000	3½	1953	1961	99/65
1,13,65,64,000	3	1945	1959-61	99/05
1,58,17,90,000	3½	1954	1964	98/18
1,03,67,92,000	3½	1955	1965	97/70
33,81,83,000	3½	1956	1967	97/75
66,63,53,000	3½	1956	1974	98/20
57,27,36,000	3½	1956	1962	97/90
56,86,08,000	3½	1957	1967	99/75
49,16,87,000	4	1957	1972	100/15
BOMBAY				
3,44,00,000	3	1944	1958	99/35
6,00,00,000	3	1949	1962	94/15
3,00,00,000	3	1950	1960	97/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	98/25
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	98/50
1,08,00,000	3	1944	1958	99/30
2,82,19,000	3	1945	1960	97/25
3,90,93,200	2½	1946	1961	94/32
4,47,00,000	3	1950	1960	97/25
5,00,00,000	4	1952	1964	98/65
5,00,00,000	4	1953	1963	98/70
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/75
3,23,96,800	3	1944	1958	99/25
2,36,31,900	3	1945	1960	97/25
2,41,19,800	2½	1946	1961	94/00
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/55
5,00,00,000	4	1953	1963	98/55
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
5,99,72,900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963	98/40
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
..	..	..	..	..
HYDERABAD				
3,34,70,000	4	1953	1963	98/55
2,12,21,800	4	1955	1967	97/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
BOMBAY				
38,50,000	4	1904	1964	96/00
35,00,000	4	1905	1965	96/00
15,00,000	4	1906	1967	96/00
44,00,000	4	1907	1968	96/00
75,00,000	4	1908	1969	96/00
40,00,000	4	1909	1970	96/00
56,00,000	4	1910	1971	96/00
75,00,000	4	1911	1972	96/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
26,21,500	5	1929	1959	101/50
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 46/85*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—
(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 9 months notice. Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-69.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/-8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 12 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs 30,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1958 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938 by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 9-4-58 Rs.	Market Quotations A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	114/00
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85/00
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103/00
1901-20	Burrakur (June Dec.)	22.98	7	100	101/00	112/00
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/00
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	98/00	108/75
1884	Bangalore (Jan July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/62
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	122/00	125/50
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	63/50
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324/62
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	108/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	91/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/00
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/56	4/87
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58/50
1935	Swadeshi (Bombay) (May)	16.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	92/00	90/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr.)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	90/00
1917	Anglo-India (May Nov.)	40.00	7	100	82/50	102/00
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	50/00	61/00
1918	Bally (Jan July)	20.00	7	100	81/00	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	38/00
1906	Belvedere (Jan July)	7.00	7	25	84/00	101/00
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	102/00
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100/00
1919	Cheviot (June Dec.)	16.00	7	100	86/00	100/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	101/00
1897	Delta (June Dec.)	5.00	5	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	81/50	102/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	72/50
1911	Fort William (May Nov.)	10.00	7	100	109/00	102/00
1916	Ganges (June Dec.)	6.00	6	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85/00
1913	Hooghly (July)	11.00	10	10	7/44	9/75
1890	Howrah (Jan July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	83/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84/00
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	77/00	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	72/00	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/00	69/00
1905	Naihati (July Jan.)	7.50	7	100	82/00	104/00
1945	Naihati (July Jan.)	10.00	4½	100	57/00	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	86/00	103/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	60/00	76/00
1935	Rameshwara (Jan July)	1.00	6	10	4/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	55/00	91/00
1901	Samnugger (Feb Aug.)	£150	9	£1	sh 21/-	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	76/00
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/-	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/-	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/25	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101/00
1938	Aluminium Corpn (Oct.)	30.00	6	100	86/50	94/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	64/75	74/00
1936	Amalgt Elec (Belgaum) (Oct.)	3.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	30.00	4½	100	53/00	61/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092/50
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	60/50	66/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	60/00	75/00
1925	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	4.00	4	50	58/00	82/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	5.00	8	100	30/00	33/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	--	--

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 9-4-58 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70/00
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	14/00
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	8/50
1895-99	British India Corporation (Feb.)	31.00	8	100	103/00	120/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/00	128/00
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	110/75
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/56	8/87
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	7/75
1905-24	Carew & Co (January)	3.00	6½	100	81/00	99/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	109/50	119/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	56/00	53/00
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat)	2,372	6	10	30/25	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	18.00	5	100	76/00	91/00
1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4½	100	68/12	84/00
1940	Duncan Brothers & Co Ltd	45.00	4	100	57/00	58/00
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	92/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	60/75
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	8.75	7	100	60/00	67/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	68/00	68/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	98/00
1927	Indian General Navy & Railways	£244	6	£10	64/00	69/25
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	30/00
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	113/00	127/00
1936	Indian Iron & Steel	2.69.95	5	100	100/00	100/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	53/50	61/00
1946	Jessop & Co.	10.00	5	100	80/00	95/00
1916	Kumardhubi Engineering (June)	12.00	5	100	84/50	100/00
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	93/00	101/00
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92/00
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/56
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	63/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	5.00	10	10	13/62	15/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	63/00
1944-46	Shaw Wallace & Co Ltd.	75.00	6T	100	61/00	67/25
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co "A"(Provisions) (Jan.July)	23.20	6¼T	10	7/70	9/00
1923	Spencer & Co "B"(Provisions) (Jan.July)	38.80	4¼T	10	9/87	10/62
1936	Star Paper (Apr Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	8	100	106/50	110/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	153/75
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	113/25	115/50
1906	Tata Power (May Nov.)	36.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	129/00	139/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/75	90/00
1928	Vellore Electric (Sept Mar.)	1.25	5	10	7/55	8/19
1936	Vizagapatam Electric Supply (July)	1.00	8½	100	82/50	82/50
1934						
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119/00
1901	Birpara (Jan.)	1.00	5	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120/00
1914	Dimakusi (June Dec.)	70	3	10	10/50	12/50
1901	Dhunseri	119	8	3	2/37	3/00
..	Gielle (Sept.)	2.00	6	100	69/00	62/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	4.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	5	10	8/31	9/00
1926	New Dooars (Jan.)	2.00	6½	100	120/00	121/00
1907	New Samanbagh (Nov.)	1.00	9	100	112/00	100/00
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	15/50	75/50
1927	Okayti (Dec.)	50	3	100	104/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	2.06	7	100	92/00	81/00
1916	Sonai River (May)	1.00	3	100	101/00	101/00
1909	Tezpore (Jan.)	2.64	3	10	11/12	12/25
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14/50

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 9-4-58 Rs.	2-4-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	--	100 50	367/00 180/00	367/00 180/00	347/00 175/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	70,302	12	..	..	50	111/50	111/50	98/25
3,00,00,000H	3,02,00,000	28,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	130/50	131/00	133/50
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	63/00	63/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	244/00	252/00	247/50
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	--	25	52/50	50/75	48/00
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	--	£1	36/-	36/-	35/9
£1,000,000H	£1,500,000	£29,364,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9¼	£7⅛
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	27—21	5	36/37	36/37	89/50
50,00,000H	28,00,000	2,42,93,264	Hind Bank	12	12,10,608	1,61,946	2	3	6	50	52/00	52/00	33/25
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	--	50	10/19	10/19	10/37
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	--	50	13/37	13/37	11/50
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	--	H$125	£41½	£41½	£97
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	--	-- --	100 75	212/00 179/50	211/00 182/00	193/00 149/00
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,294	6	7½	--	100	140/00	151/50	150/00
5,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	5-12	1,21,610	490	.. .. --	.. .. --	-- -- --	100A 25B 50C	42/50 11/00 24/00	42/50 11/00 24/00	42/50 10/50 18/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	2½‡	--	--	50.30	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-5-9	£2-3-0	£2-9-0
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,423*	£219,372	14	14	--	£1	£1-11-0	£1-9-3	£4-5-3
£2,851,563H	£3,104,68.	£69,115,030	National Overseas and Grindlays	12	£614,622*	£354,046	15	15	15	sh. 12½	20/9	20/6	20/3
87,50,000	1,076,358,201	80,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	53/30	53/00	57/00
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/68	7/68	6/06
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	8	8	8	10	4/50	4/50	4/25
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	8	50	62/25	62/50	53/50

* Excluding taxation. †† in Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 9-4-58 Rs.	2-4-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3½-2½	2½-2½*	10	8/18	7/87	8/37
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—.	100	95/00	95/00	189/00
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—.	100	65/00	69/00	105/00
19,20,700	1,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	147/00	149/00	130/00
40,00,000	310	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	83/00	83/00	85/00
20,00,000	359	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	6½—Nil	Nil—2*	100	140/00	140/00	160/00
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	83/50	85/00	90/00
28,00,000	820	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	100	80/00	81/00	105/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,100	11¼	11¼	..	10	15/50	15/50	15/25
91,92,400	1,373	2,21,26,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	4,66,794	10	10	10—10*	10	15/25	15/06	14/00
36,00,000	991	44,65,574	21,09,926	82,779	Budge Budge P	4-10	4	—4,40,715	4,154	4—5	5—2½	Nil	100	78/00	81/00	89/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	52	61,970	48,461	Nil—..	..	..	10	4/94	9/94	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5—11	[illegible]	—2,29,521	20,580	4—5	4—2½	Nil—..	100	117/00	118/00	109/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—5	4—6	2—Nil*	100	95/50	95/50	136/00
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	5-11	2	—2,20,099	8,565	8—8	8—4	Nil—..	100	131/00	132/00	125/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	--	10	12/75	12/75	11/31
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	69/00	69/00	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5—11	2	—1,58,462	4,547	6—6	6—5	Nil—5	100	118/00	121/00	126/00
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P	6-12	165	8,77,831	76,491	5—7½	7½—5	5—..	10	15/25	15/25	14/37
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	6	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	309/00	309/00	309/00
21,00,000	1,014	52,51,886	14,50,000	2,15,155	Fort William P	6	70	5,71,100	1,70,922	10—10	10—10	7½—15*	100	18/37	18/37	18/09
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—..	100	45/00	48/00	46/00
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	5½—..	300	485/00	485/00	750/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	229/00	231/00	222/00
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,255	5	12½	Nil	10	12/69	12/69	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	14/31	14/25	15/87
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-20*	7½	17/25	15/62	22/00
87,00,000C 36,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,291	2,57,281	Nil—2½ Nil—2½	1½—1½ 2½—1½	3½—.. 3—..	125C 1Dd	112/00 ..	106/00 ..	121/00 ..
43,20,900	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—6,65,061	—8,79,997	3—5	2½—Nil	Nil	100	82/50	84/00	94/00
54,00,000	1,527	98,25,435	8,75,000	4,45,968	Kanknarrah P	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	49/00	47/50	54/00
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	162/00	172/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	117/00	118/00	119/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	3—5	7—6	6—Nil*	100	114/50	120/00	120/00
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	68/00	68/00	83/00
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	77/00	80/00	85/00
81,65,200	1,006	77,16,040	25,03,612	3,38,954	Megna	3-9	358	4,55,367	1,64,942	Nil—2½	2½—1½	3½—..	100	96/50	96/50	70/00
29,98,900	315	76,99,875	12,04,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	60/00	60/00	54/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	4,36,343	17,816	5—6½	3½—..	..	10	12/00	12/00	14/25
35,00,000	852	21,04,876	41,29,326	19,76,067	National P	4-10	2	22,302	17,339	10—10	7½—10	3½—..	10	22/40	22/00	19/25
26,25,000	316	7,59,219	27,00,000	29,12,371	Nellimarla P	5-12	165	4,19,504	1,29,411	3½—3½	5—6	5—.	10	12/00	11/87	10/81
85,50,000	1,765	1,68,40,502	2,86,18,677	1,77,97,817	New Central P	12	348	28,02,804	3,35,601	12—6	15	15	10	13/75	13/94	11/50
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	6—7½	7½—7½	15—Nil*	10	15/56	15/50	22/06
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Ooddea	3-6	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	34/00	37/25	29/00
24,91,000	601	24,39,929	23,76,049	57,741	Orient	5—11	2	—1,06,750	11,098	5—5	5—4	1—2	100	81/00	81/00	111/00
25,00,000	400	15,64,270	6,28,490	3,68,300	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	..	5	3/75	4/06	3/50
20,00,000	305	19,56,654	10,325	42,303	Rameshwara P	3	22	36,679	—8,81,534	Nil—Nil	Nil—Nil	Nil	10	4/69	4/81	5/12
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	6/25	6/25	7/50
£600,000	2,013	£1,245,224	£1,093,712	£320,341	Samnugger P	12	64	£24,600	£58,069	10	8	3—..	£1	8/12	8/12	10/12
[illegible]	311	37,28,390	30,03,004	2,58,385	Shree Ambica P	3-9	61	6,54,005	16,678	..	..	..	10	15/25	15/25	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	14/50	13/37	15/62
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	79/75	80/50	58/00
£600,000	1,794	£1,137,660	£925,119	£441,45[illegible]	Titaghur P	12	34	—£53,489	£14,884	10	3	Nil	£1	8/12	8/12	10/12
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P	3-9	21	—19,11,174	—13,51,940	1—6	5—6	Nil—Nil	100	122/00	122/00	110/00
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P	12	34	£14,864	£73,290	10	3	8	£1	8/12	8/12	10/12
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	3/19	3/19	3/62

§ 1952. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 9-4-58 Rs.	2-4-58 Rs.	A year ago Rs.
25.50.000	29.99.224	23.80.000	2.83.374	Amalgamated	3	236	8.68.854	29.730	6½—7½	5—..	12½	10	17/00	16/50	17/62
1,00 00,000	1.90.42.914	1,60.28.785	27.23.399	Bengal P.	10	2	48.29 860	9.44 657	8½—8½	17½	..	100	223/00	223/00	442/00
4.49.350	3.08.193	70.000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6/00
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08 996	Nil—Nil	Nil	..	10	13/50	15/00	15/00
15 97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	6/50	6/50	4/75
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2.120	6½	6½	6	10	5/93	5/87	6/13
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4.92.536	Nil—Nil	Nil	..	10	13/25	13/25	13/87
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79 196	..	..	..	10	13/00	13/00	11/62
7.50.000	18.37.380	24.16.419	13 97 206	Borrea P	12	106	2.30 089	19.553	10—10	15	..	10	17/00	17/00	20/31
90.92.480	2,37.38.020	1,69.14.448	30.89.962	Burrakur P.	6-12	21	1.87.204	92.891	3½-3½	3½-3½	..	10	23/25	23/25	21/25
49.97.000	33.59.000	750	5.36 381	Central India	3	166	2 48 324	8.401	2½	5	5	10	7/56	7/28	6/00
8,00.000	16.67.573	13.30.519	15 752	Central Kurkend P.	6-12	323	34 742	82.768	..	..	..	10	12/50	12/50	12/50
6.00.000	..	1.43 986	1.37 738	Churulia	12	106	11.111	4 240	1½—1½	1½	..	4	1/64	1/50	1/94
16.00.000	23.07.650	Nil	4.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil Nil	Nil	..	10	7/25	7/25	5/75
£240.000	£237.766	£362.875	£102 777	East Indian	2	128	£36 755	£26.677	22½	18¾	11¼	£1	22/12	21/56	25/69
29.63.760	1.16.16 488	87.22.222	19 34 566	Equitable P	12	19	11.70 094	41 728	7½—7½	15	..	10	27/41	27/41	21/00
10.00.000	6.74.708	2.07 488	3.32.973	Jhusick & Muslia	3	107	12.979	24.844	..	..	..	10	16/12	16/12	15/75
6.50.000	5,06.856	33.155	4.95 544†	Guzdar Kajora	6-12	20	24 150	2.401	..	..	..	10	1/69	1/69	1/50
6.00.000	3.18.961	7.25.000	10.58.489	Hurriladih	12	19	1.90 189	45.21	12½—12½	15	..	10	17/00	16/00	22/12
3.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3.17.911	Nil	Nil	Nil	10	20/00	20/00	20/00
15.00.000O / 5.00.000F	31.39.472	24.03.876	34.58.042	Karanpura Development	12	21	—52.343	5.496	Nil—10 / Nil—Nil	Nil / Nil	.. / ..	10O / 10F	9/81	9/87	12/68
20.00.000	24.60.896	1.77 175	26 967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	89/50	91/00	88/50
5,00.000	9.94.588	18 90.898	16.22.987	Katras Jherriah	1	2	10 39 862	1.38 336	25—30	35	35	10	54/25	54/25	53/00
1.38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	3/75
5.65 750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79 868	..	..	..	10	1/50	1/50	2/25
7.48 240	3.46.939	2.00 000	10.14 303	Nazira	12	347	92.517	31 201	5	..	..	10	6/37	6/37	6/81
7.00.000	5.13.418	26 617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—.	..	..	10	10/56	10/56	10/00
17 76.230	32.76.824	19.51 814	5.95 452	New Beerbhoom P.	10	2	2.22.544	53.598	3¾ -5	7½	..	10	14/37	14/37	14/87
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	11/50	10/81	8/12
2,50.000	7,69.623	1,75.500	10.12,916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/87	0/94	0/94
1.15.000 / 1.57.500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17.516	6½	7½—..	15	10 / 7½	18/37 / 13/50	18/37 / 14/37	16/62 / 14/75
7.50.000	1.20.000	15.69.447	22 98 176	Ondal P	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	14/62
8.34 000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	12/97	13/..	13/87
19.75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	436	8.82.072	46 383	7½—7½	7—..	20	10	19/00	19/00	16/25
2.50.000	2.62 405	7.500	11 530	Pure Sitalpur	6-12	5	2 008	—18 581	..	..	..	10	7/00	7/00	6/00
23 99 500	45.39.159	25.66.361	43 759	Raneegunge	3	79	9.10.446	29.060	2½ -3½	3½—..	7½	10	11/56	11/00	11/37
6.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	3¾ -12½	7½—7½	..	10	14/50	14/50	19/87
20.00.000	23.74.261	7.52.027	1.01 427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12/31
2.50.000	1.56.194	1.34 374	11.350	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5/19
2.80.000	10.16.914	9.11.598	7.73 881	Seepore P.	12	2	3.31 101	52.200	4¾ -4	32.1/7	..	1	23/19	23/25	28/87
8.00.000	23.624	5.09 216	9 40 636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	7/00	8/00	9/00
17 50.000	22.79 233	10.89 693	25.008	South Karanpura	6	21	73.600	10 407	1½ Nil	3½	..	10	9/87	9/87	8/25
8.00.000	1.42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	13/75	13/75	19/87
10.00.000	15.58.085	15.075	3 910	Talcher	9	277	22.688	-3.85.056	..	..	..	2½	1/81	1/44	1/75
3 50.000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	14/00	14/00	14/94
49 98 000	41.57 000	66.784	2.72 018	Western Bengal	3	166	2.89 181	11.543	5	5	5	10	5/78	5/69	5/22
7.00.000	31.66.652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3.20.058	Nil—Nil	Nil	..	10	5/12	5/12	8/50

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 9-4-58 Rs.	2-4-58 Rs.	A year ago Rs.
15.00.000	14.108	356	14.62.919	1.73 478	11.90 003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/31	6/31	5/06
32 72.340	22.197	305	27.69 676	23.18.909	24.551	Benares P	3-9	120	—1.27.187	—4 79 347	..	..	..	10	0/87	0/87	0/87
7.11.280	36.000	932	17.17.120	2.20.369	30.84.	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	32/00	32/00	40/00
27 00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/25	4/25	7/75
35.00.000	38.764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83 768	2,64.725	30	15	15	10	34/50	34/50	35/00
6.00.000	12.872	641	56.97 785	1.50.000	1.53.754	Bowreah P	12	138	2.25.528	743	Nil—Nil	Nil	..	100	106/00	106/00	120/00
30 30.000	22.000	510	13.93.481	32.35.551	9.99 679	Cawnpore Textiles	3	25	5.52.088	48.855	Nil—5	5	..	5	3/78	4/06	6/12
3,38.36.225 / 1.00.563	1,01 808	2,762	5,01.02.328	3,06.79.830	75.83.047	Delhi Cloth & Genl P.	6	238	1,18.30,908	2,77.593	9	10	8	25 / 2½	28/62 / ..	28/62 / ..	37/75 / ..
19.00.000	42.944	518	40.48.861	26.17 431	1.44.223	Dunbar	12	138	3.26.384	3,50.335	Nil—2½	6	..	100	132/00	132/00	175/00
63.00.000	54.000	1,200	18.99.926	93.47 056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	13/12	13/12	24/00
1.20.00.000	59.250	1.872	2 38.99.575	1,60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45.435	8½	..	..	20	11/37	11/50	13/56
30.00.000	48.000	1.825	47.44.548	52.19.601	92.65.055	Muir P.	12	208	-18.77.941	—7.77.290	..	..	..	100	64/75	64/75	75/00
22.89.882½O / 8,07.095½Dd	78,848	1,367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	-18.83.371	—13,76.473	..	..	..	2½O / 1Dd	1/44 / 1/65	1/44 / 1/65	1/81 / 1/94
19.47 750O / 5,00.000Dd	23,196	795	21.14.023	7,45,000	1,21.22	Rampooria Cotton	6	4	7,07.617	3,936	10 / 34	10 / 26	.. / ..	10 / 1	15/12 / 4/66	15/06 / 4/12	16/25 / 3/00
17.50.000O / 1,57,50.000 Po	1,14,836	2,077	3,31,68,196	2,35,28.081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½ / 11½	7½ / 7½	.. / ..	10O / 10Po	11/94 / 9/81	11/94 / 9/87	12/50 / 12/31
46.50.000	48.754	1,310	91.16.610	1,50.15.667	32 18 646	Bangalore W C Silk P	12	26	57.38 582	2.82.947	30	30	..	100	171/00	171/00	..
1,78.47.800	1.20.012	2,770	2.22.27.110	4,77.73.212	14.82 272	Buckingham&Carnatic P	12	26	53.48.883	2.28.220	10	10	..	100	168/25	168/25	174/00
20.00.000	28,000	..	18.03.003	20.32.074	11.26.235	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	9/20	9/40	13/00
12.00.000	23.664	..	6.41.058	9,00.000	36.53.505	Coimbatore Cotton	12	188	6,53.750	61.404	..	..	..	100	153/00	153/00	350/00
20.76.900	72.832	407	47.91.212	7,98.681	22.22	Coimbatore Spg & Wvg	6	46	—7,52.342	—10.23.340	..	..	..	50	58/00	58/00	84/00
6.50.000	50.640	295	12.25.505	17.90.300	58.77.434	Kaleeswarar	..	139	2.05.780	7.677	..	..	..	100	325/00	325/00	335/00
42.00.000	30.512	200	67.53.491	19.25.000	4.72.400	Kothari Textile P.	6	141	5.58.330	91.772	10	10	10	10	10/50	10/50	14/75
23.64.000	48.756	..	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	112/00	112/75	130/00
3,75.02 480	4.65.324	..	2.06.93 942	3.13.81 878	1,14.98.962	Madura	12	108	95.70.251	32.44.130	20	17½	..	15	33/50	33/00	43/75
12.00.000	21.858	..	3.43.189	6.85 383	10,32.898	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	89/00	89/00	109/00
60.00.000	24.252	603	20.04.986	69.14.000	72.37.443	Mettur Industries	3	29	37.53.006	5.157	42½	20	..	100	401/50	403/00	410/00
13.61.780	4.000	..	14 15.992	6.90.279	1.34.683	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/25	6/25	8/87
4.00.000	20.137	Nil	3.36.608	3.00.000	24.24 300	Palani Andavar P.	12	30	7.39 437	2.687	..	..	..	50	135/00	135/00	147/00
7,00.000	28.104	270	12.98.563	18.23.501	11,71.92	Vasanta P.	12	17	16.37.459	..	..	..	..	100	251/00	251/00	308/00

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 8-4-58 Rs.	1-4-58 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1.06.66.991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	5	7	12—5*	100	126/00	126/00	227/50
50,00,000	48.254	896	20 17.010	9.99 960	10.78 394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	1/84	1/40	2/42
40.00,000	41.135	980	56.44.089	24.00.000	34.03.977	Beharilal Ramcharan	3	350	—4.14 858	45.646	..	..	..	100	24/50	24/50	40/00
2,50.98.000	2,03.942	4.911	2,47.21,954	3.12.58 951	2,02.36.893	Bombay Dyeing etc	12	199	37.16.464	2.41 366	8	10	10	25	56/20	56/40	..
10.00.000	35.052	848	8.48 718	25 25.759	71.44 104†	Bradbury P.	3	262	11.48 739	80.375	..	..	..	50	157/50	157/50	215/37
1,09 42,800	1.18.296	2,760	84.77.147	2,63.96.826	32.49.545	Century	12	22	30.09 708	6.34.956	22	22	Nil	100	434/00	438/00	444/00
46.87.500	1,15.188	2,062	1.29.87.867	27.24.735	38.22 732	Central India P	6	269	—20.79.433	Nil	2	3	Nil Nil*	100	90/00	93/00	113/00
49.00.000	44.592	694	47,63.561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83.292	33 88 439	..	..	..	100	39/75	40/00	174/00
26.00.000	24.916	719	37.34.829	32.52.434	1.01.653	Coorla	3	58	7.46.029	1.28 751	..	..	..	100	106/25	106/25	131/87
16.00,000	43.512	..	13.26.202	26.53.597	18 49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	82/00	82/00	97/50
34.00.000	49.164	920	8.87.007	27.75.000	26.87 929	Edward Textiles	12	260	9 18.679	30.168	7½	..	..	200	250/00	250/00	250/00
25.00.000	43.848	782	24.22.107	1.00.000	33.29 830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	47/50	47/50	62/00
40.00.000	46.072	784	22.83.234	28.21 476	43.47.258	Finlay	12	341	61.75.097	85.682	..	..	..	100	278/00	282/50	300/00
39.04.700	77.966	..	19 78.309	43 25.176	23.64 706	Gokak	12	86	12.85.523	85.195	..	..	..	100	158/00	158/00	206/00
12.00,000	40.858	1,116	64.14.595	58.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	4,590/00	4,590/00	5,525/00
2.00.00,000 / 50,00.000Dd	2,48.870	6.498	4.41 45,022	3.84.70.022	31.82.629	India United	12	15	1,32.22,197	5,89.816	.. / ..	.. / ..	.. / ..	10 / 1Dd	9/72 / 1/28	9/96 / 1/32	10/30 / 1/58
9.00.000	47,824	1,202	75.60.490	61.57 161	4.26 274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	5,275/00
50.00,000	50,074	1,426	31,41,539	3.16.447	21,31,031	Indore Malwa United	12	103	25.31.563	9.551	6	9	..	100	114/00	114/00	137/50
29 92.500	65.260	1,514	60.33 012	49.54 660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	159/00	159/00	191/25
1.00.00.000	1,11 464	1.846	90.10.490	1.37.00.000	8.02.384	Kohinoor	12	146	41 28.822	1.62.802	18	18	18	100	283/50	286/00	322/75
32.00,000	51.972	1,213	43.20 120	67.91.510	8.07,288	Lakshmi P.	12	44	8.38.810	20.376	13½	17	17	250	435/00	435/00	705/00
94.91 850	52 408	1.020	74.24.442	75.31.527	9.17 444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	170/00	170/00	170/00
51.75.000	71,652	1,652	59.39.038	37.05.298	31.988	Morarjee Goculdas	6	104	17,68.613	1.41.489	14	14	15	100	212/50	212/50	227/50
24.83.500	48.794	500	42.46.239	48.53.825	27,52.742	Mysore Spg & Mfg P	2	261	5.11.896	35.937	17	12	18—18*	50	91/00	89/50	101/25
24.00.000	45.944	432	23 52.760	7.45 700	10 79.000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	100/00	100/00	149/37
30.00.000	46.884	1,029	22.77 098	25.72 444	27.32 568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	199/00	205/00	223/00
48 00.000	54.244	728	53 94 222	35.02 899	1,54.21 523	Phoenix	12	119	21.027	27.380	..	..	..	100	130/00	130/00	143/75
5.00.000	9,520	277	89.277	4.13 656	3.28 231	Sassoon & AllianceSilk	12	257	2.10.343	8.507	..	..	..	10	6/24	6/24	9/81
25.00.000	60.240	1.288	47 75 324	60.49.474	45.94.67	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	35/00	35/00	39/50
16.00.000	1,11 360	2.234	11 46.629	1.51 25.293	38.22 524	Sholapoor	3	183	24.07.965	1.95 119	..	..	..	1,000	425/00	425/00	1,225/00
42.00.000	34.840	1.276	15.03.540	49.02 108	98 69 266†	Simplex	3	86	18.98.596	35.939	..	..	..	50	158/50	159/50	173/00
60.00.000	66.068	1.640	33.20.221	59.06.251	18.83 695	Sree Nivas Cotton P	12	327	20.80.610	1.53 662	..	..	..	100	148/00	149/00	177/00
1.00.00.000	65.040	2.000	1.17 99.346	1.02.71.199	11.16.816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	181/75	185/25	214/75
24 00.000	61 450	528	46.34 546	56.58 670	12.465	Swan	12	341	..	..	..	..	..	100	347/00	353/00	405/00
65.57.875	63.248	1.803	1.24.07.098	61.29.614	12.43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	40/50	42/50	47/50
32.00.000	54,280	1.495	56.32.160	31.89 009	7.91 745	Vishnu P.	12	44	—1.55.303	16.922	4	8	8	100	102/50	105/00	139/40
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,200/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 9-4-58 Rs.	2-4-58. Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9,69,019	874	853.520	33—11	770.800	2.71	832.000	Amluckie P	12	165	6.95.783	72	19	50	100	24/00	24/00	..
2,76.500	4.66,239	4,51,500	312	5,00.600	..	..	..	..	Ananda (Assam)	12	..	1,21.296	..	..	..	10	18/44	18/44	45/87
7,00,000	8.88,840	6,40,000	440	500,000	39—11	586,640	3.00	542.400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24/50
5,50,000	11,22,937	13,21,541	573	732.400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	19/00	19/12	22/12
1,80,000	3,07,995	2,74,285	315	1.46.800	37—0	1,35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	5/00	5/00	5/87
5,10,000	7,64,179	9,85,000	377.8	6.22.560	34—3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	80	15	20	10	21/69	21/75	37/37
3,30,600	4,67,472	5,10,000	570	727.744	28—7	788.971	2.31	800,000	Bateli	12	362	6.53.539	80	50	60	5	18/50	18/50	26/95
6,40,000	7,64,816	7,40,000	611.8	703.840	41—3	763.840	3.12	700.000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26/00
33,00.000	35,47,900	15,33,333	3,967	37,65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95.546	55	20	20	10	19/81	19/75	19/12
6,00.000	8,96,474	2,50,000	485	3.72.400	34—0	3.56.000	2.51	4.00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27/25
7,50.000	7,21,052	7,63,178	450	516.240	35—8	518.400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	19/00
4,50,000	7,21,900	1,82,500	564	6.07.768	35—5½	6.28.310	2.48	6,40,260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	16/50	15/25	18/75
35,00.000	52,78,992	10,91,362	2,833	36,07.458	33—6	34.37,309	2.12	..	Brooke Bond P.	6	127	3.21.333	47½	12½	..	10	17/57	16/50	18/06
1,20.000	4,26,723	4,25,426	264	3.58.880	38—2¾	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	17½	10	50/00	50/00	50/50
6,00.000	12,34,241	7,77,250	1,444	11.46.698	40—10	10.89,168	2.69	11.60,000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	296/00
17,53 440	19,49,074	10,27,335	667.3	7.21.440	46—3	6.71.520	3.16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	22/31	22/31	21/31
4,68.970	7,62,917	3,95,000	645.8	5.86.000	28—3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/50	11/50	17/44
4,50.000	8,60,865	8,76,000	458	579.600	37—10	585.840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/25	23/25	23/56
4,73,400	7,04,300	5,10,000	616.8	6.95.088	35—11	6.82.188	2.88	6.88.000	Dimakusi P.	12	279	4.29.601	60	20	30	10	24/50	24/50	27/50
7,00,620	8,52,200	10,50,000	614.6	8.91.538	39—8½	9.79.890	2.91	10.00.000	Dufflaghur	12	279	9.32.134	50	40	40	10	29/25	29/25	33/75
10,00,000	17,02,200	7,00,000	1,151	11.54.233	35—4½	10.45.926	2.72	11.64.000	East India	12	279	3.01.749	35	10	10	10	19/00	19/00	26/00
5,03,760	6,92,386	4,46,939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31/50
6,76,000	9,34,500	4,25,000	546	6.13.588	38—6	5,96,820	2.71	6.40.000	Gohpur	12	279	3,38.105	50	30	25	10	21/25	21/31	22/62
7,41,540 / 3,61,185	29,15,271	19.82,810	1,919.8	19.64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85.516	60	25	32½	10A / 5B	22/87 / 12/75	22/75 / 12/75	30/25 / 16/75
5,00.000	5,72,699	5,75,000	476 4	4,67,040	27—5	4.58,400	2.34	5.20,000	Hoograjuli (Assam)	12	2	1.25.539	90	5	15	10	28/00	28/00	29/00
8,70.000	11.45,790	12,75,882	1,320.6	10,66.160	37—6	10.59.200	2.69	12.00,000	Hoolungooree	12	2	4.28.885	55	7½	15	10	176/00	176/00	290/00
9.00,000	11,73,149	6,85,000	945	716.160	35—1	847,520	2.80	..	Jutlibari	12	88	4.26.227	35	Nil	10	10	17/37	17/37	21/25
2,40.000	6.12,000	4.16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	125/00	125/00	305/00
3,00.000	8.01,009	2,40,000	290	3,14.374½	28—10	2,84 023½	2.17	3.20,000	Krishnabehari	12	41	54.369	25	10	10	10	11/00	11/00	17/00
2,00,000	1,81,000	35,000	71	10,800	..	21.840	..	..	Kyang Tea	12	236	22.200	7½	5	7½	10	5/00	5/00	4/00
6,50.000	7,32,539	11,98,587	635.9	4,58.153	25—10	4,36,160	2.33	4.32,000	Ledo	12	63	95.910	27½	10	Nil	10	17/62	17/12	21/56
4,00.000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65.380	..	..	..	10	16/62	16/62	16/50
10,00.000	14,69,270	10.80,000	612	8,97,200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5.40.479	45	17½	20	10	16/81	16/75	18/68
4,80.000	7,65,701	30,000	673	3,64.774	37—5	..	..	..	Moheema P.	12	63	—2.29.496	Nil	Nil	..	10	19/00	19/00	24/75
1,50,000	4.13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	433/00	433/00	400/00
1,75,000O / 2,00,000Po	4.38,434	6.55,000	344.1	4,12,960	39—7	4.19,520	3.05	4.40,000	Murphulani (Assam)	12	2	4.15,851	45 / 50	12½ / 17½	20 / 25	10O / 10Po	27/00 / 31/00	27/00 / 31/00	33/12 / 35/12
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6.80,000	Naga Hills	12	143	1.72,995	100	20	30	10	34/00	34/00	35/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4.55,398	30	..	..	10	10/94	10/94	20/00
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4.40,000	New Cinnatolliah	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106/00
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5.20,000	Rajgarh	12	2	3.24.194	75	25	40	10	40/12	40/12	39/50
9,00,000	10,34,676	1,53,784	932	11,38,470	35—0	12,97,444	2.69	..	Sapoi	12	354	5 74.926	45	25	25	10	24/37	24/37	30/12
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1.14.657	40	15	15	10	19/75	19/75	28/62
4,50,000	8,22,545	8,50,000	509 6	5,73,280	34—6	6,18,800	2.60	5.76,000	Teen Ali	12	202	4.25.503	60	20	30	10	26/31	26/31	25/00
5,98,000	8,89,927	11,98,874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5.46.932	50	25	35	10	24/12	24/12	24/56
8,00,000	8,20,374	4,85,127	513 8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1.31.338	65	7½	10	10	39/00	39/00	116/00
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24.00,000	Tezpore P.	12	236	7.56.489	50	15	12½	10	15/75	16/25	19/50
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3 95.538	20	..	..	10	9/00	9/00	12/00
5,20,000	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57,991	60	30	45	10	38/37	38/37	45/50

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Stock Account Rs	Reserve & other Funds Rs	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs	1955 As P	1956 Lbs	1956 Rs	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 9-4-58 Rs	2-4-58 Rs	A year ago Rs
									CACHAR										
3.00.000	3.40 887	1.75.000	662	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12/00
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.067	..	..	..	10	8/75	8/75	10/50
10.00.000	18.22.881	5,88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2,28.292	7½	Nil	..	100	72/00	72/00	63/75
2.50.000	57 753	1,000	794	7,07 748	4—0	7,77.469	.25	7.54 960	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	65/00
7.00.000	7,36.452	Nil	649	3,91 440	28—6	4,00.720	2.06	4,40,000	Eastern Cachar	12	202	—38,120	Nil	Nil	Nil	10	5/06	5/06	9/81
12 60 000	17.43.629	11.50.000	2.154	16,36.400	24—1	13,52.800	1.77	16,00,000	Hattikhira	12	202	55.111	40	7½	5	10	10/75	10/75	16/56
4.50.000	2,97.000	1,65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	87/50	87/50	102/00
3.60.000	3.30.982	3.24.391	616	3.48.445	27—6	3,04.771	2.05	3,20.000	Kunchunpore	12	63	—1 429	27½	Nil	Nil	10	7/62	7/62	10/12
7,00.000	8.25.000	6.50.000	1.376	7,86.038	26—7	7,05.986	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	264/00
2.59 050	3.84.363	Nil	500	4.86.240	23—11	4.08.000	1.75	4.80.000	Pathemara	12	202	—1.14.274	Nil	Nil	Nil	10	5/44	5/44	9/06
2,60.000	5.08.465	3.96,592	638	6.76.240	25—11	5.68.400	1.94	5.47,840	Roopacherra	12	165	62.955	10	15	5	10	14/50	14/50	22/00
5.25.000	9 58.671	11.42.956	688	7,25.980	29—3	6,73,120	2.09	6.40.000	Rungamattee	12	63	3.36.950	35	20	20	50	59/50	59/50	97/00
4.00.000	8.88.316	5,52.313	662	..	..	..	..	..	Sonai River P	12	74	3 73.677	12½	..	..	10	12/50	12/50	15/00
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22.670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3.99.750	7.05.059	6.936	562	1,31.680	30—11	..	..	..	Bloomfield	12	101	—99 904	Nil	Nil	..	10	1/75	1/75	2/00
2.79.900	3.11,700	1,25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	10/62	15/12
3.75.900	3.75.900	3,11 928	991	..	..	..	..	..	Dari Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	175/00
2.00.000	1.86.324	1.52.639	487.8	127,760	38—9	145 920	2.76	128.300	Dilaram	12	200	30.115	21	Nil	5	100	149/50	149/50	190/00
2.00.000	5.11,000	3.06.504	507	2,35.761	34—0	2,28.183	3.01	2.56,000	Gielle P.	12	74	20.043	25	Nil	Nil	10	9/06	9/06	25/00
7.00.000	7.69.900	2.60.770	1.050	6.18.730	42—3	6,38,898	3.08	6.64.000	Lingia P.	12	279	4.05.423	50	25	30	10	16/75	16/75	25/00
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	85	3.04.822	20	..	..	10	7/25	7/25	11/56
4.00.000	3.12.081	4.00.225	816	3.53 520	36—7	..	..	..	Margaret's Hope	12	165	—36.853	30	Nil	..	10	9/75	9/75	16/50
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67 360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	225/00
2.99.900	4.24.900	3.75.000	690	4.34.342	36—0	4.33.294	2.99	4.24.000	Nagri Farm	12	279	3,17.245	50	15	35	10	20/50	20/50	22/50
1.00.000	2.23.782	97.647	505	1,68.126	38—6	1.83.154	3.06	1.76.000	Okayti P	12	63	5,284	37½	Nil	Nil	100	440/00	440/00	600/00
3.30.000	3.02 868	2 61.118	776	..	..	..	..	..	Pasnok	12	139	—852	30	..	..	10	7/75	7/75	11/12
3.00.000	3.79.022	2.69 567	500.4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	—1.39.647	15	Nil	Nil	10	5/75	5/75	10/12
2,05.000	4.34.000	2.07.203	570	1.27.541	42—9	1.44.505	2.56	1.60.000	Pussimbing P	12	361	—16.147	10	Nil	Nil	10	8/75	8/75	10/00
1.40.000	1.69.219	4.82.000	341	1,67.840	41—4	2.10.320	3.06	1.76.000	Runglee Rungliot	12	63	1.10.938	50	20	35	100	360/00	360/00	408/00
3.00.000	3 67 446	2,31 462	389.3	159 385	35—0	197.572	2.82	..	Seevok	12	..	43.810	15	Nil	Nil	10	12/00	12/00	13/06
6.25.000	5.91.428	1.459	726	2.38 792	40—6	2.81.198	2.68	..	Singell	12	113	—81.634	Nil	Nil	Nil	100	17/00	17/00	20/75
9.00.000	9.72.022	65.000	582	2.47.771	35—3	2.66.476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6/00
3.00.000	3.48 805	4 10.444	554	290.650	41—11	297.850	3 41	296.000	Soom	12	279	3.361.158	50	30	40	10	27/00	27/00	30/00
6.25.000	12.65.308	4.93.767	382	3.74.805	39—3½	378.000	3.60	400.000	Sungma	12	165	343.829	7½	Nil	15	10	10/37	10/37	10/37
3.20.000	4 73.000	9 43.078	718½	3.70.473	41 11 3/5	3.86.281	3.17	4.00 000	Teesta Valley	12	74	2.98 378	40	15	25	10	20/25	20/25	38/75
8,01.350	12.31,000	2,61,083	1,666	709,402	34—4½	734.924	2.58	832,000	Tukvar	12	279	—1,05.421	10	Nil	Nil	10	8/00	8/06	11/50
									DOOARS										
27.00.000	25 45 796	29.25 000	2540 1	30.69.360	31—9	32.51 680	2.47	34 40.000	Banarhat P.	12	2	26 76.881	120	25	40	100	297/50	302/00	282/00
6.00.000	19 48 938	16.00.306	1 105	14.32 132	32—1	15.27.493	2.23	14 00.000	Baradighi	12	128	3.67 22	65	30	20	10	19/25	19/25	23/69
9.00.000	10.61.726	17.75.000	1.149	14.18.240	29—8	12.62.240	2.14	13.60.000	Bhatkawa	12	165	5.43.802	65	25	30	10	21/56	21/56	25/37
9.00.000	16.61.078	14.21.356	1,367	11.04.658	32—3	12.42.950	2.17	10.72.000	Birpara P.	12	83	4.72.945	20	5	25	100	112/00	112/00	160/00
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54.055	2.00	6 10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166/00
9.00.000	9.05.262	12 43.127	902 9	10 82 880	31—11	10 44 160	2.40	11 60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	271/00	271/00	301/00
3.00.000	4.96.672	4,15,102	500	3.84.267	30—7	4.48.913	1.97	4.32.000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	197/00	144/00
1.20.000	1.99 666	2.64.000	264 8	2.12 720	26—9	1 96 320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527/00
4.90.000	6.27.261	59.806	447	4.65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	10/25	10/25	15/06
7.50.000	8.12.563	6.20.000	971	8.75.280	35—1	10.35.049	2.34	..	Gairkhata	12	88	2.18.330	70	Nil	10	100	119/00	119/00	268/00
14.00.000	19.49.515	18.83.138	998	12.20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	23/75
36.00.000	40.86 738	38.82.736	2,416.3	2,790.540	29—0	2,870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	111/00	113/00	171/00
33 00.000	52.84.429	60.65.883	3913.5	60.72.775	36 2 3/5	57.23.159	2.66	61 44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/50	20/87	27/50
8.25.000	10.30.000	19.65 832	1,452	17.67.240	26—11	17.53 608	1.87	17.20.000	Huldibari	12	74	6 75.879	80	12½	25	10	21/25	20/87	23/25
9.00.000	13.17 260	8.89.906	936.7	10.26.832	30—10	11.75 282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	14/87	14/87	23/12
7.00.000	5.72.609	5,15.006	607	4.62.400	28—9	5 46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	17/62	17/62	21/50
2.00.000	4.08.871	5.15.309	578	5.03.014	23—9	5.49.803	1.87	5.50.000	Manabarrie	12	354	1.10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70 917	19.15.032	1,129.9	978.998	28—1	903.942	2.02	8.48.000	Nagisnree	12	63	2 48.952	40	7½	15	100	118/00	118/00	174/00
14 00 000	11.90.003	20.55.350	1163	16 35 520	31—2	15.38 000	2.36	16.00.000	New Dooars P.	12	2	10 70 191	100	25	35	100	296/00	296/00	293/50
6.40.000	6.76.383	5,60.000	578	6.65.680	27—1	6.48.480	1.84	6.40.000	Oodlabari	12	363	2.05.149	75	12½	15	10	17/50	17/50	20/12
2.50.000	3.21.216	3.84.080	348	2.38.935	28—3	2.41.653	2.22	2.56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	95/50	95/50	245/00
6.00.000	7.48.122	11.01.434	979	7.30.800	29—6	8.05.680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/50	14/50	19/87
7.65.000	10.45.778	12.00.112	1,635	10.14.720	30—0	9.45.040	2.32	11.00,000	Ranicherra	12	165	5.18.220	30	15	20	10	14/87	14/87	16/37
14.92.800	23.98 000	26.68.600	1.766	20.30.155	35—1½	19.76.54	2.38	20.40.000	Rydak	12	128	11.88.940	100	50	30	10	26/50	26/87	34/50
3,46.400	5.45,381	6.97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40/75
									TERAI										
4.50.000	10.77,787	79 289	607	387,520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	2½	5	10	6/50	6/50	8/62
2.50.000	1.65 665	2.61 732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17.718	40	100	40	10	59/50	59/50	62/50
13 44.000	16.53.988	22.13 445	1,602.5	1.279.861	28—0	1.367.264	1.92	1,336,000	Gungaram	12	63	3.96.569	60	7½	10	100	117/00	117/00	162/00
5.00.000	3.94 488	10 43 794	530	4.15 634	29—1	4 61 865	1.84	4 61.840	Hansqua	12	63	1.08 120	25	10	10	10	23/75	23/75	26/00
3.00.000	4.02.176	8.02.807	475	4,30.542	49—6	5,64.457	3.16	5,20,000	New Chumta	12	74	2.69.761	55	15	25	10	33/50	33/50	43/50
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	20/00
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/37	34/37	44/00
1.00.000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	63	2.09.040	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9,50,250	563	6,86,800	30—11	6,46,720	2.22	6,45,520	Tirrihannah P.	12	165	4,50.125	40	30	25	10	29/50	29/50	35/25
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28 517	..	..	..	10	12/38	12/38	32/50
2.40.000	2.40.000	2,59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	11/50	11/50	12/06
2.00.000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	13/25
									SYLHET										
3.00,000	6.32,508	7.95.000	622	6.60,080	33—0	6.89.840	2.00	6,40,000	Chundeecherra	12	202	4.85.610	30	30	Nil	10	27/50	27/50	30/12
6.00.000	7.39.325	9 44.551	584.2	350 371	36—2	393.746	2.26	344.000	Dauracherra	12	63	3.69.358	5	20	15	10	10/25	10/25	14/00
2.46.050	3.28.064	Nil	439	2.78.640	32—3	2,61.920	1.59	..	Kaliti	12	202	—13.043	Nil	Nil	Nil	10	8/25	8/25	7/50
4.00.000	7.28.048	4.76.165	1,189½	3.71 120	35—0	..	..	..	Lackatoorab	12	68	10.30.033	10	30	..	10	30/00	30/00	18/87
5.63 690	5.78 192	57.990	550	369.200	20—9	306.880	1.59	3,36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/19	5/19	5/56
4.00.000	5.20.001	10 08 000	984	3.79 280	34—10	..	..	..	New Samanbagh P	12	236	7.15.421	Nil	25	..	10	19/12	19/12	19/25
36 00.000	36.30.556	55.34.901	4.051	40 20.320	33—10	3,820.720	2.36	34.96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	125/00	125/00	159/00
3.20.000	3 44.600	1 40.000	827	3.80.800	20—1	4.10.160	1.77	3.84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	11/00	11/00	15/00
9.00.000	12.78,478	21,23,827	1,167.5	881,280	35—8	1,098.080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	128/00	128/00	175/00
									SOUTH INDIA										
6.50.000	10 36 933	1.73.000	583	..	..	..	..	..	Balanoor P.	3	287	2.54.420	18½	..	..	10	16/00	15/00	18/50
37.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	3/22	3/20	4/00
9.33 400	15.95.576	38.05.800	1.330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8.17.256	10	10	..	2	3/65	3/63	3/81
2.49 860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	20	10	20/40	20/15	23/75
6.00 000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	18/40	18/40	21/25
2.00.000	3.33 769	4.08.017	479	..	..	..	..	..	Devon P.	3	287	1.48.194	18½	..	..	10	17/25	17/25	17/37
8.00 000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	13/50	13/50	15/00
5.40.000	10.66.917	3.31 254	539	4.37.639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	15/25	15/22	14/87
3.00.000	4.89 942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	30/00	30/00	45/50
12 00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/05	3/00	3/20
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	22/25	21/50	22/50
19.45.980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	2	5/06	4/82	4/30
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	16/70	16/80	16/50
17.00 000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	22/12	22/00	27/50
34 76.928	59.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	4/10	4/08	7/84
13 70.800	18.11 501	20.04 758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	15/50	15/00	17/37
21,00,000	47,75,313	26,75,000	9,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	3,41.128	12½	30	15	2	3/43	3/47	6/50

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 9-4-58 Rs.	2-4-58 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/56	1/60	2/47
30,00 000O 15.00,000Dd	43.47.289	22 78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.135	10.882	7½ 10	..	..	100 5Dd	10/31 1/94	10/31 1/94	14/31 8/37
£318.088	£238 420	£57.484	£112 683	Consolidated Tin Mines	3	67	£10.533	£22.216	7½	7½	..	5s	00/75	00/70	1/50
£1.371 300	£921 695	£1.774.967	£1,802.905	Indian Copper Corporation	12	98	£1 332 184	£114.890	25	45	26	2s	3/18	3/29	3/14
29.19 430O 2,63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P.	3	343	—2.39 719	—4.51 131	Nil Nil	..	..	100 1Dd	7/25 2/00	6/69 2/00	8/00 3/00
20.00.000	23.45.841	35.94.529	34.50 188	Orissa Mineral Development	6-12	21	3.82.669	1,00.667	10-10	10—10	10—..	10	25/62	23/37	19/57
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/43	00/46	0/66
				CEMENT LIME SLATE, ETC.											
43 14 600O 70.976Dd	41.51.412	21 43.429	29 64 072	Assam Bengal Cement	3	90	1.70 813	6.44 675	..	..	..	100 1Dd	3/87 0/87	3/87 0/87	6/44 0/94
31.70.655	33 23.186	14.32.396	1,06 702	Bengal Potteries	12	155	8,02.009	12.631	10	10	..	2½	3/09	3/12	2/50
10 00.000	28.40.989	30.51.407	2.09.962	Bisra Stone Lime	3	21	8.46.813	18.440	5—8½	8½—8½	8½-17½	10	28/75	28/75	32/00
60.00.000O 26.50.000C 5,00.000Dd	62,91.811	98.26.915	2.11.38.275	Dalmia Cement (Bharat) P.	12	123	56,57.138	2,87,995	10	12½	..	100 2½O 1Dd	10/06 2/62 2/50	10/00 2/62 2/50	11/50 2/50 2/25
3.00.000	1,00.47.033	76.33.179	11.48.493	Kumardhubi Fireclay & Silica P	12	21	11 10 841	41.098	15	15	10	10	24/00	24/00	17/00
6.00.000	10.81 502	8.62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1,10 349	18.301	Nil Nil	10—.	..	10	19/00	19/00	20/00
75.00.000	59.82.559	17.70.000	6.21 150	Sone Valley Portland Cement	12	357	—1.12 654	4.287	5	6	3	5	5/09	5/16	6/31
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,556	5½-5½	5½ 6½	13½	10	20/12	20/12	18/00
				CHEMICAL INDUSTRIES											
62,00.000 1.86.42.455A	2,14.87 893	98.65.273	1,45.28.986	Alkali & Chemical Corp of (I)	9	121	36.28.547	1,20.250	6	8	8—8*	10 10A	14/75 13/25	14/53 13/25	11/08 ..
40,00.000	99.765	60.000	37,863	Bathgate & Co Ltd P.	12	324	2,18.875	-20.65.382	Nil	Nil	..	10	1/00	1/00	1/25
11.45.800O 11.08.900A 22.54.700B	56.08,902	43.35,000	1,49.08 740†	Bengal Chemical & Pharm P.	4	245	14 18.430	11,70.500	6	6	..	100	89/00	89/00	101/00
4,95.000	4.60.152	69 070	15,903	Frank Ross P.	2	129	48.893	858	Nil	Nil	..	4	2/19	2/19	2/19
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11/75
				ELECTRIC LIGHTING POWERS											
19.99.600	65.15,892	36.64 396	49 66 300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	133/00	133/00	145/00
8.00.000	26.70.592	6,55.886	4.84 369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	12/75	12/75	15/25
17,00.000	87.61 162	30.55.969	18.49 773	Benares Electric Light Power	6-12	32	2.57.092	39.892	6½-6½	6½—6½	5—..	10	12/62	13/62	17/19
5,91.360	10,96 663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44 138	41.818	6½	..	..	8	3/12	3/12	8/62
£4.262.646	£19.525.960	£8.460 286	£554 681	Calcutta Electric Supply P.	3	96	£5.907.907	£130.006	6	6	6 4/5	£1	13/62	13/75	12/56
6.60.040	17.68.438	5.34 904	93 184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	8/00	8/00	8/75
17,51,050	38.10,419	10.41,599	3.39.348	Dacca Electric Supply P.	12	202	3.39.244	12.706	..	..	..	10	4/12	4/12	4/12
5,21 640	8 42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	3/50	3/50	8/50
22.49.550	53.52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,053	5½—4	5½—4	5½—4	10	11/50	11/50	13/31
4.95 000	6.44 854	2.51 058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	9	9/00	9/00	5/50
5,82.390	17,12.129	1.78.813	83.860	Mozufferpore Electric Supply	12	202	73.158	—7.070	Nil	..	..	10	7/12	7/12	7/25
6,99 700	5.43.057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	11/50	11/50	9/50
5.07,390	85.46.049	37,10.223	11.51.661	Patna Electric Supply	12	202	7.40.280	68.005	7½	..	..	10	10/50	10/44	11/19
9.10.000	7,57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/81	6/81	6/50
16.80.000	27.99.505	5.36 596	3.38 039	Sijua (Jherriah) Electric	12	21	3.29 800	44.269	7½	..	..	10	10/7[illegible]	10/[illegible]	10/75
56,00.000	1,62.42 470	35.82.369	13.28 418	United Provinces Electric	3-9	32	5.39 980	80.098	5—5	5—5	..	100	124/00	124/00	146/00
5.98.500	10.14.094	2.71.543	6.41 801	Upper Ganges Valley Electric	6-12	32	56.850	7,022	4½—4½	4½—5	5—..	10	12/25	12/25	13/56
5,00,500	14,56,432	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18/09
				ENGINEERING & METAL											
6.00.000	1.74.689	6.49.870	2.10.157	Arthur Butler (Mozafferpore) P	10	300	1.52.744	1.01.965	..	..	..	10	7/06	5/87	8/00
50,00,000	51 82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11 67 215	8.95 940	10	12½	..	10	14/87	14/81	15/25
56.59.790	52.76.683	61.42,015	26.37,270	Braithwaite India	12	289	38.69.928	1.82.269	16 1/14	25	20—20*	10	25/75	25/25	25/00
12.00.000	18.90.157	21.00.000	14.60 735	Bridge & Roof	12	24	11 15.821	1.77.445	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19 78.570	31.90.232	5.14.361	3 64.092	Britannia Building & Iron P.	3	108	1.08 001	51.637	5	10	5	10	5/75	5/75	6/75
40,00.000	44.18.171	39.42.365	1.93.563	Britannia Engineering	12	165	5,33.058	84.849	15	15	6	10	11/59	11/65	12/68
5.00.000	5.25.979	1.00.000	6.134	British India Electric Cons	12	24	3.10 691	-2.16 238	Nil Nil	Nil Nil	Nil	10	13/56	13/56	12/00
84,00.000	1,76,37,157	1,66,17,552	40,33,189	Burn P (Engineering)	4	32	1,24.43.970	1,09.676	10	15	20—20*	100	328/00	334/00	314/00
2,00,00.000	1,97.21 022	1.68.27 018	53 41.813	Guest Keen Williams	12	227	1,53 63 802	17.04.234	..	..	23	10	30/75	30/56	..
12.50.000	20.48 085	23.00.000	40.729	Hooghly Docking	12	32	4.98 176	13.963	12½	12½	12½	50	108/00	106/00	132/00
21.95.070	19.83.384	1.36.275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36.94 590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	—5 96 840	90 223	4	10	..	10	14/31	14/12	18/94
5,18.37.080	25,22.20,671	12,75,03.502	4.18.11,719	Indian Iron & Steel P.	3	32	6,39,27.101	9.13,368	10	10	10—10*	10	21/25	21/56	19/24
3.85.000O 1.54.000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Do	4/47 3/06	4/47 3/06	7/25 3/50
19.49 250	36.99 923	60.54.915	18 47 431	Indian Standard Wagon P.	3	32	55.86.927	23.569	19	25	30—30*	25	100/00	100/00	176/00
26.580O 32.00.000O	85.43.709	3.06.68.834	2.36.81.208	Indian Steel & Wire Products	3	122	63.12 799	9.45 363	30 30	30 30	30—40* 30- 40*	1C 10C	63/25 15/56	61/00 15/56	63/75 5/50
1.02.00.000	99.77,753	69 47.258	75 72 036	Jessop & Co P.	10	290	63 98.618	51.642	15	30	Nil	10	20/37	21/19	23/25
18,43 200	47,65,974	46,05,997	2.80.633	Kumardhubi Engineering P.	11	21	16.19.238	25,110	16½	16 2/3	20½	3	8/56	8/44	9/78
10.50 000	4.14.165	24.87 584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1.01.089	12½	15	20	2	5/56	5/69	4/85
49 86.000	37.52.077	4.90.631	5.22 904	National Iron and Steel	3	192	11 68 033	5 28 690	Nil	2½	6½	10	6/96	7/18	7/09
6.00.000	12,46,620	7.16.375	1.06.948	Saran Engineering	3	25	3.28.613	12.000	12½	6½	10	4	6/56	5/31	6/62
60,00,000	1,56,17,729	27,43,249	6,37,841	Textile Machinery	12	22	50.94.680	98.732	10	10	10	10	18/00	18/25	18/25
				SUGAR BREWERIES ETC.											
1,50.00.000	12.16 880	12,32,202	1.10.458	Balrampur Sugar	6	25	—37 960	48 371	15	1½	Nil	5	6/00	6/00	6/50
14.00.000	8.44 538	7.75.000	1.44.008	Belsund Sugar	9	234	9.86.373	73 488	10	10	13 1/3	7½	11/00	11/00	10/87
19 49.025	5.64 327	13 51 513	18 14 343	Bharat Sugar P	6	316	1.94 561	2.330	15	15	15	10	13/25	12/37	17/00
32,00.000	46.82.319	27.45.529	2.71.775	Carew (Sugar) P	6	158	—19.928	—2.23.014	7½	2½	Nil-Nil*	10	7/81	7/93	7/31
32.00.000	77.03.997	65.63 722	9 45 476	Cawnpore Sugar P.	10	25	8.18 131	91 991	7½	7½	7½	10	10/50	11/75	20/06
30.00.000	26.46.921	37.91.883	2.42 443	Champaran Sugar	3	25	7.25 484	29.503	10	15	10	10	20/37	20/50	20/37
18.00 000	20.87.662	38.37.013	4.95.670	Darbhanga	3	171	17.37.748	2.35.636	15	15	20	10	22/87	22/81	23/37
26.00.000	12.59 649	16.38 916	41.32.151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	5	10/00	9/90	6/00
16.20.630	23.89.532	2.24.658	3,84.913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/25	69/25	16/00
15,93,000															

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 9-4-58 Rs.	2-4-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00,000	6.45.722	3,75.000	10,90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	–	10	4/12	4/12	5/75
9,00,000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P.	10	25	2.94.625	20,705	7½	7½	–	10	10/19	10/19	17/63
16,59,820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.60.732	1,25.739	20	20	–	10	22/12	22/25	25/25
63,59,400	42.44,765	85.59.866	51,69.609	Raza Buland	10	92	33.09.876	27,711	..	15	–	10	13/69	14/62	..
8,00,000	6.07.238	7,72,778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13,204	Nil	17½	–	10	19/75	19/75	21/00
11,99,000	21.07.973	19.12.074	40.572	Samastipur Central Sugar	3	25	33.558	3,554	Nil	Nil	–	10	12/25	12/25	11/50
40,00,000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	1	335	8.85.387	16.381	17½	10	–	10	9/87	10/00	10/50
7,94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	–	10	11/00	11/00	13/00
9,99.950	14.69.227	26,825	75.569	Sitalpore Sugar	6	94	77,391	–4,25,477	Nil	Nil	–	10	2/37	2/37	4/37
16,00,000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4,23,880	39,061	..	..	–	10	13/50	13/50	14/00
8,00,000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32,829	25	30	–	10	60/00	60/00	70/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A	127/00	127/00	280/00
7,00,000B												12½B	28/50	28/50	28/50
				MISCELLANEOUS											
8,00,000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4,475	..	..	..	10	8/94	3/94	4/19
57,50,000O	2,94,33.025	1,99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34,723	2,33.759	Nil	5	9	10O	10/87	10/06	9/31
2,50,000D												2½Dd	3/82	3/82	6/06
20,00,000	42,33.613	14.00.000	53.61.403	Anderson Wright Ltd P.	12	1	4.63.425	66,951	Nil	4	..	10	11/50	11/50	11/50
30,00,000	11,39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15,15,199	3.35.874	20	20	..	10	18/44	18/50	19/00
30,00,000	18.62.280	15.70.000	98.451	Assam Match	12	274	10.24.478	1,72.873	12½	12½	..	10	15/31	15/31	20/37
13,99,998	20.37.711	27.54.221	72 452	Assam Saw Mills & Timber	9	21	19.015	–4,95.522	Nil	Nil	..	3	2/00	2/00	2/87
20,00,000	61.61.507	23.00.000	61,84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	–	10	5/19	5/19	10/75
80,01,400	32,50.000	89.31.872	1,24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	6,03,375	12½	15	..	100	146/00	147/00	153/00
12,00,000	2.20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1,10.027	70,917	7½—7	6—5	3¾—..	10	10/75	10/75	16/25
6,00,000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	–6.43.164	–1,19.103	..	..	..	100	10/00	10/00	41/00
50,00,000	19.53.822	Nil	19 59.059	Bharat Airways Ltd.	6	22	–3.19.589	–3 19.229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	7.47.448	67.57.931	Birds Investments P.	1	160	3.71.998	14.532	12½	15	5	10	13/00	13/00	14/37
45,97,020	77,23,640	34 31.814	3,42.873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10	10	10	10	12/75	12/50	13/06
22,50,000	13.98.796	43.18.775	3.38.975	British Ceylon Corporation P.	12	6	27.75.295	1,85,955	..	..	..	7½	10/19	10/19	8/31
3,25,00,000	59.89.738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	–30,23,938	–27,36,584	Nil	–	–	5	3/62	3/80	7/00
32,50,000A	2.16.659	3,24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1,550	6	5	–	10A	6/00	6/00	6/75
32,50,000B												10B	..	..	..
5,00,000	5.92,730	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22,586	..	Nil	..	10	4/06	4/06	4/31
1,38,80,000	..	17,34,264	2,06.60.875	Clive Row Investment	3	2	10.61,532	8.16,584	5½	13⅜	7½	10	8/75	8/75	..
90,00,000	14.18.727	90.59.268	2,51.61.915	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	125/00	125/00	104/00
1,60,00,000	3,06.30,528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	46	1.02.44.457	13,24,595	15	15	..	10	24/81	24/75	24/75
51,26,000	..	54.81.635	1.64.12,908	Eastern Investments Ltd P.	12	21	11.14,714	2,42,272	9	9	9	100	109/00	109/00	106/50
75,00,000	13.79.357	4.33.826	1.02 21.271†	F & C Osler (India) Ltd P.	3	84	–4,26,249	–5,26,954	..	–	..	10	1/81	1/87	6/06
30,00,000	12.88.300	21.97,641	36.55,360†	French Motor Car	3	51	8,97,594	1,26.757	12½	..	–	20	26/25	26/25	21/87
14,00,000	14.92.000	10.02,000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	128/00	121/00	186/00
2,25,000	..	55.892	5.92,354	General Investments Trust P.	2	21	57.579	14.983	2½—3¾	3¾—2½	7½	75	43/00	43/00	43/00
65,00,000	41,58.585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co. Ltd P.	3	105	24.05.483	1,68,398	14	16	10	10	11/12	11/12	10/87
20,00,000	27.68.049	5.00.324	12,84.357	Gladstone Lyall & Co. Ltd P.	12	209	7,02.792	34,255	..	..	..	10	..	..	..
40,00,000	31.09.479	8.87,000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23,734	13,04.513	20	20	..	10	17/75	17/75	21/50
30,00,000	32.90.010	17,22,203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	–	–	250	250/00	253/00	226/00
10,00,000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43,377	24.274	..	..	..	5	00/62	00/62	1/25
35,20,000	30.42.899	20.00,000	19.08.958	Hoare Miller & Co Ltd.	12	294	2,05,330	1.33.076	Nil	..	..	10	6/50	6/00	7/81
15,16,00,000	8,23,55.394	8,48.31,010	5,12.83.930	Imperial Tobacco	3	325	3,34.27,250	26.04,159	8	8	7	10	11/62	11/31	13/62
2,01,10,000	2,83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7,97.410	9	10	..	10	13/62	12/87	12/56
1,52,89,220	1,40,00.938	1,46,00.000	20,03.640	Indian Cable P.	3	34	1,29.14.185	41.81.853	12½	15	15	10	29/00	29/75	25/00
8,27,970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79,616	32,616	5	..	..	10	16/00	16/19	26/25
20,00,000	4.42.529	20.43.037	12,49.563	Indian Wood Products	3	88	14.67.654	1.44.843	30	30	..	10	45/50	45/50	40/25
5,00,000	..	2.65.728	13.47.449	Investments and Finance P.	2	21	1,07,065	19.504	3½—2½	3½—2½	7½	100	65/00	65/00	65/00
2,40,000	15,362	4.46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36.496	..	..	–	2	2/50	2/50	3/00
5,87,500O	2,16.659	3,24.161	64.65.89	James Wright P.	12	281	60,996	1,550	5	–	–	5O	3/50	3/50	4/12
1,17,500D									Nil	–	–	1Dd	00/81	00/81	0/62
2,00,00,000	51.93,465	57,00,000	3,94 12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	100	51/25	55/00	76/00
6,34,000O	3,17,363	6,02,958	3,21.617	Macfarlane & Co.	1	133	–14,078	–4.849	..	..	..	5O	3/25	3/25	3/06
66,000Dd									..	..	..	1Dd	00/47	00/47	0/56
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	434.245	7½	11	8	100	..	..	..
1,45,23,500	35,74,786	76,09,795	2,13,62,252	Martin Burn Ltd P.	9	309	88.94.087	2,35,312	18½	21½	21½	10	24/00	23/87	22/19
40,00,000O	38,09,695	81,00,000	2,66,66,893	McLeod & Co. P.	12	282	18.40,964	2,57,153	22½	8	..	100O	210/00	210/00	240/00
5,00,000D									17½	3	..	10Dd	..	..	..
1,15,00,000	1,73,26,296	1,17,00,151	13.62,190	Metal Box Co. of India Ltd P.	1	167	66,04,570	16,33,569	12½	16½	17½	10	27/75	27/25	27/50
2,00,00,000	1,30,38,010	78,15,505	15.24 841	National Carbon	12	301	90.42,727	21,19,752	..	15	..	10	25/25	24/94	..
59,96,000	34.97.097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59.76,364	2,67,636	15	20	20	10	23/62	24/00	19/37
40,00,000	72.01.992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75.726	5⅝	5⅝	–	10	9/75	9/75	10/00
79,97,000	58.76.791	38,12,466	20.51,838	National Tobacco P.	12	79	24.40,314	9,02,640	8	7	–	10	10/12	10/06	10/62
23,32,100	2,322	5,11,187	29.55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	–	75	40/50	40/50	53/00
50,00,000	5,13,913	52,76,839	95,56,952	Octavius Steel & Co. Ltd. P.	12	321	19,62,850	1,38,592	10	7½	–	100	..	..	..
1,86,800	23.658	2.16.439	2.89.435	Publicity Society of India	1	145	1.47.248	27,315	25	..	..	4	9/56	9/56	12/06
2,25,00,000	62,18,009	4,83,498	24.82.282	Rallis India Ltd P.	3	332	1.91,009	–44.12.398	Nil	Nil	Nil	100	28/25	27/50	29/50
2,28,00,000	6,64.16.443	1,36.20.209	31.88 370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	17/06	17/25	16/67
75,00,000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	–	10	10/25	10/31	11/50
1,00,000	45.479	94.865	73.329	Spence's Hotel	6-12	111	–35.475	–64.659	..	..	–	2	1/06	1/06	1/00
2,10,200PO	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,815	12	12	–	1PO	1/71	1/69	1/87
3,40,800O									14	14	–	1O	2/06	2/06	2/06
				INSURANCE COMPANIES											
10,59,405O	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P.	12	303	5,33,046	23.442	–	10	–	100O	..	..	..
11,695Dd									–	10	–	1Dd	..	..	..
13,50,000	2,89,878	49 78,640	92,18,916	Concord of India	12	174	4,21,531	1,68.870	20	30	–	5	12/31	12/31	10/75
24,00,000	66,157	58,91,011	1,04,37,570	Hercules	12	248	3,72,442	3,85,352	20	20	–	10	18/75	18/75	21/75
32,00,000	4,98,927	68,80,064	84,12,532	Ruby General	12	88	3,25,584	29,354	6¾	7¼	–	8	6/69	6/69	5/50
8,00,900	..	21,62,072	27,92,606	Standard General Assurance	12	37	31,898	12,241	..	..	–	10	8/75	3/75	3/75
5,75,000	–	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	–	25	180/00	130/00	148/00
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90.875	15—7½	25	–	10	26/87	26/87	30/50
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	37	1,05,475	1,26.880	..	..	–	10	16/00	16/00	11/00
35,99,050	75,77,076	81,36,587	9,35,214	Ganesh P.	1	175	16,53,760	41.761	..	..	–	12½	13/25	13/25	15/31
6,00,000	3,45,724	6,90,000	7,012	Hooghly	12	236	1,57,698	21,264	12½—7½	..	–	10	28/00	28/00	22/50
2,50,000	2,47,341	7,81,506	46,730	United	11	236	99,997	25,632	22½—12½	3¾—..	–	10	24/37	24/37	39/00
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,302	£51,287	25	15¾	–	£1	sh. 26/3	sh.26/6	sh. 37/6
£750,000	£247,081	£182,092	£21,160	British Burma Petroleum	1	112	–£1,123	..	..	..	–	4s	2/17	2/35	2/56
£13,736,513	..	£3,26,41,841	93,20 41 84	Burmah Oil P.	12	52	£5,464,672	£596.047	..	..	–	£1	sh. 67/9	sh.70	sh.105/9
1,00,00,000	3,274.229	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P.	12	241	16,81,026	67,682	40	20	–	10	25/00	24/12	32/75
6,00,000	3,40,013	9,07,885	85,352	Northern India Oil P.	12	197	1,00,685	19,445	..	..	–	10	2/31	2/31	1/62
6,00,000	2,62,833	9,53,000	4,71,734	Tide Water Oil Co.	10	2	1,84,154	57,636	5—..	12½	–	10	14/00	13/75	12/75

* 1957 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 9-4-58 Rs.	2-4-58. Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	56,65,179	35,91 841	2,76,565	Bengal P.	12	304	8.09 980	4,805	6½—6½	3¾—10	10	25	60/00	60/00	100/00
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp.	3	2	13.76.157	33,544	7—5	7—7	7—14*	10	19/62	19/00	21/62
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper.	9	226	5,13,542	4,553	..	..	..	10	14/62	14/62	16/31
1,46,82,500	4,66,63,655	2,41,80,045	49,62,061	Orient Paper P.	3	22	33,66,400	2,63,477	4⅜—5	5—6½	3¾ 15*	10	28/30	28/05	30/25
1,25,49,070	55,82,869	64,82,393	31,18,612	Shree Gopal Paper P.	6-12	140	30,03,605	3,18,038	7½—7½	6½—6½	6½ 6½	10	15/00	14/50	15/44
20,00,000 / 10,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-5	36	3,58,614	13,795	2½—5	5—7½	..	10	10/75	10/94	10/19
4,37,500PO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	5—5	5—5	5—10*	2½PO	4/03	4/03	4/00
56,00,000AO									7½—7½	10—10	11½ 23¾*	10AO	35/25	35/25	33/44
56,04,800BO									7½—7½	10—10	11½ 23¾*	10BO	35/25	35/25	33/44
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic.	6	2	–25,619	20,394	4	Nil	Nil	100	45/00	45/00	81/00
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	–2,840	4	3	4	100	121/00	121/00	121/00
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic.	6	2	66,695	26,289	5	5	4	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10,00,000A	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5	5—5	A500	365/00	365/00	825/00
1,25,000B												B62½	102/88	102/88	107/00
2,00,000C												C100	145/00	145/00	166/00
25,000D												D12½	18/33	18/33	22/50
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	81,259	3,142	5	5	..	100	8/19	8/19	8/50
10,00,780O	22,96,665	6,43,170	7,48,388	Humayun Properties P.	3-9	..	1,43,648	64,368	..	..	..	10O	10/75	10/75	13/00
2,00,500Dd									..	..	..	1Dd	2/15	2/50	1/94
94,00,000	92,09,262	36,70,108	11,04,54.	Midnapore Zemindary P.	4	2	11,32,242	11,43,6..	4	8	Nil	100	15/00	22/50	23/00
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,621	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	107/00	107/00	139/00
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5,47,245	36,429	2½—2½	3¾—..	15	10	13/44	13/44	12/12
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	3½—6½	5½—6½	10	[illegible]	14/06	15/25
£700,000	£2,863,932	£1,633,078	£449,109	Calcutta Tramways P.	12	48	£157,196	£3,670	7½	8½	8½	£1	16/00	16/25	15/75
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	2	135	5,82,620	12,457	..	..	..	10	15/56	15/56	14/00
£655,580	£2,283,890	£1,104,132	£116,232	India General Nav Railway P	12	135	£138,456	£106,393	5	5	Nil	£10	56/50	56/50	71/50
2,25,00,000	10,15,69,786	1,72,75,000	2,70,52,326	India Steamship P.	3	291	1,07,21,588	2,70,984	Nil	Nil	10—10*	10	10/75	11/12	9/97
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54,496	62,822	5—5	7½—7½	15	10	15/69	15/87	16/31

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs	Latest Market Quotations as available until 8-4-58 Rs	1-4-58. Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,623	4,636	10	–	–	10	12/00	12/00	12/25
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Burnton & Co P.	12	270	84,162	1,80,754	–	–	–	10	4/60	4/60	5/25
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	–	–	–	10	11/50	11/50	11/25
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	–	10	10	5	8/20	8/25	10/50
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,449	10 / 30	27½ / 17½	15 / –	£1	27/40	27/42	26/42
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30,236	25	–	–	10	13/00	13/00	15/85
21,79,280	23,64,171	82,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	–	–	–	10	34/25	36/25	37/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	–	–	–	75	180/50	185/00	180/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	–	–	10	16/50	16/30	14/87
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P.	12	815	19,29,282	1,90,750	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	265	9,64,549	3,153	..	3½	6—6†	10	9/62	9/62	9/00
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	..	–	–	10	14/75	14/75	24/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	232	1,32,627	6,672	..	–	–	10	6/85	6/85	7/87
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	–	–	–	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco.	3	201	10,039	45,631	..	–	–	10	12/70	12/75	13/69
40,00,000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	–	–	10	17/00	17/40	16/00

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per share Rs	Latest Market Quotations as available until 8-4-58 Rs.	1-4-58. Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	–	5	3/30	3/12	4/81
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	30	25	25—15†	5	5/03	5/15	8/60
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	–	–	–	10	12/25	13/10	17/37
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	–	–	–	10	21/00	20/25	26/00
27,00,000	54,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	–	10	16/00	16/12	17/50
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	–	Peninsular Plantations.	4	259	2,12,012	10	15	20—15†	10	19/00	19/06	18/50
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,244	..	Rajagiri Rub & Prod.	6	270	3,33,502	–	–	–	10	15/50	15/50	20/00
10,00,000	21,09,379	25,000	1,69,127	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	–	..	–	10	6/40	6/46	9/19
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	7/05	7/15	9/25
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	–	Tropical Plantations	12	271	2,04,029	–	–	–	2	25/65	25/65	30/50
26,28,580	8,72,252	2,11,412	2,49,541	738	3,74,873	–	Vaikundam	12	174	80,799	–	–	–	10	21/75	20/00	30/25

†1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 8-4-58 Rs	1-4-58. Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	152/50	152/25	157/25
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½	100	98/30	96/30	92/75
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,142/50	1,090/00	1,187/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	108/75	108/00	110/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	120/00	120/00	128/75
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	118/50	117/00	120/00
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,212/50	1,181/25	1,185/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	280/00	282/30	252/50
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	51/00	51/00	66/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	14/20	14/20	15/37
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76/00
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	30O	180/50	174/25	159/50
1,31,250F												33¼F	..	..	
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	161/50	159/00	136/50
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	12-7/10	..	75O	182/25	182/50	164/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	8/08	8/08	6/53
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	15	44/50	44/00	39/25
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/75	16/75	15/62
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	246/00	240/00	223/00
50,00,000	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	5	285	52,16,899	1,.83,542	30	32	32	50	554/50	552/00	569/00
42,00,000												125	207/00	207/50	211/00
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,720	94,17,000	..	12½	..	10	23/12	23/12	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	79/30	79/30	75/50
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	185/00	185/00	197/50
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	100	224/75	219/00	228/75
9,39,98,060	21,87,48,459	10,96,22,953	9,46,72,181	Scindia Steam Navigation.	6	196	1,59,62,365	5,84,102	2½	5	6¼	20	17/65	17/16	18/65
7,00,600	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese).	11	146	38,67,824	9,485	80	80	..	10	97/00	99/50	89/00
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	14/28	14/36	15/80
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	39/50	40/25	42/25
2,55,00,000	57,03,958	10,99,031	28,01,188	Voltas	8	360	75,51,288	1,38,920	5½	9	9	100	121/50	121/50	115/00
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	178/00	180/00	170/00

* For 6 Months. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 9-4-58 Rs	2-4-58. Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,882	..	2½	2½	3½	100	50/00	50/00	60/00
21,69,300	33,40,888	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	54/00	54/00	67/50
34,00,000	47,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,607	..	2½	2½	..	100	40/00	40/00	58/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	8/00	8/00	10/00
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	40/00	40/00	52/87
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7/50
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	6/50	6/50	7/37
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—.	12½—12½*	10	11/00	11/00	12/81
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63/37
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	60/00	60/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	60/00	60/00	65/00
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G	3	165	31,257	..	5	..	..	100	65/00	65/00	72/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	111/09	111/09	129/50

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FENNER V-BELT DRIVES F-58-1

THE COMMONWEALTH AND EUROPE'S COMMON MARKET

IMPERIAL PREFERENCE AS THE PRICE OF BRITISH-CONTINENTAL TRADE

THE prospect that the European Common Market would really come into operation at the end of this year, without any agreement having been reached between Britain and the Continent on a "free-trade zone" only began to be taken seriously in Britain about the beginning of this year. And then it was taken very seriously indeed. In fact, in a large section of the popular Press not normally distinguished for its concern with or understanding of the economic mysteries, it was taken rather hysterically. Fleet Street has echoed with comminatory declamations, directed mainly at the French, and there have been open threats of tariff war and "retaliatory" common markets grouping Britain with Canada or with the Scandinavian countries. This agitation reflected in part the considerable anxiety of the Conservative Government, already shaken by a series of moral and material defeats, that Britain was about to suffer a resounding affront in seeing her free-trade zone project flatly turned down not only in Paris, whose ill will in the matter is notorious, but even in the liberal capitals of Holland, Belgium and West Germany. That such an eventuality would represent a grave political reverse for the Government is evident. Whether it would entail grave economic consequences for Britain and the sterling area, is a separate question that needs to be considered seriously but not dramatically.

That a more measured tone has just been introduced into the dispute by the *Manchester Guardian* and the *Economist* is not surprising, but what might surprise people in this country is the sense of those interventions, especially the important editorial devoted to the question by the Manchester paper recently. In a word, their new point is that in so far as Britain is faced today with a choice between the Commonwealth and the Continent, there exist weighty reasons for choosing the latter—or at least for making much more serious sacrifices of Commonwealth principle than have so far been contemplated, in order to safeguard the connection with the Continent. Put so baldly, their view is no doubt denatured—in particular, it is part of the new way of looking at this issue that Britain is not in reality faced with a dramatic choice between Continent and Commonwealth. But there can be no doubt that the wind has changed in some quarters in Britain, where it is felt that London's approach to the Continental common market has been unco-operative, exclusive and unreasonable, and that the Commonwealth ideology invoked to excuse this is often more sentimental than realistic.

If this opinion continues to make progress (and it is apparently backed by influential forces in British industry), it will be of close interest to India along with all other members of the Commonwealth-sterling area-imperial preferences network. Hitherto the attitude in India has been that this long drawn out and immensely intricate dispute about the common market and the free-trade zone was too far off, and, above all, too abstruse to matter to us here. In truth, the issue is important and quite simple. Reduced, somewhat brutally, to its bare bones, the problem is this. Britain and West Germany, two of the biggest industrial agglomerations on earth and certainly the two that rely most on exports of their manufactures, are today and have been for half a century, deadly serious competitors. They have at their doorstep a market of almost 100 million people comprising the Benelux and Latin countries (*i.e.*, France and Italy), nations less industrialised than themselves and offering a magnificent market. At present, Britain and West Germany sell in that market on absolutely equal terms. But if Germany is merged with the nations that constitute that market into one customs union, then Britain is excluded. And this would be a matter of vital concern to Britain, to the sterling area she heads and to all world trade.

The British reply to that danger, formulated with the support of all the Commonwealth capitals including Delhi, is a complicated plan to avoid being shut out of the Continent. It supposes that British manufactures would continue to be imported into the Latin-Benelux market on the same terms as German manufactures, although Britain would not join the common market but would retain her own special customs arrangements with the Commonwealth and the rest of the world.

Now, simply to state the British proposal is to show why it has failed. It amounts to asking the constituents of a new club to admit as a full member a party who declares he has no intention of paying his dues. Naturally, the Continentals have stonewalled. The opposition has been led, very effectively, by France. It should be clear why, although the crux of the matter is competition between Germany and Britain, the public dispute is between France and Britain. France is the next most industrialised nation in Europe after Germany and Britain. she has already accepted an obvious risk in consenting to join a customs union with Germany, and her labour and industry consider that it would be over the odds to admit Britain too. Thus the Germans, who are already in the common market whatever happens, can afford to efface themselves quietly and leave the acrimonius wrangling to France. There are numerous complicating factors, such as the co-option of France's colonies to the common market and several disgraceful reversals of the French position due to ministerial instability in Paris. And these have led some people to imagine that the bone of contention was something separating France and Britain in particular. But in fact the main point remains Anglo-German competition in southern Europe.

Since it is now plain that London's free-trade zone has no chance of being accepted by the Continentals, can Britain admit defeat at the hands of Germany on the Continent, but in revenge, organise another closed system with the Commonwealth countries?. If she could, there is no doubt that the Continental countries that are now asserting that they can get along without Britain would be very hard hit, because in fact they depend on the large British and Commonwealth market very heavily. And if Britain could include in this retaliatory system Scandinavia and Switzerland, the blow would be very severe. It is along these lines that some London newspapers have been arguing. But we in this country who know the history of imperial preferences can see at once the impossibility of such retaliation. Countries such as India, Canada or Australia who are developing their own industries, very often in competition with British exports, and who have spent the past two decades whittling down imperial preferences to their present modest proportions, cannot at this stage reverse the trend and contemplate closer economic union with Britain. In any case, they have not the incentive to do so, for there is no evidence that even if the European common market took a protectionist turn they would be as seriously affected as would Britain herself.

An *Economist* publication, *Britain and Europe*, went to the heart of the problem lately when it pointed to the simple fact that intra-European trade is growing more quickly than trade between Britain and the Commonwealth. So, in so far as it is a matter of rational choice, to choose the Commonwealth rather than the Continent would be a bad calculation. But, as the same study showed, the element of choice is more apparent than real. In fact Britain is being drawn increasingly into the European trade network, and away from the Commonwealth, whether she wishes it or no. The *Manchester Guardian* last week translated this into political terms when it emphasised that there is a larger body of opinion in favour of co-operation with the Continent than the "Empire" newspapers would suggest. British public opinion, it said, has undergone "an astonishing evolution" in that direction. It drew the logical conclusion that, given the present stalemate between Britain and the common market powers, it is Britain that must make the next move, to avoid a breach at whatever cost.

Precisely: at what cost? To date, London has argued that agriculture must be excluded from the free-trade zone. In other words, British manufactures would be allowed entrance to the common market area but French, Italian and Dutch foodstuffs would not be admitted more freely into Britain—lest they damage the position of generously subsidised British farmers and of those Commonwealth countries that have privileged access to Britain in return for privileged access of British manufactures into Commonwealth countries. This is the first position that the *Manchester Guardian* thinks must be surrendered. Clearly, those Continental countries that have an extensive agriculture are not going to admit British goods without the *quid pro quo* of wider openings for their rural produce. The common market powers have agreed to this among themselves and they could make no exception for Britain. At first glance this is a problem that seems to concern only New Zealand, Australia, South Africa and a few other regions that supply Britain with food and wines that could as well be obtained on the Continent. But then, France has secured the inclusion of her tropical colonies and if their agricultural output is to be admitted more freely to Britain, then India and all her neighbours are at once concerned. The repercussions of this first concession would be felt throughout the economic structure of the Commonwealth.

But this is not the full extent of the price the Continentals would ask. They would demand equal access for their goods in all the Commonwealth markets where Britain now has some advantage because of imperial preference. The *Manchester Guardian* recently said (for the first time to our knowledge in the British press) that there was no call to react to this with a display of outraged Empire patriotism: the changes required would be gradual over twelve to fifteen years and Britain could well afford to offer such concessions as are needed to keep the door with Europe open. Here again apparently minor concessions would have extensive repercussions which will need to be considered afresh in all the Commonwealth countries, now that leading British opinion has taken a new tack. Hitherto, London has fobbed off Continental objections about imperial preferences by replying, quite truthfully, that they are so small as hardly to matter. To which the Continentals answer, equally truthfully, that in that case the discrimination Britain would suffer in Germany's favour on the Continent is also quite small and that, in fact, an equalisation of tariffs within the common market would permit easier access for some British goods into France and Italy.

These truths are enough to show that Britain is not faced with a tragic life-and-death choice between Commonwealth and Continent, so the agitation of some London organs and the uncompromising stubbornness of the Conservative Government are equally unwarranted. It is time for the more supple approach that moderate opinion is now suggesting. But the point of principle stands—that Britain from here forward can only keep the door to Europe open by surrendering some of the advantages (be they real or illusory) that she enjoys within the Commonwealth. That influential voices have been raised in Britain urging that such revision of the Commonwealth economic structure is necessary is a fact that will need to be reckoned with in all Commonwealth capitals.

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THE "GREYING" MARKET FOR MOTOR-CARS

TOO LITTLE EMPHASIS ON QUALITY

THE Government's policy for the manufacture of motor-vehicles in India seems gradually to be approaching its anticipated peak of absurdity. For years, it has been argued that the biggest handicap in organising local production is that demand is too small. But, in recent months, even the narrow demand which exists has been presented with what is virtually a black market. Delivery dates for almost all kinds of motor-cars have been lengthening. Bribery and influence (especially bureaucratic influence) are important determinants of how soon customers' orders are fulfilled. Many "second-hand" motor-cars, the prices of which are uncontrolled, are selling for more than dealers quote for new models. Even vehicles which were hard to sell a mere six months ago because their quality was shoddy are now commanding substantial premia in what is somewhat inexactly termed the "second-hand" market. (Dealers' prices are virtually controlled, but the growth of a grey "second-hand" market in almost new motor-cars raises doubts about the extent to which the control is really effective.) Perplexed users recall that a few years ago the import of foreign motor-cars was totally banned in order to provide the domestic industry with a larger and guaranteed home market. Now the Government's import policy has been brought to the curious stage of refinement where the import of capital goods, parts and raw materials necessary for motor-vehicle manufacture has been severely restricted, so that the industry cannot satisfy even the tiny market which exists. The shortage of motor-cars which has developed would be less worrying if it had resulted from an increase in demand, but this is not the case. It is due primarily to a decrease in production brought about by the foreign exchange shortage.

As Mr. Lalchand Hirachand has pointed out in his presidential address at the latest annual general meeting of the Automotive Manufacturers Association, a more realistic import policy is necessary. The Government wants more and more components to be produced in India, but this is possible only if the industry can import the capital goods and raw materials it needs. The shortage of special steels has for some years handicapped the production of components; with the recent import restrictions, this shortage has become more acute. The fall in production is only one aspect of the damage it causes; another aspect is the fall in quality that results when raw materials of the right specifications cannot be had. It is not suggested that if suitable raw materials were available, India could produce motor-cars as good as those manufactured abroad. She could not, for some manufacturers here, like their Government, are simply not interested in quality (except the quality of the tariff umbrella which protects them). But the fact nevertheless remains that if the Government insists on more and more components being produced in India, liberal facilities for their manufacture have to be granted. Part of the loan from the United States which has recently been negotiated is intended for the motor-vehicle industry; perhaps it will help relieve the foreign exchange shortage. If it is intended to cover motor-car production at all, as distinct from that of lorries, its general usefulness might, however, be limited to some extent by the fact that most cars in India are built to European (including British) specifications, while that part of the loan which comes from the U.S. Export-Import Bank has to be used exclusively for the purchase of American goods.

A small market, even if it is a black one, can never be conducive to motor-vehicle manufacture. Assuming that the present shortage of motor-cars will ease in future years, the main problem before the Indian industry will once again be to find ways of expanding demand. The Planning Commission has cheerfully asserted that requirements by the end of the second plan period will total 57,000 vehicles a year, as against 1957's total sales of 31,543 vehicles. The Tariff Commission, not to be outdone in cheerfulness, has coolly added 8,000 to the Planning Commission's figure. But neither has perhaps made adequate allowance for the fact that motor-vehicle sales will be impeded not only by the Indian economy but also by so much of Indian economic thinking being of the bullock-cart variety. Many of the worthy gentlemen who flew by *Viscounts* on their way to the Congress session at Pragjyotishpur three months ago, where the nation's economic ideals were subjected to searching scrutiny, are confirmed opponents of the ostentation attaching to lesser mortals travelling in motor-cars. This is an attitude the influence of which is not to be under-estimated. A few months ago, a member of Parliament considered the supposed ostentation of sufficient importance to enquire of a senior Minister why, in a socialist pattern of society, he travelled in a big motor-car and not in a smaller one. By this means, the Government's policies are influenced. Bullock-cart idealism, which to the uncharitable looks like undiluted hypocrisy, plays a large part in preventing the growth of the motor-car market.

Other handicaps to growth are outlined by Mr. Hirachand. While big motor-cars are alleged to denote ostentation, and an excise duty of Rs. 3,000 has been imposed on them, even without this duty the incidence of motor-vehicle taxation in India is among the heaviest in the world. Successive bodies, official as well as non-official, have suggested reducing these taxes but their reports lie gathering dust in Secretariat pigeon-holes. The Centre has recently virtuously started urging State Governments not to mulct road transport as heavily as they do, but the latter are reluctant to part with so handy a milch cow while the other sources of revenue they have remain limited. In any case, many of them feel that the Centre's plea is merely a case of the pot calling the kettle black, considering the huge amount of revenue the Centre itself gets from road transport in the form of import and excise duties on vehicles, components and fuels. Perhaps it is time the two-way traffic in exhortations between the Centre and the States was ended and a comprehensive programme of tax reduction evolved in which both sides would sacrifice some revenue. A useful beginning might be made by State Governments bringing their sales taxes on motor-vehicles to a lower and uniform level, and by the Centre cutting the petrol duty.

Although the effort to reduce taxes on road transport has hitherto been notable more for verbosity than for achievement, in certain other directions greater realism has prevailed. As Mr. Hirachand points out, road transport has not been able to develop because the Motor Vehicles Act has imposed too many restrictions, while local taxes have hampered the free movement of goods and made it uneconomic. State Governments have been threatening to nationalise various undertakings, with the result that there has been no incentive for the latter to invest in expansion. The decision to amend the Motor Vehicles Act is welcome, and the Government's new intentions on such matters as the free issue of permits, an increase in the number of public carriers, liberalised movement on inter-State routes and higher laden weights should be helpful. It remains to be seen, however, how State Governments respond to Central exhortations about facilitating inter-State transport; their reaction to such exhortations so far has been one of blind intransigence. It is also to be hoped that the so-called moratorium on road transport nationalisation until 1965, which the Centre has recently announced, will not be undermined by the private reservations which some State Governments are reported to have on this question.

Among the important factors in the growth of the motor-vehicle market and industry which Mr. Hirachand, unfortunately but understandably, neglects to emphasise are prices and quality. The sluggish rise in the demand for motor-cars can be directly related to the fact that they are too expensive. They are too expensive first to buy and then to run—the latter being so partly because a deterioration in manufacturing standards has sharply inflated expenditure on repairs and replacements. The Government claims to maintain a stern check on quality, and has invited customers to inform it whenever their new motor-cars do not function properly. But the agency which is supposed to receive complaints and act on them seems to be a lavish consumer of barbiturates, so nothing ever gets done. Perhaps some manufacturers get away with the excuse that they cannot obtain suitable raw materials, but it is reassuring that there are at least one or two lorry units to whom quality is of the primary importance. Their attitude to this question could usefully be encouraged among the other motor-car factories. One way of encouraging it might be to allow a quality producer like Mercedes-Benz to make motor-cars in India, as was suggested some time ago, in addition to the lorries which are already being made in collaboration with the Tata Locomotive and Engineering Co. Ltd. in Jamshedpur. The argument that six manufacturers are enough to cater for a market which last year amounted to less than 32,000 vehicles is to some extent specious. No sanctity attaches to the number six, and what is more important than numbers is efficiency. If it is insisted that manufacture be restricted to a few units, there is still scope for inviting efficient newcomers to weed out vested interests of proven inefficiency. The Indian industry has yet to realise that what it needs to build are motor-cars for the millions rather than for the millionaires.

SOME SECOND THOUGHTS ON CO-OPERATION

THE opposition to the "officialisation" of the co-operative movement, voiced at the New Delhi meeting of the All-India Co-operative Congress, and Mr. Nehru's strong criticism of the Government and himself for having accepted some of the recommendations of the All-India Rural Survey Committee, leave one to wonder whether the Government always takes its decisions after proper thought. When the Committee's recommendations were submitted, Mr. Nehru and his colleagues must have been aware of the unhealthy implications of "State partnership" in a movement, the basic principles of which are self-reliance and self-help. Yet they acted on them with cheerful haste, nationalising one of the country's biggest and most efficient joint-stock banks for no better reason than to provide credit for agricultural operations. The principle of State partnership may look attractive in theory. But in terms of practical politics it might mean nothing short of complete control over management, especially when large Government funds are involved.

The President of the Co-operative Congress, Mr. K. D. Malaviya, who has spoken so indignantly about officials "bossing" the movement, does not appear to mind if the co-operatives continue to receive public money on the present very liberal scale—he probably wants more—but his resentment of official interference with "the day-to-day management of the affairs of co-operatives," seems to have been acquired without any clear idea as to why it has come to be so. Yet assuming that this is what is happening, there are sound reasons why there should be a close official check on the activities of the co-operatives. Most of them are living on borrowed funds, with little capital of their own. Mr. Malaviya is no doubt aware that the bulk of their working capital now consists of loans from the apex banks and the Reserve Bank, and arrears in the recovery of these loans are quite heavy. Yet very little was heard at the Congress of any practicable scheme for promoting thrift and saving within the societies themselves, so that the recovery of loans can be stepped up, or the available funds supplemented. Surely, the State cannot entrust large sums of public money to the care of people who clearly have no dependable record in the matter of repayment? The history of the co-operative movement in this country is indeed discouraging. Its success in both the spiritual and economic sense depends upon enlightened rural leadership, which by all accounts is still scarce; the complaint that the institutions are run by local busybodies and political touts is not uncommon. It will be interesting to know what exactly the Co-operative Congress has been doing to promote that leadership, and how it has been educating the peasantry in the ways of co-operation.

Professor N. G. Ranga's suggestion that Government officials ought to act as "guides and philosophers" rather than as "directors and mentors" is sound; that should be the ideal rôle for them to play. But the professor knows his peasantry well and is conversant with the vagaries of village politics from which the co-operatives are not immune. Moreover, co-operation is a State subject, and it is this administrative arrangement which is, to some extent, at the root of all the difficulties. State Government officials dealing with co-operation are usually ill-equipped to conduct a self-help movement such as this; they have also shown little initiative and enthusiasm for the task. But the correct solution for minimising official domination or control over the movement at the moment does not seem to be to withdraw Government supervision to the extent that Mr. Malaviya and his colleagues of the Co-operative Congress would like. The officials will have to be there, but they must be given intensive training for a job with which they are unfamiliar. Side by side, co-operative officials and members will have to be educated. The success of the co-operative movement in, say, Denmark and the U.K. is entirely due to the training which is given to the workers. And if the Governments there do not have much to do with its affairs it is because the institutions in those countries are truly self-sufficient financially and otherwise. In India co-operation has been chiefly a method of finding credit for the poor agriculturist, and the enormous needs of agricultural finance can only be met by the State. Official control will be necessary as long as public funds are involved, and one sees nothing wrong about the Rural Credit Survey Committee's insistence that proper control must be kept over the use of these funds. If the co-operatives have come under the control of the Government, it is because they depend so heavily upon public money. Mr. Nehru's allegation that the Committee wanted to push the movement in the wrong direction is not clearly understood, as he has not cared to explain the facts on which he bases his opinion. The Report is apparently to be re-examined. When that is done, it will be instructive to know on what other "democratic" lines the Government will be a "partner" in the movement.

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COAL POLICY IN INDIA

By

Andrew Farquhar

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Current News and Comment

Repayment of Foreign Loans

As India receives new foreign loans, thoughts are turning more and more to the question of how they will be repaid. There will be a sizeable burden on the economy after 1960-61 when the repayments commence and interest charges also have to be remitted. It is estimated that roughly Rs. 90 crores will have to be returned every year for the best part of the third five year plan. The United States is the biggest potential lender to this country and is likely to remain so; the problem of repayment is, therefore, a difficult one. In his annual address to shareholders of the United Commercial Bank, Mr. G. D. Birla, chairman, emphasises that "our foreign exchange needs will, for years to come, exceed our earnings. But I am averse to the idea of continued borrowing from abroad because, ultimately, the problem of repayment would become acute." (A fuller version of the speech appears on a later page.) In his view, it is better to create a favourable atmosphere so that foreign capital is encouraged to invest in Indian enterprises. Foreign participation in equity capital, Mr. Birla points out, contributes to the creation of new wealth and the question of repatriation of capital does not normally arise as long as private enterprise is allowed to function with a reasonable degree of freedom. The obstacles to foreign investment are well known. The U.S. Department of Commerce gave the Indian industrial delegation which Mr. Birla led last year a note listing the "deterrents" to U.S. investment. The Government of India is aware of the deterrents and should remove them.

Referring to the rôle of private enterprise in economic planning, Mr. Birla asserts that its performance has been much better than that of the public sector. The physical targets are well on the way to fulfilment, but the shortage of internal capital and of foreign exchange threatens to check progress. The tempo of industrial production is slowing down and the goal of eight million new jobs is receding. Mr. Birla pleads for a realistic readjustment of the plan, giving agriculture the importance it deserves. Reviewing monetary conditions during the past year, he says that the severity of the stringency in the earlier half of the year was due to the additional demand on the banking system for funds which came from such unseasonal factors as the heavy imports of steel. Thanks to the liberal line of credit which the Reserve Bank extended to the banks, the demands were fully met. Since the second half of the year, the Reserve Bank has been pursuing a policy of selective monetary control which is responsible for the decline in the proportion of the scheduled banks' advances to deposits. As for the rise of Rs. 145 crores in the deposits of scheduled banks during 1957 excluding the State Bank, Mr. Birla attributes this to disbursements in connection with the second plan. In his view, the banks now do not need to compete with one another by offering higher interest rates to attract new deposits.

Cash and Caste in Kanpur

A survey of social mobility conducted in the city of Kanpur by the J. K. Institute of Sociology, Lucknow University, on behalf of the Central Education Ministry has yielded some interesting results. "Urban middle-class climbers," the report says, "are the front-rank men of their class—its gentle folk who are comparatively better off than others." High-caste Hindus predominate in the class. Higher education, it appears, is not directly related to higher incomes. Indeed, many of those in the highest income bracket are the least educated. The average income of those with less than ten years of school education is Rs. 535 a month, while it is only Rs. 333 a month in the case of those with university degrees. In order to reduce social rigidity, the report advocates reorganisation of the pay structure, with overlapping grades, or better still only two or three grades for the entire range of occupations for the educated. The scales recommended are Rs. 150 to Rs. 500 for clerical and ordinary secretarial jobs, Rs. 300 to Rs. 800 for the juniors in the major professions and administrative services, and Rs. 800 to Rs. 1,200 for the seniors. Since Uttar Pradesh is commonly identified with Hindi fanaticism, the findings of the survey about the middle-class preference for English are interesting. It says: "Education is increasing among their children (urban middle-class) and there is a peculiar emphasis on English so that speaking in English even in the closest family circle and replacement of kinship terms by 'Papa' or 'Daddy', 'Mamma' or 'Mummy' is taken as an index of culture and social advancement." Equally revealing are the observations on "dignity of labour", which is preached from a hundred platforms and which Mr. K. M. Munshi once even tried to dramatise in the "gospel of the dirty hand." "There is little dignity of labour," says the report, "and, irrespective of income, those who work with the hand have the lowest status. In fact, those who work have a lower status than those who do not." In the scale of social esteem, power or authority stands at the top, but neither power nor authority is, of course, directly related to education and income. Free education up to the highest stage is recommended as the surest way of promoting social equality. But this is a counsel of perfection, in as much as universal free education, even in primary classes, is a thing for the distant future.

Textile Exports and Costs

India's cotton textile exports during 1957, at 854 million yards, were 8 percent higher than in the previous year, but fell far short of the 1,000-million-yard target. The increase over the 1956 figure, according to Mr. Arvind Narottam, president of the Ahmedabad Millowners Association, is "particularly due to distress sales by mills". The trend in the world textile trade is towards stiffer competition, so Mr. Narottam feels that unless the rigid conditions which the Government imposes for the installation of automatic textile looms are relaxed, it will not be possible to maintain the existing level of exports, let alone raise it. He refers to the report of the Export Promotion Committee, which has recommended that the scheme relating to the installation of automatic looms should be reviewed in order to make its implementation easier for the industry; Mr. Narottam suggests that the Committee's recommendations should be accepted soon by the Government, otherwise it will not be possible to raise exports and the plan will suffer. Textile mills in Ahmedabad have launched a new move to raise productivity at the shop-level. A search for better techniques, and for means by which men, machines and materials can be used more efficiently, is in progress. The Association has exchanged productivity teams with the South Indian Textile Research Association, to study "the methods and techniques adopted by each centre for increasing productivity". This is the first experiment of its kind, and has proved quite useful. Mr. Narottam suggests that if productivity teams could be sent to industrially advanced countries such as the United States, the Indian mills would benefit immensely.

Cost problems have been seriously worrying the industry. As the Central additional excise duty has replaced State sales taxes, the Bombay Government has decided to withdraw its concessions relating to the sales tax leviable on raw materials, machinery and packing materials, purchased for use "in the manufacture or processing or packing". It will hereafter charge general sales tax on such materials, and that will impose a heavy burden. In its report to the Government, the Railway Freight Structure Enquiry Committee has recommended some increases in railway freight, which will adversely affect industries situated in inland centres such as Ahmedabad, particularly by making the transportation costs for their raw materials dearer. The Central Wage Board for the Cotton Textile Industry has been visiting Ahmedabad. It has to "evolve" a wage structure which will be based "on the principles of fair wages as set forth in the report of the Committee on Fair Wages". Mr. Narottam emphasises that in such matters the productivity of labour and the industry's capacity to pay are the main points to consider, and he hopes the Board will recognise their importance. The reduction by the Government in March of the excise duty on all varieties of cloth has been "most opportune." It is to be hoped that the Government will adopt appropriate measures to avoid a recurrence of the crisis through which the industry has passed. Mr. Narottam fears that the "working results of textile mills for 1957 would make discouraging reading." Internal demand for cloth was depressed last year by the heavy excise duties: because of this 25 textile mills had to be closed and about 25,000 workers lost their jobs.

Taxes Exceed Profits

The tax structure has become almost baffling in its complexity since the new levies on wealth and expenditure were imposed in last year's Budget: in its application to companies, serious injustices have arisen. A remarkable example is mentioned by Mr. E. D. Sheppard, chairman, who tells shareholders that the Kohinoor Mills Company is now "called upon to pay taxes equal to 114 percent of its assessable profit for the year." The wealth tax is causing "an insidious erosion of capital resources", while the dividend super-tax is "the most inhibiting and regressive" of the new levies. As the latter is based on paid-up capital only, it penalises unfairly those companies which have ploughed back their profits in past years. By directly hitting the investor, it dries up the main source of capital for the private sector. Referring to the inadequate internal demand for cloth, Mr. Sheppard says that many must be wondering why, with an increasing population and greater earning capacity, total consumption is not rising. The explanation is to be found in the bad monsoon of last year. Food prices have gone up, adversely affecting the demand for cloth. The fortunes of the textile industry depend directly on higher agricultural production and cheaper food. The heavy excise duties have also done considerable damage. Dealing with the over-supply of yarn, Mr. Sheppard says that this is due to the vacillating export policy of the Government. Many overseas buyers have not felt sure of being able to get supplies from India, so they have switched to alternative sources. The handlooms have failed to take up the additional quantities of yarn produced for export.

Bigger Rebate for Handlooms

The restoration of the rebate on handloom cloth sold through co-operative depôts to 12nP in the rupee from 11th April represents a victory for the Madras Government. It has steadily been telling New Delhi that only a subsidy on sales can help dispose of stocks. The yarn trade is likely to benefit indirectly from the bigger rebate and the power cut leading to a fall in the output of spinning mills in south India might, in somewhat unwelcome fashion, help restore a better balance between production and offtake. Although the rebate applies for two months at present, it is thought that the co-operatives will continue to get it for a longer period. The reduction in the excise duty on mill cloth has been cited as a reason for helping the handlooms in this way. The handloom industry is looking for foreign markets and its efforts to follow U.S. fashions convince some that its dollar sales may grow. Still the technical advance required of the industry remains negligible so far and experts have pointed out that looms must be made better if wages are to rise. The old rebate which has just been restored makes handloom goods distinctly cheaper, and the offtake from co-operatives is expected to rise rapidly. Private shops too are likely to offer the same inducements to customers as the co-operatives.

Depression in the Presses

Mr. M. S. Chunder's speech from the chair at the annual general meeting of the Calcutta Hydraulic Press Association last Friday repeated an hoary complaint: that the Government of India does not, but should, allow the export of raw jute. It is a complaint which is so old and so untenable

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that the hydraulic press owners might now, with advantage, consider forgetting it altogether. Admittedly, their industry has suffered much since partition. The Indo-Pakistani sub-continent in happier times had a surplus of raw jute, which was baled by the Calcutta hydraulic presses and then largely exported. Since partition, India has become deficit in the fibre and her jute industry's demand for pucca bales is extremely small, so there is little work left for the presses. The basic misfortune of the press owners thus is that they have found themselves on the wrong side of the border. The misfortune might have been less serious if Pakistan had been sensible and let her raw jute be exported freely to India, where the press houses could have baled it and then sent it overseas. Instead, because of political hostility and economic nationalism, Pakistan has on the one hand not been letting her jute come to India freely, and on the other has been setting up presses for baling jute herself. This is the first basic fact to which the Indian hydraulic press owners have to reconcile themselves.

The second basic fact is that India still has a considerable way to go before she achieves self-sufficiency in raw jute. That is a situation which neither special pleading nor prejudicially compiled statistics can change. Mr. Chunder says that India started the current jute season with a carry-over of 1.7 million bales; to this, she will be adding her own jute and mesta crop of 5.83 million bales, plus imports from Pakistan amounting to roughly 700,000 bales. There will thus be a total supply of 8.23 million bales, out of which the mills will be needing only 6.2 million bales. The season should, therefore, close with a carry-over of 2 million bales. Describing this position as "extremely satisfactory", Mr. Chunder goes on to assert that "the present time is opportune" for allowing token exports of, say, 500,000 bales. But the argument is dubious. For one thing, statistics about jute production are often notoriously inaccurate. For another, price trends in the raw jute markets do not by any means suggest that an exportable surplus of fibre exists. Prices rather than supply-demand statistics are the more important factor to consider, because the country cannot afford to let its jute goods, which are major foreign exchange earners, be rendered uncompetitive in overseas markets merely in order to keep the hydraulic presses going. Token exports of 500,000 bales of fibre might look marginal on paper, but there can be little doubt that if they were allowed, raw jute would become expensive enough to threaten the prospects for jute goods exports. The Government is to be complimented on having steadily rejected suggestions that India start exporting raw jute.

Perhaps a change in the structure and purpose of the press-house industry is necessary. It is encouraging to note that this is a matter to which the Calcutta Hydraulic Press Association has given some attention. Mr. Chunder says it has come to the conclusion that a scheme for setting up a pressure die casting industry would be best suited to its purpose. The Government apparently agrees: foreign exchange is being given for the purchase of machinery and plant, local agents have agreed to import requirements under their licences, and the Government's formal sanction for using the Association's funds for the project should be forthcoming soon. Mr. Chunder emphasises that intensive market research will be necessary if the scheme is to succeed. The approach looks constructive, and is a welcome deviation from the tear-shedding of the past decade.

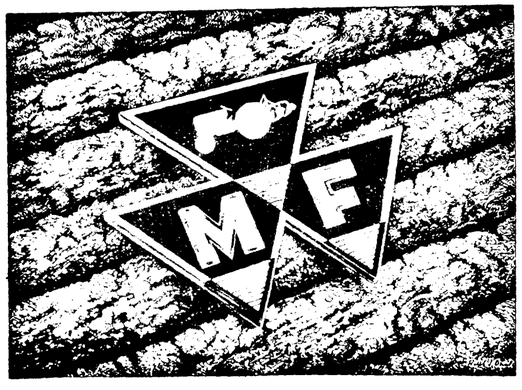
Lorries on Hire-Purchase

Offering motor-vehicles for sale on a hire-purchase basis is the best method of developing road transport rapidly, according to the managing director of Sundaram Motors. The high rates of interest charged at present will, he feels, have to be reduced by inviting banks to participate in instalment credit activities. Interest amounting to as much as 12 percent or 15 percent is collected, in spite of the security available, by individuals who are providing credit at present. The road transport industry is expanding and competition has not prevented many small entrepreneurs from entering it. As it helps motor-vehicle manufacture, some think that it is entitled to special consideration, although it looks as if the States are unlikely to reduce taxes either on fuel or on vehicles. The growth of the industry has led to an increase in the number of trained technicians who are able to find jobs easily. Employment opportunities have been created even for unskilled workers. The sale of Indian-made spare parts and components has been helped, and the market for tyres has expanded. The motor-vehicle industry, in spite of limited sales, has contributed to the growth of engineering skill. The longer periods for which vehicles are used and the introduction of heavy lorries, it is stated, point to the growing demand for transport between towns.

Idle Capacity in Glass

The drastic cut in imports has rendered production capacity idle in a large number of industries. The glass industry is among the major sufferers. Its rated capacity approximates 400,000 tons but it is able to work only half of it. The second plan target for the industry is fixed at the low figure of 200,000 tons for all categories of goods. Speaking at the latest annual general meeting of the Bengal Glass Manufacturers Association, Mr. O. M. Somany, president, points out that the large amount of unutilised capacity in the industry has an unhealthy effect on production costs and on trade. There has been a tendency for the economically stronger units to expand their capacity and use more automatic equipment. In the process, many small and less mechanised units have closed down. According to Mr Somany, about 40 such units have already drawn their shutters. This is an inevitable result of current developments in the industry, such as the introduction of mechanical handling, washing and sterilisation of bottles and the use of high-speed filling, sealing and labelling machinery. Mechanisation in the larger units has also helped the production of goods of better quality, greater strength and chemical durability, with uniformity in shapes and sizes. Mr. Somany nevertheless feels that the smaller units should be saved from extinction so that the thousands of workers employed in them do not lose their jobs. There are many lines of specialised production requiring individual skill and workmanship which the larger units are not suited economically to handle, and it is in those lines that the smaller units should be made to concentrate. Mr. Somany, therefore, suggests a fresh assessment of capacity in different branches of the industry with a view to securing a planned and more rational use of productive equipment.

Referring to the cost problem, he says that due to indiscriminate import restrictions and the inflationary pressure at home, all the raw materials of the industry now cost more. For instance, indigenous chemicals cost as much as the imported varieties, so he suggests a relaxation of import control in suitable cases in order that the industry may be able to obtain its raw material require-



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ments without difficulty. Glass goods are used in a variety of industries as packing material and as such their high price adds to costs of production; the export drive is being hampered because of this. The Government has been allowing a refund of the import duty on raw materials for export purposes, which is welcome, but Mr. Somany suggests that the same concession be extended to goods carried by inland waterways going chiefly to East Pakistan. Shortage of transport contributes to the high production cost. The difficulty is particularly serious in transporting sand to the factories. As a way out, he suggests the establishment of a quartz crushing factory in the West Bengal-Bihar border area, which will ensure a more regular supply of this essential raw material.

State Employees: Socialist Equality

To the already numerous advantages enjoyed by the employees of State-owned industrial undertakings, the Government of Uttar Pradesh has added one more—free electricity. It has decided to allow free electricity to the employees of the Kanpur Electric Supply Administration for domestic purposes at the rate of one unit for every Rs. 5 of basic pay. The categories entitled to the concession include, besides the workers, supervisory or managerial staff drawing salaries of up to Rs. 500 a month. The principle involved in the decision, if extended to other State-owned undertakings, might well result in some curious demands. The employees of the Government cement factory at Churk would, for example, be entitled to a bag or two of cement for services rendered. And the employees of the Government precision instruments factory in Lucknow would similarly be in a position to claim a couple of water meters or microscopes which are manufactured there. It may be mentioned that the recent announcement of Dr. K. L. Shrimali, Central Minister of Education, that the Government is considering the supply of free meals to school-children of employees in State industrial undertakings, has created a growing feeling that an invidious distinction is being made between those who are and those who are not fortunate enough to be in Government employment. Another matter in which employees in private undertakings have been unfairly treated is that their entertainment allowances are liable to tax, while such allowances received by Government officers not exceeding one-fifth of their salary or Rs. 5,000, whichever is less, are exempt. Also, the gratuities paid by local authorities or statutory corporations to their employees have been exempted from tax, while no such concession has been extended to private enterprise. Gratuity is not part of one's regular income. As the term implies, it is an *ex gratia* payment given to a man when he has become too old to work. There is no reason why if the amounts payable to employees of State industrial undertakings are exempt from taxation, similar payments to workers in other industries should not also be exempt.

Developing Tuticorin Port

Although Tuticorin has long had a port trust with the revenue divisional officer as chairman, the port is classed as minor. Its conversion into a major port within a few years is being urged by trade interests, who say that the rise in traffic and the growth of the local salt industry warrant rapid development. A memorandum presented recently to the Prime Minister in New Delhi calls attention to a report submitted by Sir John Wolfe Barry's firm on the possibilities of making Tuticorin a deep-water port. At present, ships have to anchor six miles away, so cargo has to be removed and loaded with the help of lighters. This leads to delays and losses. It is urged that the growth of industry in Tirunelveli and other nearby districts makes it imperative to develop Tuticorin, which is an all-weather port. The pearl-diving industry will benefit. The growth of trade with south-east Asian countries supports the plea that this minor port, which handles over 500,000 tons a year of cargo already, should be made a major one. Regional development is expected to increase the flow of trade through the port, although passenger traffic with Ceylon may decline. Tuticorin should continue to attract country craft. While the gulf of Mannar affords a sheltered anchorage, experts have pointed out that a major advantage is that the port lies well away from the town, which is a railway terminal, and enjoys the benefit of road services to many cities. When a coastal railway links Tuticorin with Kerala, the south Travancore area will also be served. The investment of Rs. 4.5 crores suggested for the port may prove well worth while if coastal trade increases as expected, with the diversion of traffic from the railways. The strain on the railways could be eased if more shipments to Malaya and Burma are made through Tuticorin. A preliminary report has stressed that relatively light reclamation work will need to be carried out for making roads and railway yards. Those who are urging the development of the port point to the rise of the chemical and cement industry, the importance of the fishing industry, and the flourishing trade contacts with Ceylon.

BANKS FOR AGRICULTURE

AT a meeting of the East India Association held at the Westminster Town Hall on Friday afternoon, March 18th, a paper on "Agricultural Banks for India—Practical Experiments Wanted" was read by Sir W Wedderburn, M.P. Sir Raymond West presided, and there was a large attendance of members. Sir W. Wedderburn welcomed Lord George Hamilton's recent declaration that the Government hoped to be able to set up some system of local banks for the assistance of the rural people of India, as bringing the question of agricultural banks once more within the sphere of practical politics. The idea of agricultural banks was first mooted at Bombay as early as 1860, when Lord Elphinstone's Government passed a resolution in favour of loan banks which should advance money to the ryots on fair terms. It was not, however, until 1882 that the project took practical shape at Poona. In 1884, public opinion, official and unofficial, had declared itself sufficiently in favour of a practical experiment, and he claimed that even then there was no excuse for any further delay. Nothing was done, however, and nothing had been done during the fourteen years that had since elapsed. Then, as now, the mass of the Indian peasantry were in great destitution and in chronic danger of famine. They possessed less than nothing, for they were deeply in debt to the money-lenders. He maintained that this scheme, carefully worked out, approved by the local people, and accepted by the Government of India, was entitled to a fair trial. A discussion followed, in the course of which Sir Lepel Griffin expressed his strong appreciation of the scheme, which he declared was vital to the future prosperity of India. The proceedings concluded with a vote of thanks to Sir W Wedderburn, proposed by Mr. Samuel Smith, M.P.

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DISTINCTION BETWEEN CRIME AND CONSPIRACY

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IT is a fundamental principle of the English common law that a man may not be punished twice for the same offence. This principle dates back to time immemorial or—to use the impressive phrase of the middle ages—"to time whereof the memory of man runneth not to the contrary". In fact, the principle in England has in modern times been extended, and whatever the law may be technically, it is not the practice nowadays for a man who has once been tried and acquitted of a charge based on certain alleged facts for him to be placed in jeopardy again by being charged with a similar offence based on the same allegations. The law may not actually prohibit such a second charge; but it discourages it.

We have had an illustration of the modern English practice in the recent sensational trial of the former Chief Constable of Brighton, Mr. Charles Ridge, and others on charges involving allegations of conspiracy, bribery and corruption. Two senior police officers and another man were convicted and sentenced to substantial terms of imprisonment. The Chief Constable and a licensee named Lyons were acquitted. But there were further separate charges pending against the two of them, based on the same evidence, of bribery and incitement thereto. The judge, on the application of the prosecution, informed the jury that if these separate charges were proceeded with, "it would mean that the same evidence would be produced and the accused would, in effect, be tried again for the same matter." His lordship then directed the jury to return a verdict of "Not Guilty" against Mr. Ridge and Mr. A. J. Lyons, which the jury accordingly did, and the two accused were acquitted But it will be noted that the judge took the above course on the application of the prosecution that he should do so. The charges, though of the same character and in effect the same as those in which the accused had been acquitted, were not technically the same and the prosecution could have insisted on the trial proceeding. It was a decision based, no doubt, on the commonsense view that the jury would have brought in a verdict of "Not Guilty" without a minute's hesitation.

In India the law against what we may term double jeopardy is the same. Protection against such a risk is provided expressly by Article 20(2) of the Constitution, which secures a person from being "prosecuted and punished for the same offence more than once." And in considering the melodramatic adventures of Mr Leo Roy Frey and Mr. Thomas Dana in their appeal, recently reported, to the Supreme Court, the reader is invited to bear in mind one solitary word which solves the whole legal problem. That word is the adjective "same" as qualifying the noun "offence", in Article 20(2), just quoted.

The facts in this remarkable case were as follows. The petitioner, Leo Roy Frey, purchased a car from an officer of the American Embassy in Paris. This car was sold by Frey to the second petitioner, Thomas Dana, in May 1957. On the transfer, the car was registered in the name of Dana on 18th May, 1957. Both these gentlemen thereafter booked their passages through the American Express Company from Geneva to Bombay by s.s. *Asia* The car was also shipped by the same vessel. Frey and Dana disembarked at Karachi on 11th June, 1957, and after a brief halt at Karachi, they left together by plane for Bombay and reached Bombay on the same day. They stayed together at the Ambassador Hotel at Bombay from 11th June, 1957, to the afternoon of 19th June, 1957. On the latter date, both of them left Bombay by plane and reached Delhi the same evening. They occupied room No. 1 at Jannath Hotel and stayed there from 19th June, 1957. After the car, which had been booked by rail from Bombay to Delhi, had arrived in Delhi, they left Delhi and travelled together in the car from Delhi to Amritsar on 22nd June, 1957: and, after staying the night there, they arrived at Attari Road Customs Station on their way out to Pakistan on 23rd June, 1957. It was at this stage that their troubles began. The Customs officer there required them both to declare, in baggage declaration forms supplied to them, the articles which they had in their possession, including any goods which were subject to export trade control and/or foreign exchange restrictions and/or were dutiable. Each of them completed his baggage declaration form and handed it over to the Customs authorities duly signed by him.

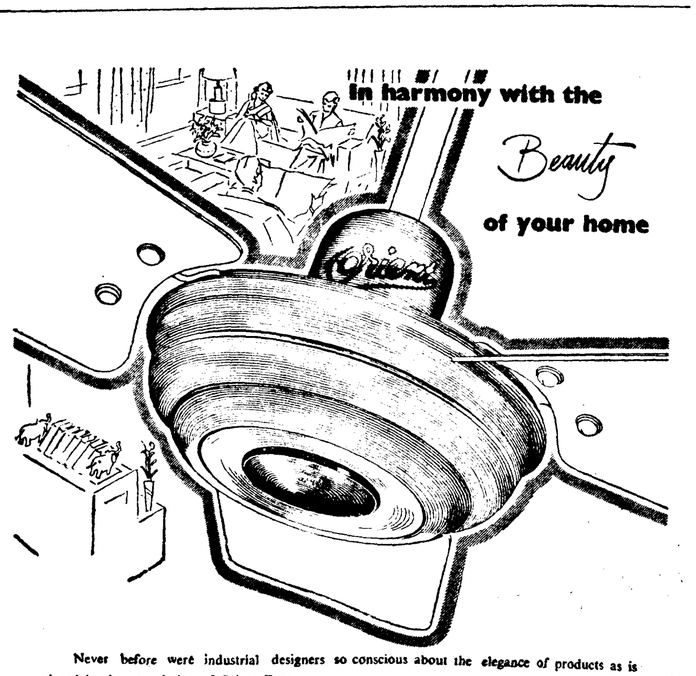
On the same day, the persons of each of them were searched and certain currency and movable property which had not been included in the baggage declaration were recorded. Among other things, a pocket radio and a time-piece were recovered from Dana and a pistol of .22 bore with 48 live cartridges of the same bore was recovered from Frey. Both men were put under arrest the same day, namely, 23rd June, 1957. On 30th June, 1957, the petitioners were interrogated and the car was thoroughly searched and minutely examined. The result of the search was astonishing. A secret chamber above the petrol tank was discovered. On opening this chamber, Indian currency to the tune of Rs. 8,50,000 and U.S. dollars to the tune of 10,000 were discovered in the concealed recess and seized by the police. Proceedings followed without delay. On 7th July, 1957, notice was issued to Dana under Section 167(8) of the Sea Customs Act to show cause before the Collector why, under the Section, penalty should not be imposed upon him and why the seized articles should not be confiscated. Two days later, a similar notice was served on Frey Both men made representations in writing and were also heard in person. On 24th July, 1957, the Collector of Central Excise and Land Customs made an order for the confiscation of the currency and also of the motor-car with an option to Dana to redeem the car on payment of Rs. 50,000, and also ordered confiscation of articles other than the currency recovered from the car subject to redemption on payment of Rs. 100. The Collector was also satisfied that each of the two men was equally guilty of an offence under Section 167(8) of the Sea Customs Act and imposed a personal penalty of Rs. 25 lakhs on each of them, to be paid within two months from the date of the order or such extended period as the adjudicating officer might allow

That was the end of Act I. And it was the contention of Messrs Dana and Frey later, in the Supreme Court, that it should have been the end of the melodrama also, which could be only a one-act piece. In other words, they claimed that the award of any penalty, confiscation or increased rate or duty under Section 186 of the Sea Customs Act being in itself a "punishment" was a bar to the infliction of any further punishment to which they might be liable under any other law: and that to hold otherwise would mean that they would be in jeopardy of being "prosecuted and punished for the same offence more than once."

The Customs and Central Excise authorities had other ideas, and on 12th August, 1957, they caused a complaint to be lodged against Frey and Dana, as also one Moshe Baruk of Bombay, before a magistrate at Amritsar, under Sections of the Foreign Exchange Regulation Act, 1947, and the Sea Customs Act This complaint was followed by a fresh one against the same persons under the same Acts, but this time linked with a charge of criminal conspiracy under Section 120-B of the Indian Penal Code. A case under the Indian Arms Act was also launched against Frey for the possession of the pistol and cartridges. Frey and Dana were granted bail in the sum of Rs. 2 lakhs and Rs. 5 lakhs, respectively, and neither of them being able to furnish the requisite security, they were, therefore, in judicial custody at the time they made their application to the Supreme Court. This application was for their production before the Supreme Court under *habeas corpus* and for the quashing of the proceedings before the magistrate at Amritsar

It was contended on their behalf that in making the order of confiscation and penalty under Section 167(8) of the Sea Customs Act, the Collector was acting judicially—and there is no doubt he was so acting—and, therefore, the two men had already been proceeded with and punished for the offence of importation and attempted exportation of goods, and consequently they could not again be prosecuted and punished for the same offence: and that, therefore, the pending proceedings before the magistrate offended against the protection given to them by Article 20(2) of the Constitution. That Article, as before stated, protects a person from being "prosecuted and punished for the same offence more than once." The question, therefore, was whether Frey and Dana had previously been prosecuted and punished for the same offence for which they were then being prosecuted before the magistrate. "No," said the Supreme Court. "The offences with which the petitioners are now charged include an offence under Section 120-B of the Indian Penal Code Criminal conspiracy is an offence created and made punishable by the Indian Penal Code. It is not an offence under the Sea Customs Act. The offence of a conspiracy to commit a crime is a different offence from the crime that is the object of the conspiracy because the conspiracy precedes the commission of the crime and is complete before the crime is attempted; equally the crime attempted or completed does not require the element of conspiracy as one of its ingredients These are, therefore, quite separate offences." The Supreme Court declined to quash the proceedings.

(Leo Roy Frey and Thomas Dana v Superintendent, District Jail, Amritsar. 45. *A.I.R.* Supreme Court. 1958. 119)



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A Ditcher's Diary

WE CANNOT BE FAR NOW FROM THE END OF THIS season's list of retirements. One of the latest to go, I see, is Robert Hogarth of Finlays. Mr. Hogarth has a lifetime's history with this particular company. He first entered its Glasgow office in 1919; now that his service in the East is finished, he is to join its London branch. Most of the thirty-four years Mr. Hogarth has been out here have been spent in Calcutta, although twice he has served in Pakistan, on one occasion undertaking the duties of President of the Chittagong Chamber of Commerce. Here in Calcutta, he has served on the Committee of the Bengal Chamber; he was also Honorary Consul for Finland. Mr. Hogarth is a Scot, and many of his out-of-office interests were centred round the activities of the Scottish community; he was an Elder of St. Andrew's and has been President of both the Caledonian Society and the Burns Club. He was also a well-known figure on the golf course, and, last year, became captain of the "Royal". Robert Hogarth will be missed by a wide circle of friends in both his business and social worlds. He deserves our best wishes in a well-earned retirement from India.

ONE OF THESE DAYS, OR SO I HAVE PROMISED MYself, I am going to take some time off to construct a dictionary of Calcutta's "telephone types"; I have already done some modest research. You know the sort of thing I mean: The man who rings you up and asks who you are, tells you to hold on, keeps you waiting a couple of minutes in eager expectation, then says "wrong number" and rings off without explanation or apology. Or the operator who repeats the number you have just given her, does it wrongly, and has rung off to get you her version before you have had time to put her right. Everybody must have one or two such characters which it is his ambition to meet face to face. There is the switchboard operator who nails you down in the middle of an important conference, asks you to hold on for somebody or other, then, apparently has to phone round her own establishment to find him. And the man who lets you tell him the whole story, then says it has nothing to do with him and leaves you to tell it all over again to somebody else who quite likely does the same thing. My record is five stories told: I have no doubt some of my readers will be able to improve on that. Then there is the man who shouts, and his counterpart the one who whispers. A favourite of mine is the man who knows nothing about anything and lets you tell your story through from beginning to end before he says so. I also have something very special for the operator who listens to your request, complaint, or what have you, says "one moment please", leaves you for ten, then comes back and asks you to repeat the whole thing over again. She also has a superior—the supervisor who listens to your complaint, argues, then cuts you off in a huff. I always enjoy the character who rings you up, asks to speak to somebody you have never even heard of, and when you have told him so, goes on to ask why the person he wants is not there, when you are expecting him back, when you last saw him, what relation you are of his, where he is, and whether you will be kind enough to give him a certain number when he returns. As a preface for my dictionary. I think I can relate a little anecdote about an incident that happened to me the other evening. I dialled 94 for the time. A female voice answered: "The time is 10-20". I waited for the next announcement just to make sure. After a longish silence, a male voice said: "The time is 8-45". Unable to believe my ears I waited again. After an even longer pause, the same voice came through once again: "It is time you were in bed you know". Then it rang off. I tried to get 94 again, but the operators must have decided to take their own advice.

THE ONLY FAULT I HAVE SO FAR BEEN ABLE TO FIND with the report of the Bus and Tram Fares Structure Inquiry Commission is the unconscionable length of its name. Otherwise, it is such an eminently reasonable document that its chances of ever being accepted are obviously negligible. My only comment on its proposal for raising the tram fares, urgent though the move may be, is: just try it. Not only do Calcutta's tram travellers get the cheapest service in India, but they apparently intend to go on doing so. Or more correctly, the left-wing political parties have decided they shall—whatever the inevitable cost in curtailed services. How fortunate for all concerned that the tramways are not yet a public enterprise: no State-owned concern would be expected to stand for this sort of thing. I must confess, however, that the estimate of the police—quoted by the Commission—that about a hundred more buses could be added on existing routes, has given me a rare fright. There is simply not the room for those already operating, especially when the drivers insist on behaving as if there are no other vehicles on the road. One can only conclude that the police do not know what is happening to Calcutta's traffic—a conclusion which is well supported by the way the average constable carries out his control duties. I can see no good reason why the present *jungli* conditions should deliberately be made worse when, as the Commission points out, the addition of one hundred more buses will not, even then, solve the overcrowding problem. It is time the Commission's proposal for an underground railway was given the attention it deserved. Calcutta is now the fourth city in the world, and is still growing. It is already the largest one to be without an underground. Then why not a measure of foresight to anticipate the arrival of conditions even worse than those existing now? Already, the roads are taking more than they can carry, especially at rush hours. The accident rate is bound to rise, and quite likely in geometrical proportion to the increase in the number of vehicles. The big drawback is no doubt finance—as usual. I admit it is not a simple problem. To make a project of this kind pay for itself, the fare structure would have to be a good deal more flexible than it is at the moment.

WHERE GEORGE ORWELL WENT WRONG, I THINK, was in devising his ingenious but unnecessary "Newspeak" for intercourse among the citizens of Oceania. Why bother? It is so much simpler to use all the words of "Oldspeak" while investing them with new or no meanings. It is much more effective too in confounding the unwary. With not a little boredom in the process, I have just read the statements recently issued by the Communist Party of India, which has concluded an extraordinary congress (the same word) at Amritsar and, so far as their words are concerned, there is very little I can object to in them. They too speak of democratic rights, of socialism (the words Mr. Nehru uses)—and yet what worlds away they are from the other political parties in India. I just do not see how any intelligent person is going to be deceived by the communist support of, for instance, the second plan. Here is the country desperately looking for foreign capital, and here we have the self-declared supporters of the plan doing everything possible to prevent the coming of that very thing. Then the communist intention to become a mass party. Mr. P. C. Joshi, I find, was among those present, as was Mr. Ranadive. Am I wholly wrong in remembering that it was the former who once confessed, to the accompaniment of copious tears, that his gravest mistake as General Secretary had been to dismantle the secret apparatus of the party? Do I imagine things when I remember that it was Mr. Ranadive who extorted that "confession" and then proceeded to take the party nowhere through a series of very ill-conceived actions of violence in Andhra and West Bengal? That Comrades Joshi and Ranadive now co-exist in the spacious bosom of the party I do not much mind. What the country is entitled to ask is how the two mutually exclusive philosophies of political action in a democracy have been reconciled, if in fact they have. Far likelier, it seems to me, that the party is now in a bit of a quandary and neither faction thinks it advisable to insist on a clear definition of its objectives and methods. Which is, of course, no reason why the people shouldn't.

WITNESSES OF DAILY STREET DEMONSTRATIONS BY thousands upon thousands of people, we in Calcutta may well refuse to be impressed by the march to Aldermaston in support of a demand for the unilateral renunciation of the hydrogen bomb by Britain. Nor is size the only reason. In spite of the agitation being blessed by such eminent personalities as Bertrand Russell and Commander King-Hall, I still cannot see the point of it. That Russia has, conditionally, stopped her tests for a time is simply a *non-sequitur* so far as the other hydrogen Powers are concerned. First, the announcement follows a long series of tests by the Soviet Union. Second, it precedes the beginning of British and American tests. Third, it is only tests the Russians have temporarily abandoned—not the production of nuclear bombs and weapons. I would not expect the marchers to Aldermaston fully to understand the intricacies of international diplomacy, and I am wholly appreciative of their very genuine desire for peace, which I certainly share. But is it not naive that the Governments of Europe and the United States should be expected to depend for the defence of their peoples on an unenforceable declaration by a changeable politician in a totalitarian country? Over the years a myth has been created that it is only wicked governments which waste money on arms while the people want nothing but peace. I question it. I think that governments, especially democratic ones, are as anxious to preserve peace as the peoples they represent. Having read my history, I cannot forget either that wars have been known to be forced on unwilling governments—and by that mystical entity, the people. Acharya Kripalani recently accused Mr. Nehru of spending money on armaments and found this inconsistent with the teachings of the Mahatma. I would not go into the consistency, or otherwise, of India's defence policy. But I am sure that it would be undemocratic—and no less—for the Government of India to act otherwise than as it has done, for the Indian people understandably prefer to defend themselves rather than depend on some other party's help or mercy—or transient restraint.

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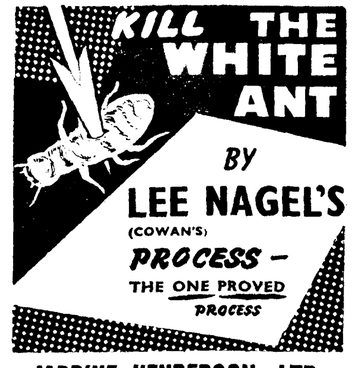
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LLOYDS BANK LIMITED

(Incorporated in England)

BALANCE SHEET 31ST DECEMBER, 1957.

LIABILITIES	£	£
Capital :—		
Authorised : 74 000.000 Shares of £1 each	74.000.000	
Issued : 18.565.070 Shares of £1 each, fully paid ...		18.565.070
Reserve Fund :—		
Capital Reserve (including Share Premium Account, £1.143,683)	1.982.108	
General Reserve	16.017.892	
		18.000.000
Profit and Loss Balance, as per Account below		826.712
		37,391,782
Current, Deposit and other Accounts, including Contingency Accounts (Public Accounts secured as per Note III are also included)	1.257.522.595	
Balances in Account with Subsidiary Companies	1.329.357	
		1.258.851.952
Final Dividend less Income Tax (subject to confirmation by the Members)		693.870
Notes in Circulation (Isle of Man) (see Note III)		9.368
Acceptances		5.470.423
Endorsements, Guarantees, and other Obligations		175,517,906
	£	1.477 935.301

Notes

I Investments in British Government Securities amounting to £326 285 199 (1956 : £326 055 546) are taken at or under cost and below redemption price. The market value of these investments at the 31st December, 1957 was £317.103.721 (1956 : £317.930.508). Provision for the difference has not been made and is regarded as unnecessary as all the securities are redeemable at fixed dates, the majority within 10 years.

II. Other Investments : the market value of the quoted investments at the 31st December, 1957 was greater than the balance sheet figure.

III Securities and Other Investments totalling £550.000 (1956 : £545.875) nominal are lodged for Public and Other Accounts and for the Note Issue in the Isle of Man.

IV Foreign Currencies have been converted at the rates of exchange ruling at the 31st December, 1957 in the case of Eastern branches, as at the 31st October, 1957.

ASSETS	£	£
Cash in hand, with Bank of England and Eastern Reserve Banks	104.492.008	
Balances with, and cheques in course of collection on, other Banks in the United Kingdom and Ireland	74.929.241	179.421.249
Money at Call and Short Notice		87.813.750
Balances with Banks abroad		7.991.115
British Government Treasury Bills	265.605.000	
British Bills of Exchange	8.619.560	
Dominion Colonial and Foreign Bills (including India, Pakistan and Burma Treasury Bills £37.500)	2.421.217	276.645.777
Investments (see Notes I, II and III) :—		
Securities of or guaranteed by the British Government ...	326.285.199	
Other Investments, including Securities of Dominion and Colonial Governments British Public Boards and British Municipal Corporations } quoted / unquoted	32.361.379 / 9.193.906	367.840.484
Loans and Advances after deducting provision for Bad and Doubtful accounts	327.252.176	
Balances in Account with Subsidiary Companies	71.933	327.324.109
Items in Transit		21.956.965
		1.268.993.447
Trade Investments :—		
Subsidiary Companies		
The National Bank of Scotland Limited		
Consolidated Capital Stock £4 905.877 (nominal), £1.962.351 paid up, taken at amount paid up plus proportion of Reserve Fund and undivided Profits (see Note 1 on attached accounts) ...	4.450.261	
Lloyds Bank (Foreign) Limited		
24.000 Shares of £50 each, fully paid at £50 per share ...	1.200.000	
Lloyds Bank Executor and Trustee Company (Channel Islands) Limited. 100.000 Shares of £1 each, fully paid, at cost ...	100.000	
	5.750.261	
Other Trade Investments at cost or under	4.464.431	10.214.692
NOTE. There is a contingent liability for uncalled Capital in respect of a portion of these Investments.		
Other Assets and Accounts (including sundry Properties at cost, less amounts written off)		6.186.175
Bank Premises, at cost less amounts written off		11.552.658
Liabilities of Customers for Acceptances, as per contra ...		5.470.423
Liabilities of Customers for Endorsements, Guarantees and other Obligations, as per contra		175.317.906
	£	1.477.935.301

E. J. HILL, Chief General Manager
H. A. BEASLEY, Chief Accountant

OLIVER FRANKS, Chairman
JEREMY RAISMAN, Deputy-Chairman

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1957.

Dr	£	By	Cr. £
To Interim Dividends, less Income Tax	693.869	By Balance brought forward	712.060
„ General Reserve	500.000	Profit brought in after providing for taxation on the profits of the year and after making transfers to the credit of contingency accounts, but out of which accounts full provision has been made for any diminution in value of assets (subject to Note 1 on the balance sheet)	3.502.391
„ Reserve for future Contingencies	500.000		
„ Final Dividends, less Income Tax (subject to confirmation by the Members)	693.870		
„ Balance to be carried forward	826.712		
Note Directors emoluments amounted to £78.518 (1956 : £77 053) including £8.325 (1956 : £8 549) paid to certain Directors by subsidiary and other Companies and £2 500 (1956 : £2 500) pension to a Director in respect of past services as Chairman.			
	£ 3.214.451		£ 3.214.451

REPORT OF THE AUDITORS TO THE MEMBERS OF LLOYDS BANK LIMITED

In our opinion and to the best of our information and according to the explanations given to us, the foregoing accounts of the Bank with the annexed statements relating to the Bank's subsidiaries The National Bank of Scotland Limited and Lloyds Bank (Foreign) Limited give in the prescribed manner the information required of banking companies by the Companies Act 1948 and on the basis therein authorised give subject to Note 1 and to the corresponding note on the accounts of The National Bank of Scotland Limited, a true and fair view of (a) the state of the Bank's affairs as at 31st December 1957 and of its profit ascertained as indicated in the accounts for the year ended on that date and (b) the state of affairs and the profit ascertained as indicated in the accounts and annexed statements, of the Bank and its subsidiaries so far as concerns members of the Bank.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit. In our opinion the Bank has kept proper books of account and obtained proper and adequate returns from the branches and the above accounts of the Bank are in agreement therewith. The accounts of the Eastern branches are included therein as at 31st October. 1957 and the accounts of the subsidiaries are made up to 1st November and 30th September. 1957 respectively.

3, Frederick's Place London E C 2 14th January. 1958.

PRICE WATERHOUSE & CO., Chartered Accountants.

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31ST DECEMBER, 1957.

CAPITAL AND LIABILITIES	Rs.	np.	Rs.	np.
Capital—				
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949.				
2½% Loan 1961 Rs. 25.00.000 @ Rs. 94 45			23.61.250.00	
Reserve Fund and Other Reserves				Nil
Deposits and Other Accounts—				
Short Deposits and Deposits at call			5,83,30,313.87	
Fixed Deposits			5,14,03,799.58	
Savings Bank Deposits			10,90,73,362.27	
Current Accounts, Contingency Accounts etc.			22,01,12,720.62	43,89,30,216.34
Borrowings from other Banking Companies, Agents, etc.—				
(i) In India			1,35,30,000.00	
(ii) Outside India			Nil	1,35,30,000.00
Particulars :—				
(i) Secured by Central Government Securities per contra		50,30,000.00		
(ii) Unsecured		85,00,000.00		
	Rs	1,35,30,000.00		
Bills Payable				28,94,126.16
Bills for Collection being Bills Receivable as per Contra—				
(i) Payable in India			3,15,75,678.89	
(ii) Payable outside India			73,06,249.46	3,88,81,928.15
Other Liabilities—				
Inter Branch Adjustments—Branches in India			2,30,678.85	
Staff Provident Fund			46,63,209.25	48,93,888.10
Acceptances Endorsements and other Obligations—per Contra				5,69,37,308.19
Contingent Liabilities—				
Liability on account of outstanding Forward Exchange Contracts			Rs. 15,07,09,962.66	
Carried over ...			Rs	55,61,57,365.94

PROPERTY AND ASSETS	Rs.	np.	Rs.	np.
Cash—				
In hand and with Reserve Bank of India and State Bank of India (including foreign Currency Notes) ...			2,61,51,391.63	
Balances with other Banks—				
Current Accounts—				
(i) In India				
(ii) Outside India		1,51,641.92		
Money at call and short Notice		15,29,157.68	16,80,799.60	
Investments—At or under Market Value			1,97,00,000.00	
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which nominal value Rs. 8,63,60,400.00 are lodged as security for borrowings from other Banks and for other accounts.) ...			21,54,23,903.07	
(ii) Shares			6,63,100.00	
(iii) Debentures or Bonds			Nil	
(iv) Other Investments			Nil	
(v) Gold			Nil	
Advances—				11,60,87,003.07
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).				
(I) Loans Cash Credits, Overdrafts etc.—				
(i) In India		26,90,83,861.40		
(ii) Outside India		Nil		
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—			26,90,83,861.40	
(i) Payable in India		84,03,541.79		
(ii) Payable outside India		1,26,39,325.15		
Particulars of Advances—			2,10,42,866.94	29,01,26,728.34
(i) Debts considered good in respect of which the banking company is fully secured			21,19,97,497.47	
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			4,01,56,200.54	
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors			3,79,73,030.33	
(iv) Debts considered doubtful or bad, not provided for			Nil	
			29,01,26,728.34	
(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons			1,11,000.00	
(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors Partners or Managing Agents or in the case of private companies as members ...			Nil	
Carried over ...				Rs. 45,37,45,922.44

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31ST DECEMBER, 1957—*Cont'd.*

CAPITAL AND LIABILITIES—(Cont'd.)	Rs.	np.
Brought forward ...	55,61,57,365.94	

AUDITORS' REPORT ON THE INDIAN BRANCHES OF LLOYDS BANK LIMITED UNDER SECTION 30 OF THE BANKING COMPANIES ACT, 1949.

We have audited the Balance Sheet of the Indian Branches of Lloyds Bank Limited dated 31st December, 1957 and above set forth and the annexed Profit and Loss Account for the year ended 31st October, 1957 with the books and accounts as kept at the Chief Managers' (Eastern Branches) Office, Calcutta, in which are incorporated certified returns from the ten Indian Branches and also with the books and accounts kept at the Calcutta Branch.

In accordance with the provisions of Section 29 of the Banking Companies Act 1949, read with the provisions of Section 211(1), (2) and (5) and Section 227(5) of the Companies Act 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with Schedule VI of the Companies Act 1956. The accounts are therefore drawn up in conformity with Forms A and B of the Third Schedule of the Banking Companies Act 1949.

We report that :—

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Chief Managers' (Eastern Branches) Office and the Calcutta Branch so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the 9 Branches not visited by us.

(c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the certified returns.

(d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Branches as at 31st December, 1957 and the Profit and Loss Account gives a true and fair view of the profit for the year ended 31st October, 1957.

Calcutta,
25th March, 1958.

PRICE WATERHOUSE & CO.,
Chartered Accountants.

PROPERTY AND ASSETS—(Cont'd.)	Rs.	np.	Rs.	np.
Brought forward ...			45,37,45,922.44	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them either severally or jointly with any other persons		1,53,304.00		
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as members		Nil		
(ix) Due from banking companies		26,87,937.77		
Bills Receivable being Bills for Collection—As per Contra—				
(i) Payable in India		3,15,75,678.89		
(ii) Payable outside India		73,06,249.46	3,88,81,928.15	
Constituents Liabilities for Acceptances, Endorsements, and Other Obligations—Per Contra			5,69,37,308.19	
Premises Less Depreciation—				
Original Cost		10,09,767.44		
Less Depreciation		1,34,424.00	8,75,343.44	
Furniture And Fixtures Less Depreciation			Nil	
Other Assets, including Silver—				
Inter-Branch Balances—Net—Head Office and Branches outside India		40,13,393.28		
Income Tax Advance Payments		1,86,571.19		
Interest, Exchange, Commission, Discount and Expenses		15,16,999.25	57,16,963.72	
(No adjustments made as at 31st December, 1957 for the two months, November and December for accrued Interest and Exchange receivable and payable and Commission receivable).				
Non-Banking Assets Acquired in Satisfaction Of Claims.			Nil	
			Rs.	55,61,57,365.94

J. A. BROUGH & E. S. TIBBETTS
Chief Managers (Eastern Branches)

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST OCTOBER, 1957.

EXPENDITURE	Rs.	np.
To Interest paid on deposits, borrowings, etc.	76,72,270.80	
„ Salaries and Allowances and Provident Fund (includes Chief Managers (Eastern Branches) Rs 91,121.92)	86,07,188.23	
„ Directors' and Local Committee Members' Fees and Allowances ...	—	
„ Rent, Taxes, Insurance, Lighting, etc.	7,70,095.91	
„ Law Charges	11,989.68	
„ Postages, Telegrams and Stamps	1,35,012.82	
„ Auditors' fees	13,500.00	
„ Depreciation on and repairs to the banking company's property ...	4,06,050.21	
„ Stationery, Printing, Advertisement, etc	3,82,102.11	
„ Loss from sale of or dealing with non-banking assets	—	
„ Other Expenditure (including proportion of Head Office Expenditure)	11,55,836.29	
„ Balance of Profit (subject to Indian Income Tax and Super Tax) ...	43,06,091.17	
	Rs. 2,34,60,137.22	

INCOME	Rs.	np.
(Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions)		
By Interest and Discount	1,83,72,887.16	
„ Commission, Exchange and Brokerage	50,71,206.06	
„ Rents	16,044.00	
„ Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets	—	
„ Income from non-banking assets, and profit from sale of or dealing with such assets	—	
„ Other receipts	—	
„ Loss	—	
	Rs. 2,34,60,137.22	

J. A. BROUGH & E. S. TIBBETTS
Chief Managers (Eastern Branches)

THE UNITED COMMERCIAL BANK LIMITED

CHAIRMAN MR. G. D. BIRLA'S REVIEW

Statement of Mr. G. D. Birla, Chairman of The United Commercial Bank Ltd., circulated to the Shareholders at the Fifteenth Ordinary General Meeting of the Bank held on 9th April, 1958.

Gentlemen,

The Balance Sheet and Profit & Loss Account of the Bank have been in your hands for some time and you would, no doubt, have noticed with pleasure the continued progress achieved by the Bank during the year to which the accounts relate.

Deposits

You will notice that the total of the current, savings and fixed deposits and other accounts at the end of 1957 stood at Rs. 61.07 crores as compared with Rs. 52.15 crores at the end of 1956. The increase in deposits of Rs. 8.92 crores represents a rise of 17.1 per cent, which is a higher rate of increase than 9.3 per cent recorded in 1956 and compares with the rise of 16.9 per cent in the deposits of scheduled banks other than the State Bank of India, for the year 1957. The rise in the deposits of the State Bank of India was much higher than that of the banking system by reason of certain adventitious factors to which reference is made in the report of that bank.

Cash

Cash on hand and with banks and money at call and short notice amounted to Rs. 8.28 crores and represented 13.5 per cent of our deposit liabilities.

Investments

The Investments of the Bank in Government and other approved securities at Rs. 19.94 crores were only Rs. 50 lacs higher than our holding at the end of 1956. The additional resources which accrued to the bank from the increase in deposits were utilised primarily to repay the loan taken from the Reserve Bank of India during the 1956-57 busy season, thereby enabling the bank to work within its own resources. The cash balances and unencumbered investments together amounting to Rs. 27.92 crores give a ratio of 45.7 per cent to total deposits.

Bills

The amount of bills discounted and purchased declined from Rs 15.92 crores to Rs. 13.00 crores but the high figure of bills at the end of 1956 was due to the conversion of advance accounts into bills for "rediscount" with the Reserve Bank of India under the Bill Market Scheme. The figure at the end of 1957 is the normal figure and does not include any created bill. This self-liquidating asset forms 21.3 per cent of the deposits of the Bank.

Liquidity Ratio

The total of our liquid assets, cash on hand and with banks, money at call and short notice, unencumbered investments and bills represents 67 per cent of our deposit liability which, you would agree, is a highly satisfactory liquidity ratio.

Advances

Our advances at Rs. 24.69 crores are roughly 40 per cent of our deposits. There is a decline in the total of our advances and bills in conformity with the policy of credit squeeze pursued during the second half of 1957.

Foreign Exchange Business

The foreign exchange business of our Indian and overseas branches continued to expand and our London branch shows considerable increase in its activity and usefulness.

The credit for the excellent results of the working of the Bank goes primarily to the General Manager Mr. S. T. Sadasivan and his able deputies and assistants, to whom I take this opportunity of offering the thanks of myself and of the Board of Directors I wish also to record our thanks to the other members of the staff of the Bank for their contribution in achieving these results and I look forward to greater co-operation from them in the current year and the years to come.

Bank Rate

The official Bank Rate of the Reserve Bank of India was raised on the 15th May, 1957 from 3½ per cent to 4 per cent, but the rate for advances to scheduled banks against Government Securities, which had earlier been raised from 3½ per cent to 4 per cent, was left unchanged. At the same time, the stamp duty on usance bills of exchange, which was intended to act as a surcharge on interest rate and which was raised to 2 annas per cent for 3 months or part thereof, was reduced to 1/5 of 1% per annum. As a result of these changes, loans against Government Securities cost the scheduled banks 4% while loans against bills cost a minimum of 4-1/5 %.

Money Market

Monetary conditions during the earlier part of 1957 were, as a result of the severity of the 1956-57 busy season as well as the already fully extended position of the banking system, extremely stringent, and the demand for accommodation from trade and industry imposed a severe strain upon the resources of the commercial banks. In addition to the need to satisfy this seasonal demand, the banks were called upon to finance the heavy imports of steel, which were at the time being made. Fortunately, the Reserve Bank of India, which has displayed a sensitive awareness of its role in the monetary sphere in terms of the implementation of the Second Plan, suitably anticipated the difficulties that might be presented during the 1956-57 busy season, and, by substantially liberalising the bill market scheme, under which it approved lines of credit totalling approximately Rs. 150 crores, thereby giving the banks all the money they asked, enabled the commercial banks to tide over this period of stringency. Borrowings from the Reserve Bank of India against both Government Securities and bills reached a peak of Rs. 103 crores at the end of March 1957, and this figure would have been much higher but for the receipt by the State Bank of India of extraordinary deposits arising from the sale of U.S. surplus commodities under P. L. 480 which enabled the bank to dispense with borrowings from the Reserve Bank of India altogether. At about the same time, but gathering momentum in the second half-year, the deposits of commercial banks also began to rise and eased the strain under which they were functioning. But during the great part of the year scheduled banks, other than the State Bank of India, and, in particular, the Exchange Banks, had to resort to heavy borrowings from the central banking institution and also to sell off a part of their holding of Government Securities.

Credit Squeeze

It was during the slack season of 1957 that the favourable circumstance of an increase in deposits, coupled with a decline in advances, began week by week to improve the position of scheduled banks. On the one hand, early in June, the Reserve Bank of India, in pursuance of its policy of selective monetary control and with a view to bringing down prices and discouraging speculative holdings of stocks, directed the commercial banks to reduce the level of advances against foodgrains. A few days later the Reserve Bank advised the banks generally to reduce the volume of advances and gradually to lower the advances-deposits ratio from the high level that it had reached at the peak of the busy season, so that the banks could, while regaining normal liquidity, find themselves in a better position to take on the next season's demand for finance without undue dependence on the Reserve Bank for accommodation. Towards the close of the year, the Reserve Bank made it known to the scheduled banks that the facilities under the bill market scheme would not be as liberal as they were at the beginning of the year and that the banks should, normally, try to work on the basis of their own funds and only with a modest resort to central bank credit. These measures, which should be construed to be tantamount to a "credit squeeze", succeeded in bringing about a reduction in the level of scheduled banks' advances from the busy season

LLOYDS BANK LIMITED—*Cont'd.*

peak of Rs. 939.87 crores to Rs. 839.98 crores at the end of November 1957. On the other hand, the process of augmentation, throughout the period, of the deposit resources of scheduled banks gathered momentum. During 1957, deposits of all scheduled banks rose from Rs. 1,101 crores to Rs. 1,369 crores. Even if the State Bank were left out of the reckoning, by reason of its extraordinary receipts, the improvement in the deposits of the other scheduled banks, still, amounted to the considerable figure of Rs. 145 crores.

Interest Rates on Deposits

It is clear that the disbursements in connection with the Second Plan are to be seen as having a directly favourable impact upon the resources of the banking system. Set against this fact, I find it difficult to understand why banks should persist in bidding for deposits by means of steadily mounting rates of interest. The published accounts of banks reveal how steeply the figure of interest paid on deposits has risen. I had occasion some years ago to speak to you on this same matter when I deprecated the alarming tendency to try to attract fresh deposits by means of higher interest rates. I would like to reiterate here my plea for restraint in the competition for deposits through high rates. If it is conceded that the Second Plan disbursements by themselves result inevitably in the flow of new deposits, it follows logically that the attraction of higher interest rates is unnecessary in order to induce deposits.

The Role of the Reserve Bank of India

It is a matter of pride to hear the Indian central banking institution being described as one of the most efficient in the world. This is no exaggeration, for, the selective monetary control instituted by the Reserve Bank has succeeded in keeping at bay the inflationary pressures which this country had to face during 1957. While it is true that the inflationary potential in deficit financing was partly offset by the contractionary influence of a balance of payment deficit, the fact, nevertheless, remains that, by timely directives, the Reserve Bank has played a considerable part in imbuing the Indian economy with stability and in preventing the price situation from getting out of hand.

International Economic Scene

I shall now turn my attention, albeit briefly, to the international economic scene. After a long tussle with inflation, dear money enthusiasts in the rest of the world have finally won the battle so well as to have induced deflation! The result is that many countries are trying to change into reverse gear, but the process appears to be difficult, and recession in the United States of America is threatening to become an invisible export to other countries. The United States unemployment has reached a 16 year peak of 5.1 million, and other economic indicators also presage a difficult time for the economy. This recession is sought to be got over by a number of programmes, including the easing of credit. For the third time in recent weeks, the Federal Reserve Bank approved a reduction in the discount rate, and the latest cut of half per cent brings the rate down to 2½ per cent. The Bank of England has also followed the general trend and reduced the bank rate by 1 per cent to 6 per cent. Among other countries which have effected a reduction in the discount rate is West Germany, where the Deutsche Bundesbank reduced the bank rate by half per cent to 3½ per cent. This is the fourth successive reduction since the autumn of 1956. The Netherlands Bank also cut its bank rate by half per cent to 4½ per cent. Quite suddenly, it seems to me that the bogey of inflation has yielded place to the reality of recession. While I shall not presume to advocate a world-wide cheap money policy—after all, conditions in the various countries differ widely, and the level of Bank rate must be consistent with trends in the internal economy of each country—I should nevertheless, point out that we seem to have reached a stage where we may be exaggerating the effect of inflation in present-day conditions. A study has to be made of the extent to which a rise in prices is not necessarily evidence of inflation. After all, when there occurs an improvement in the standard of living, some element of increase in the price level is inescapable. And it is true to say that never before in economic history have so many countries participated in so general a rise in the standard of living. Finally, I should like to say that, in our preoccupation with the so-called dangers of inflation, we should not allow ourselves, as the rest of the world had during 1957, to become oblivious to the even greater danger of recession.

Capital Market

The prices on the Stock Exchange continued to decline and the downward trend was accentuated by the budget of May 1957 which introduced several new taxes and still further reduced individual and corporate saving capacity. A few new issues of capital and offers for sale were successfully put through, but these issues were rather exceptional, and conditions in the Stock Exchange have remained wholly unfavourable for the raising of any capital for new enterprises. The yield on industrial securities rose from 5.75 per cent (tax-free) at the beginning of the year to 7.26 per cent (tax-free) at the end of the year and this factor also contributed to the difficulty of existing companies in procurement of fresh capital by way of debentures or preference shares at reasonable rates. The Industrial Delegation which visited the United States and Europe has pointed out that the limiting factor in getting credit from abroad is not so much the reluctance on the part of foreign institutions and suppliers to give credit as the difficulty of raising internal capital in India itself. It is really the quantum of Rupee capital available in India which would appear to determine the finance that could be obtained from abroad. Broadly speaking, it would be necessary to raise 20 per cent of the capital to be used for the purchase of equipment for any project and the whole of the rupee counterpart of the expenditure on the project before foreign credits could be sought for the rest of the capital. If the minimum rupee capital which, thus, would come to about 50 per cent of the entire cost of a project could not be raised in the country, there would be no basis for seeking credit from abroad. In view of the fact that it is almost impossible to raise any substantial amount of rupee equity capital, industrial expansion in the private sector will have to come to a stop unless the profitability of industry is restored to a reasonable level through fiscal reliefs.

It is gratifying to learn that the efforts of the Government of India to raise Dollar credits in the United States of America have been successful and that loans of $150 million from the Export Import Bank and $75 million from the Development Loan Fund have already been arranged, part of which is available for utilisation by the private sector in cover of 100 per cent of the cost of purchase from the United States. These arrangements imply that if the private sector is to derive benefit from these loans it should be able to raise immediately the rupee capital required for the full cost of any project and not merely 50 per cent of the cost which would have sufficed under schemes of deferred credit or foreign participation.

Economic Situation

I now turn to the review of Indian economy, and, in doing so, I have inevitably to deal with the Second Five-Year Plan, the execution of which has become a subject of controversy. There are those who vehemently insist that the plan be implemented in toto irrespective of the cost or availability of resources, while others urge that the plan be pruned or rephased without stating how or to what extent the re-planning should be done. People are apt to forget that the plan is not an end in itself but only a pointer to certain objectives, viz., greater production, fairer distribution and increased employment.

The plan envisages an outlay of Rs. 4,800 crores in the public sector and Rs. 2,400 crores in the private sector, making a total of Rs. 7,200 crores which, in subsequent estimates, has been still further increased to allow for increased costs and additions to projects. But, sticking to the original estimate of expenditure in the public sector, the main provisions are: Rs. 2,300 crores for transport, communications, power and irrigation: Rs. 340 crores for agriculture and Rs. 690 crores for industry and mining in the public sector (total Rs. 3,330 crores), and Rs. 700 crores for industry, mining and plantations in the private sector. The projects covered by these allotments constitute the core of the plan, the rest of the plan expenditure being for community projects, social services and the like. In insisting that the plan shall be out through at all costs, the Government is more figure-conscious than performance-conscious, more insistent on the amount of plan expenditure than on the achievement of the planned rise in production or planned increase in employment. The public sector is faced with difficulties in the matter of both spending to the target limit as well as in achieving the production and employment targets. On the other hand, it would appear that the private sector is almost certain to complete its assigned task and invest its full quota of earmarked resources well before the end of the plan period. Mr. T T Krishnamachari whose exit from the Finance Ministership I deeply deplore, speaking before the Annual Meeting of the World Bank on September 25, 1957 said:

> "Private enterprise is, in fact, playing a vital role in India. Indeed, its development has never been more marked or varied at any previous period than during the past ten years. To some extent our recent difficulties stem from the very sizeable boom in private investment that has been under way. We do not regret this boom as it takes us a step forward towards our objective of higher levels of living".

The physical targets assigned to the private sector are also well on the way to fulfilment. The index of industrial production has risen from 100 in 1951 to 168.5 in June '57 * Privately owned collieries are already producing coal at an annual rate of 40 million tons as against a target of 48 million tons in 1961. Textile mills were briskly moving towards the plan target of 8,500 million yards, but there is not enough cotton available to enable this quantity of cotton textiles to be manufactured, and as both internal consumption and exports have dwindled, the plan target will have to be lowered. Expansion of manufacturing capacity in cement is lagging behind on account of foreign exchange shortage, but enough progress has already been achieved to make the supply position turn easy. Steel is an easy winner. Owing, however, to factors, all too familiar, of shortage of foreign exchange and lack of internal capital, the tempo of industrial expansion is slowing down and the goal of 8 million new jobs is receding. It, therefore, behoves the Government to reappraise the situation and initiate policies calculated to reactivate the industrial sector and to increase the foreign exchange earnings on our export trade.

The Need for Foreign Capital

Our foreign exchange needs will, for years to come, exceed our earnings. But I am averse to the idea of continued borrowing from abroad because, ultimately, the problem of repayment would become acute. Already, we have incurred future liabilities at an average rate of Rs. 90 crores per annum for a four-year period beginning from 1960-61. It would be better to create a favourable atmosphere in which foreign capital would feel encouraged to invest in our enterprises. Such foreign participation in equity capital would contribute to the creation of new wealth and the question of repatriation of capital would normally not arise so long as private enterprise is allowed to function with a reasonable degree of freedom. In this connection, I should like to bring to the notice of the Government of India the note handed to the Indian Industrial Delegation by the Department of Commerce, Washington, listing the factors which are considered to constitute some of the obstacles to U.S. investment in India and to appeal to the Government to take action to remove the deterrents.

Agriculture

The weakest feature of the Second Five-Year Plan is the imbalance between agriculture and industry. Agriculture occupies a key position in our economy. At the end of the Second Plan period our total national income is expected to rise to Rs. 13,500 crores of which nearly 46% is expected to come from agriculture. If agricultural production is not increased substantially, the purchasing power of the countryside will in relation to industrial production be reduced and the latter will ultimately have to go down. Increased food production would abolish scarcity conditions with attendant wholesome effect on the psychology of the masses and creation of conditions favourable to higher production. This should be emphasized from another angle also for, it is difficult to contemplate with equanimity, in view of the deteriorated foreign exchange situation, continued imports of between two and three million tons of foodgrains a year for as far ahead as we could visualize. While prodution of grains in absolute figures is not declining, the increase in output is not commensurate with the addition to population. Even after allowing for the vicissitudes of the monsoon and the failure of rains in some parts of the country it should be possible with greater utilisation of available water in other parts and through more intensive cultivation, to produce a higher yield of foodgrains per acre. But, unfortunately, the cut in fertiliser imports is likely to reduce agricultural production still further. We cannot afford to build steel mills at the risk of jeopardising food supplies. The least that should be done is to erect more fertiliser factories at the same time as steel mills.

Increased production of cash crops could also alleviate our foreign exchange position. An additional 1 million bales each of jute and cotton, per annum would mean an annual gain of almost Rs. 55 crores in foreign exchange. There is a scarcity of vegetable oils all over the world and the prices of copra and oilseeds have either remained steady or only slightly declined in the commodity markets of the world while other internationally traded commodities have been sagging. Our production of oilseeds and the yield of oilseeds per acre have remained static and a 25% rise in the output of oilseeds would enable us steadily to export to foreign markets vegetable oil which is so much in demand. We were successful last year in exporting about 160,000 tons of sugar earning valuable foreign exchange. Again if only we could increase the production of foodgrains by 10% and improve the export of tea and ores, we could achieve a diversification of our exports and substantially improve our foreign exchange earnings with resultant benefit to our foreign exchange reserves. I would go to the length of suggesting that exports of sugar and other commodities in interrisk of such commodities becoming somewhat scarce in the country or of subsidising such exports.

Tax Relief

I feel happy to conclude my speech on a note of favourable import. Government have recently announced certain fiscal reliefs by way of repeal of the compulsory deposit of reserves relating to the ous qualities of cotton textiles. While it had been hoped that these concessions might have formed part of the budget proposals themselves, it is heartening to note that on due representation being made to them, Government have seen the validity of the requests for relief and have accorded it. If, as I hope, this is indicative of the willingness on the part of the Government to study each situation dispassionately, and not merely from the point of view of revenue, we may look forward to revisions being announced and implemented by Government at timely junctures.

New Finance Minister

I have great pleasure in welcoming the appointment of Mr Morarji Desai as Finance Minister. He has held charge of the Ministry of Commerce & Industry with great distinction and he brings to his new and onerous task a reputation as an extremely able and efficient administrator. I am sure that finance is in the hands of one who will safely steer this important portfolio through the remaining difficult years of the Second Plan period.

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

* The index number for June 1957 is taken because it was at that time that Sugar factories ceased production for the season.

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Money

THE CALCUTTA MONEY MARKET

MODEST INCREASE IN ADVANCES

Wednesday, 16th April.

THERE has been a fair increase in the total of advances outstanding in the Calcutta money market during the past week. The movement has been due chiefly to the expanded requirements of the sugar industry. There has also been a slight rise on account of foodgrain storage. The requirements of the jute industry and the cotton mills have remained about the same. Conditions have been generally easier in the interbank market and the call rate has declined to 3¼ percent.

There has been some improvement this week in the number of bills appearing in the exchange market. A fair amount of gunny documents has been reported, with a smattering of tea bills. Remittance has been good. Sterling began the period on a weak note but later strengthened and closed at round about the same dollar rate as last week. There has been a fractional deterioration against most Continental currencies.

* * * * *

Bullion was firm on bull buying in face of restricted supply. The price of silver improved from the previous week's level of Rs. 196 to Rs. 198 for forward delivery. The London price was at 75¾d and the New York quotation stood at 88⅝ cents.

Gold rose in sympathy with silver to Rs. 115 from Rs. 113 but reacted to Rs. 114.75 due to profit-taking at the close.

* * * * *

During the week ended 11th April, Government of India Treasury bills for Rs. 75,02,50,000 were sold in favour of the Reserve Bank.

* * * * *

Further rises of Rs 18.52 crores to Rs. 1,638.21 crores in active notes and of Rs. 23.76 crores to Rs. 1,651.39 crores in the total note issue were outstanding features of the return of the Reserve Bank of India for the week ended 11th April, 1958. Foreign securities were up by Rs. 10 crores to Rs. 226.07 crores, while balances held abroad were down by Rs. 16.52 crores to Rs. 51.82 crores. In the banking department, deposits of the Government of India fell by Rs. 6.04 crores to Rs. 49.23 crores, while other Government accounts advanced by Rs. 6.40 crores to Rs. 13.63 crores. Balances of commercial banks were Rs. 3.22 crores lower at Rs. 77.84 crores. Investments decreased by Rs. 2.17 crores to Rs. 215.94 crores. Other loans and advances fell from Rs. 73.92 crores to Rs. 55.53 crores, of which advances to scheduled banks against usance bills amounted to Rs. 19.06 crores (Rs. 24.19 crores). Ways and means advances stood at Rs. 46.59 crores against Rs. 37.63 crores.

* * * *

The return of the State Bank of India for the week ended 28th March, 1958, shows a rise of Rs. 4.34 crores to Rs. 418.52 crores in total deposits. Investments in Government securities and other authorised investments remain unchanged at Rs. 180.37 crores and Rs. 10.33 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 1.27 crores to Rs. 210.52 crores. Cash and balances are, in consequence, shown at Rs. 21.41 crores or Rs. 2.24 crores less.

* * * *

The statement of the position of scheduled banks for the week ended 4th April, 1958, shows Demand and Time liabilities at Rs. 767.49 crores (Rs. 15.95 crores on account of borrowings from banks) and Rs. 743.11 crores (Rs. 15.02 crores), compared with Rs. 745.25 crores (Rs. 15.26 crores) and Rs. 734.50 crores (Rs. 14.86 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 4.53 crores and Rs. 15.30 crores to Rs. 41.74 crores and Rs. 83.08 crores. There is a rise of Rs. 20 lakhs to Rs. 440.56 crores in investments. Advances and bills discounted at Rs. 969.41 crores show an increase of Rs. 7.08 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.3 percent and 64.2 percent, against 7.1 percent and 65.0 percent.

* * * *

The Indian branches of LLOYDS BANK LTD. made a profit of Rs. 43.06 lakhs for the year ended last December. Deposits were shown at Rs. 43.89 crores. Investments totalled Rs. 11.61 crores and advances stood at Rs. 29.01 crores. Cash was shown at Rs. 2.62 crores. The profit of Lloyds Bank Ltd. amounted to £2,502,391 for the year ended last December, after providing for taxation and making other adjustments. Total deposits stood at £1,258,851,952. Investments were £367,840,484 and advances totalled £327,324,109.

QANTAS AND B.O.A.C. INTRODUCE CHANGES IN KANGAROO ROUTE OPERATIONS

Qantas and B.O.A.C. have introduced changes in their Kangaroo route operations from 1st April. From this date, B.O.A.C. has increased its *Britainnia* services between Sydney and London through the Middle East to four a week and Qantas has reduced its *Super-Constellation* operations to four a week. The new pattern provides eight services a week as before. The B.O.A.C. *Britannia* services include a call at Rangoon, making this the 21st port on the Kangaroo route.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 11-4-58	4-4-58	12-4-57
Liabilities—			
Notes in Banking Dept.	13,17,98	7,94,43	6,61,73
Notes in Circulation	16,38,21,48	16,19,68,82	15,74,41,90
Total Notes issued	16,51,39,46	16,27,63,25	15,81,03,63
Assets—			
A. Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	2,26,06,93	2,16,06,93	4,12,51,51
Total of A	3,43,82,96	3,33,82,96	5,30,27,94
B. Rupee Coin	1,31,33,59	1,27,57,38	1,25,85,26
Rupee Securities	11,76,22,91	11,66,22,91	9,24,90,43
Total	16,51,39,46	16,27,63,25	15,81,03,63

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term) Fund	20,00,00	20,00,00	13,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt.	49,23,35	55,27,22	53,60,13
2 Other Govts.	13,63,15	7,23,83	1,54,18
(b) Banks	77,83,98	81,05,86	99,83,19
(c) Others	1,16,56,02	1,16,32,46	74,34,51
Bills Payable	19,19,33	25,66,09	15,93,82
Other Liabilities	39,95,13	40,37,06	1,17,27,98
Total	4,23,40,96	4,32,92,58	3,58,53,91
Assets—			
Notes	13,17,98	7,94,43	6,61,73
Rupee Coin	10,73	3,98	3,33
Subsidiary Coin	2,75	2,73	5,47
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	25,91,46	12,71,74	18,40,50
Balances paid abroad	51,81,57	68,34,29	1,04,20,30
Loans to Govt.	46,59,30	37,63,08	18,74,46
Other Loans, etc.	55,53,49	73,92,35	1,04,29,62
Investment	2,15,94,22	2,18,11,09	92,90,99
Other Assets	14,29,46	14,13,89	13,17,51
Total	4,23,40,96	4,32,92,58	3,58,53,91

SCHEDULED BANKS

(In 000's of Rupees)

	4-4-58	28-3-58	5-4-57
Demand Liabilities—			
(a) Borrowings from Banks	15,95,13	15,26,13	7,86,06
(b) Others	7,51,53,58	7,29,99,00	7,18,03,40
Time Liabilities—			
(a) Borrowings from Banks	15,02,00	14,85,50	2,00,00
(b) Others	7,28,08,78	7,19,64,22	4,78,22,68
Borrowing from State Bank—			
(i) Demand Liabilities	10,36,32	10,77,54	10,78,85
(ii) Time Liabilities	95,00	90,00	...
Borrowing from Reserve Bank	37,94,17	42,00,26	31,96,37
Cash	41,74,12	37,20,92	39,43,65
Balances with the Reserve Bank	83,07,76	67,73,10	62,11,72
Balances with other banks in current account	12,27,51	11,16,70	11,32,73
Money at call and short notice	43,28,98	41,68,26	12,05,00
Investments in Central and State Govt. Securities	4,40,55,90	4,40,35,92	3,47,23,46
Advances	8,08,49,04	8,05,86,93	7,16,19,16
Inland Bills purchased and discounted	1,20,63,22	1,16,59,60	1,23,69,95
Foreign Bills purchased and discounted	40,29,16	39,84,40	58,60,92

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
11-4-58	...	87,72,12
3-4-58	...	51,83,98
28-3-58	71,74,00	69,33,75
21-3-58	86,45,00	69,39,55

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000' of Rupees)

	Week ended 28-3-58	Week ended 21-3-58
Liabilities—		
Notes in Banking Department	12,66,18	13,95,48
Notes in Circulation	3,36,86,57	3,38,08,75
Total Notes issued	3,49,52,75	3,52,04,23
Assets—		
A. Gold Coin and Bullion	11,40,93	11,40,93
Approved Foreign Exchange	78,54,96	78,91,30
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B. Rupee Coin	4,22,25	3,73,73
Govt. of Pakistan Securities	2,06,42,23	2,09,05,91
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,53
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,49,52,75	3,52,04,23

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	75,34,55	69,15,19
(b) Provincial Government	...	53,58
(c) Banks	16,27,12	16,76,11
(d) Others	5,06,38	4,72,50
Bills Payable	54,78	18,50
Other Liabilities	10,55,39	10,35,27
	1,14,30,20	1,08,21,15
Assets—		
Notes	12,66,18	13,95,48
Rupee Coin:		
(a) Pakistan	33	31
Subsidiary Coin:		
(a) Pakistan	28	28
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills	2,15	2,15
Loans and Advances to Govt.	3,16,00	1,82,00
Provincial Govt. Debtor Balances	12,32,75	9,47,74
Other Loans and Advances	13,11,96	12,63,79
Investments	59,33,18	56,99,04
Other Assets	13,67,37	13,05,36
	1,14,30,22	1,08,21,15

P&O

Peninsular and Oriental Steam Navigation Company

THE OPERATIONS OF THE GROUP ARE WORLD-WIDE

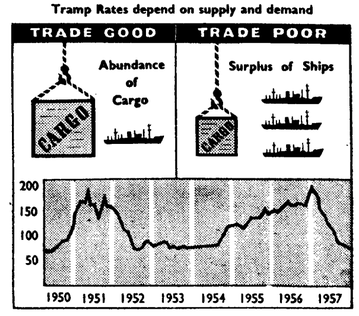
ALTHOUGH in the popular mind P & O is regarded as a passenger liner company, over 40 per cent of its tonnage consists of cargo liners. Moreover, it is the parent company of a large Group of shipowning companies two of which are concerned wholly in the trading of tramp ships. Those ships are traded on the open market and depend entirely on the law of supply and demand for the rates of freight they can obtain. At the present time it is impossible to fix one at a rate which will show a profit. Yet eighteen months ago the demand for tramp ships was at its height and freight rates reached almost unheard of levels after a year or more when rates had been steadily rising. As I have explained on previous occasions, liner rates of freight do not fluctuate so spectacularly as do tramp rates of freight and it is important to remember that the results of the past year have been derived very largely from the profitable state of the tramp market, showing an earned surplus for the year before charging taxation of £17.5 millions, a record in the annals of our group.

The operations of the Group are world wide. A drought in India necessitating the import of extra quantities of rice; a bumper wool cheque in Australia; Government restrictions on imports into any of the countries we serve; a major disturbance somewhere in the world resulting in a temporary shortage of shipping space; all these occurrences can have an important influence for good or ill on our trade.

The closing of the Suez Canal caused disturbances to the pattern of world trade beyond that actually passing through the canal. To give just one instance, the difficulty of obtaining goods from Europe caused India and other countries in the East to turn to other sources of supply. And so it happened that at a time when the earnings of the Group's cargo ships were swollen by the high rates of freight obtainable in the open market, certain of the liner trades experienced exceptionally good trading conditions.

Our ships are using the Suez Canal again, but one legacy of the unhappy events of 1956 still remains, who is to pay for the cost of clearing it? The

Tramp Rates depend on supply and demand



Tramp Voyage Charter Rates (Chamber of Shipping Index, 1952 = 100).

suggestion made in the United Nations that the cost should be borne by the ships using the Canal (and that means 40 per cent would fall on U.K. shipowners) is simply monstrous. The closing of the Canal and therefore its reopening were the results of national policies. It is surely unjust therefore that the cost of reopening it should be thrown on individuals or companies representing a small section of the community. The cost of national policies should surely be borne nationally, and not by individuals.

As the P & O Group is the second largest user of the Canal, I need scarcely say that the United Nations proposal is wholly unacceptable to us.

DIVIDEND POLICY

The profit for the year after taxation is £4 millions more than in 1956 and the Board were faced with the question of what dividend to pay. As we may well be on the threshold of a major depression in the industry, it might have been argued that the Board should not have raised the dividend above what was paid in 1956.

I fully realise, however, that the dividend that we have been able to pay for a number of years past has represented an extremely small percentage of the capital employed in comparison with the rate of return that can be paid by most other industries. Taking all this into consideration, the Board have decided to recommend an increase in the final dividend, making 11 per cent for the year. Even so, after increasing the dividend, the amount paid out by the Group is no more than 1½% on the book value of the net assets.

Whether we shall be able to maintain the dividend at 11% next year is obviously a matter of conjecture and I am anxious that nothing I say on this subject should be misunderstood. I would emphasise that shipping is a speculative industry where fortunes fluctuate more sharply perhaps than those of most land based industries. As to the future, I would remind you of the warning given in the Director's Report.

If you are interested *in these extracts from Sir William Currie's speech at the 118th Annual General Meeting please write for a full report to the P & O Agents; Mackinnon, Mackenzie & Co. Private Ltd., 16, Strand Road, P.O. Box 163, Calcutta.*

COMMERCIAL TRENDS IN EUROPE

NEW NORWEGIAN BILL TO REDUCE TAXES

(FROM A CORRESPONDENT)

IN addition to the tax reductions already proposed in the Norwegian State Budget, the Government has recently introduced a new Bill providing for further reductions. If approved, both measures will come into effect from 1st January, 1959. The new Bill, aiming to help larger families, proposes to raise the tax-free allowance from 6 percent to 8 percent, more generous family allowances, and increased personal tax-free allowance on the husband's and wife's joint earned income. No reductions are proposed for bachelors, however.

Subsidy cuts in margarine, coffee, milk, cream and butter will save the Norwegian Government 162.2 million kroner. Additional reductions totaling 155 million kroner are likely to be announced later this year. These cuts will raise the cost of living index, at present at 155, by 5.2 points. At 160 points, the trade unions are entitled to start new wage negotiations. The Storting (Norwegian Parliament) has recently appropriated an extra 200 million kroner (£10 million) for subsidies for the present fiscal year. It has reduced subsidies for the next fiscal year by 300 million kroner (£15 million). The price increase for margarine will amount to 6d a lb, for milk ½d a pint, and for coffee 4d a lb.

Northern Customs Union

"The Federation of Norwegian Industries does not share the view that the establishment of a northern Customs union would be a step on the road to a European free trade area." This is the essence of a preliminary comment made by the Federation on the scheme for a Northern Customs Union put forward to the Norwegian Ministry of Trade. It is of great importance that the northern countries should co-operate, as closely as possible, in the negotiations for a free trade area. A Customs Union, however, is no condition of such co-operation. How the problem of northern economic co-operation should be solved depends entirely on the result of the negotiations for a European free trade area. No decision on a Customs Union should, therefore, be taken until it is clear what this result will be, says the Federation.

Larger Investment in Swedish Industry

The aggregate investments in Sweden's industry in 1958 are estimated to be 8 percent larger than in 1957, according to a recent survey by the Swedish Board of Trade and the Institute of Economic Research. The rise from 1956 to 1957 was 4 percent. In actual figures, investments totalled 2,812 million kroner in 1956 and 2,930 million kroner in 1957. For 1958, investments are estimated at 3,184 million kroner (£220 million). Larger investments are expected in the mining, metal, engineering and food industries and also for public utilities, whereas decreases of around 10 percent are likely to take place in the pulp, paper and printing industries. Some decline in investment is expected in the chemo-technical industry. The survey covers both private and public-owned companies. Government industrial investments account for some 20 percent and municipal investments for 7 percent or 8 percent of the aggregate industrial investments.

Sweden's foreign trade in 1957, which resulted in a deficit of 1,457 million kroner (£100 million) compared with 1,367 million kroner for 1956, showed a heavy increase in the deficit with dollar countries, whereas the surplus with sterling countries rose. The deficit in trade with other E.P.U. countries remained practically unchanged. The dollar trade deficit went up from 889 million kroner to 1,282 million kroner, mainly following larger imports of liquid and solid fuels. In trade with the United States alone, the deficit rose from 659 million kroner to 1,078 million kroner. The trade surplus with Britain increased from 205 million kroner to 255 million kroner, while the deficit with West Germany increased by 50 million kroner to 1,188 million kroner. Trade with non-dollar South American countries resulted in a surplus of 128 million kroner against 84 million kroner in 1956. Exports to Argentina showed a major upswing during the year. In trade with the east European countries, the 1956 deficit of 202 million kroner was reduced to 8 million kroner, largely as a result of smaller imports, particularly of Polish coal. As for the group "other countries", there was a considerable increase in exports to China, mainly of machinery, and a large increase in trade with Japan.

Sweden's imports in January reached a new monthly peak of 1,225 million kroner (£84.5 million). This is 84 million kroner more than in the same month of last year. Exports at 916 million kroner were only 1 million kroner larger than in January 1956. The import surplus thus totalled 308 million kroner compared with 226 million kroner a year ago. Imports of mineral oils were unusually heavy in January, totalling 1.47 million tons against slightly over 1 million tons in the same month of the past two years. Motor-car imports at 11,386 units were 5,061 units more than in January 1957, when, however, business was adversely affected by the Suez crisis. High import figures during the same month were also recorded for aircraft and ships. A seasonal decline occurred in shipmesnts of timber, whereas there was some increase for pulp. Exports of ships were smaller while shipments of motor-cars and machinery exceeded those in January 1957.

New Foundation for Shipyard

Undevallavarvet, Sweden's fourth largest shipyard in output, has passed into the hands of a foundation including representatives of a consortium of banks, the Government and the city of Uddevalla. The transaction has been the result of protracted negotiations following a financial crisis with an imminent risk of the shipyard's bankruptcy, which would have severely affected employment in Sweden's west coast region. Under the agreement, its owner, Mr. Gustaf B. Thorden, has ceded the yard and its subsidiary companies without compensation, while he and his family will retain the Thorden Lines and certain other shipping interests. The consortium will grant the shipyard a credit of 60 million kroner (£4.14 million), including 15 million kroner already granted, against a ten-year State guarantee of 30 million kroner and a municipal guarantee of 101 million kroner. The Thorden shipping companies owe the shipyard about 301 million kroner for vessels delivered during the past few years. This debt is to be settled under a separate agreement. The shipyard, now employing some 3,000 people and being the leading industry in the region, was founded by M. Thorden after the second world war. It has grown rapidly and is reported to be well equipped. But commentators say that the expansion has been too fast for consolidation. Ships on order are said to total about 40, including a number of supertankers for U.S. owners. It is understood that the foundation will be entitled to sell the shipyard if a suitable buyer is available.

Austria and the Free Trade Area

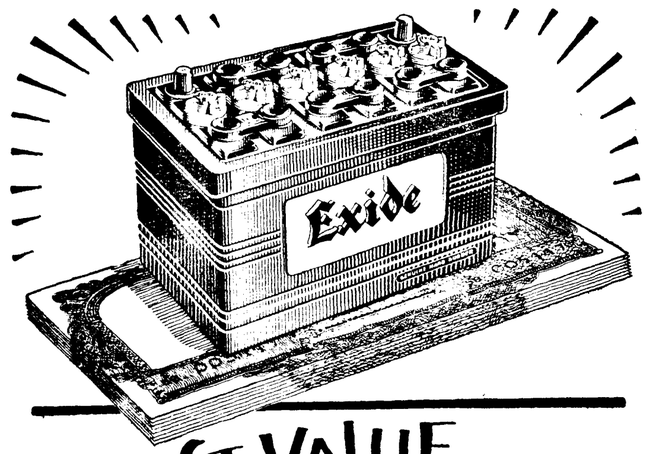
On 12th and 14th March, both Houses of the Austrian Parliament discussed the new Tariff Bill. In the debate the National Assembly and the Federal Diet had an opportunity to discuss their views on the problem of Austria's participation in the European free trade area. In the plenary session of the Assembly, deputy Hofeneder said on behalf of the Austrian People's Party: "The leading representatives of the Austrian economy, in the past as well as in the present, have maintained a positive attitude towards European integration. It is evident that, in principle, acceding to the free trade area is desirable for a State like Austria, nearly 70 percent of whose exports are with the O.E.E.C. countries and the member States of the projected free trade area. However, the danger cannot be ignored that the activities of the six-nation common market, unintentionally but in practical effect, might lead to a discrimination against the countries not united in the common market but incorporated in the prospective free trade area. A participation in the free trade area, on the other hand, will in no way affect the principle of Austria's neutrality."

The Secretary-General of the Austrian Trade Unions Federation, M. Anton Benya, told the Assembly: "The determined support the Austrian socialists have decided to give in matters of international co-operation, and in particular to European economic co-operation, is not attributable to theoretical contemplations, but primarily guided by the bitter experience gained in the past. If a sector of the economic system is excluded from the fresh air of competition on the international market, it will necessarily fall back in development and, one day, become a burden to the economy as an entire body."

The debate in the Federal Diet, the provincial chamber of the Austrian Parliament, was highlighted by the statement of the socialist deputy, M. Alfred Porges, Press Officer of the Vienna Fair Organisation, who said: "The question of whether or not, in its early stages, the free trade area will be of advantage to the Austrian economy, is of secondary importance for the time being. The decisive point is the fact that, after the consolidation of the European economic community, the establishment of the free trade area has become a vital necessity. It would be a catastrophe if the common market were not to expand into the free trade area." Speaking for the Austrian People's Party, M. Wilhem Salzer, Diet deputy, said: "Though absolutely capable of living by its own efforts, Austria cannot afford to bar its economy by a protectionist policy, not only because Austria is more advancing into a decisive stage of engagement in European integration, but also because narrow-minded action of particularist concept would certainly ruin the country's economy."

Gross National Product of Italy Increases

On the basis of preliminary data, Italy's gross national product during 1957 rose by a little more than 6 percent, in both real and monetary terms. This increase was 2 points higher than the gain recorded in 1956 and 1 point higher than the annual 5 percent "target" increase set by the ten-year programme for the "development of employment and income." This plan, commonly known as the "Vanoni plan", aims at a substantial increase in living standards and at the elimination of unemployment by the end of the ten-year period, 1955 to 1964. Agricultural output registered a slight decline compared with 1956—the index falling from 121 to 119. In the case of basic crops such as wheat, maize and rice, this decline reflected an adjustment of supplies to marketing possibilities in the wake of the relative overproduction in preceding years. In the case of other farm products —grapes, for instance—the decline in output was largely due to unfavourable weather conditions.



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Stocks and Shares

UNDERTONE STEADY BUT BUSINESS REMAINS DULL

SECURITIES RULE FIRM

Wednesday Evening.

ALTHOUGH the undertone remained steady and prices were on the whole maintained, there was a marked decline in the volume of business on the Calcutta share market during the past week. The wave of speculative activity which started with the concessions to the cotton textile and coal industries and the suspension of compulsory deposits, appears to have spent itself. When genuine investment business failed to follow the speculative lead, activity slowed down. The way prices are holding up, in spite of the fall in turnover, suggests that market opinion has not yet revised its ideas about the more favourable turn in the investment outlook. But a stock market recovery cannot be built only on prospects. The essential ingredient, the lack of which seems to be holding up further advance, is a flow of new savings into investment. Fear of impending labour trouble at Jamshedpur at one time induced caution in T.I.S.C.O. shares in Bombay, although Indian Irons remained comparatively steady.

Jutes were well maintained, deriving encouragement from the decline in the stocks of finished goods held by mills in March. Tea shares are steady, while operators wait for the Government to make up its mind about the nature of the tax relief for the industry.

Towards the close of the week there was a revival of interest on hopes that the restrictions on the development rebate, as proposed in the 1958-59 Budget, may be softened.

The Greaves Cotton equity issue was reported fully subscribed today.

Demand for preference shares continued, suggesting that at current rates of yield, they were considered attractive, compared with equities.

The gilt-edged market was strong with a good demand for all dated issues. Unfortunately there was insufficient scrip to satisfy the enquiry and consequently prices advanced on a broad front, as will be seen from the following table:

		Opening 10th April, 1958 Rs.	Closing 16th April, 1958 Rs.
3 % Conversion Loan	1986	71.18	71.25
2½% Loan	1961	95.15	95.25
2½% "	1960	97.75	97.90
3½% "	1964	98.18	98.20
3½% "	1965	97 70	97.75

The drop in the inter-bank call money rate over the past fortnight from 3½% to 3¼% has made it attractive for banking institutions to buy securities, and as this trend is likely to be maintained over the next few weeks, market opinion maintains that the Government will have no difficulty in implementing successfully its forthcoming borrowing programme.

In the banking section, Hind Bank were better at Rs. 51, as were United Commercial which, on the publication of a satisfactory report, advanced to Rs. 60 ex-dividend.

Operators in the coal section were still trying to assess the possible effect on collieries' working costs in the event of the Minimum Wages Act being extended to coal mines. Coal shares were featureless with the exception of Bengal which were reasonably steady at around Rs. 216.

Jute shares were steady though there are no signs yet of investor interest.

In the engineering section, Indian Iron & Steel shares opened the new account at Rs. 21.33, at one time dipped to Rs. 21.16, but subsequently recovered at the close to Rs. 21.61. Jessops were slightly better at Rs. 20.25 as were Guest, Keen, Williams at Rs. 30.87. In contrast, Braithwaites were easier at Rs. 25.25 as were Burn & Co. at Rs. 320. Textile Machinery were steady at around Rs. 18.20.

In electrics Calcutta were steady at Rs. 13.75.

In cotton textiles, Elgins advanced further to Rs. 13.37, while Kesoram were unchanged at Rs. 11.50.

In paper, Orient were well maintained at around Rs. 28.45 while Sirpur were done at Rs. 9.12 ex-dividend. Titaghur were steady at Rs. 35.62.

Sugar shares were featureless.

Among miscellaneous industrials, Alkali & Chemical were unchanged at Rs. 14.25 and Angelo Brothers were shaded at Rs. 17.75. Balmer Lawrie were enquired for at Rs. 147 as were Britannia Biscuits at the higher rate of Rs. 12.75. Dunlop Rubber recovered from Rs. 24.25 to Rs. 24.75. Indian Cables were enquired for at the higher rate of Rs. 29.50, while Indian Oxygen met with profit-taking and receded from Rs. 18.25 to Rs. 17. India Steamship were slightly better at Rs. 11, as were Martin Burn at Rs. 24. Metal Box continued to be popular and improved to Rs. 27.75. Philips closed slightly higher at Rs. 14.12. Rallis rose today from Rs. 28.25 to Rs. 29.

In the mining group, Indian Copper were sluggish at around Rs. 3.20 and Orissa Minerals, after being done up to Rs. 25, closed slightly below the best.

Prices of tea shares were fairly steady and business was of a retail nature.

* * * *

The profit earned by the ELGIN MILLS CO. LTD. has increased by Rs. 2.54 lakhs to Rs. 4,835,779 for the year ended last September. The ordinary dividend is cut by four annas to Re. 1 a share. The taxation provision absorbs Rs. 26¼ lakhs against Rs. 22½ lakhs. Rehabilitation reserve is allocated Rs 3 lakhs against Rs. 15 lakhs. The general reserve allocation has been increased from Rs 2 lakhs to Rs. 9 lakhs. After various adjustments, a sum of Rs. 75,531 has been carried forward, compared with Rs. 78,754 brought in. About the subsidiaries, Shree Madhav Mills Ltd. and Calico Processors Ltd., the directors state that their trading results have been adversely affected by the unfavourable trading conditions in the textile industry during the year under report.

* * * *

The ALLIANCE JUTE MILLS CO. LTD. has incurred a loss of Rs. 5,76,813, after providing Rs. 1.38 lakhs for depreciation for the 11 months ended last May. After making necessary adjustments, a debit balance of Rs 5,74,381 has been carried forward. The dividends have been passed over. Gunny sales improved from Rs 98.11 lakhs to Rs. 2.37 crores, and stocks declined from Rs. 28.01 lakhs to Rs. 14.98 lakhs. The directors state that in order to run the mills on a more economical basis they considered it advantageous to close down the north mill from 6th May, 1957; the loom hours of the mill are being

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Philadelphia	June 5 - June 6	July 6 - July 8
Norfolk	June 7 - June 8	July 9 - July 10
Savannah	June 10 - June 11	July 13 - July 13
New Orleans	June 14 - June 15	July 16 - July 17
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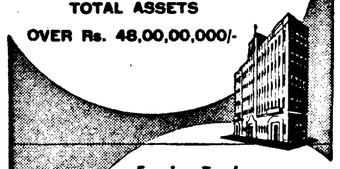
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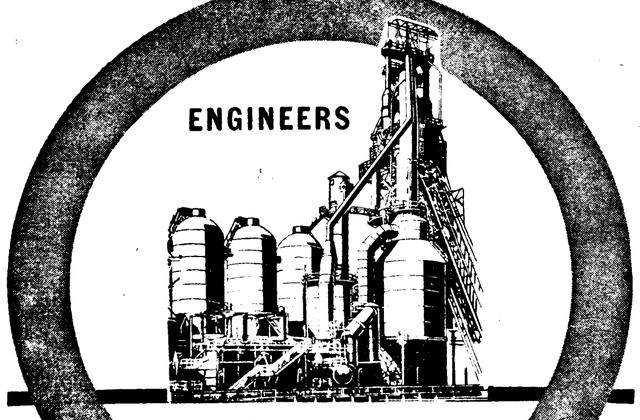
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utilised by the south mill, which is now working 553 looms on double shift.

* * * *

A loss of Rs. 4,25,950 has been incurred by the WAVERLEY JUTE MILLS COMPANY, after transferring Rs. 1.37 lakhs to depreciation, for the 11 months ended last May. After necessary adjustments, a debit balance of Rs. 4,15,285 is carried forward. There is no dividend. Gunny sales were Rs. 74.99 lakhs against Rs. 47.85 lakhs and stocks increased from Rs. 9.40 lakhs to Rs. 12.19 lakhs. The directors mention that it was decided to close the mill on 17th June, 1957. Under the prevailing conditions in the jute industry it was felt that this small unit, which required complete modernisation of the spinning plant, would not have been economical even after modernisation.

Bombay Market

TATA STEEL EASE ON STRIKE THREAT

TRADING GENERALLY RESTRICTED

Wednesday Evening.

TRADING in the Bombay stock market was restricted by the holidays during the past week Turnover was small because of settlement considerations and prices were shaded on balance. Steels declined on reports of a fall in the output of the Tata Iron and Steel Company for the year ended last March. The strike notice given by Tisco workers called for caution. The decline in cloth offtake during the first quarter of this year induced profit-taking in cotton mill shares. There were, however, a few bright features on good corporate news.

Tata Steel fell to Rs. 182.50 but Indian Iron rose to Rs. 21.56 on good buying from Calcutta interests. Other engineering shares were prominent. Tata Locomotive jumped to Rs. 163 on higher dividend hopes and Premier Construction were bought at Rs. 186.50. Larsen and Toubro improved to Rs. 15.04 but Alcock Ashdown fell to Rs. 271.25 on pressure. Automobile shares were shaded on profit-taking. Hindustan Motors fell to Rs. 7 and Premier Automobile were taken at Rs. 82.

Cotton mill shares were lower all round. Bombay Dyeing were offered at Rs. 56.80 and Kohinoors were transacted at Rs 278.50. Svadeshi were bought at Rs. 171.50 and Simplex changed hands at Rs. 155. Century made Rs. 432.55 and India United Ordinary were transacted at Rs. 9.60.

Miscellaneous shares moved in sympathy with the general trend. Associated Cement were fractionally shaded at Rs. 151.25 and Digvijay Cement realised Rs. 142.50. Sugar shares were quietly steady Belapur made Rs. 245 and Phalton came to hand at Rs. 139.50. Steamship company shares were firm and Scindia gained at Rs. 17.60. but Great Eastern Shipping declined to Rs 20. Mining shares were subdued because of an uncertain outlook. Shivrajpur Syndicate were bought at Rs 93.50. National Rayon rose to Rs. 219.75 on buying from knowledgeable quarters. Bombay-Burmah gained at Rs. 545 and Tata Chemical were steady at Rs. 14.20.

Bank shares were steady. United Commercial Bank realised Rs. 59.50 and Bank of Baroda were done at Rs. 112. Insurance scrip were selectively bought. New India Assurance were taken at Rs. 43.

Electricity supply company shares were firm. Ahmedabad Electric gained at Rs. 97.30 and Tata Power were bought at Rs. 1,195.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs 95/12—95/12—95/12—95/12.
3 % ,, (1986)—Rs. 71/20—71/75—71/10—71/40.
3 % ,, (1966-68)—Rs 92/60—92/60—92/60—92/60.
3 % ,, (1959-61)—Rs 99/10—99/10—99/10—99/10.
3 % ,, (1958)—Rs. 99/75—99/75—99/75—99/75.
3 % ,, (1970-75)—Rs 86/30—86/33—86/30—86/33.
3 % ,, (1963-65)—Rs 94/70—94/80—94/70—94/80.
3½% ,, (1961)—Rs 99/65—99/65—99/65—99/65.
3½% ,, (1964)—98/18—98/18—98/00—98/00.
3½% ,, (1962)—Rs. 97/90—97/93—97/90—97/93
4 % ,, (1972)—Rs. 100/23—100/23—100/23—100/23.
4 % West Bengal (1963)—Rs. 99/30—99/30—99/30—99/30.
4 % Loan (1960-70)—Rs. 100/25—100/35—100/25—100/35 100/35.
4 % U.P. (1968)—Rs. 97/56—97/58—97/56—97/58.

BANKS

Hind—Rs. 50/50—50/75—50/50—50/75—(33/25).
Punjab National—Rs 52/75—52/75—52/75—52/75.
United Bank of India (D)—Rs 4/44—4/44—4/44—4/44 —4/25).
United Commercial—Rs. 60/00—60/00—60/00—60/00— (52/00).

RAILWAY

Dehri Rohtas—Rs. 10/87—10/87—10/87—10/87—(10/

COTTONS

Bengal Nagpur—Rs. 4/19—4/19—4/06—4/06—(7/75).

Cawnpore Textile—Rs. 4/06—4/06—4/06—4/06—(6/18). (24/00).
Elgin—Rs. 13/06 c.d.—13/06 c.d.—13/00 c.d.—13/06 c.d.
Kesoram—Rs. 11/56—11/56—11/50—11/50—(13/75).
New Victoria (Pref)—Rs 3/37—3/37—3/34—3/37—(4/50).

COALS

Bengal—Rs. 211/00—219/00—211/00—218/00—(215/00).
Bharat—Rs. 5/87—5/94—5/87—5/94—(6/13).
Burrakur—Rs. 22/75x.d.—22/75—22/75—22/75—(21/65).
Bokaro & Ramgarh—Rs. 11/00—11/00—11/00—11/00— (11/75).
Central India—Rs. 7/37—7/56—7/37—7/47—(6/12).
Churulia—Rs. 1/94—2/00—1/94—2/00—(1/94).
East Indian—Rs. 22/12—22/25—22/12—22/25—(24/56).
Guzdar Kajora—Rs. 3/00—6/25—3/00—6/25—(1/50).
Jogta—Rs. 7/75—1/81—1/62—1/81.
New Manbhoom—Rs. 11/75—11/75—11/75—11/75 (8/12).
New Beerbhoom—Rs. 14/50—14/50—13/50—14/50— (14/87).
Pench Valley—Rs. 19/06—19/25—19/06—19/25—(16/25).
Raneegunge—Rs. 11/62—11/62—11/50—11/50—(11/37).
Rewa—Rs. 14/75—14/75—14/75—14/75—(19/87).
Searsole—Rs. 4/94—5/00—4/94—5/00—(5/19).
Shree Mahakali—Rs. 3/87—4/00—3/87—4/00.
Talcher—Rs. 1/56—1/69—1/56—1/69—(1/62).
Western Bengal—Rs. 5/62—5/78—5/62—5/78—(5/37).

JUTES

Alliance—Rs. 68/00—68/00—64/00—65/00—(105/00).
Anglo-India—Rs. 144/00—147/50—143/00—147/50— (132/00).
Belvedere—Rs. 76/00—77/00—76/00—77/00—(94/00).
Budge Budge—Rs. 76/00—76/00—75/00—76/00—(90/00).
Bally (Pref.)—Rs. 83/00—883/50—83/00—83/50—(81/00).
Barnagore—Rs. 81/50—83/00—81/00—82/50—(87/00).
Birla—Rs. 15/00—15/31—15/00—15/25—(14/50).
Champdany—Rs. 93/00—94/00—93/00—94/00—(119/00).
Chitavalsah—Rs. 12/75—12/75—12/69—12/69—(11/37).
Delta—Rs. 114/00—114/00—114/00—114/00—(133/50).
Fort Gloster—Rs. 318/00—318/00—318/00—318/00— (309/00).
Ganges—Rs. 46/00—46/00—46/00—46/00—(43/50).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00— (113/00).
Hukumchand—Rs. 17/25—17/25—17/25—17/25—(15/87).
Howrah—Rs 13/87—14/06—13/87—14/06—(22/00).
India—Rs. 114/00—114/00—114/00—114/00—(121/00).
Kamarhatty—Rs. 80/00—80/00—80/00—80/00—(87/00).
Lansdowne—Rs. 74/50—75/50—74/50—75/50—(80/00).
Do. (Pref.)—Rs 71/50—71/50—71/50—71/50— (99/00).
Megna—Rs. 93/00—94/00—93/00—93/00—(68/00).
Lawrence—Rs. 73/50—73/50—73/50—73/50—(85/00).
National—Rs. 21/71x.d.—22/50—21/70—22/50—(20/50).
Nellimarla—Rs 11/75—11/75—11/12—11/12—(11/00).
New Central—Rs. 13/75—13/81—13/56—13/81—(11/87).
Northbrook—Rs. 15/12—15/12—14/87—15/06—(20/31).
Nuddea—Rs. 32/00—32/00—32/00—32/00—(29/25).
Presidency—Rs. 3/63—3/87—3/63—3/87—(3/62).
Rameshwara—Rs. 4/00—4/00—4/00—4/00—(5/12).
Reliance—Rs. 5/87—5/94—5/69—5/81—(7/37).
Do. (Pref.)—Rs. 55/75—55/75—55/75—55/75—(79/00).
Soorah—Rs. 14/69—14/75—14/62—14/62—(15/62).
Standard—Rs. 80/50—81/00—80/50—81/00—(55/50).
Union—Rs. 113/00—113/50—113/00—113/50—(109/00).
Waverley—Rs. 2/50—2/50—2/37—2/37—(3/06).

MININGS

Associated Mining (Defd.)—Rs. 5/25—5/25—5/25—5/25.
Burma Mines—Rs. 1/56—1/56—1/56—1/56—(2/53).
Chrestien Mica (Pref.)—Rs. 54/50—55/00—54/50—55/00— (53/00).
Indian Copper—Rs. 3/20—3/22—3/08—3/20—(3/30).
Karanpura Development—Rs. 9/69—9/69—9/50—9/50— (12/32).
Metal Corporation—Rs. 7/06—7/12—6/87—7/00—(7/56).
Tavoy Tin—Rs. 0/46—0/46—0/46—0/46—(0/56).

CEMENTS

Bengal Potteries—Rs. 3/06—3/19—3/06—3/12—(2/50).
Dalmia (Bharat)—Rs. 10/99—10/12—9/94—10/00— (11/75)
Do. (2nd Pref.)—Rs. 30/00—30/00—30/00—30/00— (34/00).
Jaipur Udyog—Rs. 11/81—11/87—11/75—11/75.
Sone Valley—Rs. 5/09—5/09—5/06—5/06—(6/56).

CHEMICAL

Alkali & Chemical—Rs. 14/44—14/44—14/12—14/25 (11/62).

ELECTRICS

Calcutta—Rs. 13/56—13/87—13/56—13/87—(12/62).
Do. (Pref.)—Rs. 10/56—10/56—10/44—10/44—(8/68).
Jhansi—Rs. 6/75—6/75—6/75—6/75—(8/50).
Patna—Rs. 10/69—10/69—10/62—10/62—(11/19).

INSURANCES

New Asiatic—Rs. 3/75—3/75—3/72—3/75.
Triton—Rs. 110/00—111/00—110/00—111/00—(148/00).

ENGINEERINGS

Braithwaite & Co.—Rs. 25/75—25/81—25/25—25/31— (25/00).
Britannia Building & Iron—Rs. 6/00—6/00—5/94—5/94— (6/75).
Burn & Co.—Rs. 320/00—322/00—319/50—319/50 s.t.— (312/00).
Do. (6% Pref.)—Rs. 108/00—108/00—108/00—108/00 (128/00)
Guest, Keen, Williams—Rs. 30/69—31/00—30/50—31/00.
Hooghly Docking—Rs. 110/00—110/00—110/00—110/00— (132/00).
Indian Iron—Rs. 21/38—21/65—21/15—21/61—(20/09)
Indian Standard Wagon—Rs. 99/50—100/00—99/00— 100/00—(176/00).
Jessop & Co.—Rs 20/06—20/62—20/00—20/62—(23/37).
Kumardhubi—Rs. 8/50—8/56—8/28—8/31—(9/78).
Marshalls—Rs. 5/37—5/43—5/12—5/43—(4/75).
National Iron & Steel—Rs. 6/87—6/87—6/87—6/87— (7/00).
Textile Machinery—Rs. 18/15—18/22—17/90—18/20— (18/90).

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/81—10/81—10/56—10/75— (9/00).
Airways India—Rs. 4/94—4/94—4/50—4/87.
Angelo Bros.—Rs 17/75—17/75—17/75—17/75.
Bararee Coke—Rs. 10/75—10/75—10/56—10/56—(16/25).
Bharat Commerce & Industry—Rs. 3/81—4/23—3/62— 4/12.
B. I. Corpn.—Rs. 3/58—3/65—3/58—3/65—(7/60). Do (Pref.)—Rs. 101/50—101/50—101/50—101/50— (120/00).
Britannia Biscuit—Rs. 12/75—12/75—12/75—12/75.
Calcutta Gas—Rs. 6/25—6/31—5/81—5/81.
Calcutta Safe Deposit—Rs. 7/62—7/69—7/62—7/69— (8/50).
Clive Row Investment—Rs. 8/62—8/69—8/62—8/62x.d.
Calcutta Trams—Rs. 16/06—16/06—16/06—16/06—(15/93).
Dunlop Rubber—Rs. 24/25—24/75—24/25—24/75—(24/00).
Duncan Brothers (Pref.)—Rs. 53/00—53/00—53/00— 53/00—(38/00).
Ganges Rope—Rs. 126/00—130/00—128/00—130/00— (186/00).
Hindustan Motors—Rs. 7/06—7/06—6/87—6/96.
Hindusthan Ice—Rs. 0/75—0/75—0/75—0/75.
Indian Oxygen—Rs. 17/44—17/44—16/75—17/00.
Indian Aluminium—Rs. 13/25—13/87—13/19—13/81— (13/25).
—Do.—(Pref.)—Rs. 67/00 c.d.—67/00—67/00—67/00 (68/00).
Indian Cables—Rs. 29/25—29/62—28/87—29/50—(27/37).
Imperial Tobacco—Rs. 11/75—11/81—11/56—11/75 (13/37).
Jardine Henderson—Rs. 51/75—52/50—50/50—52/50 (74/00).
Kettlewell Bullen (2nd Pref.)—Rs. 56/00—56/00—56/00 —56/00.
Martin Burn—Rs 23/94—24/06—23/87—24/06—(22/19).
Metal Box—Rs. 27/81—27/81—27/62—27/62.
National Carbon—Rs. 25/00—25/19—24/62—25/19.
National Insulated Cable—Rs. 23/69—23/87—23/56—23/87 —(20/00).
National Tobacco—Rs. 10/00—10/00—9/87—9/94—(10/25).
New India Investment—Rs 33/50—33/75—33/50—33/75 —(53/00).
Osler Electric Lamp—Rs. 1/28—1/31—1/28—1/31.
Philips India—Rs 13/87—14/12—13/87—14/12.
Rohtas Industries—Rs. 16/75—17/06—16/75—17/06 —(17/00).
Shaw Wallace—Rs. 10/19—10/19—10/12—10/19—(11/44). Do.—(Pref.)—Rs. 63/00—63/00—63/00—63/00—(67/50)
Walford Transport—Rs. 2/03—2/03—1/90—1/94—(2/02). Do (P O.)—Rs. 1/47—1/53—1/47—1/53—(1/87).
Western Stockholders Investment—Rs. 0/76—0/78—0/76 —0/77.

OIL

British Burma Petroleum—Rs. 2/16—2/16—2/05—2/16 —(2/65).

PAPER MILLS

India Paper Pulp—Rs. 19/50—19/50—19/37—19/37— (21/50).
Orient—Rs. 28/45—28/45—27/80—28/45—(30/75). Do. (2nd Pref.)—Rs. 57/00—57/50—57/00—57/50.
Shree Gopal—Rs. 15/12—15/19—15/12—15/19—(15/00).
Sirpur—Rs. 9/19—9/25—9/06—9/19.
Titaghur—Rs. 35/19—35/69—35/19—35/50—(34/25).

REAL PROPERTIES

Commercial—Rs. 0/50—0/50—0/50—0/50.
Humayan Properties (Defd.)—Rs. 2/25—2/25—2/25—2/25 —(1/94).
Midnapore Zemindary—Rs. 15/00—15/00—15/00—15/00 —(21/00).

SHIPPINGS

Calcutta Steam Navign.—Rs. 13/50—13/50—13/50—13/50 —(16/25).
India Steamship—Rs. 10/81—11/00—10/81—10/87—(10/15)
Port Shipping—Rs. 15/75—15/75—15/69—15/69—(16/25).

SUGARS

Balrampur—Rs. 6/12c.d.—6/12—6/12—6/12—(6/50).
Belsund—Rs 11/00—11/06—11/00—11/06—(11/50).
Carew—Rs. 7/12—7/12—7/12—7/12.
Cawnpore—Rs. 10/37—10/37—10/37—10/37—(20/06).
Dyer Meakin Breweries—Rs 9/50—9/56—9/44—9/56— (6/00).
Gwalior (Non-Redeemable Pref.)—Rs. 55/00—55/00— 55/00—55/00—(76/00).
Raza Buland—Rs. 14/19—14/19—14/19—14/19.
Ryam (Pref.)—Rs. 8/70—9/00—8/70—9/00.
Shree Krishna Gyanoday—Rs. 9/94—10/00—9/94—10/90 (10/37).

SAW MILL

Assam Saw—Rs. 1/75—1/75—1/75—1/75.

TEA SHARES

Baghmari—Rs. 19/12—19/25—19/00—19/00—(22/12).
Birpara—Rs. 115/00—115/00—115/00—115/00—(190/00).
Bishnauth—Rs. 19/81—19/94—19/62—19/87—(19/00).
Brahmapootra—Rs. 3/12—3/12—3/06—3/06.
Banarhat—Rs. 298/00—298/00—298/00—298/00—(270/50).
Bateli—Rs. 18/62—18/75—18/50—18/56—(20/75).
Brooke Bond—Rs. 16/62—16/62—16/62—16/62—(18/19).
Chundeecherra—Rs 27/25—27/50—27/25—27/50—(30/12).
Grob (A)—Rs 23/00—23/06—22/75—22/75—(30/25).
Hantapara—Rs. 108/00—111/50—108/00—111/00—(150/00).
Hasimara—Rs. 21/50—21/62—21/50—21/62—(24/75).
Hattikhira—Rs. 10/25—10/25—9/75—9/87—(16/56).
Hansqua—Rs. 18/25—18/25—18/25—18/25—(26/50).
Huldibari—Rs. 21/37—21/37—21/12—21/12—(23/25).
Jayshree—Rs. 10/87—10/91—10/00—10/00.
Jaybirpara—Rs 17/62—17/75—17/62—17/75—(21/50).
Killcott—Rs. 15/19—15/25—15/06—15/25—(23/12).
Kaliti—Rs. 8/06—8/50—8/06—8/50—(7/50).
Krishna Behari—Rs. 11/12—11/12—11/12—11/12—(17/00).
Ledo—Rs 18/00—18/25—18/90—18/25—(20/25).
Lingia—Rs 17/50—17/50—17/50—17/50
Methoni—Rs 17/00—17/19—17/00—17/06—(18/68).
New Dooars (Pref.)—Rs. 111/00—112/00—111/00—112/00 —(121/00)
Nagaisurree—Rs 113/00—115/00—113/00—115/00— (174/00)
Poobong—Rs 5/50—5/50—5/50—5/00—(10/12).
Patrakola—Rs 121/00—124/00—121/00—124/00—(159/00).
Rydak—Rs. 26/50—26/50—26/50—26/50—(34/50).
Seeyok—Rs. 13/50—13/50—13/50—13/50—(13/06).
Singell—Rs. 22/00—22/00—22/00—22/00—(20/75).

DEBENTURES

4 % National Tobacco—Rs 80/50—80/50—80/00—80/00 (84/50).
5½% Orient Paper Mill—Rs. 90/00—90/00—89/00—89/00 (96/00).



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Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,03,60,820
Deposits as at 31-12-57	Rs.	1,55,14,50,664

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SUBSTANTIAL RISE IN STOCK MARKET

BUDGET AND BANK RATE HOPES LIFT INDUSTRIALS

London, 16th April.

THE stock market recorded a further appreciable advance during the past week under the lead of gilt-edged securities and industrials, although the former closed below their best levels. The setback in gilt-edged which took place immediately before the week-end reflected fears that a railway strike may be precipitated by a tribunal's rejection of wage claims. but a more hopeful view developed over the week-end and the advance was resumed. The dominating influence was the Budget and Bank rate talk. Recent Government White Papers strengthened hopes of tax concessions in the Budget, which ultimately materialised to some extent. while the trend towards lower interest rates was considered in many quarters to make a further reduction in Bank rate in the not-too-distant future a virtual certainty. Demand for gilt-edged and industrials broadened considerably and there was a good turnover in both sections. The extent of the rise reflected a growing shortage of stock at prices around the current levels. The rather better performance of Wall Street helped sentiment to some extent in industrials, while the possibility of the U.S. recession worsening was offset by the Budget and Bank rate hopes. Foreign bonds and rails were quiet and featureless. Dollar stocks fluctuated with Wall Street but were usually higher on balance. Industrials provided the best section and were virtually unaffected by the temporary setback in gilt-edged on Friday. South African gold shares were dull due to a lack of interest, but base metals were fairly well maintained. Oils were rather erratic and showed no marked change on balance. There was renewed firmness in rubber shares, reflecting the higher price of the commodity and the buying stimulated by dividend hopes. Initial firmness in teas subsequently gave way to irregular conditions. Ceylon issues were unsettled by nationalisation talk but Indian issues showed no marked change.

The Money Market

Credit conditions in the money market during the past week remained stringent due to a heavy bill take-up, a shorter working week and bankers' low cash balances. Money was in keen demand at 5 percent to 5⅛ percent, with the authorities providing a large amount of assistance; the inevitable borrowing was undertaken from the Bank of England There was some improvement at the close but money was still barely adequate for market needs. Bill business was on a fair scale, with banks taking July and hots off the market at 5⅛ percent, with a rate of 5⅛ percent conceded under pressure. After last Friday's tender, when there was a further drop in the Treasury bill rate to just over 5⅛ percent, the rate for July and hot bills declined to 5⅛ percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 9th April shows that gold stocks fell by $99 million to $22,295 million. Foreign deposits declined by $26 million to $253 million and foreign investments were $34 million lower at $3,267 million. No sales or purchases occurred in U.S. Government securities. the total standing at $23,628 million. Total discounts and advances rose by $27 million to $139 million, while the aggregate excess reserves of member banks declined by $72 million to $632 million. The daily average excess reserves of member banks declined by $44 million to $651 million, while their daily average borrowings fell by $54 million to $90 million. Business loans of the New York city banks were $189 million higher at $11,292 million, compared with an unchanged level of $11,632 million a year ago. Gold certificates on hand and due from the U.S. Treasury were $100 million lower at $20,848 million. Federal Reserve notes in actual circulation declined by $12 million to $26,528 million. The deposits in member banks' reserve accounts were $68 million lower at $18,298 million.

Hongkong Gold Falls

The Hongkong gold market fluctuated irregularly during the past week. Early dealings reflected sterling's movements, but prices eased towards the end following the reported arrivals of gold at Macao. More supplies were thus available to the market. The official offtake was 2,990 taels and the unofficial offtake 5,750 taels. The carry-over charges were 65 cents in sellers' favour. Arrivals at Macao were 38,000 ounces. Forward contracts were placed at $38.02, c.i.f. Macao.

U.S. Import Duties on Copper

Mr. Fred Seaton, U.S. Secretary of the Interior, has put the Administration's endorsement on a Senate Bill to restore import duties on copper. The circumstances in which the original suspension and its subsequent extension were based no longer exist, Mr. Seaton says in a report to the Senate Finance Committee. In the past 18 months, the extreme shortage of copper has disappeared and there is now an adequate supply. The tariff suspension is effective as long as copper is priced at or above 24 cents a lb, or until 30th June, 1958, unless repealed by Congress before then. Major producers are currently quoting copper at 25 cents a lb, while custom smelters are selling the metal for 23¼ cents a lb.

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Yes, Indian Railways serve Sita and 38 crores of other individuals like her in their daily lives—intimately yet unobtrusively, in a multitude of ways. They serve, too, every sector of the national economy, for which movement is life.

We Carry 15 Cities Daily!

Think of it! One per cent of India's population travels *daily* by rail! About 3,800,000 passengers *daily*—equivalent to the *combined* population of these 15 Indian cities: Ajmer, Allahabad, Amritsar, Bhopal, Cuttack, Gwalior, Howrah, Jabalpur, Jaipur, Mysore, Patna, Poona, Rajkot, Tiruchirapalli, and Trivandrum.

We Carry Over One Crore Maunds Daily!

The Indian Railways also carry over 360,000 tons (more than one crore maunds) of vital supplies *daily*—the equivalent in weight of foodgrains which all the people living in the 15 cities named above normally consume in 200 days! Besides life-giving food for the people, they carry precious coal and other raw materials for industry, finished goods for far-flung markets and a countless variety of other cargo which helps to maintain the country's trade and commerce, imports and exports in good shape.

Over the past 105 years, wherever the Indian Railways have gone, prosperity has followed in close step. Daily, they run nearly 7,000 passenger and goods trains. Without them, today, the Nation's throbbing economy, its very heartbeat, would come to a breathless standstill!

INDIAN RAILWAYS

Serve the Individual and Build the Nation

105 YEARS OF NATIONAL SERVICE

New Delhi

NATIONAL DEVELOPMENT COUNCIL TO REVIEW PLAN RESOURCES

DISAPPOINTING RECORD OF STATES: SHORTFALL IN SMALL SAVINGS

(FROM OUR NEW DELHI CORRESPONDENT)

THE National Development Council will hold its next meeting on 3rd and 4th May. The Prime Minister will preside. A fresh appraisal of resources for the second five year plan is the most important item on the agenda. The plan says that the outlay of Rs. 4,800 crores for the public sector is to be financed as follows:

Surplus from current revenues at the existing rates of taxation	...	Rs. 350 crores
Additional taxation	...	Rs. 450 crores
Market loans	...	Rs. 700 crores
Small savings	...	Rs. 500 crores
Other budgetary resources		Rs. 400 crores
Foreign assistance	...	Rs. 800 crores
Deficit financing	...	Rs. 1,200 crores
Gap ...	...	Rs. 400 crores
		Rs. 4,800 crores

The additional taxation of Rs. 450 crores was to be raised jointly by the Centre and the States in the ratio of 50 : 50. The States have so far raised additional taxation amounting to Rs. 170 crores during the plan period, against the Rs. 225 crores they promised to raise. They were also to secure an unspecified amount of money to help bridge the gap of Rs. 400 crores. They have so far made no effort to meet this latter obligation. In addition. they had to make available Rs. 100 crores from their own resources. Instead of finding this sum, they now show budgetary deficits of Rs. 50 crores.

Heavy Deficit Financing

The Centre was to raise additional taxation of Rs. 225 crores, plus an undefined amount to bridge the gap of Rs. 400 crores. As against this, it has levied additional taxation which will yield Rs. 800 crores during the plan period. Of this, Rs. 175 crores has been transferred to the States under the award of the second Finance Commission. But what was gained in taxation has been lost in the capital market. The yield from public borrowings. in the shape of loans and small savings, has been very much below the Planning Commission's target. Deficit financing has been heavy.

Production has not been increasing as fast as was expected. It is feared that the new import policy will affect it further. The lack of co-operation between the Centre and the States over food production is making things difficult. Non-plan and non-developmental expenditure is mounting. The huge defence expenditure is being widely criticised. In Uttar Pradesh, an old age pension scheme is being introduced. The Union Education Ministry's extravagance has already been reported. A proposal is now being canvassed to find employment for 60,000 educated unemployed by starting one-teacher primary schools during the plan period. The Planning Commission has estimated that, as against a target of 8 million new jobs in the non-agricultural sector, only 7 million will find employment during the quinquennium. The proposal for 60,000 one-teacher schools will cost Rs. 28 crores in five years, including Rs. 15 crores in the plan period. This amount, it is suggested, should be met out of the Central provision of Rs. 95 crores for the Education Ministry. In other words, the whole scheme will have to be financed by the Centre.

Some important questions arise. Firstly, is there any ridigity about the allocations made for various Ministries? If the allocation for any Ministry cannot be utilised, it should either be transferred to a Development Fund, or diverted to other more urgent projects. Secondly, it is all very well to finance the project from Central resources during the current plan period, but what will happen to the schools and school teachers, say, in 1961? Will the States take over the financial responsibility for them? Thirdly, many educationists are not in favour of one-teacher schools; have they revised their opinion because of the experiment launched three years ago on the excuse of creating employment?

Limit of Taxation

These are some of the issues facing the Planning Commission, which is preparing a memorandum on the availability of resources for the plan. One view appears to be that the available resources do not warrant a plan of Rs. 4,800 crores. Some say that the plan outlay should be reduced to Rs. 4,500 crores, and others that it should be cut to Rs. 4,000 crores. The Centre, it is pointed out, has reached the limit in raising additional resources. If, for political reasons, it has to finance the entire outlay, then the plan will have to be cut down. Another solution suggested is to divide the plan into two sectors, Central and State. It should be left to the States to raise money to implement the projects falling within their sector. Failure to do so will not be made up by Central assistance, but particular projects will have to be given up. Mr. K. C. Neogy will soon leave the Planning Commission. The wisdom of his views on the plan is being realised on the eve of his departure. He and Dr. B. C. Roy were among the few people who deviated from the general optimism which marked the inauguration of the second plan.

Durgapur Coke Oven Plant

The Licensing Committee, which met here last week, has rejected the proposal of the Durgapur Industries Board to double the capacity of its coke oven plant, it is learned. At the instance of the West Bengal Government, the Planning Commission appointed the Coke Oven Projects Enquiry Committee, which, it will be recalled, recommended the setting up of: (1) a coke oven plant with a daily throughput of 1,300 tons of coal and coke breeze; (2) auxiliary plant for the recovery of by-products from coke oven gas: and (3) a coal tar distillation plant with a daily input of 50 tons of coal tar. The Planning Commission has accepted this report and the Government of India has given its general approval to this scheme. Subsequently, the West Bengal Government applied for the following expansions and additions to this project:

Expansion: Road tar from 335 tons to 666 tons a month; and wash oil from 58.5 tons to 117 tons a month.

New items:

1.	Phenol-formaldehyde resin	146 tons a month
2.	Tar varnish ...	150 tons a month
3.	Ammonium chloride	435 tons a month
4.	Caustic soda ...	551 tons a month
5.	Phenol	147 tons a month
6.	D-Dichlorobendene	18 tons a month
7.	Diphenyl oxide ...	9 tons a month
8.	Soda ash	119 tons a month
9.	Lithophone ...	290 tons a month
10.	Phthalic Anhydride	100 tons a month

Estimates of expenditure:

(a) 100 tons a day coal tar distillation plant	...	Rs. 107.16 lakhs
(b) Phenol - formaldehyde resin unit	...	Rs. 3.84 lakhs
		Rs. 111 lakhs
Foreign exchange element	... ...	Rs. 51.90 lakhs
Foreign exchange for items 3 to 10		
from the sterling area		Rs. 11,000,000
from the dollar area		Rs. 4,900,000

It is explained here that the doubling of the coke oven capacity is unnecessary as the arangements made for coal tar distillation at the three steel plant in the public sector will adequately meet the requirements of India for road tar and other allied chemicals. As for the scheme to diversify the by-products, there is no adequate justification for the project, particularly because of the overlapping those proposals would entail. They have to be considered in the context of the overall plans that are being framed for the establishment of organic chemical industries in the country.

New Aluminium Plant

Birla Brothers' aluminium project has run into difficulties, it is learned. Inter-State jealousy is largely responsible for the delay in reaching a final decision. According to the original plan, the plant was to be located in Uttar Pradesh and was to become an integral part of the Rihand project.

The block estimate for the first phase of the programme was Rs. 15 crores. This included a foreign exchange element of Rs. 10 crores from the dollar area. Kaiser Aluminium of the U.S.A. has agreed to participate in the capital structure of the project. The following are the estimated requirements of raw materials, all to be procured from indigenous sources:

	First Phase Quantity in tons	First Phase Value in Rupees	Second Phase Quantity in tons	Second Phase Value in Rupees
Bauxite	45,000	5,85,000	90,000	11,70,000
Caustic soda	2,000	12,00,000	4,000	24,00,000
Cryolite	1,000	14,00,000	2,000	28,00,000
Sodeberg Paste	6,000	19,20,000	12,000	38,40,000
Calcium chloride	200	80,000	400	1,60,000
Alaflouride	500	7,50,000	1,000	15,00,000
Soda ash	700	4,20,000	1,400	8,40,000

As stated by the Minister for Industries, Mr. Manubhai Shah, in the Lok Sabha, Birla Brothers have been permitted to enter into an agreement with Kaiser Aluminium of the U.S.A. Since then, the State Governments of Bihar and Madhya Pradesh have demanded the location of the project within their borders. This has caused the delay.

Streptomycin Manufacture

The Government of India has approved the expansion programme of Hindustan Antibiotics Ltd. Under the programme, the company. will manufacture streptomycin in addition to penicillin.

Monkey Exports

During the seven months ended October 1957, 128,261 monkeys were exported from India, earning Rs. 86,01,051 in foreign exchange.

Foreign Exchange Commitments

The total of outstanding commitments in foreign exchange as on 31st March this year was of the order of Rs. 880 crores, it is stated. The break-down is as follows:

On Government account	...	Rs. 523 crores
On private account	...	Rs. 300 crores
On account of imports of steel, mainly by the Iron and Steel Controller	... ...	Rs. 41 crores
		Rs. 884 crores

After taking into account foreign assistance from the U.S.A., the U.K., West Germany and Japan, the uncovered portion of the commitment is of the order of Rs. 300 crores.

Indo-Japanese Trade Agreement

The trade agreement between India and Japan, which was signed in Tokyo on 4th February, 1958, came into force last week, on ratification by the Governments of India and Japan. The instruments of ratification were exchanged in New Delhi last week between Mr. K. B. Lall, Joint Secretary to the Ministry of Commerce and Industry, and Mr. Akira Shigemitsu, *Charge d'Affaires, ad interim*, of Japan, in India. The agreement provides for the grant by the two countries to each other of the most-favoured-nation treatment in the matter of operation of State trading enterprises, rights of residence and property and shipping facilities. The two Governments have undertaken to co-operate in expanding trade and strengthening economic relations. They will promote the exchange of scientific and technical knowledge, particularly in the interests of economic development. The commodities listed for export from India include spices, tea, tobacco, coffee beans, molasses, sugar, raw cotton, cotton waste, hides and skins, iron and manganese ores, salt, mica, coal and tanning materials. Items listed for export from Japan include artificial fibre yarn and fabrics, raw silk, iron and steel and other metals, electrical machinery, ships, railway equipment, industrial machinery, drugs and medicines, fertilisers, dyestuffs and newsprint. The agreement will be valid for a period of two years and will remain in force thereafter, unless it is terminated by either party.

Lancashire Talks on Textile Exports

India is anxious to maintain harmonious trade relations with Britain, which is her biggest trading partner. It is in these terms that well informed circles explain the decision to send a delegation to the forthcoming textile talks in Lancashire. The delegation will consist of Mr. Kasturbhai Lalbhai and Mr. Neville Wadia. In this connection, it is pointed out that under the Indo-British Trade Agreement of 1939, the British Government promised not to place any restrictions on Indian cotton textile exports. The problem now has to be viewed in the context of India's growing need for foreign exchange. India has an export target of 1,000 million yards of cloth a year during the second plan period. Since sales to the U. K. account for about 18 percent of the total exports, the U.K. market is of more than ordinary significance. Yet, the Indian textile industry last year showed its willingness to reach a mutually acceptable solution. India, however, could not agree to a course which would throw the entire burden of sacrifice on her alone, it is pointed out. It is true that India's exports of cotton textiles to the U.K. are not falling, but those from Hongkong have been rising fast. They have almost doubled since 1956. Any measure to which the Indian industry may agree to accommodate Lancashire will have to take into account these factors, it is stated here. Sir Frank Lee, who was here last week. had a busy time, renewing contacts with top-ranking officials of the Government of India. Enquiries show that Sir Frank's visit to Hongkong has been fruitful, and that the Hongkong textile interests have agreed, in principle. to place a ceiling on their piecegoods exports to the U.K. What that ceiling should be is subject to further negotiations. India is likewise willing to place a ceiling on her exports of cotton textiles. Although the Government of India has not committed itself. it will not oppose any arrangement reached at an unofficial level by the parties concerned.

Problem of Expanding Exports

The import policy announced recently indicates that assistance from abroad has not made any difference to the foreign exchange position. Apprehensions are growing that the continued curb on imports of industrial raw materials may affect production. The export drive has yielded minor results, but some basic problems remain unsolved. No decision, for instance, has yet been reached on proposals to export vegetable oils and sugar. Engineering goods are facing stiff competition from well-organised and established rivals. The issue posed is whether something more than the mere drawback of excise or Customs duties is needed to promote exports.

Visit of Dr. Lucas Lopes

Dr. Lucas Lopes, president of the National Bank for Economic Development, Brazil, and his party arrived last week for a three-day stay in the capital. During his stay, as guest of the Government of India, Dr. Lopes was to meet the Secretaries to the Ministries of Finance, and Steel, Messrs. B. K. Nehru and S. Bhoothalingam. He was also to meet the members of the Planning Commission. The National Bank for Economic Development in

Brazil plays a rôle similar to that performed in India by the Planning Commission and the Reserve Bank.

Debate on Wage Policy

The Minister for Labour and Employment, Mr. G L. Nanda, categorically turned down the suggestion for an immediate wage increase of 25 percent. He characterised it as an unreasonable demand, being based on the view that by the end of the plan period there would be an increase of 25 percent in the national income. Mr. Nanda said this while replying to the debate in the Lok Sabha on the demands for grants for his Ministry. The Government, he pointed out, had set up wage boards for three industries and was examining the case of seven more industries. But any move in this direction had to be kept in suspense because of the recent Supreme Court decision in a wage board case. Referring to the situation arising out of the Supreme Court's decision concerning the journalists' wage board, Mr. Nanda said that it had been very useful in clearing the ground on many points and showing the way to avoid delays in the future.

Rehabilitation of Refugees

The debate concerning the Rehabilitation Ministry was lively, and the Minister, Mr. M. C. Khanna, gave an effective reply. In West Bengal, he said, there were at present 2.9 million people outside the camps and 260,000 in camps. The number of refugees in camps was about 100,000 towards the end of 1954. During the last 15 months, about 50,000 persons had been dispersed. About 50,000 refugees were in the Tripura, Bihar and Orissa camps and the remaining 260,000 in the West Bengal ones. Mr. Khanna said that "if undue interest" had not been taken by "some of my friends in Calcutta" in the camp population in Tripura, Charbatia and Bettiah, at least 40,000 refugees, leaving aside the hard core like the infirm and unattached women and children, would have been rehabilitated.

Denying the charge that the Ministry had not paid any attention to the camp population, the Minister said whereas the *per capita* income was Rs. 21 a head in the State, "we are spending upon these people at the rate of Rs. 125 a month a family, including the infirm and children." This expenditure came to Rs. 10 crores a year. "We are providing them with water, food and clothes. If they get married, we give some presents. If a son is born, we give something extra." Mr. Khanna said his "friends" did not want the refugees to go outside West Bengal. They were critical of the Dandakaranya scheme, which was still being examined and a detailed brochure on which had been circulated to members. "If I do not take the displaced persons outside West Bengal and rehabilitate them, I am told 'You are not treating it as a national problem; the rest of India is sleeping over the miseries and misfortunes of refugees from East Pakistan.' If I go to Chief Ministers and ask them to give me their best lands for settling refugees, it is said that these places, Bihar, Orissa, Madhya Pradesh or Rajasthan, are no good." The Minister said during the past year, he had sent 40,000 people from West Bengal under the dispersal scheme to Kotah (Rajasthan) and Ambikapur (Madhya Pradesh). "Not a single person has gone back (from these places), unless, of course, my friends outside start taking undue interest in them."

A survey conducted within the last four or five months, covering about 20 percent of the camp population in West Bengal, indicated that 70 percent of the people there had private incomes of their own. The survey also showed that a large percentage of the refugees had relatives or near relatives in Pakistan with whom they were still on visiting terms. A substantial percentage of the women in the homes had their husbands alive and some so-called orphans had their fathers alive. Some mothers who were supposed to be destitutes had sons who were living and earning in West Bengal. Mr. Khanna said if some of the refugees in the camps were not willing to go to places outside West Bengal, such as Kotah, this was because Dacca would then be far away and they would lose the private incomes in and round about the camps in West Bengal. He was not against their making some money. "If they (the refugees) can find roots in the economy of West Bengal, I am happy. Who would be happier than the Rehabilitation Minister when he sees that part of this problem has been solved? But it is exceedingly unfair to me, the Government and the Rehabilitation Ministry when the poor refugees speak very little about it."

Management of State Enterprises

Reference was made to the appointment of non-officials to the management of State enterprises in these columns last week. Since then, the Congress Party has set up a committee, with Mr. Krishna Menon as chairman, to recommend the best form of management for units in the public sector, keeping in view the vital need of accountability to Parliament. Pending the report of this committee, the appointments mentioned in these columns have been held in abeyance.

Consultations on Steel Plant Progress

Two directors of the West German combine which is building the Rourkela steel plant, and their consultants, arrived here last week for consultations with the Steel Ministry. They, along with the Secretary to the Steel Ministry, Mr. S. Bhoothalingam, have gone to Rourkela. The visit of the German directors was referred to by the Steel Minister, Sardar Swaran Singh, when he said in the Lok Sabha recently: "In Rourkela, however we have encountered difficulties. Nevertheless, I had expressed the hope that the first blast furnace might still be commissioned before the end of the year. As a result of the measures we have taken, I am sustained in that hope. I had also mentioned that owing to the difficulty of finding suitable civil engineering contractors there would be some delay in the commissioning of the melting shops and the rolling mills. As things stand today, there might be an average delay of about six months. But I believe that by intensifying the effort and telescoping certain portions of the work it might be possible to reduce the delay in the commissioning of some departments. The directors of the German combine have been invited to come next week to discuss and decide the necessary measures."

The Russian chief engineer for the Bhilai steel project is coming to discuss the problem of coal with the Steel Ministry here. The managing director of the Indian Steelworks Construction Company, Mr. R J. Barritt, is arriving this week on a periodical visit to the Durgapur steel works.

Tool and Special Steels

The indigenous production of tool and special steels, excluding spring steels, is about 2,000 tons a year. There is a proposal to set up an alloy and special steel plant in the public sector. Preliminary reports have been received from certain foreign firms and have been examined. Detailed reports will shortly be invited from some of the firms who appear to be willing and capable of rendering assistance.

Industrial Expansion

During 1957-58, 101 new units were licensed and established under the Industries (Development and Regulation) Act while 161 units were expanded. The following are the details:

Name of Industry	Number of new units established	Number of units expanded
Metallurgical Industries:		
(a) Ferrous	8	12
(b) Non-ferrous	3	1
Coal	—	2
Internal combustion engines	2	—
Electrical equipment	—	5
Radio receivers	—	1
Vegetable oils, including solvent extraction oils	1	2
Soaps	—	1
Rubber goods	2	3
Leather and leather goods	2	1
Glue	1	1
Glass	4	—
Ceramics	7	—
Cement	1	5
Timber Products (Plywood)	1	—
Ships and other vessels	1	—
Railway rolling stock	—	4
Automobiles	4	1
Bicycles	2	5
Tea machinery	—	1
Chemical machinery	—	1
Cranes	—	1
Power driven pumps	—	2
Hand and small tools	3	3
Sewing and knitting machines	1	1
Weighing machines	1	1
Fertilisers	1	—
Heavy chemicals	2	19
Man-made fibres	—	1
Drugs and pharmaceuticals	2	10
Textiles made wholly or in part of cotton, including cotton yarn, hosiery and rope	31	60
Paper and paper boards	—	3
Sugar	13	10
Alcohol	2	3
Flour	4	—

Pulp Manufacture

Two schemes to establish factories in Assam and Madhya Pradesh for the production of pulp required for the manufacture of paper have been approved by the Government. The location of these units was decided after taking into consideration the availability of raw materials, transport and effluent facilities, and other amenities required for setting up industrial undertakings. Balmer Lawrie proposes to establish a new undertaking at Lamsakhang (Assam) with an issued capital of Rs. 310 lakhs and debenture stock of Rs. 167.34 lakhs. The company proposes to enter into an agreement with the International Finance Corporation of Washington for participation in the share capital. Arrangements are being made to import plant and machinery. The matter is now being considered by the Central Government.

Coal Tar Distillation Products

The output of various coal tar distillation products during 1957 was as follows:

Item	Production
Creosote oil (light) ...	529,927 gallons
Creosote oil (heavy) ...	705,908 gallons
Road tar	26,895 gallons
Pitch	4,240 tons

The production of these items is linked with the availability of tar for distillation. Supplies of crude tar are limited mainly because the steel companies are using more and more tar as a fuel in their steel furnaces.

Prospecting for Iron Pyrites

The only place where prospecting for iron pyrites is being carried on is Amjor, in the Shahabad district of Bihar. A total of 2,137 feet of drilling has been done so far by the Indian Bureau of Mines in eight bore holes. Pyrites have been found in seven of these holes. Their sulphur content varies from 38.99 percent to 46.14 percent. Some work in this connection has also been carried out by the Geological Survey of India in the Chittaldrug district of Mysore during the field seasons of 1950-51 to 1955-56, but not specifically for the purpose of establishing the manufacture of sulphuric acid. Fairly large deposits of pyrites, estimated at about 1½ million tons, have been discovered.

Cuts in Expenditure of Ministries

The following statement shows the estimated cost of various buildings and other major works which have been stopped by each Union Ministry during 1957-58:

Ministry	Estimated Cost Rs.
Ministry of Commerce and Industry	65,37,317
Ministry of Defence	2,71,30,000
Ministry of Education and Scientific Research	1,05,18,000
Ministry of Finance	42,89,330
Ministry of Food and Agriculture ...	56,70,564
Ministry of Health	18,54,015
Ministry of Information and Broadcasting	1,59,37,000
Ministry of Labour and Employment	1,49,32,000
Ministry of Rahabilitation ...	51,90,094
Ministry of Steel, Mines and Fuel ...	1,00,000
Ministry of Transport and Communications	57,92,502
Ministry of Works, Housing and Supply	2,83,32,596
Atomic Energy Establishment ...	48,00,000
	13,10,83,418

Output of Woollen Manufactures

The output of woollen and worsted yarn in 1957 amounted to 27.82 million lbs, and was 9 percent greater than in the previous year. Cloth production was 2.6 million yards higher than in 1956. The consumption of raw wool and wool tops by the organised woollen mills increased by 9.12 percent, bringing the total to 30.13 million lbs.

A. Production of Woollen and Worsted Fabrics of the Organised Woollen Mills (in million yards).

Fabrics	1953	1955	1956	1957
Suitings	5.33	4.55	5.42	6.30
Blankets and rugs	2.05	3.27	4.19	4.75
Melton and Shoddy	1.04	0.54	0.16	0.28
Lohis and Shawls	1.58	1.96	1.89	2.10
Uniform Cloth	1.22	0.86	0.97	1.26
Other sorts	2.53	2.78	3.71	3.80
Total	13.75	13.96	16.34	18.49

B. Production of woollen/worsted yarn of the organised woollen mills (in million lbs.)

	1954	1955	1956	1957
Woollen Yarn	8.90	10.28	11.62	13.10
Worsted Yarn	10.50	10.41	13.97	14.72
Total	19.40	20.69	25.59	27.82

C. Consumption of raw wool and wool tops by the organised woollen mills (in million lbs.)

	1954	1955	1956	1957
Indigenous raw wool	5.30	6.60	6.82	7.09
Imported raw wool	2.34	2.56	2.43	3.80
Imported wool top	10.12	10.82	14.38	14.74
Reclaimed wool and waste	2.48	3.44	3.85	4.50
Total	20.24	23.42	27.48	30.13

D. Installed Capacity

Woollen spindles	60,979
Worsted Spindles	1,17,359
Powerlooms	4,042

E. Rated Capacity (Worked on average counts and qualities on the basis of a single shift of eight hours)

Woollen yarn ...	8.5 million lbs
Worsted yarn ...	11.7 " "
Woollen and worsted fabrics	24.0 " "

London

TRIBUNAL REJECTS RAILWAY UNION CLAIMS

POSSIBILITY OF NATIONAL TRANSPORT STRIKE

(FROM OUR LONDON CORRESPONDENT)

THE week or so prior to the presentation of the Budget is invariably marked by suspense, and this year proved no exception. On the contrary, the hesitancy was increased by talk of a further cut in Bank rate and by the labour situation. The latter has become more difficult since the Railway Staff National Tribunal flatly rejected all the claims of the railway unions for more pay and shorter hours. With London's busmen committed to strike action on 5th May, the prospect of a national transport strike is brought much nearer. Workers on London's Underground have been holding back their claims only to see the result of arbitration in the case of the main line claims. The trade union member of the Tribunal, the Lancashire miners' leader, Mr. Edwin Hall, has appended a minority report suggesting that some pay increase is justified to restore the men's purchasing power to what it was a year ago, and that there should be further negotiations to work out a new wage structure.

In the Budget debate, it is expected that some indications will be given of the Government's plans in the event of a trade recession, although so far the American recession appears to have had little or no ill effects on British exports. These are understood to involve the extended use of export credits. Under present legislation, the Export Credits Guarantee Department is authorised to insure exporters' credit sales up to a limit of £750 million. The limit for guarantees which may be given specially in the national interest has been raised recently from £150 million to £250 million. If it becomes necessary for the Government to put more money into the economy, stimulation of exports will be in the first test to be applied. It is not felt that fresh legislation will be needed. It is likely that some extension of the powers to guarantee has been considered. If the need to stimulate exports develops sufficiently, the Government might be prepared to authorise loans to foreign Governments willing to spend money on British manufactures.

A Problem of Timing

These questions form the main theme of Sir Hugh Beaver's presidential address to the Federation of British Industries prior to his re-election to that office for the current year. He deals with the American recession in some detail, explaining its peculiar features and arriving at the conclusion that it will last until the autumn. It is the effect of this and of other factors—the fall in world commodity prices, the industrial nationalism of post-war years, etcetera—on the British economy which renders his survey particularly useful. Things are going to become more difficult and more competitive, and the question is whether Britain can hold and strengthen her position in the international market. "Costs and prices are the first problem that faces our economy; and it is therefore not satisfactory to have to note that last year incomes rose faster than output, income from employment, *e.g.*, wages and salaries, accounting for two-thirds of the 4 percent increase in home costs. Out of a total rise in the index of retail prices of 25 percent since 1952, only 1½ percent was due to rises in the cost of manufactured goods. This shows that there has been a large degree of voluntary restraint shown in these years; and it is certain that unless forces wholly outside our control set the pace, this attitude will continue." In order to achieve material reductions in costs and prices, two things are necessary. Britain must prevent further inflation, and achieve greater productivity. The Government is faced with the heavy responsibility of recognising at what point to call a halt to the present anti-inflationary restrictions. "If the Government acts too soon and too optimistically, we may be back where we were, and worse: if the Government delays over-long, we should see the position begin seriously to deteriorate." Sir Hugh says that it is not possible to curtail investment, particularly private investment, for very long without affecting both future productivity and the economy as a whole.

T.U.C. Urges Protection

How circumstances can alter cases is evident in the approaches likely to be made to the Government by the T.U.C. in the cause of protection and the maintenance of price levels—so diametrically opposed to its campaign for reducing the cost of living. The Economic Committee of the Congress has recently been considering New Zealand's complaints on the dumping of dairy produce in the U.K. by Continental countries to the detriment of New Zealand's exports, and the case of the Dundee jute industry if and when Britain joins a European Free Trade Area, as outlined by the jute industry trade union at last year's Congress. New Zealand's case, which is admitted to be a special one in view of her supplies of butter at a fixed rate to the U.K. when other suppliers were unable to help, is also being pressed on the authorities here by her Deputy Prime Minister, Mr. C. Skinner. The T.U.C. will support his pleas for anti-dumping duties to be imposed. As far as jute goods are concerned, the T.U.C. General Council is being urged to call on the Government to ensure that the measure of protection which the industry has enjoyed since the beginning of the last war is maintained and that adequate safeguards for all workers in the industry should be secured. Dundee's staple industry has been in existence for more than a century, and if protection is removed there will be great hardship in the area. Representatives of four of the jute unions have put this case to the Economic Committee and emphasised that Dundee is one of the areas in Scotland most seriously affected by unemployment. It has been decided to ask the Government what it is going to do about this unemployment and what form of protection it intends to give the jute industry.

Nationalisation and Redundancy

In quite a different direction, the T.U.C. is expected soon to be in consultation with the Labour Party. On 25th April, the Economic Committee and the engineering unions are to consider proposals for the nationalisation of the aircraft and machine tools industries, prepared jointly by the T.U.C. and the Confederation of Shipbuilding and Engineering Unions. Documents which have been exchanged by the two bodies show that they are in broad agreement. Once full formal agreement has been reached, the unions will probably ask the National Executive Council of the Labour Party, or possibly its study group working on the policy document, *Control of Industry*, to meet them. Leaders of the 245,000 textile workers of Lancashire are seeking to establish the principle of compensation payments to workers who become redundant when mills close down. They have drawn up a detailed plan which will be presented at a meeting in Manchester with the employers' organisation. During the past five years, more than 250 Lancashire mills have shut and many thousands of workers have been affected. Many of the mills have been forced to close because of competition from cheap textiles from the Far East.

Back from Malaya

A service to help former Government officers retiring from Malaya and Singapore after the grant of independence is getting into its stride. So far, the Malayan Services Re-employment Bureau has placed 115 people in jobs. Its offices are in Sanctuary Buildings, Great Smith Street, Westminster. Set up last summer with the assistance of the Colonial Office, the Bureau has 321 names on its books, including doctors, engineers, former administrative officers and policemen. Twenty names a month will, it is expected, be added to the register for some time to come.

Factory Building Plans

The U.K. Board of Trade figures for factory building schemes approved in the first quarter of this year show a sharp drop in area, but numbers are well maintained. In the first quarter of 1958, plans for 11.8 million square feet of new industrial building and of extensions to old buildings were planned. That is markedly less than the 13.8 million square feet approved in the last quarter of 1957 or the 15.5 million square feet approved in the first quarter of 1957. The decline in the number of schemes approved, as distinct from aggregate area, has been far more modest. In the first quarter of 1958, the number was 583, against 595 in the fourth quarter of 1957 and 588 in the first quarter of 1957. There are fewer big building schemes but lots of small ones and extensions.

Pakistani Immigrants

The British and Pakistani Governments have discussed the immigration of Pakistanis to this country, for, in the words of a Commonwealth Relations Office spokesman, "accelerating immigration is creating an acute unemployment problem for them." Those wishing to come to Britain will in future have to pay increased deposits when applying for a passport. Their Government is considering the repatriation of Pakistanis living on the dole here. A spokesman at the Pakistan High Commissioner's office in London has said: "An almost insignificant number of our nationals have approached us asking to be repatriated. We are enquiring into these cases." In a Parliamentary answer a month ago, Mr. Butler, Home Secretary, estimated that about 5,000 Pakistani immigrants came to Britain last year. In the Birmingham area alone, there are 1,300 unemployed Pakistanis. There are substantial groups in Bradford, Attercliffe, Coventry, Walsall, Manchester, Liverpool and Stepney.

Brevities

Mr. R. N. Drake, Chief Manager of the Mercantile Bank, retires at the end of April but will remain on the Board. Mr. C. R. Wardle will succeed him as Chief Manager.

Opportunities to develop trade in the Middle East will be investigated in May and June by Mr. Vaughan-Morgan, Minister of State, Board of Trade, and chairman of the Advisory Council on Middle East Trade. He will be accompanied by Mr. W. H. McFadzean, vice-chairman and industrial leader of the Council.

Lombard Banking, which recently formed a subsidiary in Uganda, has now established a subsidiary to operate in Singapore and Kuala Lumpur. It will provide credit finance for plant, machinery, equipment and vehicles for industry, commerce and agriculture. The managing director of the new offshoot, Lombard Banking (Far East), is Mr. Alan Waugh, formerly chairman of Henry Waugh and Co. and a number of tin and rubber companies.

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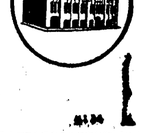
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Bombay

RISING COSTS IN TEXTILE INDUSTRY

INFLATION AFFECTS DEMAND FOR CLOTH

(FROM OUR BOMBAY CORRESPONDENT)

PERHAPS it would be correct to say that the aims of the second five year plan, "rather than being ambitious, are urgent," said Mr. Ramnath A. Podar, addressing the annual general meeting of the Bombay Millowners Association. Mr. Podar was of the view that the second plan would not have run into difficulties had the favourable conditions prevailing during the first plan continued. Increased investment during the last two years of the first plan and the expansion of Treasury bills had led to an inflationary pressure which was still continuing.

Referring to the cotton textile industry, Mr. Podar said that 1957 was the most disappointing year in the last two decades. Stocks with mills mounted, which meant that the industry was compelled to lock up large sums of money. "Many mills were compelled to resort to the desperate expedient of making distress sales in an attempt to reduce accumulations and. having failed in this attempt, they were eventually forced either to close down completely or to curtail production. According to recent information, 26 mills, including those that had closed down in previous years, have dropped out of business, affecting some 25,000 workers, while a number of others had to curtail production—in some cases drastically," Mr. Podar said. An accumulation of two months' stock entails a frozen investment of some Rs. 66 crores. In the absence of a quick turnover, mills were forced to resort to borrowings and to mortgage their assets which were urgently required for plant rehabilitation and modernisation. The inflationary pressure and the increase in the cost of living had hit the textile industry. The demand for cloth, which had risen steadily during the first plan period, had tapered off, Mr. Podar said.

Discussing the excise duty on cloth, Mr. Podar said that it was sharply increased on 1st September, 1956, but with the accumulation of cloth stocks and the adverse effect on production and employment, the Government announced a reduction in the excise duty on medium cloth last December. This measure was not adequate and the Government followed up with further concession in March which covered all categories. The total relief is estimated at Rs. 15 crores. "It is too early to say what effect the scaling down of the excise duty will have on the textile trade and industry in the coming months," Mr. Podar said. Cotton costs and wages account for nearly 80 percent of the total manufacturing cost and both these have risen greatly in recent years. "To take the example of three well known varieties of cotton, the price a candy of Surti in 1955 was Rs. 866, but it rose to Rs. 1.020 in 1957. While the prices of Punjab American 216F and Jayadhar were Rs. 758 and Rs. 777. respectively, in 1955, they shot up to Rs. 913 and Rs. 970. respectively, in 1957. At the same time. the industry is required to pay a heavier wage bill in the shape of increased dearness allowance. due to the rise in the consumer price index number and the higher neutralisation percentage awarded by the Tribunal. The increase in the dearness allowance payable by the cotton mills of Bombay city alone amounts to Rs. 3.42 crores a year since 1955."

Mr. Podar urged the need gradually to introduce automatic looms as a means of modernising the industry. "Also from the point of view of export promotion, modernisation will have to be undertaken with greater vigour. The planners have prescribed an export target of 1,000 million yards of cloth a year besides laying down that cotton yarn and manufactures should earn annually an average of Rs. 75 crores during the current plan period. In a highly competitive world market, where price and quality are the only criteria, these goals are likely to prove elusive unless the industry has the advantage of efficient productive equipment."

Cotton Futures Fall

There was a fall in cotton futures prices following heavy unloading by nervous bulls. The spot market also declined and prices in upcountry centres dropped by about Rs. 30 a candy which caused concern here. It is said that the delay in the announcement of an export quota of ¾ in. stapling and the release of a smaller import quota from soft currency areas caused considerable uncertainty. Advices from upcountry centres were not conducive to speculative activity and prices in the local spot market received a setback. There was heavy unloading by local and upcountry bulls. The Jarilla May contract opened at Rs. 674.50, but gradually declined to a new low of Rs. 660.25. It recovered to Rs. 668.50 during the week, but the closing quotation was Rs. 666.75. The Jarilla August contract followed a similar trend. It opened at Rs. 680 and closed at Rs. 676.50. In the spot market, Laxmi came down from Rs. 1,060 to Rs. 1,020, while Jayadhar lost 30 points at Rs. 875 a candy. Western Farm declined from Rs. 680 to Rs. 650, Kala Gin by 25 points to Rs. 630 and Wagad from Rs. 655 to Rs. 633 a candy. The only exception was Bengal Deshi which remained unchanged around Rs 580 a candy. The fall was equally heavy in upcountry centres, particularly in Andhra and Mysore where the marketing of the new crop is in full swing, and also in Saurashra and Gujerat which have yet to market around 30 percent of the produce. The marketing season has just commenced in Madras. The export market was disappointing. In spite of a reduction in the export duty on Bengal Deshi and the the quotas for other Deshi varieties, demand was poor.

Slower Trading in Piecegoods

Demand in the local cotton piecegoods market slackened following the brisk business done in the previous week. But it is reported that stocks with upcountry centres are moving and the wholesale trade here believes that there will be a revival in th Bombay market shortly. A curious feature is that interest is mainly confined to fine and superfine qualities. Delhi, Amritsar and South Indian merchants have shown the greatest interest. There has been hardly any demand from overseas buyers. Official figures indicate that the production of cloth amounted to 410 million yards last month, against 392 million yards in February. Production in March 1957, however, totalled 453 million yards. Taking the first quarter of this year as a whole, production fell to 1,239 million yards, against 1,371 million yards in the corresponding period of last year. More serious is the fact that exports fell by nearly 90 million yards in the first quarter of this year. The actual figure was 165.62 million yards, against 255.29 million yards during January-March 1957. These figures relate to shipments made from Bombay Port.

Vegetable Oils and Oilseeds

There was considerable bullish activity in groundnuts because of a strong tehnical position. The castorseed market was somewhat jittery in the initial stages, but recovered later because of the possibility of overseas business in castor oil. Largely because of the continued demand from vanaspati manufacturers and dwindling arrivals, the groundnut futures contract exceeded the Rs. 165 margin limit and advanced to Rs. 166.73. A margin of Rs. 2.500 a 100 candies has been imposed on all outstanding business. The rise in the futures market, however, was not speculative as spot material commanded a premium of about Rs. 5 a candy while buyers were willing to pay a higher premium of Rs. 10 for good quality Madras variety. Yet another indication of the marked strength in the spot position was the fact that the excise duty free oil sold at par with the duty paid oil. Further, trade estimates were gradually revised downwards for the groundnut crop from 240,000 tons to around 200,000 tons in terms of kernels.

The May castorseed contract came down from Rs. 154.62 to Rs. 154 because the trade was hoping for a greater reduction in the export duty for oil. In any case, the present reduction is not expected to bring about any significant change in the country's position in world markets. Exports to the United States continue to be impossible since Indian prices are still higher than those of Brazil by at least 2 cents a lb. The outlook is said to be less discouraging in the case of the U. K., although much depends on the attitude of London buyers over the next few weeks. Shippers here who had rushed offers for commercial oil to Britain at £116 to £116 10s in bulk received counter-offers of £114 a ton. However, business of about 300 tons was said to have been completed with the U. K. around £115 a ton for immediate shipment. This, together with consistent reports that Russia was interested in Indian castor oil, pepped up sentiment near the end. Linseed was comparatively inactive. The spot market remained neglected while futures met with short-covering at lower levels. Prominent exporters were reported to have settled their commitments in the futures section. Reports that business was completed with Australia at £113 a ton for 240 tons failed to enthuse the market.

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Jute

FIRM FIBRE MARKET PUSHES UP GUNNY PRICES

MORE BUSINESS WITH OVERSEAS BUYERS

THE Calcutta jute goods market has staged a recovery during the past week. With sacking and hessians reaching new high levels, confidence has returned. There has been considerably more interest from overseas consumers. Enquiries from Egypt, the Argentine and the United States, coupled with internal business for the Central Government, have prompted a bullish tendency. The improved gunny stock position, principally in hessians, started the rise, which has since been maintained by a very strong jute market. Mills have been keen sellers at the enhanced rates, especially since the holidays, as the premium for forward shipment heavy goods has shown an increase on demand from consumers. The near positions have held little attraction for mills; most of them have only small balances for that position, having sold forward at premium rates some months ago. Speculative support in both sections has been reported and the confirmation of foreign business has pushed up prices still further. The publication of the I.J.M.A. production figures has caused a slight recession. These show that output during March was exactly the same as in February, in spite of the fact that there were 5½ more working hours last month. There was no significant change in the percentage rates of sacking and hessian to account for this, and the cause was really the Ramzan. During this period, the workers' efficiency is affected and production invariably suffers. The shipping statistics have also been poor. Towards the close, these factors have been discounted, and both sacking and hessian are well maintained by a strong raw jute market.

Illegal Trading

It is reported that illegal futures trading has been taking place in raw jute and jute goods. The Enforcement Branch of the Calcutta Police has taken over 100 people into custody in this connection, and seized documents and accounts after raiding several premises. The allegation is that they have contravened the provisions of the Forward Contracts (Regulation) Act, 1952. The East India Jute and Hessian Exchange is the only body allowed to conduct futures trading in these commodities. Since the opening of the Exchange, the market has not seen excessive speculative activity, but it appears that many operators continue to deal in an unofficial fatka market. Following the police action, activity in the official market has come to a standstill, and quotations are nominal. In the interests of the trade, it is hoped that the Enforcement Branch will continue to be vigilant in stamping out illegal business. It is encouraging to note that the authorities intend to enforce the stern warning given to would-be offenders by the Commerce Minister at the opening of the East India Jute and Hessian Exchange last month.

The raw jute market is very strong. Many mills have supported it and a fair amount of business has been done. Sellers are very reserved and show no interest in indications below the quoted rates; in fact, all fresh business has been conducted at rising prices. The upcountry markets are mainly responsible for the rise. The availability of jute there is very small, and demand is heavy, so premium prices are being asked and paid. The shortage of jute upcountry is reflected in recent arrivals at Cossipore. Last week, only 240 wagons reached the sidings and this was less than half the number that arrived during the corresponding period of last year. Most of the remaining crop is now in the hands of stockists, and they appear to have adequate financial resources to hold out for higher prices. Large quantities of jute have still to be covered against recent sales. and as much of this calls for a high assortment of Middles, fibre in this category is in great demand. Upcountry markets are currently operating at a premium of about Rs. 1.50 a maund over Calcutta rates. The weather in the jute-growing areas has added to the steadiness of the market. Although most areas are reporting rain, much more is still required, especially in the Daissee districts, where rainfall has been negligible. The preparation of land in these areas is being held up as the ground is too hard to plough.

I.J.M.A. Production Figures

The production of jute goods during March 1958 amounted to 85,300 tons, and showed no change from the previous month. Working hours increased by 5½ to 197.5, but due to a drop in efficiency during Ramzan output suffered. Hessian production increased by 300 tons to 30,400 tons (35.6 percent) and sacking by 200 tons to 49,500 tons (58 percent). This was offset by a drop of 500 tons in other goods, which stood at 5,400 tons (6.3 percent). In March 1957, production totalled 84.700 tons for a 200.5-hour working month. The proportion of hessian manufactured was 42.5 percent, of sacking 50.9 percent and of other goods 6.6 percent.

Raw Jute Consumption

Raw jute consumption last month was the same as in February at 497,300 bales, making a total for July 1957 to March 1958 of 4,609,900 bales. In March 1957, the consumption was 494,000 bales and in the 1956-57 season up to that month it was 4,495,600 bales. Thus, in the current season, consumption is up by 114,300 bales.

Alliance Mill to Close

The Alliance Jute Mill in the Bird-Heilgers group of jute mills will be closed down from 3rd May and its loom hours will be worked at Auckland, Northbrook and Lansdowne. The looms will be distributed as follows: 317 looms to Auckland, 100 to Northbrook and 317 to Lansdowne.

THE JUTE MARKETS

Manufactured Goods: The gunny markets opened quietly last Thursday, with most fabrics recording small gains. Local shipper covering was mainly responsible for this, but mills showed little interest at this stage, especially as indications were mainly for near shipment. B Twills recorded a rise of 60nP at the opening to be quoted at Rs. 99.85 for April shipment, with July-September shipment standing at Rs. 101.10. Hessians also improved and 40in. 10oz. advanced to Rs. 40.05, with forward shipment at a premium of 30nP. Rates were well maintained over Thursday and Friday, with small fractional gains being recorded. Towards the week-end, reports of foreign enquiries caused a bullish tendency to develop. An order for cotton packs from Egypt combined with internal business for sacking with the Central Government pushed up prices. On Saturday, sacking was 50nP higher and hessians were up by 25nP. Mills showed interest at these levels and a fair amount of business was reported, mainly in forward shipment. Further support for gunnies came from the raw jute section. More foreign enquiries were received and over the week-end, prompted by the steadiness of jute, prices again rose. At the opening on Tuesday, after the holiday for the Bengali New Year, substantial gains were recorded. B Twills were quoted at Rs. 102.25, which was Rs. 2 higher than before the holiday; the forward section improved by Rs. 2.25, and was at its highest since early February. New high levels were also recorded in hessians, where 40in. 10oz. was quoted at Rs. 40.80 in the near position. Mills again took an interest, and fresh business was put through, but very little of this was against foreign enquiries. Prices continued to advance throughout the day, supported by raw jute, and very firm conditions prevailed.

At the opening on Wednesday morning, quotations were as follows:

	April Rs.	May Rs.	June Rs.	July-Sept. Rs.
40in. 8oz.	32.90	33	33	33.10
40in. 10oz.	41.10	41.30	41.40	41.50
B Twills	102.50	103.40	103.60	104.15
Heavy Cees (Plain)	101.75	103	103.25	104.25
A Twills	122.50	123	124	125
Liverpools	115	115.50	115.60	116
Cornsacks	103.15	104.10	105.40	106.25

Raw Jute: There was increased activity in the fibre markets, and a fair quantity of business was reported daily. Prices advanced throughout the past week, and in all cases full market rates were paid. There was a demand for Middle quality jute, and also Tops, so in order to obtain their requirements buyers frequently had to pay premiums. Sellers were very reserved as the firm upcountry markets gave them no margin to work on. Only small quantities of jute were on offer in the mofussil, and there was keen competition for each lot as it was released. With the advent of the Bengali New Year, a fair amount of "lucky day" business was put through, but with mills selling fair quantities of gunnies, the greater part of it was genuine covering against sales. Local markets were very firm. From an opening last Thursday of Rs. 25 a maund basis Bottoms for Assam-Northern fibres, there was a daily increase until the same fibres were on the basis of Rs. 26.75 at the close. Sellers were still reserved at this level and the quantity of business done at the higher levels was much smaller than earlier in the week.

Business was reported in Northern and Assam jute at Rs. 25 to Rs. 26.50 basis Bottoms, and also at Rs. 28.50 to Rs. 29.75 for Middles only. Tops were reported at Rs. 35 and Rs. 36 a maund. The main business was in these categories. Small parcels of Tossa passed at Rs. 28.50 to Rs. 28.75 basis Bottoms, and local packing at Rs. 24.50. Interest in mesta slackened and only odd lots at Rs. 23.50 were reported. In cuttings, mills paid Rs. 71 to Rs. 74 a bale for shipment under buyers' licence and Rs. 85 a bale for ready shipment under sellers' licence.

The Cossipore markets were very steady due to the increase in demand and the small imports. Wagon arrivals totalled only about 240; this was 60 less than in the previous week, but 310 less than during the corresponding week of last year. All arrivals found ready buyers, with the demand centred on Middle quality jute.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	26.75	April-May
Northern	26.75	"
Purnea Desal	25.50	"
Daissee	30.25	"
Assam Tossa	30	"
Murshidabad Tossa	28.25	"
Northern ex Calcutta	25.75	"
Mesta:		
Assam-Northern	25.25	"
Desal	25.25	"
Daissee	25	"
Jungli	23.75	"
Bimli F.A.Q.	23	"
Pakistan Cuttings	75	"
New Crop:		
Assam	27.50	Aug.-Sept.
Daissee	31.50	Oct.-Nov.

THE FOREIGN JUTE MARKETS

ANXIETY ABOUT FIRMNESS OF FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE fact that raw jute prices are maintained is worrying the trade, which has been hoping for a fall. Reports from Pakistan say that there is scarcely enough jute coming forward from upcountry markets to meet the demand. Continental consumers have taken fair quantities and Dundee spinners are buying fairly steadily. Although fresh business in manufactured goods is slow, they have a fair number of orders on the books and they are hoping for an improvement in demand soon At the moment, there is little incentive to buy the raw material, the price of which has risen by 20s or 40s a ton. Mill Firsts have become lowest at £115 and some are asking as much as £117, with Mill Lightnings now lowest at £101 and up to £106 wanted. Mill Hearts are from £90 and grade Hearts £75, all April-May, c.i.f. U.K. Dark jute is being bought in small quantities at the higher rates of £101 lowest for crack marks of Daissee-2/3 and £95 for grade. Grade Tossa-2/3 is not freely quoted at from £111 and fours from £103, c.i.f. U.K., April-May. Some shippers have had their shipment time put forward to May-June. So far, no mention has been made here of new crop fibre. Perhaps those firms which formerly were prone to speculate in it are now afraid to mention it because the Pakistani Jute Board suspended four London merchants a few months ago. Happily, the trouble there has now been amicably settled.

Calcutta goods have become dearer. Jute yarns and cloth are firm but buyers are still showing little interest.

I.J.M.A. PRODUCTION FIGURES FOR MARCH

The Indian Jute Mills Association reports that the total production of jute goods during March was as follows:

Description		Quantity
1. Gunny Bags		
(a) Hessian	3,368	tons
	96.2	lakh yds.
	63.0	lakh Nos.
(b) Sacking	48,006	tons
	11,69.8	lakh yds.
	4,90.7	lakh Nos.
2. Gunny Cloth		
(a) Hessian	26,996	tons
	10,89.8	lakh yds.
(b) Sacking	1,507	tons
	31.4	lakh yds.
3. Other Manufactures	5,373	tons
4. Total production (above figures combined)		
(a) All kinds	85,250	tons
(b) Hessian (Both bags and cloth)	11,66.0	lakh yds.
(c) Sacking (Do)	12,01.2	lakh yds.

Summary

	(00,000 Yds.) March 1958	Feb 1958	March 1957	(000 Tons) March 1958	Feb. 1958	March 1957
Hessian	11.66	11.67	14.01	30.4	30.1	36.0
Sacking	12.01	12.00	10.18	49.5	49.3	43.1
Others				5.4	5.9	5.6
Grand Total:				85.4	85.3	84.7
Hours worked:				197.5	192.0	200.5

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

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 5th April 1958	146.8	6,320.1	6,466.9
1st to 5th March 1958	637.2	7,279.6	7,916.8
1st to 5th February 1958	324.6	10,968.1	11,292.7
	Sacking		
1st to 5th April 1958	3,146.7	160.6	3,307.3
1st to 5th March 1958	2,893.7	70.5	2,964.2
1st to 5th February 1958	4,710.2	113.6	4,823.8

Plantation Topics

CO-ORDINATING DEVELOPMENT OF CASHEW INDUSTRY

FORMATION OF ADVISORY BOARD URGED IN KERALA

(FROM A SOUTH INDIAN CORRESPONDENT)

THE constitution of a State Advisory Board for the cashew industry has been recommended by a conference of the representatives of factory owners and trade unions connected with the industry, convened on 8th April in Trivandrum by the Kerala Government. Other recommendations of the conference are that the cashew industry should be brought within the purview of the Industries (Development and Regulation) Act, 1951; the Government should take effective steps to bring the required additional area under cashew cultivation so as to attain self-sufficiency in raw nut production; and a trading corporation should be established for the industry. In relation to the last recommendation, factory owners want some time to consider it, so they have been asked to give the Government their views before 23rd April.

Unhealthy Competition

Mr. K. P. Gopalan, Kerala's Industries Minister, presiding over the conference, has spoken of unhealthy competition in the procurement of raw nuts as well as in the marketing of the products. Such competition harms the development of the industry. Unless control and regulation are exercised both over the procurement of raw nuts and over the marketing of processed nuts, it will be difficult to co-ordinate the different activities economically and to establish the industry on a healthy basis, the Minister says. He suggests establishing a trading corporation to procure and distribute raw nuts and to market processed kernels. The Minister is confident that a beginning can be made in this way and that the activities of the corporation can be developed gradually so as to make it more comprehensive and more effective in its coverage. He also suggests adopting statutory measures to prevent any expansion of the industry which is not commensurate with the availability of raw materials. He feels that by bringing the industry within the purview of the Industries (Development and Regulation) Act, 1951, its lop-sided expansion can be checked.

It has been announced that the Central Spices and Cashewnut Committee will meet in Mercara on 6th May to consider the schemes submitted by various States for research and development concerning spices and cashewnut. Other subjects related to the development of these crops will also be discussed.

Rubber Replanting Subsidy

The Rubber Board has just announced certain major concessions in the terms and conditions for giving replanting subsidies to rubber growers. Under the new rules, no distinction will be drawn between the small grower and the large grower in relation to the minimum and maximum area on which replanting has to be done in a certain year. There will not be any ceiling on the area that may be replanted in an estate. The minimum that will qualify for subsidy will be one acre. The age of the trees that have to be uprooted for replanting or the yield from them will not be taken into consideration when the request for a subsidy is examined. Under the new rules, a subsidy will be given for replanting rubber area having low-yielding unselected trees planted in or before 1956, irrespective of whether the present stands are yielding or not. It is not compulsory that the yielding trees on the replanted area should be uprooted immediately. They can be removed gradually. Inter-planting with other crops will be allowed under certain conditions. Other trees, like coconut and jack trees, can be retained, subject to the maximum prescribed by the Board. Under the old rules, no more than two such trees could be retained. Small growers are allowed certain other forms of assistance also like grants for anti-soil erosion measures and the supply of seeds and manure at subsidised rates.

As a result of these concessions, rubber growers may show more interest in the replanting scheme sponsored by the Rubber Board. But to get the full response, the Board will have to raise the subsidy, which amounts to Rs. 400 an acre in the case of small growers owning less than 50 acres and to Rs. 300 an acre in the case of large growers owning 50 acres and more. The rates quoted are the maximum. They go down on a slab basis when the acreage increases. The subsidy offered in India is too low compared with the subsidies given in Ceylon and Malaya, the other two countries having subsidised replanting schemes. Another factor which has to be taken into consideration is the high cost of replanting in south India. It is estimated that Rs. 1,000 to Rs. 1,500 is required to replant one acre and to maintain the plants until the yielding age. The subsidy the Board offers should have some relation to the cost involved.

Increasing Requirements

India's rubber requirements are increasing at a faster rate than production. Towards the end of 1957, the gap between the two was as wide as 7,988 tons, compared with 1,198 tons in 1952. The shortage is likely to increase in coming years in view of the proposed expansion of the manufacturing industry. Besides the expansion plans of the existing units, two or three new tyre factories are likely to be established shortly—one in Madras, another in Bombay and the third in Kerala. Therefore, the country is now faced with the need to increase production by all possible means. Experience shows that by giving rubber growers a price incentive, production can be improved considerably. Growers have been pleading for a revision of the statutory price of rubber for some time now on the ground that the cost of production has gone up considerably during the past two years on account of increases in wages and bonus as well as in taxes. When they were getting a fairly satisfactory margin, they planted extensive area with rubber. In 1955 and 1956, new plantings were on a large scale. Since then there has been a decline, according to planting circles. The question of revising the price, it is expected, will be taken up by the Tariff Board some time this year.

By-election

Voters in the Devicolam-Peermade plantation area in Kerala will go to the polls on 16th May to elect a member to the State Legislature. The by-election is being held to fill the vacancy caused by the election of Mrs. Rosamma Punnose (Communist) having been declared void by the Election Tribunal on an appeal filed by her Congress rival after the last general election. Mrs. Punnose is president of the Communist plantation labour unions in the High Ranges. The Communists and the Congress are intensifying their campaign in this area. The by-election is a matter of life and death for the Communist Ministry in Kerala for it now has only a single-vote majority in the State Legislature. If it loses the by-election in the Devicolam constituency, its continuance in office would become difficult. Knowing this, the Communist Party has been trying its best to strengthen its position among plantation workers, who form nearly 80 percent of the voters in this constituency. It is pointed out that most of the disturbances on the plantations in this area since May last year have been engineered by political parties with the ulterior motive of winning this strategic by-election.

CALCUTTA TEA AUCTIONS IN MARCH

GOOD GENERAL DEMAND

FIVE tea sales were held during March, at which a total of 290,000 packages was offered. There was a good demand throughout the month, especially for teas with improving quality and autumnal character which were keenly sought after, say Messrs. Carritt Moran & Co. Private Ltd. in their monthly tea market review. Flavoury Darjeelings sold well and stylish whole leaf grades were firm, while there was good support for the limited number of tippy teas on offer. Fannings generally were a strong feature, especially where they had good clean leaf appearance or useful liquors. Thin liquoring brokens, however, showed an easier tendency, especially where stalk showed an increase. There was little change in the quotation for good C.T.C. teas, and although the value of the poorer types again declined, they attracted fair interest at the lower rates. Non-wither Dooars teas were well supported, but some of the plainer liquoring types without compensating leaf appearance, were easier. A few of the better liquoring ones were keenly sought after at dearer rates.

Darjeeling Leaf appearance during the month showed a marked decline, and most of the teas from this district were brownish end-of-season types. A number of invoices had quite attractive autumnal flavour, but some tended to be rather "wild" and "woody" in character.

In Assam, the dry leaf became browner in appearance, and a little more stalk and fibre were present in the lower grades, but the general standard of leaf appearance was fully average for the time of year. Cup quality was well maintained, and towards the end of the month many teas showed improvement, being bright in cup with fair autumnal character. The appearance of Dooars teas was satisfactory, and on the whole, above average for the time of year, although in some instances stalk and fibre showed some increase. The liquors of non-wither Legg-cut teas were for the most part of a useful description and some orthodox teas showed improvement, being brighter in cup with a little cold weather character. There was, however, a fair quantity of tea on offer with rather plain and ordinary liquors. Although there were some well made black leaf teas with bright and sweet liquors catalogued, the bulk of the offerings from Cachar were comparatively plain in cup, and stalk and fibre became more prominent. The general standard, however, may be taken as about average for the time of year.

Quotations

		1957-58 Rs. nP.	1956-57 Rs. nP.
Sale No. 35	Plain B. P.	1.46	1.87
Sale No. 36	" "	1.44	1.94
Sale No 37	" "	1.40	1.78
Sale No. 38	" "	1.40	1.69
Sale No. 39	" "	1.46	1.66

Internal Market

There was a total of 19,413 chests of leaf catalogued for sale. The increased number of chests on offer met with a good general demand, but prices showed regular declines until the final sale when there was some improvement particularly for C.T.C. Assams. Altogether a total quantity of 78,349 of Dust chests was on offer. Again a few invoices had some early autumnal character. There was a good general demand during the early part of the month which strengthened in the two final sales. Middle East interest improved as the month progressed, but was barely maintained in the final sale on 25th March. Prices for orthodox sorts declined in the second sale but rose in the following sale, and were finally, in the last sale, dearer than at the beginning of the month. C.T.C. Assams were an irregular feature. The best liquoring kinds continued to sell well, but the prices of all the descriptions in this category were barely maintained.

Quotations

		1957-58 Rs. nP.	1956-57 Rs. nP.
Sale No. 35	Clean Common Dust	1.54	1.75
Sale No. 36	" " "	1.54	1.74
Sale No. 37	" " "	1.54	1.70
Sale No. 38	" " "	1.58	1.73
Sale No. 39	" " "	1.54	1.72

Export sales up to and including No. 38, totalled 1,913,841 chests at an average price of Rs. 2.14, compared with 2,020,206 (Rs. 2.41) in the comparable period of the previous year. Internal sales at 83,330 chests of Leaf and 638,902 chests of Dust (Rs. 1.43 and Rs. 1.39) go against 76,124 chests and 658,793 chests (Rs. 1.63 and Rs. 2.15), respectively.

The price of export quota declined gradually throughout the month from 5¼nP to 4¼nP a lb., in the first week, and then to 4nP a lb. towards the middle of the month, some business being transacted on 20th March at 4¼nP a lb. It was announced that 20th March was the last date on which the Licensing Committee would register quota transactions, prior to the conversion of all export quota balances to special export licence which would be valid from 1st April. Some business was transacted in special export licence at between 2¼ and 3nP a lb. after 20th March, the price being 3nP a lb. at the close. These transactions were registered in the books of the Licensing Committee on or after 1st April.

Arrivals in Calcutta warehouses (in chests) during the period 24th February to 23rd March, 1958, with the corresponding figures of the previous year in parentheses, were: by steamer 36,495 (10,182), by rail 12,413 (6,023) and by air 3,281 (4,071), making a total of 52,189 (20,276) chests. Arrivals since the beginning of the season 1st April, 1957 to 23rd March, 1958 have been: by steamer 3,094,391 3,331,516), by rail 1,077,939 (1,055,828) and by air 187,193 (164,364), making a total of 4,359,523 (4,551,708) chests.

COCHIN TEA SALES

At Sale No. 9, 2,250,000 lbs of tea were on offer. There was a limited demand which lessened considerably as the Sale progressed. Best liquorings declined up to Re. 1, good mediums and mediums were 20 to 30nP easier, while low mediums and whole leafs were 15 to 25nP lower.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for the month of March:

Upper Assam: Weather abnormally dry and too hot for the time of year, and rain is much wanted everywhere, immediate prospects fair.

Central Assam: Weather dry and hot, rain is badly needed; prospects normal to poor.

Lower Assam: Weather hot and dry and rain is much wanted; prospects poor.

North Cachar: There has been severe heat, and rain is badly needed; prospects poor.

South Cachar: Weather abnormally dry and unless rain falls shortly, leaf prospects generally will be poor; red spider blight prevalent.

Eastern Dooars: Outturn last month poor; hot and dry weather is interfering with outturn and rain is much wanted; looper caterpillar prevalent in Kalchini.

Central Dooars: Immediate prospects fair; weather abnormally dry and rain is badly needed.

Western Dooars: Hot and dry weather is interfering with outturn, which to date is slightly under last year; immediate prospects fair, but unless rain falls shortly leaf prospects will be poor.

Darjeeling: Outturn last month very poor; immediate prospects very bad; weather abnormally dry; red spider blight prevalent

Terai: Drought conditions prevail; immediate prospects poor; red spider in evidence.

DEATH OF MR. A. N. STUART

While on a visit to his tea interests in East Africa, Mr. A. N. Stuart died suddenly on 15th March in Dar-es-Salaam. A leading figure in tea circles in India, Africa and the U.K., Mr. Stuart was chairman of Alex Lawrie and Company, as well as its various subsidiary concerns. He was chairman of Butler's Wharf and deputy chairman of the National Bank of India. Educated at Harrow and Balliol College, Oxford, Mr. Stuart came to India as a partner of Balmer Lawrie and Company. After a period of service in the Army during the first world war, he joined Alex Lawrie and Company in England as a partner, and became a director when that concern became a limited company, eventually succeeding the late Mr. Percy Balmer Lawrie as chairman Mr Stuart took interest in all lines of his company's activity, which included tea, paper-making, flour milling, heavy and light structural steel works and electrical construction works, but the growing, manufacture and marketing of tea was his biggest interest. He was one of the pioneers in the application of science to tea production, and it was largely due to his initiative that an investigation was started into the chemistry of made tea.

Engineering and Transport

AIR BOOKINGS OF FOREIGNERS SERVING GOVERNMENT

FINANCE MINISTRY SUGGESTS USING A.-I.I.

(FROM OUR NEW DELHI CORRESPONDENT)

THE Secretary to the Central Ministry of Finance, Mr. B. K. Nehru, has circulated a memorandum saying that, "apart from the foreign experts and technicians obtained under the various foreign aid programmes, quite a number of foreign nationals are engaged by the Government, both Central and State, statutory bodies and various industrial undertakings in the public sector. Air passages for them are very often booked with foreign airlines. This results in avoidable drain on the foreign exchange resources of the country. Air-India International is operating in a number of countries in Europe, Africa and Asia, but even where it has no such service, it is in a position to book passages to and from every destination due to its inter-line agreements with numerous airlines. It is, therefore, considered that in future contracts for engagement of foreign technicians, there should be a clause stipulating that all payments for the transportation of these technicians and their families would be made direct to Air-India International by the Government or the Government organisations employing them. As far as past contracts are concerned, similar efforts should be made to book the passages of these technicians and their families with Air-India International as far as possible. This Department would appreciate it if these instructions were brought to the notice of all concerned immediately."

Improving International Airports

Of the three international airports in the country, it has already been decided to extend the main east-west runway at Santa Cruz in order to make it fit for use by jet aircraft, at an estimated cost of Rs. 4 crores approximately. As for Palam and Dum Dum, the matter is under consideration, and a decision, it is expected, will be taken at an early date. Certain additions and alterations are being carried out to the existing terminal building at Palam airport. A more spacious hall for Customs examination of international passengers and separate lounges for arriving and departing passengers have already been provided. The work relating to the provision of a transit lounge for passengers passing through Delhi is in progress. It is proposed to air-condition the restaurant and the transit lounge.

Enquiry on Indamer

After his enquiry into allegations of irregularities on the part of the Indamer Company, Mr. R. N. Katju has submitted his report. The enquiry has shown that certain irregularities were committed by some of the pilots and engineers of this concern. The non-scheduled operational permit of the company was not renewed when it expired on 28th February 1958. Appropriate action against the employees concerned is being taken by the Director-General of Civil Aviation.

Economy Class on Transatlantic Routes

On the transatlantic routes between north America and the eastern hemisphere, both first and tourist class fares have been slightly increased. But this is counter-balanced by the introduction from April of a new low economy class fare at $(U.S.)63 below that of the tourist class between "gateway" points. Transatlantic 15-day short-limit round-trip fares have been withdrawn in favour of the economy class. As for mid-Atlantic fares for travel between points in central America and the eastern hemisphere, the first class has been increased by $20 for single and correspondingly for round-trip journeys, but tourist class rates remain the same.

On the south Atlantic routes, fares applicable between south America and the eastern hemisphere are likely to be increased both in first and tourist class rates, except for those between Lisbon-Madrid and south America.

Between Europe on the one hand, and Africa, the Middle East and the Far East on the other, except India, Pakistan, Ceylon and Australasia, fares are to be increased. There are a few more exceptions also. Within Europe there have been extensive changes, both increases and decreases, although some fares remain unaltered. On certain sectors, both first and tourist class fares have been increased, while on others, either one or the other has been raised and on a few, the rates remain the same in both classes. In a few instances, fares have been reduced, notably those to and from Warsaw where the reduction is of the order of 12 to 14 percent. Short-limit round-trip excursion fares have been revised and new facilities in this category have been introduced.

B.E.A. International Summer Schedule

British European Airways summer schedules for international routes came into force on 1st April, in line with those of other European carriers, but those for domestic lines will not start until 20th April, the date on which British summer time comes into force. Schedules this year provide for considerably increased seating capacity on all routes; this is made possible by the introduction of more of the bigger 800-series *Viscounts* as well as by increased frequencies on most routes. For example, during the peak summer months, the Manchester-Dusseldorf line will be operated daily. Services between London and Salzburg, which are resumed on 1st May every year, will be stepped up to a daily frequency during the height of the season. *Viscount* flights between London and Palma will be twice daily providing both tourist and night tourist services. Manchester-Palma direct fights this summer are operating three times weekly from 1st April. The Manchester-Barcelona night tourist service will be twice weekly from 1st June. From 14th June, there will be twice weekly night tourist flights between Manchester and Milan. With the placing in service of the new *Viscounts* of the *806* type, B.E.A. will provide for the first time a combination of first and tourist class accommodation in separate cabins on aircraft on certain important routes. The chief of these are services to Switzerland and Scandinavia as well as London-Paris flights, but this new facility has not been provided with the introduction of summer time-tables on 1st April due to technical reasons. The delay is not, however, expected to be of more than a month or two's duration. An important new line to be opened in April is a direct service between London and Warsaw flown twice weekly with *Viscounts*. This additional link between the U.K. and eastern Europe will be flown in co-operation with the Polish carrier L.O.T. which will provide a further two flights each week operated with *IL-14* aircraft via Berlin (East Germany) and Brussels. At Warsaw, connections will be available to numerous cities in eastern Europe including the Russian capital. To the principal destinations served by B.E.A. in Scandinavia and Germany, the usual night tourist services will be resumed for the summer season. Most of these will be operating at increased frequencies over those provided last year.

To south-west Europe, many more services will be offered than in previous years. Between London and Lisbon, there will be four flights weekly in each direction. In conjunction with the three services operated by the Portuguese carrier T.A.P., daily flights will be available between these two cities. To Madrid, B.E.A. will provide five day tourist flights weekly and Iberia three, making a total of eight services—one each day and two on Saturdays. The Spanish carrier offers a further three flights *via* Barcelona. In addition, B.E.A. will operate two night tourist services, London-Madrid and return, from mid-May to the end of September, and Iberia will provide a third from the beginning of June. There will be eight flights weekly between London and Gibraltar—four direct and the other four by means of a connection at Madrid, as well as four direct night tourist flights between these two points. A new through service will be provided twice a week between London and Tangier by *Viscounts* to Gibraltar and from there by *Pionair*.

To Italy, the Middle East and other points in the Mediterranean, B.E.A. will provide frequent services—both day and night tourist. The direct line between London and Ajaccio (Corsica) will again be provided this summer with stops at the island three times weekly on the London-Malta service of B.E.A. beginning on 1st June.

Frequency of Domestic Services

Frequencies on B.E.A.'s domestic lines will be much increased when summer time-tables are introduced on 20th April; these will remain in force until 4th October. Between London and Glasgow, there will be seven flights daily in each direction, all operated with the 57-seat 800-series *Viscounts*. Between London and Edinburgh, there will be four daily flights and between London and Belfast five—all flown with *V-800's*. There will be the usual high frequencies on the Channel Islands and Irish Sea routes; the big *Viscounts* will operate a number of services to Jersey during summer months. In Scotland, services northwards from Glasgow and Edinburgh will be improved and increased, providing better same-day connections between London and the north of Scotland in both directions. The only scheduled flights still provided by the smaller *Heron* aircraft are now those to Tiree and Barra; all other Scottish services are operated with *Pionairs*.

Middle East Airlines Expands

Middle East Airlines is enjoying a period of rapid expansion of its services. With the delivery of additional *Viscount* aircraft, it has been able to increase frequencies on existing routes, and to extend its network eastwards to Pakistan and India. Last October, the M.E.A. service between Beirut and London, *via* various intermediate European cities, was increased from two to three flights weekly. From 1st April this has been stepped up to five services each week in both directions. Certain of these flights will call at cities not previously served, namely, Istanbul, Geneva and Vienna. In addition to these five weekly flights, there will be services, each twice weekly, between Beirut and Brussels (a new route) and between Beirut and Frankfurt. One of the Brussels services operates *via* Athens, Geneva and Zurich and the other *via* Athens, Zurich and Frankfurt. The two Frankfurt services will call intermediately at Istanbul and Vienna. These services are all operated with *Viscounts*; the twice weekly all-cargo flights between Beirut and London *via* various intermediate points continue to operate.

Within the Middle East area, the most important innovation is the introduction of a twice weekly service from Beirut to Karachi and Bombay. Both flights are operated with *Viscounts*, one calling intermediately at Dhahran and the other at Kuwait and Bahrain Island. The other new route is a weekly service on the line Beirut-Jeddah-Aden, also operated with *Viscounts*.

Santa Cruz Modernisation Scheme

Details are now available of the expansion and modernisation scheme relating to Santa Cruz airport, which will make it suitable for jet planes. The project will cost over Rs. 7 crores, and will be executed in two stages. The following are the details:

Main features incorporated in the expansion or modernisation of Santa Cruz airport	Estimated cost of individual work
	Rs.
First Stage:	
Terminal building including services	62,00,000
New apron and taxi tracks ...	29,00,000
Extension of east-west runway from 6,000 feet to 7,000 feet and strengthening of this runway ...	34,00,000
Further extension of east-west runway from 7,000 feet to 8,200 feet ...	21,63,000
Second Stage: (for making it fit for jet operations—works sanctioned and in progress)	
(a) Extension of runway to 10,500 feet ...	3,06,93,600
(b) Strengthening of apron ...	
(c) Extension of apron in front of terminal building ...	
(d) Removal of obstructions ...	
(e) Shoulders to runway ...	
Land acquisition for future extension	93,23,000
Freight block and equipment shed ...	8,06,354
Third Stage:	
New parallel taxi track ...	35,00,000
Strengthening and extension of second runway ...	32,01,000
Tele-Communications Equipment:	
Tele-communication centre in the new terminal building (completed) ...	2,60,000
Radio tele-type equipment (partially completed) ...	4,00,000
V.O.R. (under installation) ...	2,50,000
G.C.A. (not completed) ...	50,80,000
P.A. system (completed) ...	40,000
Remote receiving station (not completed)	5,00,000
Electric Works:	
Terminal Building:	
(a) Internal electric installation (completed) ...	5,41,000
(b) External electrical services (completed) ...	3,24,000
Air conditioning (under installation)	3,32,700
Kitchen equipment, that is, refrigerators, cold cases, hot cases, etcetera (completed) ...	60,000
Lifts (partially completed) ...	1,75,000
Street lighting (partially completed)	1,87,700
Runway Lighting:	
Provision of runway lighting (completed) ...	16,80,000
Extension of lighting on east-west runway (not completed) ...	18,00,000
Lowering and diversion of h.t. lines (not completed) ...	7,34,000
	7,45,51,354

Air Talks with Ceylon and Holland

Indo-Ceylon air talks have commenced here this week. They will be followed by Indo-Dutch air talks towards the end of this month. Both Ceylon and Holland are asking for more frequent services to India or through India.

The draft of the Indo-Russian air agreement has been sent to Moscow for approval. The agreement, it is understood, will be signed in Delhi. The proposed India-Moscow service will start by July, it is expected.

Demand for More Air Facilities

India has an air agreement with Sweden. The other Scandinavian countries, Norway and Denmark, are demanding similar agreements for their airline, S.A.S., to have greater traffic facilities from India. Belgium also wants an air agreement. An Italian airline, it is reported, will commence a service to this country.

NEW STEAMER SERVICE FROM CALCUTTA TO U.S. ATLANTIC AND GULF PORTS

Jardine Henderson, Ltd. has announced the introduction of a fast regular steamer service from Calcutta to Atlantic and Gulf ports of the United States. Vessels operated by the Central Gulf Steamship Corporation will sail on the 8th of each month, *via* Suez, direct to Philadelphia in 27 days, and will then proceed to Norfolk, Savannah, New Orleans and Houston. The new company is a member of the Calcutta-U.S.A. Conference. Full particulars about Conference rates and the services can be obtained from Jardine Henderson, Ltd., 4, Clive Row, Calcutta. The first two vessels will be the s.s. *Noordzee* and s.s. *Tappanzee*, sailing from Calcutta on 8th May and 8th June, and due to reach Philadelphia on 5th June and 6th July, respectively.

B.O.A.C. BRITANNIAS TO CALL AT MELBOURNE

As from 4th May, Calcutta will be linked directly for the first time with another of Australia's main cities when the B.O.A.C. *Britannia* service, which leaves Calcutta weekly on Sunday, will make a call at Melbourne. The *Britannia* will also call on the return journey leaving Sydney on Tuesdays. This service will overfly Jakarta calling only at Singapore and Darwin *en route* to Melbourne, and will operate a similar route in the westbound direction. This is the first time that Melbourne has become a port of call for a B.O.A.C. service.

Commodity Markets

COMMONWEALTH RAW COTTON TRADE

INDIA BECOMES NET IMPORTER

THE Commonwealth's position in world trade in raw cotton has been altered in recent years by the Sudan's attainment of independence and by the change in India's position from a net exporter to a net importer of the commodity. Recent developments are discussed in the *Review of Commonwealth Raw Materials*, published for the Commonwealth Economic Committee by the Stationery Office at 15s net. In 1955-56. India was the second most important consuming country—the United States retaining first place—having overtaken both Japan and the United Kingdom. At 2,036 million lbs, India's consumption represented 58 percent of the total Commonwealth consumption in 1955-56, against 738 million lbs and 21 percent, respectively, for British consumption. Pakistan accounted for 11 percent, Canada for 5 percent. and Hongkong for 2 percent. Commonwealth consumption as a whole was 26 percent of the total free world consumption. Commonwealth exports of raw cotton since the war have been affected by the reduced output and increased consumption in India and Pakistan, and even in 1953, after several years of steady increases, represented less than 60 percent of the 1935-37 average. The position deteriorated further in 1954, and in spite of an improvement in 1955, the figure was still only about 50 percent. The Commonwealth share of the reduced world export figure was 17 percent in 1955, against 25 percent before the war. Of the Commonwealth average exports between 1949-55, Pakistan provided about 40 percent, colonial territories slightly over 25 percent, and India most of the remainder. On the import side, the heavy decline in U.K. imports has more than offset the increased quantities taken by other Commonwealth countries. The U.S. share in the U.K. total fell from 44 percent before the war to 30 percent in 1949-55, while the Commonwealth's share was 17 percent in both periods. The main source of supply shifted, however, from India before the war to Nigeria. Pakistan, and Uganda.

Progress in Africa

At the annual meeting of the British Cotton Growing Association in Manchester, the president, Lord Derby, gave an encouraging report of the cotton crop situation in northern Nigeria. The setback of 1957, when the crop was 44,000 bales below the highest levels recorded, is being reversed this year. There are prospects, he said, that the crop will amount to nearly 240,000 bales, which would be 50,000 bales above the previous record, and nearly 100,000 bales more than in 1957. Of particular importance is the expanding road programme of the area, and the possibility of a new railway line in the north-east which may open up new large cotton growing areas. The African farmer is being encouraged to plant earlier and to improve his methods of cultivation, and new seed with a better yield potential is being provided. In Uganda also the Department of Agriculture is redoubling its efforts in encouraging growers to plant early, and improve cultivation. After extensive experiments to prove its value, it is also educating the farmers in the need for and the use of chemical spraying against lygus, which yearly takes a heavy toll of the crop. In the Federation of Rhodesia and Nyasaland, a team of entymologists is already investigating the depredations of the various pests. The increasingly large crops have made considerable financial demands on the Association. In the past ten years, more than £480,000 has been re-invested in the African cotton-growing countries in buildings, machinery, etcetera—some £10,000 more than the issued capital of the Association. Over the last three years, Lord Derby continued, for every 1s that has been distributed to shareholders more than 3s has been re-invested as capital expenditure in Africa.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose further by 0.5 percent to 106.1 during the week ended 29th March, 1958, compared with 105.6 for the earlier week. The index was higher by 1.2 and 1.0 percent, respectively, than those of the previous month and a year ago. The average for March 1958 worked out to 105.4, compared with 104.7 (revised) for February 1958 and 105.6 for March 1957. The financial year average for 1957-58 stood at 108.4 against 105.3 (revised) for 1956-57. Higher prices of cloves (+13%), arhar in Bombay (+11%), black pepper in Madras (+10%), masur in Bombay (+9%), onions in Calcutta (+8%), jowar in Mohal and mung in Bombay (+7% each), wheat in Dhanduka, maize in Chilwara and ghee in Bombay (+6% each), gingelly oil in Bombay (+5%), oranges (+4%), mustard oil and tea (+3% each), gram (+2%) and rice, ragi, urad, groundnut oil and salt (+1% each), raised the index for Food Articles by 0.9 percent to 103.4, compared with 102.5 (revised) for the previous week. The prices of eggs (-7%), jowar in Hyderabad (-6%) and bajra, cashewnuts, coffee and chillies (-1% each), however, showed a fall. The index for Tobacco remained stationary at the previous week's level of 93.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53 = 100)

Groups and Sub-Groups	29-3-58	Week Ended 22-3-58	1-3-58	30-3-57
I *Food Articles*:	103.0	102.5(R)	101.5(R)	101.7
(a) Cereals	96	96	95	99
(b) Pulses	80	76	77	83
(c) Fruits and vegetables	100	99(R)	97	115
(d) Milk and ghee	102	102	102	99
(e) Edible oils	120	118	117	121
(f) Fish eggs and meat	100	102(R)	103	91
(g) Sugar and gur	113	113	106*	92*
(h) Others	130	127	130(R)	120
II *Liquor and Tobacco*:	94.4	94.4	95.2	87.8
(a) Tobacco	93	93	94	85
III *Fuel, Power, Light and Lubricants*:	114.5	114.5(R)	114.4(R)	106.5
IV *Industrial Raw Materials*:	112.7	111.8(R)	109.7(R)	116.8
(a) Fibres	111	111	109	127
(b) Oilseeds	116	114	111	117
(c) Minerals	108*	108*	108*	107*
(d) Others	110	111	109(R)	108
V *Manufactures*:	107.3	107.6(R)	107.5(R)	105.8
A *Intermediate Products*:	107.1	106.9	106.0(R)	108.7
B *Finished Products*:	107.4	107.8(R)	107.7(R)	105.4
(a) Textiles	106	106	106	106
(i) Cotton	115	116	117	115
(ii) Jute	86	87	84	93
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	92*	92*	93*	87*
(b) Metal products	143	143(R)	143(R)	131
(c) Chemicals	99	99	100	97
(d) Oilcakes	115	112	111	107
(e) Machinery and transport equipment	103	103(R)	102	100
(f) Others	112	112	112	102
All Commodities	106.1	105.6	104.8(R)	105.1

* = Estimated R = Revised

Base: (1952-53 = 100)

Groups and Sub-Groups	Monthly average March 1958	Feb. 1958	Financial Year average March 1957	1956-57	1957-58
I *Food Articles*:	102.3	100.8	102.3	102.3(R)	106.4
(a) Cereals	95	95	99	96	101
(b) Pulses	78	76	84	81	83
(c) Fruits and vegetables	98	95	111	112	114
(d) Milk and ghee	103	101	98	100	105
(e) Edible oils	118	114	123	125	126
(f) Fish eggs and meat	102	100	94	97	98
(g) Sugar and gur	111	108	93	98	108
(h) Others	128	129	124	128	131
II *Liquor and Tobacco*:	94.9	96.7	87.2	84.3	94.0
(a) Tobacco	94	95	85	83	93
III *Fuel, Power Light and Lubricants*	114.5	114.8	106.5	104.2(R)	113.6
IV *Industrial Raw Materials*:	111.2	111.1	117.3	116.0	116.5
(a) Fibres	110	113	121	116	118
(b) Oilseeds	113	111	119	120	120
(c) Minerals	108*	108	107	102	108
(d) Others	110	110	108	109	108
V *Manufactures*:	107.6	107.5(R)	106.2	106.3	108.1
A *Intermediate Products*:	106.8	105.8	106.9	110.9	107.3
B *Finished Products*:	107.8	107.8(R)	105.8	105.6	108.2
(a) Textiles	106	106	107	108	107
(i) Cotton	116	116	115	116	116
(ii) Jute	86	88	94	95	95
(iii) Woollen	103	103	100	98	103
(iv) Silk and rayon	92*	90*	87*	88	86
(b) Metal products	143	143(R)	131	130	141
(c) Chemicals	99	99	97	93	98
(d) Oilcakes	112	112	110	108	115
(e) Machinery and transport equipment	103	102	100	99	102
(f) Others	112	112	102	101	110
All Commodities	105.4	104.7(R)	105.6	105.3(R)	108.4

* = Estimated R = Revised

SUGAR PRODUCTION AND STOCKS

Production and despatches of indigenous sugar amounted to 1,713,000 tons and 808,000 tons up to 31st March, 1958, in the current season, as against 1,544,000 tons and 837,000 tons, respectively, in the corresponding period of last year. Stocks with factories on 31st March, 1958, stood at 1,334,000 tons, as compared with 1,235,000 tons a year previously.

A MODERN CLOCK FOR MODERN PEOPLE

A modern office or home needs a smart, attractively designed "Electric Clock". The Anglo-Swiss "Electric" Clock is just what you need. It needs no winding.

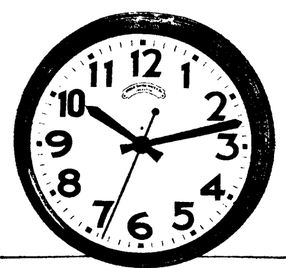
Dial 6" Overall diameter 7½" Model No. CL-19. Rs. 80/-
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Dial 12" Overall diameter 14" Model No. CL-21. Rs. 110/-
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This clock runs smoothly and accurately on A/C mains, 220-230 volts. These clocks are available in 3 colours, Brown, Black and Cream.

Interchangeability of parts guaranteed. The beauty of the metal highly polished case is enhanced by the use of bold figures and hands. Fitted with red centre second hand. Current consumption 1½ units per month.

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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 41, held on 15th and 16th April, offerings at the Export auction amounted to 58,199 packages for which there was again a strong and general demand, the strongest feature of the Sale being "Teas for price" which were from 6 to 10nP dearer. Plain Broken Pekoes and Fannings advanced by 6 to 8nP, particularly the latter, while Medium Broken Pekoes and Fannings were 2 to 4nP dearer. The bright liquoring B.O.P.'s and O. Fgs. were fully firm and dearer, but B.O.P.'s with ordinary liquors generally realised prices below valuations C.T.C. teas, particularly those with seasonal quality, were well supported and were dearer. The more ordinary sorts, however, did not receive the same attention and at times realised prices below valuations. Brown Dooars met with good demand. Whole Leaf grades were generally easier, particularly the ordinary Pekoes. The limited quantity of tippy teas on offer were about steady at last rates.

Quotations	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.25 to 2.30	
Plain B.P.	1.54 to 1.58	
Medium B.P.	1.64 to 1.68	
Best Assam C.T.C. B.P.	2.70 to 2.80	Not
Plain Fannings	1.68 to 1.72	available
Medium Fannings	1.80 to 1.84	
Best Assam C.T.C. Fgs.	2.80 to 2.90	

At the Internal Sale a total of 20,665 packages of Dusts were on offer. Although a good general demand prevailed, which strengthened as the Sale progressed, prices for most sorts tended easier. The orthodox descriptions at the start were often 6 to 10nP easier, but prices appreciated as the Sale progressed and at the close were only 2 to 4nP easier. Powdery descriptions were well supported and towards the close were fully firm and sometimes dearer. Best C.T.C. Assams were fully firm, while medium types in this category with autumnal liquors enjoyed a very satisfactory Sale and often realised prices above valuations. The poorer types, however, were generally easier. The limited quantity of Darjeelings on offer were the weakest feature of the Sale.

Quotations	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.54 to 1.58	1.50 to 1.60
Medium Assam Grainy Dust	1.58 to 1.62	1.65 to 1.70
Medium Assam C.T.C Dust	1.90 to 2.10	1.75 to 1.85
Best Assam C.T.C. Dust	2.75 to 3.05	(nominal)

There was a fairly strong general demand for the 4,627 chests of Leaf on offer. Prices for all descriptions advanced with the exception of a few invoices of Green Tea which tended easier.

FREIGHT MARKETS FIRMER

THE freight markets have shown a firmer tendency during the past week, but owners have been holding off for higher rates. There was good enquiry in the north American grain section, and rates for St. Lawrence-U.K. have shown a little improvement. A fixture of 5,500 tons 10 percent coal Hampton Road-Osaka has been concluded at $(U.S.)7 with 1,000 tons discharge free. Mormugao ore shippers have paid 42s 6d for shipments to Rotterdam. There was very little activity in the Far Eastern market.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 8th April and 14th April, 1958)

Cowhides: Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 8.50 to Rs. 12.25; Wet salted (Slaughtered) 17,800 pcs. on the basis of Rs. 13.50 to Rs. 22.

Goatskins: Wet salted (Patna, Daissee and Kustia) 48,400 pcs. on the basis of Rs. 320 to Rs. 330, Rs. 350 to Rs. 360 and Rs. 380 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Pakur-Patna 71,600 pcs. on the basis of Rs. 300 to Rs. 310; Muzafferpore-Patna 110,300 pcs. on the basis of Rs. 300 to 340; Muzafferpore (heavy) 5,700 pcs. on the basis of Rs. 370 to Rs. 380.

Bazaar Stocks

(14th April, 1958)

Cowhides: Wet salted 87,200 pcs.

Goatskins: Wet salted (Daissee, Kustia and Killed) 11,000 pcs.; Assam-Dinajpur-Jalpaiguri 52,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 105,500 pcs.

LINSEED ERRATIC

Price movements were rather erratic in the linseed market during the past week. After declining to Rs. 22 a maund, rates gradually began to creep up and towards the end returned to their former level of Rs. 22-10. Oil prices followed a similar pattern, and having declined to Rs. 51-4 for a short period, ruled steady at Rs. 52, with sellers reserved. Trading generally was rather limited. There was no change in the overseas market for linseed oil and no fresh business was reported. Latest quotations were as follows: ready Rs. 22-10 a maund and April-May Rs. 22-10 a maund.

COMPANY AND PUBLIC NOTICES

THE PREMCHAND JUTE MILLS LTD.

NOTICE.

PROCEEDINGS of the Forty-ninth General Meeting of the Shareholders of the Company held at its Registered Office at 81, Sovabazar Street, Calcutta, on Friday, the 11th April, 1958.

Sri Krishna Das Roy was elected to the Chair.

Ordinary Resolutions adopting and passing the Directors' Report, Audited Accounts and Balance Sheet of the Company for the year ended 13.4.57 and re-electing Sri S. K. Ghosh as a Director and re-appointing Dr. N. Law & Sri B. N. Ballav as Directors of the Company and Messrs. Lovelock & Lewes as the Auditors of the Company and a Special Resolution providing for non-applicability of the Age Limit under Section 280 of the Companies Act to Director Sri S. K. Ghosh were passed.

THE PREMCHAND JUTE MILLS LTD.,
RAJA JANOKI NATH ROY & BROTHER PRIVATE LTD.,
B. K. ROY,
Director,
Managing Agents.

81, Sovabazar Street,
Calcutta-5, 11th April, 1958.

THE BENGAL FLOUR MILLS CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a final dividend of 12½ per cent for the year ended 31st December, 1957.

By Order of the Board,
BALMER LAWRIE & CO., LTD.,
D MANSON,
Secretary.
Managing Agents.

21, Netaji Subhas Road,
Calcutta.
11th April, 1958.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 31st March. 1958.

Payment will be made on 1st May, 1958 to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
J. H. G. WHITFIELD,
Secretary.

2, Fairlie Place,
Calcutta-1, 15th April, 1958.

FORWARD TRADING IN LINSEED

In a resolution dated 19th November, 1955, the Government of India accepted the recommendations of the Forward Markets Commission on the recognition of associations for forward trading in linseed. The Calcutta Wheat and Seeds Association, Calcutta, was recommended for recognition under Section 6 of the Forward Contracts (Regulation) Act, 1952, for futures trading in this commodity, subject to such modifications in its constitution, trading bye-laws and working procedures as might be suggested by the Commission. The Association has now carried out all the modifications which were suggested. Accordingly, recognition under Section 6 of the Act for forward trading in linseed is being granted. The Association will commence trading as soon as it receives the formal sanction.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bombay Dyeing & Manufacturing Co. Ltd.	17-4-58	4-30 p.m.
Dunlop Rubber Co (India) Ltd.	18-4-58	11 a.m.
Orissa Minerals Development Co. Ltd.	22-4-58	11 a.m.
Jay Shree Tea Gardens Ltd.	23-4-58	3 p.m
Burrakur Coal Co., Ltd.	30-4-58	10-30 a.m.
Ganesh Flour Mills Co. Ltd.	30-4-58	2-30 o.m.
Waverley Jute Mills Co., Ltd.	30-4-58	3 p.m
Alliance Jute Mills Co., Ltd.	30 4-58	3-15 p.m.
Belsund Sugar Co., Ltd.	6-5-58	4 p.m.
Serampur Jute Mills Co Ltd.	7-5-58	10-30 a.m.
Mahindra & Mahindra. Ltd.	12-5-58	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED—National Co. Ltd.—75nP per share (o); Belsund Sugar Co. Ltd.—Re. 1 per share; Ganesh Flour Mills Co. Ltd.—Rs. 1-8 per share (o); Shivrajpur Syndicate Ltd.—Rs. 8 per share including a bonus of Rs. 3 per share; Vishnu Cotton Mill Ltd—Rs. 35 per share (o); Century Spinning & Manufacturing Co. Ltd.—Rs. 14 per share (f); United Commercial Bank—Rs 3.75 per share; Punjab National Bank—Rs. 2.50 per share (f) on the increased Capital; Bengal Flour Mills Co. Ltd—12½ percent (f).

O —Ordinary Dividend. Int.—Interim Dividend.
P —Preference Dividend. t—Less Income Tax.
P.O.—Preferred Ordinary Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
t Less Tax at 8s 6d in the £

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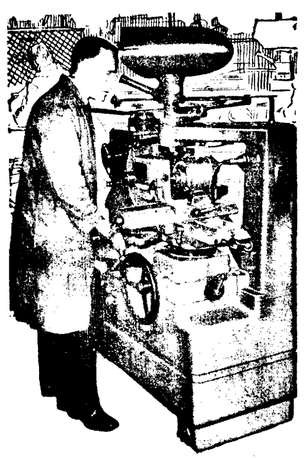
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THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

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Wednesday 16th April, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	71/40
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/25
57,00,69,000	2½	1946	1961	95/30
45,63,07,000	2½	1946	1960	97/95
15,09,64,000	3	1951	1968	99/75
1,16,17,46,000	3	1938	1963-65	94/80
1,10,11,78,000	3	1943	1966-68	92/60
75,86,72,000	2½	1947	1962	95/20
	2½	1948	1962	95/20
		2nd issue		
30,33,10,000	3	1950	1964	94/85
14,77,48,000	2½	1946	1976	83/19
63,30,26,000	4	1926	1960-70	100/35
1,15,05,83,000	3	1945	1970-75	86/35
5,85,73,000	4½	1928	1953-68	100/20
75,29,00,000	3½	1953	1961	99/65
1,13,65,64,000	3	1945	1959-61	99/10
1,58,17,90,000	3½	1954	1964	98/25
1,03,67,92,000	3½	1955	1965	97/75
33,81,83,000	3½	1956	1967	97/65
66,63,53,000	3½	1956	1974	98/20
87,27,36,000	3½	1956	1962	97/93
56,99,15,000	3½	1957	1967	99/75
49,16,87,000	4	1957	1972	100/15
BOMBAY				
3,44,00,000	3	1944	1958	99/40
6,00,00,000	3	1949	1962	94/15
3,00,00,000	3	1950	1960	97/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/25
MADHYA PRADESH				
52,69,800	3	1946	1958	99/25
2,03,00,000	3	1948	1964	93/00
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	98/50
4,08,00,000	3	1944	1958	99/25
2,82,19,000	3	1945	1960	97/25
8,90,93,200	2½	1946	1961	94/32
4,47,00,000	3	1950	1960	97/25
5,00,00,000	4	1952	1964	98/70
5,00,00,000	4	1953	1963	98/70
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	99/75
3,23,86,800	3	1944	1958	99/25
2,36,31,900	3	1945	1960	97/25
2,41,19,800	2½	1946	1961	94/30
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/65
5,00,00,000	4	1953	1963	98/65
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
2,66,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
5,99,72,900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963	98/50
COCHIN				
80,00,000	3½	1936	1956-61	97/75
1,90,00,000	3	1945	1955-58	98/00
..	..	..	..	..
HYDERABAD				
3,34,70,000	4	1953	1963	98/55
2,12,21,800	4	1955	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 2nd	1961	92/00
1,50,00,000	6½	1921 2nd	1961	144/00
£892,600	5	1923		
£901,000	5	1924		
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	101/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
36,50,000	4	1904	1964	96/20
35,00,000	4	1905	1965	96/20
15,00,000	4	1906	1967	96/20
44,00,000	4	1907	1968	96/20
75,00,000	4	1908	1969	96/20
40,00,000	4	1909	1970	96/20
55,00,000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	104/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/50
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	6	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1960	104/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1981	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 47/10*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time

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

(d) after 14-11-53.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

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

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

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

(k) at any time at par

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

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

(n) at any time on two months' notice.

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

Option to repay.

(p) at par after September 1956.

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.

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

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

(w) Redeemable at any time at 5 per cent premium (a) on 3 months' notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1940 or every seventh year thereafter.

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 103/-% at any time after 31st March 1958 on 6 months' notice from the Co., (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 16-4-58 Rupees	MARKET PRICE 9-4-58 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	94/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co Ltd.	1945	87/00	87/00	90/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	100/00	15th June 15th Dec	14 12 68	(I*)
2,00,000	2,00,000	4½	Senora Coal Co. Ltd.	1947	88/00	88/00	88/00	30th June 31st Dec	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/00	95/00	10th May 10th Nov	15-11-68	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97/50	1st Oct 1st April	31-3-65	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	88/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	95/00	30th June 31st Dec	30-6-65	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95/00	30th June 31st Dec	30-6-65	(h)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95/00	30th June 31st Dec	30-6-66	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95/00	31st Mar 30th Sept	31-3-65	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94/50	15th Jan 15th July	15-7-65	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	30-9-65	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97/50	31st Mar 30th Sept	31-3-75	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	96/50	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	95/00	30th June 31st Dec	30-6-75	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95/00	30th June 31st Dec	31 3-65	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93/00	14th Nov 14th May	14 5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	88/00	30th June 31st Dec	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1943	85/00	80/00	93/00	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	80/00	85/00	88/00	31st Mar 30th Sept	30-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96/50	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87/50	31st Jan 31st July	31-7-65	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-65	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c	96 p.c	1st April 1st Oct	31-3-68	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	95/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	86/00	86/00	90/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	99/00	98/00	99/00	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99/00	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	97/00	30th June 31st Dec	31-12-65	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	96/75	96/75	100/50	1st Mar 1st Sept	1-9-65	(K*)
2,86,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	97/00	97/00	97/50	1st Jan 1st July	2-1-1970	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..	..	1-1-70	(w)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	92/00	92/00	99/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	94/00	1st Mar 1st Sept	28-2-66	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92/00	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	85/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1946	87/00	90/50	91/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	98/00	98/00	99/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply.	1945	84/00	84/00	85/50	30th June 31st Dec	31-12-76	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102/25	1st Jan 1st July	30-6-65	(t*)
								31st Dec	31-12-69	(D*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st May 30th Nov	31-5-71	(C)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	80/00	80/00	87/00	30th June 31st Dec	31-12-65	(E)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	85/00	85/00	90/50	31st Mar 30th Sept	30-9-76	(n*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	510/00P note	515/00P note	524/00P note	30th June 31st Dec	31-12-73	(p*)
45,00,000	45,00,000	4	McLeod & Co. Ld (Con Notes)	1947	465/00P note	465/00P note	470/00P note	1st April 1st Oct	1-4-71	(S)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00N	84/00N	88/00	30th June 31st Dec	30-6-64	(V)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	80/00	81/00	84/50	31st Mar	31-3-61	(*)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1953	89/00	90/00	96/00	31st May 30th Nov	1-12-64	(q*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	95/50	30th June 31st Dec	31-12-69	(H)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	91/00	91/00	91/00	1st May 1st Nov	1-5-62	(F*)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	97/25	97/25	100/50	Jan & July	15-7-65	(*L)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100/00	1st Jan 1st July	..	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan 1st July	31-12-76	(C*)
15,00,000	15,00,000	5	Silua Jherriah	1951	91/00	91/00	96/00	31st Dec	31-12-66	(m*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	93/00	95/50	100/00	30th June 31st Dec	31-12-64	(*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co., Ltd.	1949	90/00	90/00	95/00			
			TEA							
2,50,000	2,50,000	6	Saitakhal	1943	95/00	95/0.	100/00	30th June 31st Dec	1-1-62	..
			(BOMBAY)							
1,00,00,000	38,28,000	6	Andhra Valley Power Supply	1946	97/75	97/75	97/75	1st April 1st Oct	1962	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	88/50	..	1951-56	..

(Continued from foot of previous page)

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

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

(C) Rs. 56,000 to be redeemed at par annually by drawing.

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

(E) Rs 80 Lacs will be redeemed annually by drawings from 1st May 1954 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1965 on 6 months notice

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

(G) May be redeemed on 30th June 1959 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 80/- per debenture (i.e 2%) if redeemed earlier than 31st Dec 1955 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for months expiring on any interest date after 30th Sept 1956. At any time on or after 1st Oct 1965 the holders may convert each note of Rs 500 into 25 ord shares or take effect on 1st Oct. in each year on giving 15 days notice prior to such day

(J) May be redeemed at 101% at any time after 31st March 1963 and at 100½% on any time after 31st March 1965.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64

(L) Any time on 6 months notice

(M) At par in September 1960.

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

(O) Which to repay at par on or after 31st May 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 4,00,000 at par after 31-3-58 by drawing or by purchase in the open market

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966

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

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs	Market Quotations 16-4-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	114/00
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85/00
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103/00
1901-20	Burrakur (June Dec.)	22.98	7	100	101/00	112/00
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar Sept.)	1.93	6	10	2/50	5/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/00
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	6	100	98/00	108/75
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/62
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	122/00	125/50
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	63/50
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	108/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	91/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/12
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/37	4/50
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	92/00	90/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr.)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	82/50	102/00
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	50/00	58/00
1918	Bally (Jan July)	20.00	7	100	83/50	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	38/00
1906	Belvedere (Jan July)	7.00	7	£5	84/00	101/00
1940	Bengal (June Dec.)	16.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	102/00
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100/00
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	90/00
1897	Delta (June Dec.)	5.00	6	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	81/50	102/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	67/50
1911	Fort William (May Nov.)	10.00	7	100	109/00	102/00
1916	Ganges (June Dec.)	6.00	6	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug. Feb.)	25.00	6	100	90/00	85/00
1913	Hooghly (July)	11.00	10	10	7/44	8/19
1890	Howrah (Jan July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	83/00
1900	Kanknarrah (Apr Oct.)	16.00	6	100	84/00	84/00
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	77/00	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	71/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/00	69/00
1905	Naihati (July Jan.)	7.50	7	100	82/00	104/00
1945	Naihati (July Jan.)	10.00	4½	100	57/00	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	86/00	99/50
1908-09	Northbrook (July Jan.)	15.00	6½	100	60/00	76/00
1935	Rameshwara (Jan July)	7.00	8	10	3/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	55/75	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/-	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	76/00
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/-	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/-	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/25	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	101/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	86/50	94/00
1944	Aluminium Corpn. (Oct.)	20.00	5	100	64/75	74/00
1936	Amalgt. Elec (Belgaum) (Oct.)	3.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092/50
1919	Arthur Butler (Mar.)	1.20	7	10	7/25	8/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	60/50	66/00
1895	Bengal Assam Steamship (Nov.)	3.00	[illegible]	80	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	3.00	3	100	30/00	33/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	—
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70/00
1920	Britannia Biscuit (Feb Aug.)	15	6	10	10/93	14/00
..	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	8/50
1895-99	British India Corporation (Feb.)	81.00	8	100	101/50	120/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/00	128/00
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	109/75
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/44	8/68
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	7/75
1905-24	Carew & Co (January)	8.00	6½	100	81/00	99/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	5	100	109/50	119/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	55/00	53/00
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat)	2.372	6	10	30/00	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84/00
1940	Duncan Brothers & Co Ltd	46.00	4	100	53/00	58/00
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	92/50
1928-29	East India Distilleries (Jan. July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr Oct.)	2.500	5T	100	59/00	60/75
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	61/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	68/00
1945	Indo Burma Petroleum (Jan July)	60.00	7T	100	84/00	99/00
1927	Indian General Navy & Railways	£244	6	£10	64/00	69/25
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	30/00
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	113/00	127/00
1936	Indian Iron & Steel	2.69.95	6	100	100/00	98/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	60.00	5½T	100	53/50	69/00
1946	Jessop & Co.	10.00	5	100	80/00	95/00
1916	Kumardhubi Engineering (June)	12.00	6	100	84/50	100/00
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	93/00	101/00
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92/00
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	55/50	61/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	63/00
1944-46	Shaw Wallace & Co. Ltd.	78.00	6T	100	63/00	67/50
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	62/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co "A" (Provisions) (Jan.July)	23.20	6½T	10	7/70	9/00
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	9/87	10/37
1936	Star Paper (Apr Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept Mar.)	69.28	5	100	106/50	110/00
1916	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	153/25
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	113/25	115/00
1906	Tata Power (May Nov.)	66.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar. Sept.)	11.50	7	100	129/00	139/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/75	90/00
1928	Vellore Electric (Sept Mar.)	7.25	7	10	7/55	8/19
1936	Vizagapatam Electric Supply (July)	7.00	6½	100	82/50	82/50
1934						
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119/00
1901	Birpara (Jan.)	2.00	5	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	78/00	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	12/50
1901	Dhunseri	119	8	3	2/37	3/00
..	Dielle (Sept.)	2.00	6	100	69/00	82/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	4.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9/00
1925	New Dooars (Jan.)	4.00	6½	100	112/00	121/00
1907	New Samanbagh (Nov.)	1.00	7	100	112/00	100/00
1903	Nilgiri Neemgundi (Jan. July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	3	100	104/00	104/00
1934	Patrakola May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	4.05	7	100	82/00	81/50
1918	Sonai River (May)	1.00	3	100	101/00	101/00
1906	Tezpore (Jan.)	1.61	3	10	11/12	12/25
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14/50

Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 16-4-58 Rs.	9-4-58 Rs.	A year ago Rs.
16.00.000 14.50.000H	1.08.00.000	15.14.41 302	Allahabad Bank P	12	15.61.784	12.42.653	18	18	..	100 50	367/00 180/00	367/00 180/00	347/00 180/00
1.00.00.000H	1.28.00.000	15.47.78.001	Bank of Baroda	12	28.01.917	0.302	12	..	..	50	112/00	111/50	99/00
3.00.00.000H	3.32.00.000	26.53.06.667	Bank of India	12	92.33.294	15.54.924	14	16	18	50	130/75	130/50	134/00
15.30.375H	27.00.000	1.84.34 127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	53/00	53/00	52/00
50.00.000	34.00.000	4.92.88.462	Bank of Mysore	6-12	20.59.730	5.91.91.	8—8	8—8	8—8	100	244/00	244/00	246/50
2,62.11.875H 52.42.375	4.01.81.21[illegible]	72.31.72.307	Central Bank of India	6-12	77,75,970	18.40.358	6—6	6—6	..	25	53/00	52/50	48/75
£3.500.000	£5,000.000	£118.387.761	Chartered Bank	12	£982 465*	£495.375	15	15	..	£1	36/3	36/-	37/09
£1,000.000B	£1.500.000	£29.064.632	Eastern Bank	12	£129 940	£111 5[illegible]	8	8	8	£5	£9¼	£9¼	£7⅛
2.00,00,000	2,00.00.000	394.510.839	Habib Bank††	12	10.062.486	1.045.442	16 1/5	17 2/5	..	5	36/37	36/37	89/50
50.00.000B	26.00.000	2.42 93 26[illegible]	Hind Bank	12	12 1[illegible]	1.61.94[illegible]	[illegible]	3	6	50	50/75	52/00	33/25
1,25.00.000H	15.43.000	3.45.51.078	Hindusthan Commercial	12	1,759	16.91[illegible]	Nil		..	50	10/19	10/19	10/37
50.00.000H	1.75.000	1.21.08.411	Hindusthan Mercantile	12	71.191	1,519	Nil	Nil	..	50	13/37	13/37	11/50
HK$25.000.000 £1.562.500 or	£8,000,000	£143.692.832	Hong Kong & Shanghai	12	HK$20.580.320	HK$10.606.689	£5†	£5†	..	H$125	£42¾	£41½	£95½
24.00.000 17.00.000 16.80.000	76.50.000	16.04.77.414	Indian Bank	6-12	13.93.697	1,30.785	12	..	..	100 75	203/50 172/70	212/00 179/50	193/00 148/00
49.05.075	30.00.000	7.62.24.682	Indian Overseas Bank	12	16.55.725	2.28.296	6	7½	..	100	140/00	140/00	137/00
6.25.000A 2.50.000B 10.00.000C	5,41.085	77.14.495	Indo-Commercial Bank	6-12	1,21.610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 24/00	42/50 11/00 24/00	42/50 10/50 18/00
5.00.00.000	15.06.075	2.18.15.069	Industrial Finance Corpn	6	22.18.636	..	2½‡	..	..	50.30	..	..	..
£18,565,070	£17,500,000	£858.862.421	Lloyds Bank	12	£2,541,793	£712.060	15	12	13	£1	£2-7-3	£2-5-9	£2-7-9
£2.940.000	£2,000.000	£31.185.482	Mercantile Bank Ltd.	12	£235.423	£219 37[illegible]	14	14	..	£1	£1-11-3	£1-11-0	£4-5-3
£2.851 563H	£3.104 6[illegible]	£69.115.030	National Overseas and Grindlays	12	£614 622*	£354.046	15	15	15	sh 12½	21/-	20/9	20/3
87.50.000	1.076.358.20[illegible]	30.69.33.271	Punjab National Bank	12	87.85.164	6.20.272	12	14	16	25	52/75	53/30	32/00
40.00.000	33.00.000	3.08.68.308	Union Bank of India	12	[illegible].5.648	1.75.874	6½	..	..	5	7/68	7/68	6/06
2.66.55.625	74.10.000	18 17 19 110	United Bank of India	12	13.58.020	1.73.148	8	3	8	10	4/44	4/50	4/25
2.00.00.000	1.15.00.000	26.94.05.235	United Commercial Bank	12	56.51.659	29.420	6	5½	7	50	60/00	62/25	52/00

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premium & Forfeited Shares Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 16-4-58 Rs	9-4-58 Rs	A year ago Rs
60,00.000	879	66.99 502	44.25.000	5.55.123	Agarpara P	3	79	1,07.081	18 786		3½ -2½	2½ -2½*	10	8/18	8/18	8/25
6,00.000	446	15.73,948	10.25,000	1.37.694	Alexandra P	6-12	165	2.98 24.	2.45 70	2½—6	5—6	—.	100	95/00	95/00	189/00
30,00.000	1,264	23.20,758	3.25.000	3.90 646	Alliance P	6-12	165	—65.330	34 402	6—6	5—Nil	Nil ..	100	65/00	65/00	105/00
49.20.700	2,561	1,08.77.070	66.00.000	44.48.850	Anglo-India P	3	33	2.72 078	1.77.821	2½—5	5—3½	3½—7*	100	147/50	147/00	132/00
40.00.000	310	93 75.257	25.75.484	3.43.433	Auckland P	3	21	—9.09.079	—3 79 01[illegible]	1—2½	5—4	1—Nil*	100	83/00	83/00	78/50
20,00,000	959	30.74,000	21.50.000	2.48.255	Bally P	3	22	1.77.386	66.674	Nil—Nil	5½—Nil	Nil—2*	100	140/00	140/00	160/00
£275.000	1,889	£705.313	£625.004	£50.742	Barnagore P	3	128	—£204.786	—£156.29[illegible]	15	15	Nil Nil*	£5	82/50	83/50	87/00
28.00,000	820	43.18.469	26 56.123	58.927	Belvedere P	6-12	2	—3.28.062	1.330	5—6	5—2½	Nil—Nil	100	77/00	80/00	94/00
45.00.000	600	25.78.849	33.45.000	99.83.522	Bengal P	6-12	235	13.31 280	2.65.100	11½	11½	..	10	15/25	15/50	15/25
91,92.400	1,373	2,21.25.492	2.19.83.594	1,23.05.760	Birla P	3	22	16.77.423	2,66.794	10	10	10—10*	10	15/25	15/25	14/50
36,00.000	991	44.65.674	21.09.926	32.779	Budge Budge P	4-10	3	—4.40.715	4.154	4—5	5—2½	Nil	100	76/00	78/00	90/00
7,47.380	502	12.59.648	4.17.958	1,73.320	Calcutta P	6-12	52	61,970	48.461	Nil—.	..		10	9/94	9/94	9/94
18.00.000	616	42.39.940	26.46.234	47.620	Caledonian P	3—11	[illegible]	—2.29.521	20.580	4—5	4—2½	Nil—.	100	117/00	117/00	105/00
59 16.400	1,400	1,09.03.785	76.49.238	2.52.356	Champdany P	3	341	—28.79.479	—7,24.043	Nil—.	4—6	2—Nil*	100	94/00	95/50	119/00
15.95.000	530	25.03.591	23.29.282	68.691	Cheviot P	6-11	2	—2.20 099	3.565	6—6	5—4	Nil—..	100	131/00	131/00	125/00
30.15.000	500	17.02.648	31.00.000	28.21.035	Chitavalsah P	6-12	165	5.58.078	1,32.949	5—6½	7½—6½	..	10	12/69	12/75	11/37
16,00,000	969	13.80.489	25.12.433	1.35.556	Clive P	3	318	1.51.574	18.647	..	..	..	10	13/75	13/75	13/94
31,49.200	766	83.83.531	44.50.392	6.19.727	Dalhousie P	3	21	—8.00.993	—8,75.531	1—1½	6—1	Nil—Nil*	100	69/00	69/00	84/00
28.00.000	779	29.69.432	40.51.679	15.30.415	Delta P	3—11	2	—1,58.462	4.547	6—6	6—5	Nil—5	100	114/00	118/00	133/50
15.00.000	500	23.07.444	25.50.000	14.37.122	Empire P	3-12	165	2.77.831	76.491	5—7½	7½—6	5—..	10	15/25	15/25	13/93
21,00.000	1.884	71.86.441	62.40.292	4.83.337	Fort Gloster P	3	138	4.07.998	2.45.413	Nil—6	10—6	7½—10*	100	318/00	309/00	309/00
21.00.000	1,014	62.51.886	14.50.000	2,15.155	Fort William P	3	70	5,71.100	1,70.922	10—10	10—10	7½—15*	100	18/37	18/37	18/09
84.32.100	1,709	78.18.399	Nil	4.96.266	Ganges P	3-9	19	—3,93.812	—2.67.452	Nil—3	2½—Nil	Nil—.	100	46/00	45/00	43/50
10.80,000	607	25.35.930	28.68.943	1.67.127	General Industrial	12	359	1.76.098	11.610	Nil	Nil	3½—..	300	485/00	485/00	750/00
24.00.000	1,394	77.23.487	24.50.000	44.53.505	Gourepore P	3-9	19	—2.40.947	45.248	2½—7½	7½—7½	2½—2½*	100	229/00	229/00	220/00
40.00.000	1,078	58.14.668	58.43.233	44.02.046	Hastings P	3	234	14.92.603	3.40.348	10	11½	5	100	110/00	110/00	119/00
16.80.000	720	18.76.815	18.52.673	1.00.823	Hooghly P	3	356	—3.65.329	—2.95.255	6	12½	Nil	10	12/69	12/69	18/59
65.62.500	1,940	1,22.62.094	48.25.795	5.92.518	Howrah B	3	128	—25.23.437	—24.66 402	6½—6½	6½—2½	2½—Nil*	10	14/06	14/31	15/87
52.50.000	1,272	1,35.70.000	28.87.124	20.49.646	Hukumchand P	3	35	22.75.461	1.14.396	26 2/3	26 2/3	26 2/3-30*	7½	17/25	17/25	22/00
87,00.000O 30.000Dd	1,076	46.73.628	16.54.293	38.37.510	India	3-9	355	5.74.290	2.57.28[illegible]	Nil 2[illegible] Nil -2½	[illegible] 1½ 2½—1½	3½—. 3—.	125O 1Dd	114/00	112/00	121/00
43.20.000	1,797	78.91.632	18.25.000	3.56.539	Kamarhatty P	12	128	—6.65.061	—8.79.997	3—6	2½—Nil	Nil	100	80/00	82/50	87/00
54.00.000	1,527	88.26.435	8.75.000	4.45.968	Kanknarrah P	12	128	—12.12.93[illegible]	—21.37.149	2½—4	1—Nil	Nil	100	49/00	49/00	57/00
28.00.000	703	46.67.316	46.00.000	9.42.840	Kelvin P	6	165	4.88.578	86.701	10—10	10—7½	5-9 9/11*	100	162/00	162/00	199/00
54.00.000	1,530	74.57.222	23.33.375	2.99.963	Khardah P	3	211	4.99.549	27.027	7½—6	6—6	6—8*	100	117/00	117/00	120/00
48.00.000	1,250	1,37.60.230	80.23.024	10.84.882	Kinnison P	3	106	—11 46.064	28.774	2—5	7—6	6—Nil*	100	114/00	114/50	123/00
24.48.000	931	75.61.738	75.61.737	3.16.905	Lansdowne P	3	21	—6.79.721	—9.08.440	1—1	5—2	Nil—Nil*	100	75/50	68/00	80/00
28.00.000	840	76.59.868	37.80.279	5.34.718	Lawrence P	6	21	—10,23.149	—7,73.368	2—4	5—1	Nil—Nil*	100	73/00	77/00	85/00
81,65.200	1,008	77,16.040	25,03.612	3.38.954	Megna	3-9	355	4.55.367	1,64.942	Nil—2½	2½—1½	3½—..	100	93/00	96/50	68/00
29.98.900	515	76.99.875	12,04.575	2.94.057	Naihati P	3	106	—10.35.634	—13.08.719	Nil—Nil	Nil—Nil	Nil—Nil*	100	60/00	60/00	54/00
20,00.000	425	16.79.854	15.55.000	26.11.429	Naskarpara	4-10	107	2.36.345	17.816	5—6½	3½—..		10	12/00	12/00	14/25
35,00.000	852	36,18,364	39,51,326	19,60,206	National P	10	[illegible]	3,15,015	19,604	10—10	7½—10	3½—7½*	10	22/50	22/40	20/50
26,25,000	316	7,59.219	27,00.000	29.12.[illegible]	Nellimarla P	6-12	165	4.19.504	1.29 411	3½—3½	5—5	5—.	10	11/12	12/00	11/00
85,50,000	1,765	3.68.40.502	2.86.18.67.	1,77.97.817	New Central P	12	348	28.02.808	3,35.601	12—6	15	15	10	13/81	13/75	11/87
16.79.880	567	72.15.632	46.58.882	1.80.507	Northbrook P	3	21	—2.98.883	9,227	5—7½	7½—7½	15—Nil*	10	15/06	15/56	20/31
66.79.500	1,092	92.48.487	12.50.000	4.41.856	Nuddea	3-9	19	—9.46.805	20.195	Nil—1	1—1	Nil—Nil*	50	32/00	34/00	29/25
24,91.000	601	24.39.929	23.76.049	57.741	Orient	3—11	2	—1,06.750	11.098	5—6	5—4	1—2	100	81/00	81/00	111/00
25,00.000	400	15.64.270	6.28.490	3.68.000	Presidency	6-12	165	38.604	51,595	2½—3½	3½—2½	..	5	3/87	3/75	3/62
20.00.000	305	19.56.654	10.325	42.303	Rameshwara P	3	22	38.679	—8.81.534	Nil—Nil	Nil—Nil	Nil	10	4/00	4/69	5/12
49,30,000	1,276	60.05.190	2,00,000	3.15.727	Reliance P	3	128	—27,22.949	—38,95.290	Nil—Nil	Nil—Nil	Nil*	10	5/81	6/25	7/37
£600.000	1,013	£1,245.224	£1,093.713	£320.340	Samnugger P	12	64	£24,600	£58.069	10	8	3—..	£1	8/12	8/12	10/12
30.00.000	311	37,28,390	30.03.004	2.58.389	Shree Ambica P	3-9	51	6.54.003	16.678	..	..	..	10	15/25	15/25	15/25
14,00,000	401	24.17.546	11.14.980	12.64.561	Soorah P	12	166	3.86.206	23,362	10	15	15	10	14/62	14/50	15/62
25.19.600	650	59.39.189	30.83.555	5.17.493	Standard P	3	21	—15,23,258	—8,76.083	1—1	1—Nil	Nil—Nil*	100	81/00	79/75	55/50
£600.000	1,794	£1.137.660	£925.119	£441 458	Titaghur P	12	64	—£53.481	£14.884	10	8	Nil	£1	8/12	8/12	10/12
35.89.600	1,320	1,11,94.462	66.16.367	5,05.107	Union P	3-9	21	—19,11.174	—13,51.940	3—6	6—6	Nil—Nil	100	113/00	122/00	109/00
£400.000	1,331	£1.124.819	£688.035	£121.233	Victoria P	12	64	£14.864	£73.290	10	8	8	£1	8/12	8/1[illegible]	10/12
2,80,000	466	15.27,071	6.85.000	1.30.864	Waverley P	6-12	65	—42.389	11.327	20—25	12½—6½	Nil—..	5	2/37	3/19	3/06

* 195[illegible]. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 16-4-58 Rs.	9-4-58 Rs.	A year ago Rs.
25,50,000	29.99.224	23.80.000	2.83.374	Amalgamated	3	236	8.68.854	29.730	6½—7½	5—..	12½	10	17/00	17/00	17/62
1,00.00.000	1.90.42.914	1.60.28.785	27.23.399	Bengal P.	10	2	48.29.860	9.44.657	8¾—8¾	17½	..	100	218/00	223/00	215/00
4.49.350	3.08.193	70.000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6/00
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	13/50	13/50	15/00
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	8.13.899	39.978	..	..	..	10	6/50	6/50	4/75
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P	6	335	11.80.816	2.120	6¼	6¼	6	10	5/94	5/93	6/13
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4.92.536	Nil—Nil	Nil	..	10	13/25	13/25	13/87
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79 196	..	..	..	10	11/00	13/00	11/75
7.50.000	18.57.380	24 16 419	13 97 208	Borrea P	12	106	2.30 089	19.553	10—10	15	..	10	17/00	17/00	20/31
90,92,480	237,99,150	1,70,33,767	35,380050	Burrakur P.	6-12	21	14,50,978	95,339	3½—3½	3½—3½	3½..	10	22/75	23/25	21/65
49.97.000	33.59.090	750	5.36 381	Central India	3	166	2.48.324	8.401	2½	5	5	10	7/47	7/56	6/12
8.00.000	16.67.573	13.30.519	15.752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	12/50	12/50	12/50
6.00.000	..	1.43 986	7.37 738	Churulia	12	106	11.111	4.240	[illegible]	1½	..	4	2/00	1/64	1/94
16.00.000	23.07.650	Nil	8.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240.000	£237.766	£362.875	£102 777	East Indian	3	128	£36.755	£28.677	22½	18¾	11¼	£1	22/25	22/12	24/56
29.63.760	1.16.16 488	87.22.222	19 34 566	Equitable P	12	19	11.70.094	41.728	7½—7½	15	..	10	27/41	27/41	21/00
10.00.000	6.74.708	2.07 485	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	16/12	16/12	15/75
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	6/25	1/69	1/50
8.00.000	3.18.961	7.25.000	10.58 489	Hurriladih	12	19	1.80.189	45.210	12½—12½	15	..	10	17/00	17/00	22/12
3,50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3.17.911	Nil	Nil	Nil	10	20/00	20/00	20/00
15,00,000O / 5,00,000F	31,39,472	24,03,876	34.58.942	Karanpura Development	12	21	—52.343	5.496	Nil—10 / Nil—Nil	Nil / Nil	.. / ..	10O / 10F	9/50	9/81	12/32
20.00.000	24.69.896	1.77.175	26 967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	89/50	89/50	88/50
5.00.000	9.94.588	18 90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	35	10	54/25	54/25	53/00
1,38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	3/75
5.65.750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79.868	..	..	..	10	1/50	1/50	2/25
7.48.240	3.46.939	2.00.000	10.14 803	Nazira	12	347	92.517	31.201	5	..	..	10	6/37	6/37	6/81
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—.	..	..	10	10/56	10/56	10/00
17.76.230	32.76.824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3¾—5	7½	..	10	14/50	14/37	14/87
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	11/75	11/50	8/12
2,50.000	1.69.623	1,75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/87	0/87	0/94
1,15,000 / 1,57,500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17.516	6¼	7½—..	15	10 / 7½	18/37 / 13/50	18/37 / 13/50	16/62 / 14/75
7.50.000	1.20.000	15.69.447	22.98.176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	14/62
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	12/97	12/97	13/87
18,75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46 383	7½—7½	7—..	20	10	19/25	19/00	16/25
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18 581	..	..	..	10	7/00	7/00	6/87
23.99.500	45.39.159	25.66.361	43.759	Raneegunge	3	79	9.10.446	29.060	2½—3¾	3¾—..	7½	10	11/50	11/56	11/37
8.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	3¾—12½	7½—7½	..	10	14/75	14/50	19/87
20,00.000	23.74.261	7.52.027	1.01 427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12/31
2.50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5/19
2.80.000	10.16.914	9.11.598	7.73 881	Seebpore P.	12	2	3.31 101	52.200	4¾-14¾	32.1/7	..	7	23/19	23/19	28/87
8.00.000	23.624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	7/00	7/00	9/00
17.50.000	22.79.233	10.89.693	25.008	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	..	10	9/87	9/87	8/19
8.00.000	1.42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	13/75	13/75	19/87
10,00.000	15.58.085	15.075	3 910	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/69	1/81	1/62
3.50.000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	14/00	14/00	15/25
49.98.000	41.57.900	66.784	2.72 018	Western Bengal	3	166	2.89 181	11.543	5	5	5	10	5/78	5/78	5/37
7,00,000	31,66.652	Nil	11.069†	West Jamuria	12	19	—1.46.725	—3.20.058	Nil—Nil	Nil	..	10	5/12	5/12	8/50

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 16-4-58 Rs.	9-4-58 Rs.	A year ago Rs.
15,00,000	14.108	356	14.62.919	1.73 478	11.90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/31	6/31	5/06
32,72,340	22.197	305	27.69.676	23.18.909	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17.17.126	2.20.369	30.842	Bengal Luxmi	3	27	3,66.176	47.818	..	..	..	40	32/00	32/00	40/00
27,00,000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5,23.389	18.199	..	..	..	10	4/06	4/25	7/75
35,00,000	38.764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	35/00
6,00,000	12,872	641	56.97 785	1.50.000	1.53.754	Bowreah P	12	138	2.25.528	743	Nil—Nil	Nil	..	100	106/00	106/00	120/00
30,00,000	22.000	510	13.93.481	32.35.551	9.99 679	Cawnpore Textiles	3	25	6,52.088	48.855	Nil—6	5	..	5	4/06	3/78	6/18
3,38,36,225 / 1,00,563	1,01.808	2,762	5,01.02.328	3,06.79.830	75.83.047	Delhi Cloth & Genl P	6	238	1,18,30.908	2,77.593	5	10	8	25	28/62	28/62	37/75
19.00,000	42.944	518	40.48.861	26.17 431	1.44.223	Dunbar	12	138	3.26.384	3,50.335	Nil—2½	[illegible]	..	2½			..
63,00,000	54,000	1,200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	16	12½	..	100	132/00	132/00	174/00
1,20,00,000	59.250	1,872	2.38.99.575	1,60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45.435	8¾	..	..	10	13/06	13/12	24/00
30,00,000	38.000	1,825	47.44.548	52.19.601	92.65.055	Muir P	12	208	-18.77.941	—7.77.290	..	..	..	20	11/50	11/37	13/75
22,89,882½O / 8,07,095½Dd	78.848	1,361	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	-18.83.371	—13,76.473	..	..	..	100	34/75	64/75	75/00
19,47,750O / 5,00,000Dd	23.196	795	21.14.023	7,45.000	1,21.227	Rampooria Cotton	6	4	1,07.617	3,936	10 / 34	10 / 26	.. / ..	2½O / 1Dd	1/44 / 1/65	1/44 / 1/65	1/81 / 1/94
17,50,000O / 1,57,50,000 / Po	1,14,836	2,077	3,31,68,196	2,35,28.081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ / 11½	7½ / 7½	..	10 / 1 / 100 / 10P	15/12 / 4/66 / 11/94 / 9/81	15/12 / 4/66 / 11/94 / 9/81	16/25 / 3/00 / 12/50 / 12/31
40,50,000	48,754	1,310	91,16,616	2,50,15,667	32 18 646	Bangalore W C Silk P	12	26	57.38.582	2.82.947	30	30	..	100	170/00	171/00	..
1,78,47,800	1,20,012	2,770	3,22,27,116	1,77,73,212	14.82 272	Buckingham&CarnaticP	12	26	33.48.883	2.28.220	10	10	..	100	169/00	168/25	176/00
20,00,000	28,000	..	18.03.003	20.32.074	11.26.238	Cambodia P	12	210	1.96.274	27.593	5	..	..	10	9/00	9/20	12/25
12,00,000	23,864	..	6.41.058	3.00.000	36.53.505	Coimbatore Cotton	12	186	5.53.750	61.404	..	..	..	100	150/00	153/00	240/00
20,76,900	72,832	407	47.91.212	7.98.681	22.22	Coimbatore Spg & Wvg	[illegible]	46	—1.52 342	-10.23.340	..	..	..	50	58/00	58/00	86/25
6,50,000	30,640	295	12.25.505	17.90.000	8 77.434	Kaleeswarar	..	138	2.05.780	7.677	..	..	..	100	325/00	325/00	335/00
42,00,000	30,512	200	67.53.491	19.25.000	4.72 400	Kothari Textile P	6	141	5.58.330	91.772	10	10	10	10	10/50	10/50	14/75
23,64,000	48,756	..	15.01.051	21.70.200	78.054	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	110/50	112/00	135/00
9,75,02,480	4.65.324	..	2.06.93.942	1.13.81.878	1.14 98.962	Madura	12	108	95.70.251	32.44 130	20	17½	..	15	33/50	33/50	42/00
12,00,000	21,858	..	8.43.189	6.85.383	10,32.898	Malabar Spg & Wvg	12	241	—85.193	—84.039	..	..	..	200	89/00	89/00	109/00
60,00,000	24,252	603	20.04.986	69.14.000	72.37.445	Mettur Industries	3	29	37.53.006	5,157	42½	20	..	100	348/00	401/50	407/50
13,61,780	6,000	..	14.15.992	5.90.279	1.34.683	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/25	6/25	8/87
4,00,000	20,137	Nil	3.36.608	3.00.000	24.24 900	Palani Andavar P	12	30	7.39 437	2.687	..	..	..	50	135/00	135/00	147/00
7,80,000	28,104	270	12.98.563	18.23.501	11.71.920	Vasanta P.	12	47	16.37.459	..	..	..	..	100	251/00	251/00	308/00

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 15-4-58 Rs.	8-4-58 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	5	7	12—5*	100	126/00	126/00	172/50
50,00,000	48,254	896	20 17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/80	1/84	2/50
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/50	24/50	39/00
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing. etc	12	199	37,16,464	2,41,366	8	10	10	25	56/50	56/20	..
10,00,000	35,052	848	8,48,718	25 25,759	71,44 104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	163/00	157/50	212/50
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	Nil	100	430/75	434/00	462/50
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P	6	269	—20,79,433	Nil	2	3	Nil Nil*	100	88/00	90/00	114/50
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88 439	..	..	..	100	39/00	39/75	65/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	117/50	106/25	131/87
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	90/00	82/00	97/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9 18,679	30,168	7½	..	..	200	250/00	250/00	250/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	47/50	47/50	59/00
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	276/00	278/00	305/00
39,04,700	77,966	..	19,78,309	43,25,176	23,64 706	Gokak	12	86	12,85,523	85,195	..	..	..	100	157/00	158/00	193/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	8	305	4,27,954	5,195	..	..	..	1,000	4,590/00	4,590/00	5,525/00
2,00,00,000 / 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. / ..	.. / ..	.. / ..	10 / 1Dd	9/60 / 1/22	9/72 / 1/28	10/10 / 1/66
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	5,125/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	112/50	114/00	138/00
29 92,500	65,260	1,514	60,33 012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	159/00	159/00	177/50
1,00,00,000	1,11,464	1,846	60,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	281/00	283/50	316/50
32,00,000	51,972	1,213	43,20,123	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13½	17	17	250	440/00	435/00	705/00
94,91,850	52,408	1,020	74 24 442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	170/00	170/00	180/00
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	212/50	212/50	220/00
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	86/00	91/00	101/25
24,00,000	45,944	432	23 52,760	7,45,700	10 79 000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	111/00	100/00	149/37
30,00,000	46,884	1,029	22,77 098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	192/50	199/00	230/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21 523	Phoenix	12	119	21,027	27,380	..	..	..	100	126/25	130/00	143/75
5,00,000	9,520	277	89,277	4,13,656	3,28 231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	8/00	6/24	9/81
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	35/75	35/00	39/50
16,00,000	1,11,380	2,234	11 46,629	1,51 25,293	38,22 524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	425/00	425/00	1,225/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	155/00	158/50	174/25
60,00,000	66,068	1,640	33 20,221	59,06,251	18,83,695	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	145/00	148/00	178/00
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	172/00	181/75	218/00
24,00,000	61 450	528	46,34 546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	340/00	347/00	401/25
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43 198	Tata	12	269	18,27,543	17,925	10	16	14	25	37/25	40/50	48/00
32,00,000	54,280	1,495	56,32 160	31 89,009	7,91 745	Vishnu P.	12	44	—1,55,303	16,822	4	8	8	100	100/00	102/50	139/40
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,525/00	4,520/00	5,200/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 2-4-58. Rs.	9-4-58 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9,69,019	874	853,520	33—11	770.800	2.71	832.000	Amluckie P	12	165	6.95 783	72	19	50	100	24/00	24/00	..
2,76,500	4,68,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	18/44	18/44	45/87
7,00,000	8,88,840	6,40,000	440	500,000	39—11	586,640	3.00	542.400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24/50
5,50,000	11,22,937	13,21,541	573	732,400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	19/00	19/00	22/12
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38.094	6¾	Nil	Nil	6	5/00	5/00	5/87
5,10,000	7,64,178	9,85,000	377.8	6,22,560	34—3	3,68,320	2.57	6.40.000	Basmatia	12	2	2,85,381	80	15	20	10	21/69	21/69	37/37
3,30,600	4,67,472	5,10,000	570	727,744	28—7	788,971	2.31	800,000	Bateli	12	362	6.53.539	80	50	60	5	18/56	18/50	26/75
6,40,000	7,64,816	7,40,000	611.8	703,840	41—3	763,840	3.12	700.000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26/00
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39.60.000	Bishnauth	12	279	16.95.546	65	20	20	10	19/87	19/81	19/00
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4.00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27/25
7,50,000	7,21,052	7,63,178	450	516,240	35—8	518,400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	19/00
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6.40,260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	16/50	16/50	18/75
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8.21.333	47½	12½	..	10	16/62	17/57	18/19
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Deloo Valley	12	165	1.87.043	80	30	17½	10	50/00	50/00	50/50
6,00,000	12,34,241	7,77,250	1,444	11 46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	296/00
17,53 440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8.52.472	25	25	25	10	22/31	22/31	21/37
4,68,970	7 62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/50	11/50	17/44
4,50,000	8,60,865	8,76,000	458	579,600	37—10	585,840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/25	23/25	23/56
4,73,400	7,04,300	5,10,000	616 8	6,95,088	35—11	6,82,188	2.88	6.88 000	Dimakusi P.	12	279	4.29.601	60	20	30	10	24/50	24/50	27/50
7,00,620	8,52,200	10,50,000	614 6	8,91 538	39—8½	9,79,890	2.91	10.00.000	Dufflaghur	12	279	9.32.134	50	40	40	10	29/25	29/25	33/75
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	11.64.000	East India	12	279	3.01.749	35	10	10	10	19/00	19/00	24/62
5,03,760	6,92,386	4,46,939	407	599,552	39—1	659,816	3.05	660.000	Gillapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31/50
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	80	30	25	10	21/25	21/25	22/62
7,41,540 / 3,61,185	29,15,271	19,82,810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A / 5B	22/75 / 12/75	22/87 / 12/75	30/25 / 16/75
5,00,000	5,72,699	5,75,000	476 4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25.539	90	5	15	10	28/00	28/00	29/00
8,70,000	11 45,790	12,75,882	1,320 6	10,66,16[illegible]	37—6	10,59,200	2.69	12.00,000	Hoolungooree	12	2	4.28.885	55	7½	15	10	176/00	176/00	290/00
9,00,000	11,73,149	6,85,000	945	716,160	35—1	847,520	2.80	..	Jutlibari	12	88	4.26.227	35	Nil	10	10	17/37	17/37	21/37
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	125/00	125/00	305/00
3,00,000	8,01,009	2,40,000	290	3,14 374½	28—10	2,84 023½	2.17	3.20,000	Krishnabehari	12	41	54.369	25	10	10	10	11/12	11/00	17/00
2,00,000	1,81,000	35,000	71	10,800	..	21,840	..	..	Kyang Tea	12	236	22.200	7½	5	7½	10	5/00	5/00	4/00
6,50,000	7,32 539	11,98,587	635.9	4,58 153	25—10	4,36,160	2.33	4.32,000	Ledo	12	63	95.910	27½	10	Nil	10	18/25	17/62	20/25
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65.380	..	..	..	10	16/62	16/62	16/50
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	3,45,600	2.67	8.40,000	Methoni	12	202	5.40.479	45	17½	20	10	17/06	16/81	18/68
4,80,000	7,65,701	30,000	673	3,64 774	37—5	..	..	..	Moheema P.	12	63	—2,29.496	Nil	Nil	..	10	19/00	19/00	24/75
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06.293	65	50	60	100	433/00	433/00	400/00
1,75,000O / 2,00,000Po	4,38,434	6,55,000	344 1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 / 50	12½ / 17½	20 / 25	10O / 10Po	27/00 / 31/00	27/00 / 31/00	33/12 / 35/12
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72.995	100	20	30	10	34/00	34/00	35/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4.55.398	30	..	..	10	10/94	10/94	20/00
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4.40,000	New Cinnatolliah	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106/00
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3.24.194	75	25	40	10	40/12	40/12	39/50
9,00,000	10,34,676	1,53,784	932	11,38,470	35—0	12,97,444	2.69	..	Sapoi	12	354	5.74.926	45	25	25	10	24/37	24/37	30/12
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1,14.657	40	15	15	10	19/75	19/75	28/62
4,50,000	8,22,545	8,30,000	509 6	5,73,280	34—6	6,18,800	2.60	5 76,000	Teen Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25/00
5,98,000	8,89,927	11,98,874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5.46.932	50	25	35	10	24/12	24/12	24/56
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	58	1,31.338	65	7½	10	10	39/00	39/00	116/00
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56.489	50	15	12½	10	15/75	15/75	19/87
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3.95.538	20	..	..	10	9/00	9/00	12/00
5 20,000	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57.991	80	30	45	10	38/37	38/37	45/50

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-4-58 Rs.	9-4-58 Rs	A year ago Rs.
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12/00
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	10/50
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	72/00	72/00	65/75
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	65/00
7,00,000	7,36,452	Nil	649	3,91,440	28—6	4,00,720	2.06	4,40,000	Eastern Cachar	12	202	—38,120	Nil	Nil	Nil	10	5/00	5/06	9/81
12,60,000	17,43,629	11,50,000	2,154	16,36,490	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	9/87	10/75	16/56
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	87/50	87/50	102/00
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	7/62	7/62	10/12
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	100/00	100/00	264/00
2,59,050	3,84,063	Nil	500	4,86,240	23—11	4,08,000	1.75	4,80,000	Pathemara	12	202	—1,14,274	Nil	Nil	Nil	10	5/44	5/44	9/06
2,60,000	5,08,465	3,96,592	638	6,76,240	25—11	5,68,400	1.94	5,47,840	Roopacherra	12	165	62,955	10	15	5	10	14/50	14/50	22/00
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,36,950	35	20	20	50	59/50	59/50	97/00
4,00,000	6,88,316	5,52,313	862	..	..	..	..	..	Sonai River P	12	74	3,73,677	12½	..	..	10	12/50	12/50	15/00
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,686	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	1/75	1/75	2/00
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/62	10/62	15/12
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	40	..	..	100	125/00	125/00	175/00
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190/00
2,00,000	5,11,000	3,06,504	507	2,35,761	34—0	2,28,183	3.01	2,56,000	Gielle P.	12	74	20,043	25	Nil	Nil	10	9/06	9/06	25/00
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42—3	6,38,898	3.08	6,64,000	Lingia P.	12	279	4,05,423	50	25	30	10	17/50	16/75	25/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	7/25	7/25	11/56
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/75	9/75	16/50
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	225/00
2,99,900	4,24,900	3,75,000	690	4,34,342	36—0	4,33,294	2.99	4,24,000	Nagri Farm	12	279	3,17,245	50	15	35	10	20/50	20/50	22/50
1,00,000	2,23,782	97,647	505	1,68,126	38—6	1,83,154	3.06	1,76,000	Okayti P	12	63	5,284	37½	Nil	Nil	100	440/00	440/00	600/00
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11/12
3,00,000	3,79,022	2,69,567	500 4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	5/50	5/75	10/12
2,05,000	4,34,000	2,07,203	570	1,27,541	42—9	1,44,505	2.56	1,60,000	Pussimbing P	12	361	—16,147	10	Nil	Nil	10	8/75	8/75	10/00
1,40,000	1,69,219	4,82,000	341	1,67,840	41—4	2,10,320	3.06	1,76,000	Runglee Rungliot	12	63	1,10,938	50	20	35	100	360/00	360/00	408/00
3,00,000	3,67,446	2,31,462	389 3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	13/50	12/00	13/06
6,25,000	5,91,428	1,459	726	2,38,792	40—6	2,81,198	2.68	..	Singell	12	113	—81,634	Nil	Nil	Nil	100	22/00	17/00	20/75
9,00,000	9,72,022	65,000	582	2,47,771	35—3	2,66,476	2.79	..	Singtom	12	101	97,643	5	1½	5	10	5/00	5/00	6/00
3,00,000	3,48,800	4,10,444	554	290,650	41—11½	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	27/00	27/00	30/00
6,25,000	12,65,308	4,93,767	382	3,74,800	39—3½	378,000	3.69	400,000	Sungma	12	165	343,829	7½	Nil	15	10	10/37	10/37	11/00
3,20,000	4,73,000	9,43,078	718¼	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	20/25	20/25	38/75
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/00	8/00	11/50
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	298/00	297/50	270/50
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	6,67,22	65	30	20	10	19/25	19/25	23/69
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29—8	12,62,240	2.14	13,60,000	Bhatkawa	12	165	5,43,802	65	25	30	10	21/56	21/56	24/10
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.17	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	115/00	112/00	160/00
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	166/00
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	271/00	271/00	301/00
3,00,000	4,96,672	4,15,102	500	3,84,267	30—7	4,48,918	1.97	4,32,000	Ellenbarrie	12	63	22,159	15	Nil	5	100	197/00	197/00	144/00
1,20,000	1,99,666	2,64,000	264 8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	527/00
4,90,000	6,27,261	59,806	447	4,65,428	30—3	5,16,800	2.56	..	Ethelbarie	12	354	35,943	50	12½	10	10	10/25	10/25	15/06
7,50,000	8,12,563	6,20,000	971	8,75,280	35—1	10,35,040	2.34	..	Gairkhata	12	88	2,18,330	70	Nil	10	100	119/00	119/00	268/00
14,00,000	19,49,515	18,83,138	998	12,20,160	27—11	11,70,000	2.03	..	Gopalpur	12	99	2,66,586	24	12	11	25	20/00	20/00	23/25
36,00,000	40,86,738	38,82,736	2,416 3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	111/00	111/00	169/00
33,00,000	52,84,429	60,65,883	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	61,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	21/62	21/50	24/75
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	21/12	21/25	23/25
9,00,000	13,17,260	8,89,906	936 7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	15/25	14/87	23/12
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	17/75	17/62	21/50
2,00,000	4,08,871	5,15,309	578	5,03,014	23—9	5,49,803	1.87	5,50,000	Manabarrie	12	354	1,10,246	65	10	20	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129 9	978,998	28—1	903,942	2.02	3,48,000	Nagaisurree	12	63	2,48,952	40	7½	15	100	115/00	118/00	174/00
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	296/00	296/00	293/50
6,40,000	6,76,383	5,60,000	578	6,65,680	27—1	6,48,480	1.84	6,40,000	Oodlabari	12	363	2,05,149	75	12½	15	10	17/50	17/50	20/12
2,50,000	3,21,216	3,84,080	348	2,38,935	28—3	2,41,653	2.22	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	95/50	95/50	245/00
6,00,000	7,48,122	11,01,434	979	7,30,800	29—6	8,05,680	2.15	..	Rajabhat	12	165	2,13,853	60	12½	12½	10	14/50	14/50	19/87
7,65,000	10,45,778	12,00,112	1,635	10,14,720	30—0	9,45,040	2.32	11,00,000	Ranicherra	12	165	5,18,220	30	15	20	10	14/87	14/87	16/37
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	26/50	26/50	34/50
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40/75
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	2½	5	10	6/50	6/50	8/62
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	348	23,17,718	40	100	40	10	59/50	59/50	62/50
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	117/00	117/00	192/00
5,00,000	8,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	18/25	23/75	26/50
3,00,000	4,02,176	8,02,807	475	4,30,542	49—6	5,64,457	3.16	5,20,000	New Chumta	12	74	2,69,761	55	15	25	10	33/50	33/50	43/50
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	20/00
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	34/37	34/37	44/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9,50,250	563	6,86,800	30—11	6,46,720	2.22	6,45,520	Tirrihannah P.	12	165	4,50,125	40	30	25	10	29/50	29/50	35/25
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	13/38	13/38	32/50
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	13/25
									SYLHET										
3,00,000	6,32,508	7,95,000	622	6,60,080	33—0	6,89,840	2.00	6,40,000	Chundeecherra	12	202	4,85,610	30	30	Nil	10	27/50	27/50	30/12
6,00,000	7,39,325	9,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	1,69,358	6	20	15	10	10/25	10/25	8/62
2,46,050	3,28,064	Nil	439	2,78,640	32—3	2,61,920	1.59	..	Kaliti	12	202	—13,043	Nil	Nil	Nil	10	8/50	8/25	7/50
4,00,000	7,28,048	4,76,165	1,189½	9,71,120	35—6	..	..	..	Lackatoorah	12	48	10,30,033	10	30	..	10	20/00	20/00	18/87
5,63,690	5,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	5/19	5/19	5/56
4,00,000	5,20,001	10,08,000	984	9,79,280	34—10	..	..	..	New Samanbagh P	12	236	7,15,421	Nil	25	..	10	19/12	19/12	19/25
36,00,000	33,30,556	55,34,901	4,051	40,20,320	33—10	3,820,720	2.36	34,96,000	Patrakola P.	12	53	27,01,851	30	35	25	100	124/00	125/00	159/00
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,02	Nil	Nil	10	10	11/00	11/00	15/00
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Tellapara	12	63	858,723	18	25	15	100	128/00	128/00	175/00
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P	3	287	2,54,420	18½	..	..	10	16/00	16/00	18/50
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	3/15	3/22	4/00
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	20	2	3/63	3/65	3/85
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P	9	203	1,40,358	45	25	..	10	20/40	20/40	23/75
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	18/40	18/40	21/25
2,00,000	6,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18½	..	..	10	17/25	17/25	17/37
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	13/40	13/50	13/87
5,40,000	10,66,917	3,31,254	539	4,37,639	26 4·24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	15/35	15/25	14/00
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	30/00	30/00	45/50
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	3/03	3/05	3/07
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	1,35,023	..	..	..	10	22/75	22/25	22/50
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	3,00,261	30	20	..	2	4/82	5/06	5/05
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	16/80	16/70	15/25
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P.	12	210	12,34,897	56	..	..	10	22/25	22/12	26/50
34,76,928	59,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/10	4/10	8/06
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,857	18	25	..	2	15/90	15/50	17/75
21,00,000	47,75,313	26,75,000	3,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	3,41,128	12½	20	15	2	3/30	3/43	4/33

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 16-4-58 Rs.	9-4-58 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/56	1/56	2/53
30,00,000O 15,00,000Od	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,133	10,883	7½ 10	..	..	10O 5Do	10/31 3/94	10/31 3/94	14/34 7/12
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,535	£22,218	7½	7½	..	5s	00/75	00/75	1/50
£1,371 300	£921 695	£1,774,967	£1,802,905	Indian Copper Corporation	12	88	£1,332 184	£114,890	25	45	20	2s	3/20	3/18	3/30
29,19 430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39 779	—4,51,131	Nil Nil	..	..	10O 1Dd	7/00 3/00	7/25 3/00	7/56 3/00
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,668	1,00,667	10—10	10—10	10—..	10	25/62	25/62	19/57
£375,000	£445,323	£317,487	£234,025	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/46	00/43	0/56
				CEMENT LIME SLATE ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29 64 072	Assam Bengal Cement	8	80	1,70,813	6,44,675	..	..	..	10O 1Dd	3/87 0/87	3/87 0/87	6/44 0/93
31,70,655	33,23,186	14,32,396	1,06 702	Bengal Potteries	12	155	8,02,009	12,631	10	10	..	2½	3/12	3/09	2/50
10,00,000	28,40,989	30,51,407	2,09,962	Bisra Stone Lime	3	21	8,46,813	18,440	5—8½	8½—8½	8½—17½	10	28/75	28/75	32/00
60,00,000O 26,50,000C 5,00,000Do	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P	12	123	56,57,138	2,87,99	10	12½	..	10O 2½C 1Do	10/00 2/62 2/50	10/06 2/62 2/50	11/75 2/94 1/94
3,00,000	1,00,47 035	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11,10 841	41,398	15	15	10	10	24/00	24/00	17/00
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,348	18,301	Nil Nil	10—.	..	10	19/00	19/00	20/00
75,00,000	59,82,559	17,70,000	6,21 150	Sone Valley Portland Cement	12	357	—1,12,654	4,287	5	t	3	5	5/06	5/09	6/56
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	8	1,53,603	24,559	5½—5½	5½ 6½	13½	10	20/12	20/12	18/00
				CHEMICAL INDUSTRIES											
62,00,000 1,86,42,455A	2,14,87,893	98,65,273	1,45,28,986	Alkali & Chemical Corp of (I)	9	121	36,28,547	1,20,250	t	8	8—8*	10 10A	14/25 13/25	14/75 13/25	11/62 ..
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/00	1/00	1/25
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P	4	245	14,18,43	11,70,500	6	6	..	10	89/00	89/00	101/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P	2	129	48,893	858	Nil	Nil	..	4	2/19	2/19	2/19
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11/75
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36,64,396	49 66 300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	133/00	133/00	145/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	12/75	12/75	15/25
17,00,000	87,61,162	30,55,969	18,49 773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6½ 6½	6½—6½	5—..	10	13/62	12/62	17/19
5,91,360	10,96,663	5,90,855	85 318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6½	..	..	t	3/12	3/12	8/62
£4,262,646	£19,525,960	£8,460,286	£554 681	Calcutta Electric Supply P	3	90	£5,907,907	£130,006	6	6	6 4/5	£1	13/87	13/62	12/62
6,60,040	17,68,438	5,34 904	93 184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	8/00	8/00	8/75
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/75	4/50	8/50
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	11/50	11/50	13/31
4,95 000	6,44,854	2,51 068	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	5/50
5,82,390	17,12,129	1,78,813	83,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	7/12	7/12	7/25
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	5	..	..	6	11/50	11/50	10/62
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	7½	..	..	10	10/62	10/50	11/19
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	5	..	..	10	6/81	6/81	6/07
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/	10/..	10/75
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	124/00	124/00	146/00
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4½ 4½	4½—5	5—..	10	12/25	12/25	13/56
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	7/06	7/06	8/00
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67 215	8,95,940	10	12½	..	10	14/87	14/87	15/50
56,59,790	52,76,683	61,42,015	26,37,270	Braithwaite India	12	289	38,69,928	1,82,269	16 1/14	25	20—20*	10	25/31	25/75	25/00
12,00,000	18,90,157	21,00,000	14,60 735	Bridge & Roof	12	24	11 15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P	3	109	1,08,001	51,637	5	10	5	10	5/94	5/75	6/75
40,00,000	44,18,171	39,42,365	1,93,563	Britannia Engineering	12	165	5,33,058	84,849	15	15	6	10	11/59	11/59	13/25
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,238	Nil—Nil	Nil Nil	Nil	10	13/56	13/56	12/00
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	319/50	328/00	312/00
2,00,00,000	1,97,21 022	1,68,27,018	53 41 813	Guest Keen Williams	12	227	1,53,63 802	17,04,234	..	..	23	10	31/00	30/75	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98 176	13,963	12½	12½	12½	50	110/00	108/00	132/00
21,95,070	19,83,384	1,36,275	39 748	India Machinery P.	6	288	33,088	7,725	..	Nil	Nil	10	3/00	2/00	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5 96,840	90,223	4	10	..	10	14/31	14/31	19/12
5,18,37,080	25,22,20,671	12,75,03,502	4,18,11,719	Indian Iron & Steel P	3	32	6,39,27,101	9,13,368	10	10	10—10*	10	21/61	21/25	20/09
3,85,000O 1,54,000Do	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,95	—82,872	..	..	..	5O 1Do	4/47 3/06	4/47 3/06	7/25 3/56
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,92	23,569	19	25	30—30*	25	100/00	100/00	176/00
26,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	8	122	63,12 798	9,45 365	30 30	30 30	30—30* 30—40*	1C 10C	63/25 15/56	63/25 15/56	63/75 5/50
1,02,00,000	39,77,753	69,47,258	75,72,036	Jessop & Co P.	10	290	63,98,618	51,642	15	30	Nil	10	20/62	20/37	23/37
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16½	16 2/3	20½	3	8/31	8/56	9/78
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19 24	1,01,089	12½	15	20	2	5/43	5/56	4/75
49 96,000	87,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,03	5,28,690	Nil	2½	6½	10	6/87	6/96	7/00
6,00,000	12,46,620	7,16,875	1,06,948	Saran Engineering	8	25	3,28,613	12,000	12½	6½	10	4	6/65	6/56	6/62
60,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,68	38,732	10	10	10	10	18/20	18/00	18/90
				SUGAR BREWERIES ETC											
1,50,00,000	12,16 880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	6/12	6/00	6/50
14,00,000	8,44,539	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	11/06	11/00	11/50
19,49,025	5,64,327	13,51,513	18,14,343	Bharat Sugar P	6	316	1,94,561	2,330	15	15	15	10	12/25	13/25	17/00
32,00,000	46,82,319	27,45,529	2,71,775	Carew (Sugar) P.	6	158	—19,928	—2,23,014	7½	2½	Nil-Nil*	10	7/12	7/81	7/69
32,00,000	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18,131	91,991	7½	7½	7½	10	10/37	10/50	20/06
30,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/37	20/37	19/25
18,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	4,35,636	15	15	20	10	22/87	22/87	21/50
26,00,000	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	9/56	10/00	6/00
16,20,630 15,93,000	23 89,532	2,24,658	3,84,913	Gwalior Sugar P	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76/00

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid up per share Rs.	Latest Market Quotations as available until 16-4-58 Rs	9-4-58 Rs	A year ago Rs
				SUGAR BREWERIES ETC											
11,00,000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/12	4/12	5/75
9,00,000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17/62
16,59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P	8	1	13 60.732	1.25.739	20	20	..	10	22/12	22/12	25/25
63,59,400	42,44,765	85,59,866	51,69,609	Raza Buland	10	92	33.09.876	27,711	..	15	..	10	14/19	13/69	..
8,00,000	6,07.238	7,72,778	3.77.840	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17½	..	10	19/75	19/75	21/00
11,99,800	21.07.973	19.12.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	12/25	12/25	11/50
40,00,000	72.49.554	19.00.000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	10/00	9/87	10/37
7,94.500	13.54.858	11,65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13/00
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	34	77.391	—4.25.477	Nil	Nil	..	10	2/37	2/37	4/37
16,00.000	6.07.804	7.99.778	4.22.572	United Provinces	3	341	4.23.680	39.061	..	..	..	10	13/50	13/50	14/00
8,00,000	47,67,060	29.24.348	3,58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	60/00	60/00	70/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280/00 28/50
				MISCELLANEOUS											
8,00,000	2,20.232	1,56.200	9,53,526†	A Firpo Restaurateurs)	10	95	84.518	4.475	..	..	..	10	3/94	3/94	4/19
97,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	5	132	19.34.723	2.33.759	Nil	6	9	10O 2½Dd	10/75 3/82	10/87 3/82	9/00 2/62
20,00.000	42,33,613	14,00,000	53.61.403	Anderson Wright Ltd P.	12	1	4.63 425	66.951	Nil	4	..	10	11/00	11/50	11/50
30,00,000	11,39,552	39,18,623	14.94.091	Angelo Bros.	3	268	15,15,199	3.35.874	20	20	..	10	17/75	18/44	19/00
30,00,000	18,62,280	15,70,000	98.451	Assam Match	12	274	16.24.478	1,72.873	12½	12½	..	10	15/31	15/31	20/37
13,99,998	20,37,711	27,54,221	72 452	Assam Saw Mills & Timber	9	21	19.015	—4,95,522	Nil	Nil	..	3	1/75	2/00	2/95
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/19	5/19	10/75
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35.14.424	5,03,375	12½	15	..	100	146/00	146/00	147/00
12,00,000	2,20,493	8,49,890	5,72,143	Bararee Coke	3-9	128	1,10,027	70.917	7½—7	6—6	3½—..	10	10/56	10/75	16/25
6,00,000	76.414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	10/00	10/00	41/00
50,00,000	19,53,822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	7.47.448	67.57.931	Birds Investments P.	3	160	3.71.998	14.532	12½	10	5	10	13/00	13/00	14/37
45,97,020	77,23,640	34.51.814	3,42,873	Britannia Biscuit P.	3	50	12.96.344	1.84 583	10	10	10	10	12/75	12/75	13/25
22,50,000	13,98,796	43.18.775	3.38.973	British Ceylon Corporation P.	12	5	27.15.295	1.85.956	..	..	..	7½	10/19	10/19	8/31
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30.23.938	—27.36,584	Nil	..	..	5	3/65	3/62	7/60
32,50,000A 32,50,00B	2,16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	5/81 ..	6/00 ..	6/75 ..
5,00,000	5.92,780	2.40.684	1,02.576	Calcutta Silk Manufacturing P.	3-9	213	15,711	22.586	..	Nil	..	10	4/06	4/06	4/31
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10.61,532	8.16,584	5½	13½	7½	10	8/62	8/75	..
90,00,000	14,18,727	90,59,268	2,51,61,91	Duncan Brothers & Co Ltd.	12	169	46,16,319	5,36,233	11	11	..	100	125/00	125/00	100/00
1,60,00,000	3,06,30,528	3,40,86,174	35,55 133	Dunlop Rubber Co (India) P.	12	96	1,02 44 457	13.24.595	15	15	..	10	24/75	24/81	24/00
51,26,000	..	54,81,635	1,64,12,908	Eastern Investments Ltd P.	12	21	11.14.714	2.42,272	9	9	9	100	109/00	109/00	107/00
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P	3	34	—4.26.249	—5.26.954	..	..	..	10	1/81	1/81	6/75
30,00,000	12,88,300	21,97,641	36,55,360†	French Motor Car	3	51	3.97.594	1.26.757	12½	..	..	20	26/25	26/25	21/87
14,00,000	14,92,000	10,02,000	11.384	Ganges Rope	3-9	19	69.571	27.194	7½—7½	..	..	100	130/00	128/00	186/00
2,25,000	..	55.892	5.92.354	General Investments Trust P	2	21	57.579	14.983	2½—3½	3½—2½	7½	75	43/00	43/00	43/00
65,00,000	41,58,585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co Ltd P	3	105	24,05,483	1,68,398	14	16	10	10	11/12	11/12	10/93
20,00,000	27,68,049	5,00,324	12,84 357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	31,09,479	8,87,000	1,18,929	Godfrey Phillips (India) Ltd P	12	310	2.23.734	13.04.513	20	20	..	10	17/75	17/75	21/50
30,00,000	32,90,010	17,22,203	6,22 424	Great Eastern Hotel	3	225	5,30,579	16.373	..	..	..	250	250/00	250/00	226/00
10,00,000	17,38,764	1,61,173	9.221†	Hindusthan Ice & Cold Storage	9	..	43,377	24 274	..	..	..	5	00/75	00/62	1/25
35,20,000	30,42,899	20,00,000	19 08.958	Hoare Miller & Co Ltd	12	284	2,05,330	1,33,076	Nil	..	..	10	6/50	6/50	7/18
15,16,00,000	8,23,55,394	8,48 31,010	5,12,83,930	Imperial Tobacco	3	325	3,34,27,250	26.04.169	8	8	7	10	11/75	11/62	13/37
2,01,10,000	2,83,81,126	55 27,500	6,59,214	Indian Aluminium Co Ltd P	12	293	42.79.225	7.97 410	8	10	..	10	13/81	13/62	13/25
1,52,89,220	1,40,00,938	1,46,00,000	20,03,64	Indian Cable P	3	34	1 29.14.185	41.81.853	12½	15	16	10	29/50	29/00	27/37
8,27,970	7,44,398	5,38,000	17,67,876†	Indian Rubber Manufacturers P	3	173	1,79,616	32,616	5	..	..	10	16/00	16/00	26/25
20,00,000	4,42,529	20,43,037	12,49,563	Indian Wood Products	3	88	14,67,654	1,44 843	30	30	..	10	45/50	45/50	40/25
5,00,000	..	2,65,728	13 47 449	Investments and Finance P	2	21	1,07,065	19,504	3½—2½	3½—2½	7½	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/50	2/50	3/00
5,87,500O 1,17,500D	2,16,659	3,24 161	64 65.88	James Wright P	12	281	60,996	1,550	5 Nil	.. ..	.. ..	5O 1Dd	3/50 00/81	3/50 00/81	4/12 0/62
2,00,00,000	51,93,465	57,00,000	3,94 12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	100	52/50	51/25	74/00
6,34,000O 66,000Dd	3,17,363	6,02 958	3,21,61	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/47	3/25 00/47	3/00 0/56
1,50,00,000	93,05,000	71,50,094	3,50 97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	434,245	7½	11	8	100			
1,45,23,500	35,74,786	76,09,795	2,13,62,252	Martin Burn Ltd P.	9	309	88,94,087	2,35,312	18½	21½	21½	10	24/06	24/00	22/19
40,00,000O 5,00,000D	38,09,695	81,00,000	2,66,66,893	McLeod & Co P.	12	282	18,40,964	2,57,153	22½ 17½	8 3	.. ..	100O 10Dd	210/00	210/00	240/00
1,15,00,000	1,73,26,296	1,17,00,151	13,62,190	Metal Box Co of India Ltd P	3	167	66,04,570	16,33,569	12½	16½	17½	10	27/62	27/75	27/25
2,00,00,000	1,30,38,010	78,15,505	15,24 841	National Carbon	12	301	90,42,727	21,19 752	..	15	..	10	25/19	25/25	..
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P	3	7	59,76,364	2,67,636	15	20	20	10	23/87	23/62	20/00
40,00,000	72,01,992	15,00,000	33,037	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5⅓	5⅓	..	10	9/75	9/75	10/00
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P	12	79	24,40 314	9,02,640	8	7	..	10	9/94	10/12	10/25
23,32,100	2,322	5,11,187	29,55 297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	33/75	40/50	53/00
50,00,000	5,13,913	52,76,839	95,56,952	Octavius Steel & Co. Ltd. P.	12	321	19,62,850	1,38,592	10	7½	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,437	Publicity Society of India	3	145	1,41,246	27,315	25	..	..	4	9/56	9/56	12/06
2,25,00,000	62,18,009	4,83,498	24,82,282	Rallis India Ltd P.	3	332	1,91,009	—44,12,398	Nil	Nil	Nil	100	28/25	28/25	29/50
2,28,00,000	6,64,16,443	1,36,20,209	31,68 370	Rohtas Industries P.	10	335	85,19,228	49,402	15	15	..	10	17/06	17/06	17/00
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	10	..	10	10/19	10/25	11/44
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,659	..	..	—	1	1/06	1/06	1/00
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,813	12 14	12 14	— —	1PO 1O	1/53 1/94	1/71 2/06	1/87 2/02
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,42	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	5,33,046	23,442	— —	10 10	— —	100O 1Dd	.. ..	.. ..	.. ..
13,50,000	2,89,878	49,78,64	92,18,910	Concord of India	12	174	4,21,531	1,68,870	20	25	—	5	12/31	12/31	10/75
24,00,000	56,157	58,91,011	1,04,37,67	Hercules	12	248	3,72,442	3,85,352	30	30	—	10	18/75	18/75	21/82
32,00,000	4,08,927	68,80,064	84,12,532	Ruby General	12	38	3,25,584	29,354	6¾	7⅛	—	8	6/69	6/69	5/50
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,698	12,241	..	..	—	10	3/75	3/75	3/75
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	—	25	111/00	130/00	148/00
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	3,65,815	90,379	15—7½	25	—	10	26/87	26/87	30/50
5,60,000	5,51,040	2,47,038	2,17,804	Delhi P.	10	37	1,06,473	1,26,880	..	..	—	10	16/00	16/00	11/00
35,99,050	15,77,076	81,38,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	—	12½	13/25	13/25	15/31
6,00,000	3,45,724	6,90,000	7,012	Hooghly	6-12	236	1,57,698	21,264	12½—7½	..	—	10	28/00	28/00	22/50
2,50,000	2,47,341	7,81,506	46,730	United	6-11	236	99,997	25,632	22½—12½	3½—..	—	10	24/37	24/37	39/00
				OIL COMPANIES											
£1,800,001	£1,650,845	£1,649,037	£739,115	Attock Oil	12	249	£1,441,30	£61,287	25	16⅔	—	£1	sh. 26/3	sh. 26/3	sh 41/3
£750,000	£247,081	£182,092	£21,160	British Burma Petroleum	3	112	—£1,123	..	..	..	—	4s	2/16	2/17	2/65
£13,736,513	..	£3,26,41,841	93,20,41,84	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	—	£1	sh. 69/9	sh. 67/9	sh 106/-
1,00,00,000	1,274,229	1,12,28,220	1,46,93,893	Indo Burmah Petroleum P.	12	246	16,81,026	87,682	40	20	—	10	25/00	25/00	30/37
8,00,000	4,40,013	9,07,685	35,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	—	10	2/31	2/31	1/62
6,00,000	1,62,833	9,53,000	1,71,734	Tide Water Oil Co.	4-10	2	1,84,154	67,636	5—5	12½	—	10	14/00	14/00	12/75

* 1957 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 16-4-58 Rs	9-4-58 Rs	A year ago Rs
				PAPER MILLS											
45.00 000	56.65.179	35.91.841	2.76.565	Bengal P	12	304	3.09 980	4.805	5½—6½	3½ -10	10	25	60/00	60/00	100/00
63.00.000	41.15.486	63.91.258	41.25.524	India Paper Pulp	3	2	13.76.157	33.544	7—5	7—7	7—14*	10	19/37	19/62	21/50
25.00.500	15.55.877	10 22.640	6.27.305	Mysore Paper.	9	226	5.13 542	4.553	..	..	..	10	14/62	14/62	16/31
1.46.82.500	4.66.63 655	2.41 80.045	49.62.061	Orient Paper P	3	22	33.66.400	2.63.477	4½—5	5—6½	5½ 15*	10	28/45	28/30	30/75
1,25.49.070	55.82.869	64.82 393	81 18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6½—6½	6½—6½	10	15/19	15/00	15/00
20.00.000 10.00.000	33.02.717	6.50.000	50.68.288*	Star Paper P.	4-5	36	3.58 614	13.795	2½—5	5—7½	..	10	10/75	10/75	10/12
4.37.500PC 56.00.000AC 56.04.800BC	3,26,80,029	3,70,50,47	64,36.614	Titaghur P.	8	106	1.21.09.094	92.528	5—8 7½—7½ 7½—7½	5—5 10 -10 10 -10	5—10* 11½ 23⅓* 11½ 23⅓*	2½PC 10AC 10BC	4/03 35/50 35/50	4/03 35/25 35/25	4/00 34/25 34/25
				PRESSING COMPANIES											
8.00.000	2,069	3.26.572	10.53.465	Calcutta Hydraulic.	6	2	—25.619	20.394	4	Nil	Nil	100	45/00	45/00	81/00
4,30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29 739	—2.840	4	5	4	100	121/00	121/00	121/00
5,00.000	1,61.435	2 47.132	6.44.239	Central Hydraulic.	6	2	66.695	26.289	5	5	6	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10,00.000A 1.25.000B 2.00.000C 25.000D	13.50.000	12.34.60	6.00.972	Bengal Bonded Warehouse	4-10	73	36.087	2.712	5—5	5—5	5—5	A500 B62½ C100 D12½	365/00 102/88 145/00 18/33	365/00 102/88 145/00 18/33	825/00 107/00 166/00 22/50
7.42.150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit	3	6	31.259	3.142	5	5	..	100	7/69	3/19	8/50
10.00.780C 2.00.000Do	22.96.665	6.43.170	7.48 388	Humayan Properties P	3-9	..	1.43.649	64.068	.. ..	.. ..	.. ..	10C 1Do	10/75 2/25	10/75 3/16	13/00 1/94
94.00.000	92,09,262	36,70,105	41.04.54	Midnapore Zemindary P	4	2	11,32,242	11.43,858	4	8	Nil	100	15/00	15/00	*21/00
				TRAMWAYS & STEAMER											
20.00.000	1.05 79.93	1.00 69 62	29.74.848	Bengal Assam Steamship P	10	2	5.25 194	1.10.020	7½	7½	7½	100	107/00	107/00	139/00
6.25.000	6.40.996	3.30.000	4.85 424	Calcutta Landing & Shipping	10	88	5.47.24	36 429	2½ -2½	3½ 5	15	10	13/44	13/44	12/12
12.60 000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	3½—6½	3½—6½	10	14/50	[illegible]	16/25
£700 000	£2.863.932	£1 633.078	£449 009	Calcutta Tramways P	12	38	£157 196	£3.670	7½	8½	8½	£1	16/00	16/00	15/93
3.78.050	2.52.816	4.13.728	3.83.484	Fraser	3	135	3.82 620	12.467	..	..	..	10	16/06	15/56	14/00
£655 580	£2.283.890	£1 104 137	£116.232	India General Nav Railway P	12	135	£138 456	£106 393	5	5	Nil	£10	56/50	56/50	65/50
2,25.00 000	10 15.69 785	1.72 75.000	2 70.52 326	India Steamship P.	3	291	1.07 21 588	2.70 984	Nil	Nil	10—10*	10	10/87	10/75	10/15
14.08.220	32.99.377	25.18.705	3.49.680	Port Shipping	12	2	5.34.496	62.822	5—5	7½—7½	15	10	15/69	15/69	16/25

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs	Latest Market Quotations as available until 15-4-58 Rs	8-4-58 Rs	A year ago Rs
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29.937	Andhra Cement P.	12	16	16,73 62	4,636	10	—	—	10	11/50	12/00	12/85
				ENGINEERINGS											
7,50,000	7,12.101	82.967	15.912	Burnton & Co P.	12	270	34.162	1.80 754	..	—	—	10	4/56	4/60	5/00
13,78,660	11.77.029	14.945	18.437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	—	—	10	11/50	11/50	11/00
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	6	218	12.39.032	1.12.386	—	10	10	5	8/23	8/20	10/25
£549,950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.463	£59 449	10 20	27½ 17½	15 —	£1 ..	27/40	27/40	26/25
20,90,908	8,45,826	19.36.515	23,78,860	India Sugar and Refineries P.	9	..	10,68,060	4,30.236	25	..	—	10	13/25	13/00	15/85
21,79,280	23,64,171	62,95 164	26.13.235	Mysore Sugar	6	264	5,83.036	85,708	..	..	—	10	34/00	34/25	37/50
6,00,000	6	9,00,000	17,01,004	United Breweries.	3	320	2,55,158	8,951	..	..	—	75	180/50	180/50	170/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3.69 126	A V Thomas & Co Ltd.	12	270	67.424	82,011	..	—	—	10	16/50	16/50	14/87
40,00,000	23,16,662	30,20,000	12.20.149	Parry & Co Ltd P.	12	315	19,29 282	1,90.750	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn.	3	263	3.64.549	3,153	..	3½	5—6½	10	9/50	9/62	9/25
3,00,000	2,74,279	4,00,000	3,56.330	Mysore Chemical Mfgs P	6	151	24.664	236	..	—	—	10	14/75	14/75	24/00
24,81,220	9,25,232	6,66,775	78.136	Mysore Chemicals & Fertilisers	6	283	1,32.627	6,672	..	—	—	10	6/90	6/85	7/91
5,00,000	1,67,861	..	79.750	Mysore Match	9	124	12.839	862	—	—	—	10			
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10.039	45.631	..	—	—	10	12/70	12/70	14/00
40,00,000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	—	—	10	17/25	17/00	16/25

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1952	1953	1954	Paid-up per share Rs	Latest Market Quotations as available until 15-4-58 Rs.	8-4-58 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45.403	..	Be Be Rubber	5	270	—	..	—	—	5	5/30	3/30	4/75
17,94,186	29,66,801	18,13,093	7,65.683	7,270	15,10.886	16.68.000	Cochin Malabar P.	2	210	1,67,900	20	25	25—15†	5	5/00	5/03	8/12
4,00,000	5,25,576	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	69,330	—	—	—	10	12/75	12/25	17/37
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	—	Kalpetta	2	270	1,13,150	—	—	—	10	21/75	21/00	26/25
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	—	Midland Rub & Prod P	3	270	1,89,174	—	..	—	10	16/25	16/00	17/75
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	—	Peninsular Plantations	4	259	2,12,012	10	15	20—15†	10	19/00	19/00	28/50
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	—	Rajagiri Rub & Prod	6	270	3,33,502	—	—	—	10	15/00	15/50	19/25
10,00,000	21,09,379	25,000	1,69,125	1,872	3,25,438	..	Teekoy Rubber	3	172	1,92,914	—	..	—	10	6/50	6/40	9/12
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	5	10	15	10	7/00	7/05	9/25
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	—	Tropical Plantations	12	271	2,04,029	—	—	—	25	25/00	25/65	30/25
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	—	Vaikundam	12	174	30,799	—	—	—	10	20/15	21/75	30/25

† 1956.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry Forward Rs	Dividends per cent 1955	1956	1957	Paid-up per share Rs	Latest Market Quotations as available until 15-4-58 Rs	8-4-58 Rs.	A year ago Rs.
				CEMENT											
16,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	150/75	152/50	159/50
				ELECTRIC LTG POWER											
8,74,77,975	10,95,20,134	82,54,070	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	8	8½	8½	100	93/30	96/30	93/25
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	6½	1,000	1,195/00	1,142/50	1,185/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup	3	146	19,21,739	45	7	..	..	100	107/00	108/75	106/00
33,06,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply. P.	12	229	3,86,015	..	..	..	..	100	122/00	120/00	130/00
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P.	6	267	30,93,645	36,412	7½	7½	6½	100	117/75	118/50	121/50
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	6½	1,000	1,150/00	1,212/00	1,192/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,3114	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	271/25	280/00	262/50
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	51/00	51/00	66/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	15/00	14/20	14/50
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76/00
2,50,000 O 1,31,250 F	6,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	300 33⅓F	185/50	180/50	164/75
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	162/00	161/50	140/50
15,78,19,235	54,78,99,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	12-7/10	..	750	181/50	182/25	171/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	65	38,951	4,65,316	..	..	..	15	7/56	8/08	6/50
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	43/00	44/50	38/75
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/76	16/75	15/62
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	245/00	246/00	226/50
50,00,000	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	5	285	52,16,899	1,83,542	30	32	32	50	543/00	554/50	586/00
42,00,000												125	206/25	207/00	217/00
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,726	94,17,000	..	12½	..	10	22/00	23/12	..
99,99,250	3,035	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	78/50	79/30	76/00
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	185/00	185/00	197/50
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	100	218/00	224/75	228/00
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation.	6	196	1,59,02,365	5,84,102	2½	5	6½	20	17/00	17/85	19/20
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd. (Manganese)	11	146	38,67,824	9,485	80	80	..	10	93/00	97/00	91/75
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	14/12	14/28	16/10
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	39/25	39/50	42/75
2,55,00,000	57,03,958	10,99,031	28,01,188	Voltas	3	360	75,51,288	1,38,920	5½	9	9	100	114/00	121/50	115/00
2,75,00,000	1,55,25,785	1,35,45,828	1,27,74,419	Western India Match.	12	274	67,12,984	5,02,238	11	11	..	100	175/00	178/00	170/00

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 16-4-58 Rs	9-4-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	2½	2½	3⅛	100	50/00	50/00	60/00
21,69,300	33,40,882	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	54/00	54/00	67/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	40/00	40/00	58/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	8/00	8/00	10/00
17,80,000	21,73,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1¾—1¾	1¼—1	..	100	40/00	40/00	51/00
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7/50
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2¼—..	2¼	..	10	6/50	6/50	7/37
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	336	8,61,106	35,540	7½	10—..	12½—12½	10	11/87	11/00	10/50
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	6,917	99—1	1—1	..	100	40/00	40/00	63/37
16,00,000	50,82,183	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	..	100	60/00	60/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G	3-9	32	28,627	20,122	3—3	3—3	..	100	60/00	60/00	63/00
6,91,100	15,16,175	10,551	Ketakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	63/00	65/00	72/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	111/09	111/09	115/00

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332. M P A Paspatti—16. Hare Street. Calcutta
333. Jaipuria Bros., Ltd.—33. Netaji Subhas Road. Calcutta
334. J. Latimer—2 Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Rutsidas Kilachand—Scindia House. Dougall Road Bombay.
337. Berlwala & Co.—63. Netaji Subhas Road Calcutta
338. B R Sons Ltd.—Hornby Road. Fort, Bombay
339. M. G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K O Cherivan—Travancore.
341. James Finlay & Co Ltd.—2, Netaji Subhas Road Calcutta.
342. D N Chatterjee—2. Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co.. Ltd. —10, Clive Row Calcutta.
344 V J. Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore), Ltd. —Eloor Factory Alwaye
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11. Clive Row, Calcutta.
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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS.

Exide

A FENCE-SITTING BUDGET FOR BRITAIN

FACING THE PROBLEMS OF RECESSION

THE safest comment which can be made about the Budget Mr. Heathcoat Amory presented to the British Parliament last week, is that it was a cautious attempt to meet a tricky situation. Whether it was also adequate to the economic occasion depends, of course, on the view taken of Britain's probable future economic progress—towards recession or inflation. Indeed, the problems the Chancellor faced in compiling his Budget are essentially those which President Eisenhower is just now grappling with (or ought to be), that have been posed lately to Professor Erhard, and which in fact all western Europe's Finance Ministers are at present having to ponder. At the moment, the recession is confined to the United States; Britain's unemployment is structural and frictional rather than cyclical and she has, therefore, less reason for alarm. The chill of depression has scarcely begun to spread to Europe, although only the more optimistic maintain that it is not going to. The problem then—for all western European countries no less than for Britain—is to prepare for what might come, without losing the ground lately gained against inflation. In Britain's case, the risks of making the wrong choice are all the greater because her currency finances over 60 percent of the world's external trade, and at present there is no available substitute for it. Mr. Heathcoat Amory has chosen to meet this problem with caution. It was undoubtedly the best choice to make on the information at present available. His Budget has an "interim" look about it, and it is perhaps this inability to judge exactly which way the cat is going to jump that explains why. It may, therefore, not be the last Budget the British Parliament will see this year.

In manœuvring between the twin requirements of maintaining employment and avoiding inflation, a third important point has apparently had to be neglected, if not altogether ignored. This is the need to stimulate industrial output and resume the upward trend of two or three years ago. If any valid criticism can be levelled against Mr. Heathcoat Amory's Budget, this is probably the one. It is often forgotten how high a price Britain has to pay to maintain the value of sterling. Whether due to lack of confidence in the pound after the 1949 devaluation, or foreign opinion about the British willingness to fight wage inflation, or again to the inadequacy of the reserves on which the sterling area has to operate, it is a regrettable fact that the pound appears to come under severe pressure every alternate year. Up to now, the only effective measures which the Conservative Government has been able to devise have involved, as a side effect, a slowing down in the rate of economic growth. This is a serious drawback; in this age of mass economic awareness, a continuous rise in living standards is the chief guarantee of industrial peace and can only be ignored at great political cost.

The difficulty of Britain's position is immensely complicated, when compared with that of, say, West Germany, or the United States, by the existence of the sterling area. Lately, there has been considerable discussion on whether the advantages of maintaining London as a financial centre—and any others which come from managing a world currency—are enough to offset the lack of autonomy from which the British economy must suffer as a consequence. This dilemma is vividly underlined in the Chancellor's Budget. The number of times the Government has affirmed that it intends to maintain the present parity of sterling, come what may, are all very necessary if confidence in the pound is not to degenerate to the point where devaluation becomes inevitable, as it did in 1949. Sterling is, without doubt, the most vulnerable currency in the world, due to its unique position and to the inadequacy of the reserves on which it is based. Lately, of course, much of the strain on it has been due to the deficits of nations such as India and not to any reduction in Britain's exports. Yet the future of the British economy has become so dedicated to propping up the pound that its further growth is being jeopardised and it may be faced soon with serious unemployment unless events turn out rather better than they are promising to at the moment. This is a difficult position, and one which a future Labour Government might well decide is untenable. The tax concessions introduced last week were useful enough, but it is unlikely they will go even a limited way towards encouraging the expansion which alone will solve the dilemma. Only a much lower level of Government spending and a higher one of personal saving, thus discouraging inflation, coupled with a determined effort to promote exports, so maintaining the general level of private investment and employment, will permit Britain to walk this tightrope indefinitely. There is nothing in Mr. Heathcoat Amory's Budget to suggest that will be done. The Conservative Government continues to pin its hopes on the present high interest rates and selective credit controls—the very measures which, along with the chronically high level of taxation, are chiefly responsible for the present stagnant output conditions—and on the politically explosive wage restraint. It is odd that successive Conservative Governments have been no more successful than their labour predecessors in reducing Government expenditure substantially, or keeping wages from rising. Yet the need is still great. One point which has appeared in Britain's favour lately, but which should not be over-rated, is the improvement in the terms of trade and therefore in the balance of payments. This in itself is no guarantee of the health of the pound in a world which is desperately trying to cut down its imports. Soon Britain might find herself losing more through a decline in export markets than she is gaining from the terms of trade. To meet this by granting long-term credits might help keep up the volume of exports, but would probably be little consolation for a nation attempting to improve its standard of living. If done within the sterling area it might, however, strengthen the British economy and the pound by reducing Britain's own indebtedness.

If Mr. Heathcoat Amory is right, and the time has not yet come for Britain to risk the stability of the pound by introducing a deliberate budgetary based expansion, the same cannot be said for the United States. There, the recession shows no sign of easing. Until it does, Britain's problems, and those of other western European economies are likely to increase. They may even degenerate into crises. It has long been accepted by everybody, except, apparently, the United States Government, that the world's largest economy has an unavoidable responsibility to the economies of the rest of the free world. But the present administration seems determined to show the same incompetence in economic matters as it has now become notorious for in international political ones. In spite of the obvious need to keep itself and its friends from fulfilling the Marxist prophecy that capitalism will eventually collapse under the weight of its own contradictions, the United States is showing extreme reluctance to tackle the problem energetically. This is all the more disappointing when it is so obvious that the inflationary risks she runs are so much less than those Britain, for instance, is facing. Americans would do well to consider the point that if their own and the free world's economies go much deeper into depression, they may well throw away, in the space of a few short months, all the political and military defences against communism that have been so laboriously built up over the last ten years. It is worth while pondering why, in spite of the risks, the United States remains reluctant to act with any degree of vigour and conviction against the recession; and also why Britain too is putting off the crucial decision. The reason is, of course, inflation. And an important one it is.

The difficulties the western economies have experienced in preventing post-war welfare capitalism from evaporating in face of its built-in inflationary tendencies, has an important lesson for India. The wage-price spiral, supported there as it is here by irresponsible trade unionism, a high level of government spending and inefficient and protected capitalism, is much the same in India as it is in Europe and America. The result is inflexibility, which has hitherto been taken care of by continued expansion, but is beginning to make itself felt now the post-war boom is faltering. The paradox of rising living costs and declining economic activity and unemployment is one that can only be explained by an excessive degree of monopoly in an economy. Yet this is what is happening in America and Europe, and to a rather more limited extent here in India. The point is that inflation breeds its vested interests in government activity, labour unionism and protected capitalism, and that these, when flexibility is required, often prevent governments from taking the economic measures which are needed. If Mr. Heathcoat Amory could rely on the British trade unions restricting their wage demands to the increase in the country's productivity, and on manufacturers cutting their prices according to the lower costs of their raw materials, no doubt he would already have a policy of expansion in hand instead of waiting for something to turn up. Similarly, if President Eisenhower could be assured that the public works measures at present demanded would not involve increased prices without any great relief in unemployment, he would probably not be so reluctant that the United States should, for a change, assume readily and competently the economic and political responsibilities that fate has thrust upon her.

DEVELOPMENT REBATE MOVE AMENDED

THE stock market seems mildly pleased with the Government's proposal last week to relax the provisions for the deduction and use of development rebate by companies. These provisions, as contained in the Finance Bill embodying the Central Government's Budget proposals for 1958-59, imposed stringent new conditions for the grant of the rebate, and thereby threatened to undermine the investment attractions of new as well as expanding undertakings. It was stipulated that an amount equal to the allowance on which the rebate was granted, should be debited to the profit and loss account and credited to a reserve account. This amount would have to be used during the next ten years "only for the acquisition of assets for the purposes of the undertaking or for investment in the undertaking." The development rebate, it was stated, would be withdrawn if the assessee sold or transferred the asset to anybody except the Government, within ten years of the machinery or plant being installed. The requirement to create the reserve was to apply only in relation to claims for a development rebate on assets installed after 1st January, 1958. The intention now is to make some important changes in the conditions laid down in the Finance Bill. It is proposed, firstly, that if the total income for any year, before allowing development rebate, falls short of the full amount of the rebate, the rebate to be allowed for that year will be limited to such total income. Secondly, the Government will allow the remainder of the rebate to be carried forward for up to eight years. Thirdly, the amount to be taken to reserve need not exceed 75 percent of the amount of development rebate claimed. Fourthly, the reserve so created can be

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used "for all legitimate purposes, as long as it is not used for the distribution of dividends."

It would be unfair to deny that the relaxations now proposed are fairly substantial. But they do not remove the fundamental injustice of the original move. Of the relaxations suggested, the most welcome from a company's point of view are, firstly, the one under which the development rebate reserve can be used "for all legitimate purposes"; and, secondly, the one under which the allocation to such a reserve need be no more than 75 percent of the rebate claimed. Neither of these concessions, however, takes account of the fact that the development rebate is intended essentially to be a reward for expansion already undertaken, and not a method of conserving resources for future expansion. Many companies, encouraged by the tax relief afforded by the development rebate, have purchased assets to increase their capacity; their expansion has thereby gone as far as it needs to, yet they are now required to go on conserving resources, supposedly for further expansion which may not really be necessary. The underlying assumption seems to be that a concern which is expanding now will need to go on expanding almost indefinitely, and therefore must be persuaded to accumulate funds. The fallacy in this assumption is obvious. Many enterprises which have increased their production capacity have already reached the stage where they are able to satisfy fully the market open to them; in some, there is even a margin of idle capacity. Yet they are being urged to hold on to money which they could well distribute to their shareholders, who would propably invest it in other enterprises which are still in need of fresh resources. In sum, the effect of the restrictions even now will be to introduce a certain rigidity and compartmentalisation in the use of industrial finance.

The passion for auto-financing, of which the development rebate restrictions are the latest manifestation, appears to be going to irrational lengths. The most important purpose of these restrictions seems to be to penalise shareholders by reducing the free funds out of which dividends are paid. It is no longer seriously suggested that in the creation of a development rebate reserve, the intention is to prevent the supposed misuse of company funds. In any case, the working of the compulsory deposit scheme for corporate profits and reserves, during the few months it was actually in force, showed that such misuse takes place to only a very small extent where it takes place at all. To restrict dividends, however, is fundamentally illogical, because without the prospect of a fair return savings will not be attracted into industry. There may be some companies on which the development rebate restrictions, especially in their latest form, will have little impact; with money having to be put away into the development rebate reserve, the allocations to other reserves could be substantially cut. But there will be many other undertakings which will not be in as happy a position; their dividends might suffer. The general view is that the restraint on distributions to shareholders imposed by the heavy dividend supertaxes is already sufficient to make any new restraints unnecessary, where they are not positively harmful. That these fresh restraints should be applied to new enterprises and to expanding ones makes them all the more irrational, for it is the shareholders in such enterprises who deserve the greatest encouragement. The Government has offered no evidence to show that new and expanding enterprises have been too liberal in their dividend payments, or that they have unwisely omitted to conserve their resources. The suspicion must remain that the evidence has not been offered because it cannot be found. The development rebate restrictions, thus, even in their latest watered down form, do no more than pander to the fashionable socialist notions about the proper way for the conduct of company financing.

MORE DEFICIT FINANCING

THE Government's decision to return to the original plan estimate for deficit financing is no doubt a reflection of the recent changes at the Finance Ministry. So far as economic facts are concerned, a figure of Rs. 1,200 crores has probably no greater relevance than one of Rs. 900 crores; the actual size of the plan will eventually be determined by the supply of foreign exchange. If it is accepted for the moment that the new total has some connection with actual reality, the decision is a wise one given a certain set of economic circumstances. These are: prospects of a bumper harvest this year, falling internal prices, rising external ones, and a plentiful supply of attractive propositions which will not involve the outlay of foreign exchange. Otherwise, the move will be inflationary.

It is not difficult to see that not a single one of these conditions is fulfilled. Food shortage may not be the chief topic of public discussion just now, but that does not mean it is no longer a possibility. After the performance of the last monsoon, the coming one, at best, will provide an even greater gamble than usual. Deliberately to pump more purchasing power into the economy during the next year or so may, therefore, be a doubly dangerous thing to do. Whether it eventually proves to be so, only the future can say; but on the facts at present available, there is nothing to suggest that it is anything but the wrong decision. Much the same may be said for the next possibility—falling internal prices. At the moment, there is no such thing. Prices are rising, and are likely to continue doing so. To introduce more inflationary potential now will almost certainly encourage them to go even higher. Such a state of affairs would be dangerous enough at a time of rising external prices. But the world is in recession, and international price levels are weakening. India, therefore, could scarcely have chosen a less appropriate juncture at which to increase her own inflationary potential. Finally, there is no guarantee to which the Government has been able to point, that foreign exchange will be forthcoming in quantities adequate for the projects on which it is proposed to spend the resources created through increased deficit financing. No doubt this fact was chiefly responsible for the Government taking the opportunity, when making its announcement, of reaffirming the need for foreign capital.

The decision to increase deficit financing is no substitute for persuading the States to raise the resources promised by them. The crisis in internal resources is entirely due to this fact, and the Centre would do well to spend its time devising means of making the States face their responsibilities, rather than to juggle with hypothetical figures of deficit financing. It is not as if this problem can be expected to solve itself if it is only given time; it threatens to get worse as planning proceeds and as the threat of communism increases. It was one of the unfortunate features of Mr. Krishnamachari's period at the Finance Ministry, that the determination shown in boosting the Centre's tax-raising performance was not repeated with the States. The result is the worst of both worlds: Central taxes are now at or beyond the point of diminishing returns, while the States have merely been served proof that whatever the depth of their political folly or cowardice, the Centre will foot the bill. It is a pity that deficit financing, and therefore inflationary potential, has had to be increased to cover such shortcomings. It is a pity too that the resources cannot be raised another way—for instance by handing some of the projects over to private enterprise and repairing the health of the stock markets to the point where the funds could be obtained from there. As it is, the only factor acting against the increased inflation, which is going to be generated, except of course the shortage of foreign exchange, is the remarkable capacity which this country has shown for soaking up deficit financing and immobilising it in hoards of gold, silver and jewellery. And the sole consolation is that rising prices will relieve the present real burden of taxation.

The Government's re-emphasis of the need for foreign capital is laudable enough; and Mr. Desai's promise that India will honour her obligations is no doubt the right stand to take. But the main arbiter of the foreign capital situation is still taxation, and on this point the Government remains conspicuously silent. The admirable report of the National Council of Applied Economic Research—*Taxation and Foreign Investment*—must be buried away somewhere in a Finance Ministry pigeonhole. Why is it not being acted upon? This matter is urgent enough from the point of view of the country's need for foreign exchange. It is now even more urgent if India is to offset the political reputation which she is acquiring abroad due to the increase in the number and strength of her communists and fellow travelling socialists, and to the efforts of the Government of Kerala. There is a perfect opportunity for a display of statesmanship on this question of private foreign capital, and it is one for which, because of his undoubted moral courage, the present Finance Minister should be admirably suited. Those arch priests of rigidity, the communists, have accused Mr. Desai of lacking flexibility. That may be his reputation. But since he came to the Finance Ministry Mr. Desai has shown every sign of wishing to live it down. He has, in fact, indicated that he is perfectly capable of flexibility when the occasion demands; in this matter of foreign capital, he has a heaven-sent opportunity to prove it.

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TRENDS ON THE LONDON STOCK MARKET

MOVING FROM SHORT TO LONG INVESTMENTS

ABOUT the time of the British Budget the London stock market is always somewhat confused, and it has had other problems to consider this second quarter-year. Everyone knows that business is in recession in the United States and in various other countries, but no-one knows either how long the recession will last or how it will affect Britain. The stock market prides itself on its intuitive ability to assess the situation about half a year ahead, but it has to admit that any such assessment at this time is more than usually liable to be confounded by events. Added to the economic uncertainties are labour troubles that may become critical and political changes that may alter the entire economic policy next year—or even earlier. Despite these uncertainties, some underlying trends have been perceptible in the stock market this year. There have been setbacks, but the market has asserted its confidence in the economy, at the same time as it has reflected international trends.

The predominant international trends—which are related—are the recession in trade and the decline in interest-rates. Both tend to favour investment in Government securities; whereas the recession in trade affects industrial ordinary shares adversely and the decline in interest-rates assists them only indirectly. Yet whenever the mood is reasonably confident most attention is directed towards ordinary shares. Cautious observers suggest that neither the New York nor the London stock market has yet realised the full implications of the recession in trade, particularly as it affects profit-margins. Shares should, of course, be valued in relation to future earnings and dividends, but they are naturally affected by good profits and dividends from past periods. British companies whose financial year coincides with the calendar year (an arrangement that many of them favour) have been issuing their reports for 1957, showing varied experience; but on the whole the experience has been more favourable than most investors dared to expect. Some investors have therefore easily persuaded themselves that British companies in general will not suffer much from the recession and that the prices of ordinary shares have fallen too far.

More encouraging than maintained or increased profits are maintained or increased orders. So far, the recession appears to have had surprisingly little effect on companies' order-books, and some companies—big electrical firms especially—have been able to report that orders on hand are larger than a year ago. But many chairmen's statements have warned shareholders that trading will be much more difficult in the latter part of this year if the American recession has not been reversed in the meantime. The argument in favour of ordinary shares, despite these warnings, is that even leading shares yield 6½ percent or 7 percent on current dividends and that in most cases these dividends are so well covered by earnings that the payment can be maintained even if earnings are considerably reduced. It is, moreover, assumed that when trade is expanding again the prices of ordinary shares will be much higher than they are now; so the question is not so much whether as when to buy ordinary shares. The decline in their prices since the peak of the boom in mid-1955 has been severe, and the possibilities of appreciation are correspondingly attractive. On the other hand, the salutary reminder that ordinary shares can fall heavily keeps cautious investors out of this section of the market until the trend of prices is demonstrably upward. High yields and low interest-rates do not harmonise. There is no doubt that much of the strength of ordinary shares this year has been derived from the rise in values of Government stocks, which has widened the yield-differential between Government stocks and industrial ordinary shares to an abnormal degree. At the end of August last year the margin was only about ¼ percent, with long-dated Government stocks yielding about 5¼ percent and high-class ordinary shares about 5½ percent. Recently the margin has been nearly 2 percent, with the corresponding yields below 5 percent and above 6¾ percent. Even when world interest-rates—which directly affect Government stocks more than ordinary shares—are moving downward, so wide a difference in yields must draw some money into ordinary shares.

Yet the most significant feature of the London stock market this year is the restoration of confidence in Government stocks. After an almost uninterrupted decline in their value lasting some three years (from late-1954 to late-1957) the loss of confidence was causing serious anxiety at home and damaging British credit abroad. Even more serious than the fact itself was the reason for it. Successive Governments had failed to grapple with inflation; the value of money was continuously declining; therefore, a fixed income became less and less acceptable. And as long-term Government stocks fell out of favour the problem of funding the huge short-term debt (which has been actually or potentially inflationary throughout the post-war period) became more difficult. The whole structure of the nation's finances was weakened.

The authorities are now gradually pressing money from very short to short, from short to medium, from medium to long, investments, so that the national economy will become less liquid and more amenable to control. They do not desire a low long-term rate of interest, because it would weaken the incentive to "invest long". But as funds move from one category to the next, they tend to reduce interest-rates all along the line. This movement requires, of course, a satisfactory economic and political background; particularly, it requires evidence that the national finances are being strengthened and that inflation will not be allowed to revive. Banks and insurance companies, as well as small investors, have been convinced this year that Government stocks are again a sound proposition.

Current News and Comment

Dunlop Rubber Bounces Along

Mr. John Luckham, managing director of the Dunlop Rubber Company (India) Ltd., has told shareholders at the latest annual general meeting (a fuller version of the speech appears elsewhere in this issue) that during 1957, production has increased in almost all lines: even so, the company has been unable to meet the total demand for its products. There is a marked rise in the net profit; after providing for depreciation, interest and taxation, it amounts to Rs. 80.67 lakhs for 1957, against Rs. 55 lakhs in the previous year. Explaining the circumstances of this prosperity, Mr. Luckham says that the road transport industry has been undergoing tremendous changes and expansion, particularly long-distance goods transport. The modern truck now engaged in this work requires tyres capable of carrying heavy loads at high speeds over long distances. "Such tyres must be built with the best available materials and using the latest manufacturing techniques. It is in this respect that your company is particularly fortunate in having available to it the full resources of the Dunlop worldwide research, technical and engineering organisations". As for other products, Mr. Luckham says that the company's position as the leading motor-car tyre manufacturer has been maintained, although the progress of the motor-car industry is in danger of slowing down because of "the difficult licensing situation of the imported components". Dunlopillo continues to grow in popularity and the additional capacity installed for its production is already being utilised. Cycle tyre production has increased considerably, yet the company is not in a position to meet the demand. The demand for conveyor belting meanwhile has exceeded all expectations.

Referring to expansion plans, Mr. Luckham says that the plant for the manufacture of large earthmover tyres was installed in 1957 and production began early this year. The construction of the new factory in Ambattur, near Madras, is making satisfactory progress. It is hoped everything will be ready for the production of bus, truck and cycle tyres to start at the beginning of 1959. Expansion of the Sahaganj factory is continuing, and the output of giant tyres, cycle tyres and cycle rims has been raised. The company has raised its subscribed ordinary capital to Rs. 3 crores from Rs. 160 lakhs through the issue last year to ordinary stockholders of shares in the proportion of seven for every eight held. Dealing with the raw material problem, Mr. Luckham says that the position has been generally satisfactory during the past year, although stocks of some principal requirements fell dangerously low on certain occasions because of the congestion in Calcutta port. It is suggested that the Government grant the industry licences for its raw materials for a longer period than six months so that much of the uncertainty in planning production can be removed. Rubber production in India during 1957 has been virtually at the same level as in 1956, while industrial consumption has reached a new record. Consequently, large quantities have had to be imported; as prices overseas were for the most part lower than the local price, the company had to pay Rs. 11 lakhs as cess to the Rubber Board in order to neutralise the difference between the landed cost of imported rubber and the indigenous price.

Ferro-manganese from Joda

With a four-fold increase in steel-making capacity, India's demand for ferro-manganese will rise correspondingly. As for exports, although this country is the world's second largest producer of manganese, she sells it abroad only in ore form. It has often been pointed out that if the ore is converted into ferro-manganese before being sold to foreign buyers, the value of exports would be considerably higher. Considering this, the Planning Commission has fixed a target of 160,000 tons for ferro-manganese production by 1961. Accordingly, new plant are being put up in Bombay, Orissa, Andhra Pradesh and Mysore. Of these, the plant in Orissa, located at Joda, has already gone into production. It has an initial capacity of 36,000 tons, which is later to be stepped up to 100,000 tons in stages. It will presumably be the largest of its kind, and its production will now meet the entire needs of Tatas' expanded steel works. A small quantity may even be left over for export. It is estimated that the combined demand for ferro-manganese of all the steel plant in the country, new and existing, will be 60,000 tons by 1961; the balance will be exported, and its value is estimated at Rs. 8 crores. Tatas' Joda plant was formally opened on Sunday by Dr. H. K. Mahtab, Chief Minister of Orissa; actually, it had gone into production about the end of last year, considerably ahead of schedule. Sir Jehangir Ghandy said at the opening ceremony that the plant is located in a State which produces a large proportion of the total of manganese ore. Tatas have old connections with Orissa, and they now propose to participate more in the industrial development of this relatively backward State. The geological mapping of large tracts has still to be undertaken, and the resources of both the public and the private sector should be pooled for this. With the establishment of the Rourkela steel works, there should be more small and medium-scale ancillary industries to ensure all-round development. Sir Jehangir congratulates the State Government on its decision to hold a techno-economic survey of Orissa's industrial potential. A similar survey is under way in Bihar, and its extension to Madhya Pradesh is being considered. With Orissa's co-operation assured, says Sir Jehangir, it should now be possible to make a survey of the entire industrial belt which is spread over these three contiguous States. Technical manpower in Orissa will have to be increased in line with her industrial progress. The Central Government has accepted a proposal to start an engineering school in Bhadrak to meet the urgent demand for overseers. A mining institute in Keonjhar will be started as soon as a suitable building has been acquired.

Outlook for British Exports

The April 1958 issue of the *G. E. C. Export Guide* indicates that favourable prospects for British exports continue in a wide range of markets. The latest information available in the United Kingdom on the export prospects for 36 major groups of British manufactured goods in 34 major markets are detailed, with an indication of current economic conditions in these countries. It is shown that current prospects are "good" in 16 countries, "improving" in six, "deteriorating" in seven and "bad" in five. The countries in the various groups are as follows: "good" includes Argentina, Canada, Hongkong, Iraq, Italy, Malaya and Singapore, Nigeria, Norway, Pakistan, Portugal, Switzerland, Trinidad, South Africa, Russia, Venezuela and West Germany; "improving" includes Burma, Ceylon, Finland, Kenya, Spain and Sweden; "deteriorating" includes Australia, Belgium, Denmark, Ghana, the Irish Republic, the Netherlands and the United States; and "bad" includes Egypt, the Federation of Rhodesia and Nyasaland, France, India and New Zealand. Changes in trading opportunities for British exporters so far this year include better prospects in Argentina, Ceylon, Kenya and Spain, but the outlook has become less favourable in the Irish Republic and the United States.

Britain's export achievements since the war are in many ways impressive. The immediate need in 1945 was to increase exports to compensate for the loss of investment income, and the unfavourable shift in the terms of trade. In 1938, a little over half the import bill was covered by exports; in 1957, the proportion was over four-fifths. Since 1938, the value of all British exports has increased from £532 million to £3,458 million. The changing composition of trade makes it difficult to estimate how much of the rise is due to increases in volume and how much to rising prices, but since 1947 at least, the volume of manufactured goods has multiplied by 73 percent; export prices have increased by just over half. The war and postwar shortages of raw materials and food caused import prices to soar, and the terms of trade turned progressively against Britain until 1951. With the collapse in commodity prices after the Korean boom, however, the terms of trade moved in her favour and by 1957 were no more than roughly 4 percent worse than 1947. Today, manufactured goods provide a larger share of Britain's exports than before the war. In 1938, exports of manufactures were worth £354 million out of a total of £532 million; in 1957, manufactures accounted for £2,754 million out of an export total of £3,458 million. In fact, all exports have increased 6½ times, against 7¾ times for manufactured goods. The *Guide* ranks the groups of manufactured exports which have expanded significantly faster than the general rate of growth. Pride of place goes to scientific instruments, which have grown from £2.9 million to £41.7 million between 1938 and 1957, a rise of over 14-fold. Exports in other groups of products, such as sugar, petroleum products and wool, have also advanced considerably. The *Guide* analyses the changes that have taken place in the distribution pattern of British trade over the past 20 years. Increasing emphasis has been placed on dollar markets, particularly in the past two years. The proportion sold to the sterling area and O.E.E.C. countries (taking a half and a quarter, respectively, of the total) has been fairly constant. Britain's share of world trade has declined since 1951. Concentration on well-proved English-speaking markets, and traditional products has been partly responsible, but probably only a quarter of the fall in Britain's share is due to such structural difficulties. Three-quarters of it, equivalent to some £450 million of export sales in 1957, has been lost for other reasons, such as late deliveries. In view of the apparently static level of home demand, recent additions to productive capacity should mean that extra facilities are available to meet export orders promptly. Thinner order books result in shorter delivery dates, a distinct advantage today in meeting international competition. However, export prices must be influenced by the volume of home sales. It is difficult to hold costs down if the necessary base load provided by the home market is subject to arbitrary curtailment.

Britain is vitally dependent on the Commonwealth as a market for about half her exports, but with the fall in commodity prices last year many Commonwealth countries are finding it difficult to meet the cost of their imports and restrictions are being introduced. Western Europe, which has at its heart the six countries forming the Common Market, is one of the most rapidly expanding markets in the world. It is essential, therefore, to find a formula for Britain to be associated with the new developments. Such association would mean that *some* Commonwealth goods would suffer from the staff advantage conferred on European countries. France has recently suggested that the Commonwealth should extend the preferences already given to Britain to the proposed Free Trade Area. Although Britain cannot answer for the independent members, it is possible that this may open the way for discussing a closer relationship between the Commonwealth and Europe, to their mutual advantage.

Gunnies: The Future of Futures

Greater co-operation between the jute industry and trade should help curb unhealthy speculation in manufactured goods and fibre. The co-operation is particularly necessary in the running of the new futures market. At a function organised last week by the Gunny Trades Association in honour of Mr. D. P. Goenka, retiring chairman of the Indian Jute Mills Association, and his successor, Mr. J. I. Jamieson, the main speakers laid welcome stress on this point. As Mr. Jamieson said, the modernisation and rationalisation of the Indian mills is enabling them to maintain their competitive strength. The tendency is to concentrate production in the more efficient units, and "this closer integration of our manufacturing potential will enable us to meet our competitors on more favourable terms." But apart from reducing production costs, the "immoderate and artificially created" price fluctuations which have done irreparable harm in the past will have to be curbed. The new futures market, once it has had sufficient time to settle down, Mr. Jamieson hopes, will play an important rôle in stabilising prices. If it does not, some other way of reducing irresponsible speculation will have to be devised. Mr. Jamieson welcomes Government measures to achieve self-sufficiency in raw jute; when the aim has been fulfilled the industry will enjoy more stable conditions. In his speech Mr. Goenka stressed the importance of stability in the market, especially when the prospects are of increasing overseas competition. From his visit last year to Europe and the United States as a member of an Indian industrial delegation, the impression he has gained is that the jute industry here will have to put up a very stiff fight to maintain its position in the U.S. market. Mr. Harilal Mehta, president of the Gunny Trades Association, welcomed the recent I.J.M.A. measure recommending minimum selling prices for jute goods. That, he says, has saved the market from a slump. Welcoming the creation of the futures market run by the East India Jute and Hessian Exchange, he declares that all sections of the trade wish it success. The I.J.M.A. is busy in making certain useful changes in the P.D.O. system. The revised system, Mr. Mehta hopes, will save the industry and trade from "unnecessary official control in the internal and export trade." The Government and the Forward Markets Commission have given the assurance that if the system is improved to their satisfaction, they will

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Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,03,60,820
Deposits as at 31-12-57	Rs.	1,55,14,50,664

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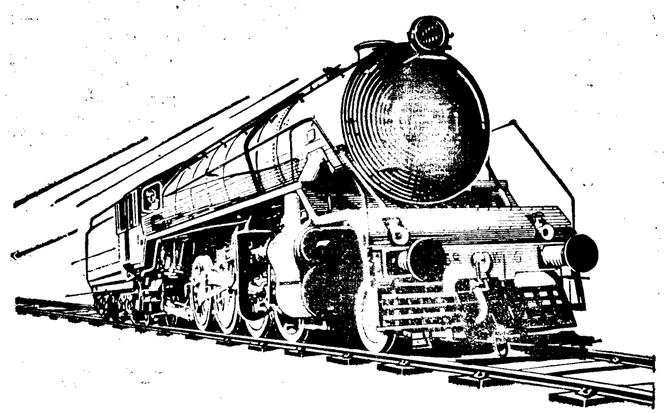
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not interfere with the trade as now carried on under the I.J.M.A. gunny contract form.

Uncertain Outlook for Tea Gardens

World production of tea has been running ahead of demand since 1954. According to Mr. N. N. Karmakar, chairman, Indian Tea Planters Association, Jalpaiguri, the world crop during the current season might exceed the previous year's figure of 1,345 million lbs by about 20 million lbs. World demand, too, has been increasing, but as the supply has been rising faster, a surplus of 114 million lbs has been hanging over the markets. Mr. Karmakar says that overproduction is no new development. It was experienced on a serious scale in the early 'thirties, which led to the first international tea agreement in 1933 between India, Ceylon and Indonesia—the three major producers of tea. These producers agreed among themselves to maintain control over production and this continued right through the war, by regular five-yearly renewals, up to 31st March, 1955. Since then, unfortunately, no agreement has been possible due to the non-co-operation of a major producing country. Discussing the prospects for the Indian tea industry, Mr. Karmakar feels that keener competition is ahead, not only among the major producers, but also with the comparatively new entrants in the field, such as Kenya, Uganda, Tanganyika, Nyasaland and Southern Rhodesia, who have been increasing their production and exports. In the circumstances, the Indian industry's competitive strength has to be increased. He points out how taxation and welfare burdens have had a crippling effect on the economic working of tea gardens, by adding heavily to their cost of production and denuding them of financial resources. In 1957, export prices realised by Cachar and Tripura gardens were below cost, while those of Dooars and Terai were only slightly above it. At the internal sales, prices of Dooars, Cachar, Terai and Tripura teas were lower than the cost of production. "If the present trend of the market continues, then by the time the season's teas are sold, not less than 50 percent of the estates of Dooars and Terai, 75 percent of Cachar and Tripura, will suffer loss, and the rest of the estates may make a very small margin of profit, if they are fortunate enough to avoid a loss," Mr. Karmakar fears.

Yarn Glut and the Handlooms

The hope that accumulated stocks of handloom goods may be cleared before long has been expressed at a conference of textile interests in Madras. It is felt that the higher rebate announced earlier this month will promote sales. Yarn mills have been asked to curtail output by working shorter time, and the power cut might help achieve the same result to some extent. They, in turn, have asked the State Trading Corporation to buy handloom cloth for export, and have said that the sale of yarn abroad too should be encouraged in order to reduce the glut at home. The Madras Government has come round to the view that spinning mills have a surplus of yarn and can sell only part of their output to the handloom industry; yet, it is felt that tax relief is hardly likely to enable Madras to compete with other States producing the commodity. The assurance that 100,000 bales of yarn will be licensed for export, possibly for three years, provokes questions as to who will handle the business, which are the probable markets, and what will the price be. Millowners do not seem to be cheerful about the immediate prospects for sales abroad. Hongkong can still beat India as a supplier in such places as Burma, while Pakistan can offer strong competition in the Middle East since she uses better cotton for spinning. The millowners' view is that yarn production needs to be curtailed by agreement. Some circles feel that a levy on spindles is called for; so is the scrapping of the out-of-date ones in the older textile units. Labour in big units may soon have to reconcile itself to retrenchment and reduced wages. Although the politicians' pledges do not often take note of economic requirements, the excess in output might, as in the case of the jute mills, have to be dealt with by an agreement to limit hours and seal capacity. The Wage Board enquiry could precipitate a merger movement, leading to the formation of bigger and more economic units. Variations in the size and financial strength of mills tend to hamper recovery and State aid to the weakest producers could be prejudicial to the general health of the industry.

Far East Textile Markets

It would be surprising if Japanese textile manufacturers were not keeping a close watch on the possible outcome of the U.K.-India-Pakistan-Hongkong negotiations for the limitation of duty-free imports into the United Kingdom. If the three Asian Commonwealth territories are unable to take full advantage of their unrestricted market in Britain, they will presumably make greater efforts to increase their textile exports in other directions, so that Japan would have to meet even stronger competition than there is now. This must be an unpleasant prospect for the Japanese, although they have undoubtedly enjoyed a large volume of trade in recent months. New postwar records have been established during 1957 for Japanese exports of both cotton yarn, at 32 million lbs, and cotton cloth, at 1,468 million square yards. Japan is easily first in the list of the world's exporters of cotton piecegoods, India coming second with 889 million square yards, the United States third with 556 million square yards, and the U.K. fourth with 456 million square yards. Cotton yarn production in Japan has increased by 7 percent (compared with 1956) to 1,089 million lbs, while cotton cloth production has increased by 12 percent to 3,706 million square yards. There have also been striking increases in output in the man-made fibre industry. The total of 1957 production is 1,060 million lbs, showing an increase of 8.1 percent compared with 1956 and reaching the highest figure ever recorded. Japan thus comes second to the United States among the world's largest producers of man-made fibres. Compared with Japan, the three Commonwealth textile producers in Asia play only a negligible part in international trade in man-made fibres and their products. In competition, accordingly, Japan has a distinct advantage over them, and it remains to be seen how this advantage will be used.

Promoting Shellac Exports

Exports of lac and its products were slightly higher in 1957 than in the previous year. But the low level of prices, at home and abroad, affected India's foreign exchange earnings. To promote exports, the Government appointed a committee to enquire into the depression in internal prices and to suggest steps for stabilising them at a more economical level. Later, towards the end of 1957, an Export Promotion Council was set up. At the latest annual general meeting of the Calcutta Shellac Trade Association, Mr. M. Russell, vice-president, has welcomed the setting up of the Council, which it is hoped will benefit the trade. When the Export Promotion Committee was investigating the condition of the trade, the Association gave its views on "the difficulties and possible measures to increase prices and stabilise the market." The need for an extensive approach to sales in advertising and public relations, and for developing new markets, was emphasised. Problems of research, colour, quality, handling and transport facilities were discussed; and the Association subsequently sent a memorandum to the Government on all these aspects. The Shellac Export Promotion Council has suggested the opening of a sales room in Calcutta, where all parcels of shellac and lac products for ready sale would be offered for auction. The Association's standards sub-committee, at the suggestion of the United States Shellac Importers Association, has prepared and appropriately graded 11 selected samples of shellac and seedlac which, if acceptable to other sister bodies, will become the Calcutta standards. Mr. Russell makes out a convincing case for exempting shellac from sales tax. "If along with raw materials like cotton, raw jute, essential commodities like coal and steel, hides and oilseeds as foreign exchange earners are exempted from Central sales tax, then the tax remission case for shellac is a very strong one, as the greater part of the trade is concerned with exports."

Raw Film for Marathon Producers

The latest import restrictions, especially as they affect raw film supplies, have caused film producers to complain of a crisis. It is argued that unemployment will hit the film industry and it is not stars alone who will suffer from a fall in output. Entertainment tax receipts too will decrease. Producers claim that since films made for export help to earn foreign exchange, spending on raw film is fully justified. Some newspapers have suggested that raw film should be made in India itself (as is proposed) and feel that the producers meanwhile have a good case. They say that the least the Government can do is to restore the import quota; cynics might suspect that the advertisement revenue of these newspapers is suffering. A contrast is pointed out in the fact that Mr. D. Heathcoat Amory, British Chancellor of the Exchequer, has gone to the rescue of the U.K. film industry by cutting entertainment tax, whereas Madras has increased it since 1st April. Technicians fear that their jobs are in danger. They feel that a cut in production runs contrary to the aim implicit in giving State awards for good pictures. The hint that shorter films, lasting two hours or so, would provide a solution has apparently been ignored, perhaps because four hours' entertainment is what the masses are said to want. The cut in imports of exposed foreign films has not been mentioned, but it is pointed out that the Government now wants to produce more films on its own and its Films Division is going to use more of the raw material. The public sector of the film industry seems to have few friends, and perhaps does not deserve even those.

POLLUTION OF THE HOOGHLY

THE meeting of the Council on Saturday was eminently businesslike; the chief item was, of course, the debate on the Budget. As His Honour the Lieutenant-Governor remarked, it could hardly be a matter of disappointment that the finances of Bengal were not in a more prosperous condition; such a state of things was inevitable after the severe trials in the form of famine and plague that the province has suffered during the past year. His Honour welcomed the criticisms of the non-official members of the Council and acknowledged the moderation and courtesy with which those criticisms were made. He showed good sense and tact in his remark that he regretted the absence from those criticisms of any suggestions of greater economy in the administration of the province. That observation clearly shows that His Honour, while anxious, of course, for the efficient management of the affairs of the province, is desirous that their administration should be characterised, not only by economy but by greater economy than has hitherto been observable. Another practical matter dealt with at the meeting was the pollution of the river Hooghly. The Honourable Babu Surendra Nath Banerjee reverted to the question that he put in the Council last August regarding the defilement of the river by the discharge into it of the sewage of mills on both banks. The reason given by the Honourable Mr. Risley for the delay in the meantime making the enquiry as to the alleged pollution was the pressure on the Medical Service in Bengal due the deputation of a number of officers to active military service and to plague duty. But His Honour the President added to Mr. Risley's explanation his personal assurance that the matter would be enquired into and reported upon with the least possible delay. It is, of course, extremely important that the pollution of our rivers should be kept down to a minimum; and while the community is indebted to the Honourable Babu Surendra Nath for his action in the matter, it is fairly entitled to remind him that although it is quite proper to exercise vigilance for the purpose of detecting a few great offenders (or alleged offenders), it is no less important to prevent, if possible, the thousand and one acts of pollution by individuals, or families, or villages.

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LIABILITY TO INCOME TAX FOR RESIDENCE

WHEN HOUSE IS NOT HOME

(FROM OUR LEGAL CORRESPONDENT)

"ON a very few and short facts a very interesting question arises for our decision on this reference." Interesting and, we may add, of importance too, from the point of view of income tax to those who, domiciled, having their places of business and their permanent residence in another country, nevertheless are personally present and remain in India in the course of an accounting year. And when a decision of the learned Chief Justice of Bombay opens with some such observation as that above quoted, we know that we are usually in for some close analytical reasoning well worth studying. The reader who is also a grammarian will find the case, depending as it mainly does on the precise meaning of a plain simple phrase, a good test of his knowledge of the English language. The phrase consists in the words italicised in the following extract from Section 4A(a)(ii) of the Income Tax Act: "For the purposes of this Act (a) any person is resident.....if he .....ii) *maintains or has maintained for him a dwelling place* in the taxable territories for a period or periods amounting in all to 182 days or more in that year and is in the taxable territories for any time in that year."

In this borderline case, the facts were that the assessee went to East Africa in 1931; he had his father and brothers living in Bombay in the Kaira district. The father was possessed of immovable properties and in 1942 he made a gift of four of his houses to each one of his four sons, including the assessee. As the father had then no house left to stay in and as there was no likelihood of the assessee coming to India because he had his business in Africa to look after, he permitted the father to continue to stay in the house which had been gifted to him. The assessee's wife came to India with her four children on 17th April, 1946, and she lived in this house, in which her father-in-law was staying. She lived in India up to 14th February, 1947, and, in the meantime, one of her sons got married on 23rd May, 1946. The assessee himself came to India on 3rd September, 1946, and stayed in the house which had been gifted to him, up to 31st December, 1946. On these facts the taxing department contended that for the assessment year 1947-48, the assessee was a resident; and the question which fell for the determination of the High Court was whether the case of this assessee fell under Section 4-A(3)(ii), above quoted.

Now Section 4A (a) (ii) prescribes two conditions which must be complied with before it can come into operation in any particular case: (1) there must be a dwelling place maintained in the taxable territories either by the assessee himself or by someone else for him; and (2) the assessee must live in the taxable territories for any time, the limit of time in the latter case not being specified. In the case of the dwelling place, it must be maintained for a period of 182 days or more. Note the distinction. The assessee must maintain or have maintained for him the dwelling place for at least 182 days in the relevant year, but he comes within the sub-section as to being in the taxable territories, even if he is therein only for a period of a few hours.

The question the High Court had to decide was whether on the facts of the case it could be said that the assessee maintained or had maintained for him a dwelling place for the requisite period. If the house which was given to the assessee and in which his father stayed, and in which for a short period he himself stayed in 1946 and in which also for a slightly longer period his wife and children stayed, could be considered to be a dwelling house maintained by him or maintained for him, then no difficulty arose about the period because undoubtedly that dwelling place was there for the whole of the accounting period.

According to his custom, when faced with the interpretation of English words, the writer consulted two dictionaries, including the *Concise Oxford Dictionary*, and was surprised to find that the word "dwelling-place" apparently does not exist at all. At any rate, it does not appear in either dictionary. Wherefore Chagla C.J.'s exhaustive investigation into its meaning is the more invaluable. The result was not so much a definition as an explanation: "When we look at the language used by the legislature, it is clear that what is sought to be emphasised is that there must be not only a residence or a house for the assessee in the taxable territories, but there must be a home. The connotation of a dwelling place is undoubtedly different from a mere residence or a mere house in which one finds oneself for a temporary or short period. A dwelling place connotes a sense of permanency, a sense of attachment, a sense of surroundings, which would permit a person to say that this house is his home. Undoubtedly a man may have more than one home; he may have a home at different places; but about each one of these he must be able to say that it is something more than a mere house or a mere residence. Now it will be noticed that the legislature also requires that it is the assessee himself who must maintain a dwelling place in the taxable territories or, if he does not maintain it, someone must maintain it for him. Therefore, it is clear that it is not sufficient in order to satisfy this test that there is a dwelling place in the taxable territories in which the assessee goes and lives.

"What is necessary and what is essential is that the dwelling place must be maintained for him. In other words, there must be a house or a building or a part of the building which must be set apart and made available for him, in which he could live, if he so desired, as a home. There must also be in him a right to live in such a dwelling place maintained for him, because without that right it could not be said that he has either maintained a dwelling place or that a dwelling place has been maintained for him. The right need not be a proprietary right; it need not be a right in any particular property; but the right may be the right of a licensee to live in a place so long as the licence is not revoked. From this point of view, the ownership of the house is immaterial.....Therefore, the vital fact to determine in order to decide whether a case falls under Section 4A(a)(ii) or not, is not the ownership of the property, but the right of the assessee to reside in a building which is ready and fit for his occupation and which is intended to be used by him as his home. The building or a portion of the building must be available to him, and he must be in a position to go and occupy it without the permission or leave of anyone."

The learned Chief Justice then proceeded to apply this reasoning to the facts of this particular case, and asked whether it could be said that the assessee maintained this house in Kaira or that his father maintained it for him as a dwelling place, and answered the question by observing that "as soon as the house was gifted to him, the son allowed the father to remain in that house. There is no suggestion that he made any preparation for setting aside any part of that house to be used as his dwelling place in the event of his ever going to India. As far as the father is concerned, he used the house as his own dwelling house. But again there is nothing on the record to show that he maintained that dwelling house, not only for himself, but for his son. There is no suggestion that, consciously, the father set apart and made available for the son any part of this dwelling house."

The Advocate-General, representing the income tax authorities, had strongly emphasised two factors in the case. The first was that the house belonged to the son. But on this point, his lordship observed: "....The fact that the son was the owner of the house does not lead to the inference that he necessarily maintained that house as his dwelling place." The other factor on which the Advocate-General relied was that both the assessee and his wife and children resided in the house with the father; to which the court's answer was that "mere residence by itself is not sufficient for the purpose of drawing the inference that the residence was in a dwelling house maintained for the assessee: the residence may be as a guest, as a casual visitor, as a licensee. What we require is that, when the assessee and his family lived with the assessee's father, they were living in a dwelling house maintained for him; or, in other words, the son was not merely living in his own house, but he was living in his home."

The court, not being satisfied that the house was maintained for the assessee as a dwelling house nor that the assessee himself maintained it as a dwelling house, found in favour of the assessee and against the taxing department with costs.

(*I. T. Commissioner* v *Fulabhai Khodabhai*. 1958. 45. *A.I.R.* Bombay. 41.)

in a valley called Joda

Amid the silence of the Joda hills in the Keonjhar district of Orissa, a Rs. 17·5 million plant has gone into operation to produce ferro-manganese—a vital requirement in steel-making.

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This plant has been speeded to completion eight months ahead of schedule, thanks to the invaluable assistance received from the State Government, the Hirakud Dam project and the Railways.

Life in the little-known village of Joda has turned a new chapter, reflecting the increasing importance of ferro-manganese as India strives towards a four-fold increase in steel capacity.



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A Ditcher's Diary

I NEVER QUITE UNDERSTOOD WHY HUNDREDS OF hungry refugees were daily being brought to the prohibited areas of the city only to be arrested by the police and then, if reports are true, abandoned somewhere in the suburbs from where they would have to walk back again. Now that the campaign is over, it is even more difficult to understand why it ever began at all. Trained to take an economic view of things, I asked a friend of mine to find out if he could just what the factors were behind these massive demonstrations. (I need hardly add that the curiosity arose from an initial rejection of the advertised political and economic motives.) It is, I learned, not a very difficult thing to muster about a thousand men, women and children for a procession in Calcutta. In and outside the refugee camps there are so many persons doing nothing—itself an indictment of the Government, admittedly—that wage rates are pretty low. For those who do not care for long-distance walking, there are the railways, and ticket-free travel is, on these occasions I suppose, politically excusable. The cash payment for an afternoon's squatting on Esplanade East is more difficult to state. It varies from party to party. The Congress, I understand, has always to pay more than the communists who, contrary to popular belief, are often shrewd business men. A free meal is assured. Presents of *dhotis* and *saris*. I am told, are not unknown. There is at least one reported instance in which a woman demonstrator declined to walk into the police van saying words to the effect, "Hey, I hadn't bargained for this. I was told we would not be arrested." It is difficult not to feel sorry for her. The point I am trying to get at is that although the party in power may be chary of providing sufficient incentives for economic endeavour, the parties in Opposition seem fully aware of the need for incentives for political private enterprise.

THERE IS AN OLD SAYING—IT IS PROBABLY CHINESE—that the ant on the carpet cannot see the pattern. I always bear it in mind when the subject of India's progress in the past ten years is being discussed. And I was forcibly reminded of it when I read Mr. Kingsley Martin's impressions of his recent visit to India in the 12th April edition of the *New Statesman*. Here, one is tempted to dwell too much on the frustrations of economic life, on the impossible level of taxes, on the inefficiencies and corruptions of the petty bureaucracy, and to compare the meagre increase in national income *per capita* with that attained in north America and western Europe under more liberal regimes, without making the necessary allowances for the effort required to make any progress at all in an under-developed country where population is growing so rapidly. In fact, it often takes the views of a sympathetic outsider like Mr. Martin to help us get some reasonable kind of perspective on the matter. That is one reason why I found his article such an agreeable tonic in the present phase of national gloominess. Another is that, although further to the left than I will ever admit to being, his views on the mistakes made in India's planning seem encouragingly close to my own. But the points of criticism he does put forward have not, in my opinion, anything like the same significance as the congratulations implicit in his opening paragraphs. It is a great achievement for India to have confounded the pessimistic prophecies about persistent communal warfare and rapid "Balkanisation", no less than to have avoided dissolving into communism and the temptation to turn away from Britain and the Commonwealth. This is progress indeed—and there is no doubt who Mr. Martin considers responsible for it; in fact, the title of his article is "Ten Years of Nehru's India". Whatever the criticism of Mr. Nehru as a Prime Minister, which one does hear increasingly these days, his achievements as a national-revolutionary leader will assure him a place in history among the greatest of the ages. I agree with Mr. Martin that the key to understanding India's politics today lies in the relation between Mr. Nehru and the Congress Party. But I cannot understand him when he says that: ".....it is silly for the western critic to argue that no one is irreplaceable". I grant there can never be another Nehru, no more than there can be another Churchill or another Roosevelt. But Mr. Nehru's place will soon have to be taken by somebody, and who is to say the person chosen can never hope to achieve the same greatness when the circumstances he will face may prove an even more exacting test of leadership? After all, it is big jobs that make big men.

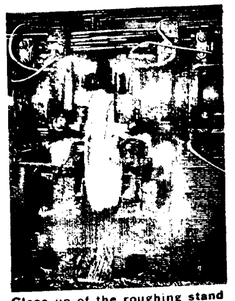
ONE FACT WHICH STANDS OUT FROM MR. MARTIN'S article is that being a socialist does not, apparently, involve being a silly ass, as it sometimes does in India. He deals, for instance, with one or two of our fashionable fads in most downright terms. On the subject of Hindi *versus* English, I quote, without comment: "The argument in favour (of Hindi) is that a great nation must have its own national language. Like other nations, the Indians wish to make their own contribution to the Tower of Babel at the United Nations; if they were more rational than the rest of us, they would be proud of contributing to world unity by continuing to speak, excellently and fluently, what is increasingly the international language of English. But no. Like the Arabs and the Russians, they would prefer the honour of being listened to in translation". We all know the problem is a little more complex than this. But what an eloquent way of refuting the humbug that India cannot hold her head up among the nations unless she is speaking a language of her own. On Prohibition, he is no less outspoken. For a columnist who has already drawn the parallel with America's blunders, the following comments on the results of Prohibition here are interesting: ".....an altogether undue amount of attention is paid to alcohol. The comparison with America, which I first knew in the early days of Prohibition in 1922, is irresistible". He goes on to say: "The corruption that results from Prohibition far outweighs any possible advantages. I know nothing that so degrades society as the knowledge that you and your neighbour both know that you are both breaking the law; and, what is more, that those whose business is to enforce it are also breaking it. Nor is that the only evil. Many middle-class people who have never learnt to drink, now do so, because Prohibition has made it socially fashionable. And what they drink is to an increasing extent a poisonous stuff, because the more efforts are made to enforce Prohibition, the higher the price of good alcohol, and the greater the efforts made to trick the law by distributing muck." I read somewhere the other day that the Government of Bihar had drawn up a programme for total Prohibition, the bill for which—Rs. 4½ crores—it expects the Centre to pay. I hope those who will be faced with the decision whether to waste the taxpayer's money on a scheme of this kind or whether to spend it on economic development, will read the relevant portions of Mr. Martin's article first.

MR. NEHRU'S APLOMB IN FACE OF SO MANY RECENT electoral reverses for the Congress Party, is certainly admirable. His refusal to be flustered by them bespeaks more than his self-possession; he is rightly aware that the party has never really been completely free from internal dissensions. On the other hand, the differences of today, he will be the first to admit, are of a basically different nature and far more intractable. Watching the Congress over a period one has a feeling that the party alternates between moods of extreme euphoria and bottomless despair, neither wholly warranted by what the communists call "objective conditions". Just which mood is dominant at the moment it is not easy to say. Immediately before the recent New Delhi meeting of provincial party chiefs, there were indications that the Congress was going to engage itself in an exercise of agonising self-examination. Perhaps Mr. Nehru felt that this was going too far, and so in came optimism. Now we have Mr. Dhebar hailing the recent change—if change it is—in the Communist party line as a triumph for the Congress. One of the shrewdest points in Congress policy, I used to think, was that while its leaders preached, not necessarily insincerely, co-existence with the communists everywhere else, internally it knew how to treat them "rough". So far as action is concerned, this is still perhaps true of the Government; it knows the communists for what they are as distinct from what they say. Nor shall I jump to the conclusion that Mr. Dhebar and the Congress have gone through any fundamental change in their attitude to communism. Premature self-congratulation on the score of the communists' conversion to the ways of the Congress and democracy may not confuse the congratulators themselves, but its effect on the public mind may well be different. People may think the communist leopard really has changed its spots—and what could be a graver or more dangerous error than that?

AN ITALIAN WINEGROWERS' SOCIETY LATELY announced that a certain function was to be held "under the patronage of Saint Bacchus" and this improbable piece of news moved an otherwise well-informed Italian paper to protest that it was surely a bit thick when Catholics started canonising pagan deities. The reply came quickly, backed by all the appropriate ecclesiastical credentials: there is a Saint Bacchus. He has his due place in the calendar of saints whence he is reputed to watch over the fortunes of certain groups of winegrowers. Which proves what one suspected, that even pious Italians have difficulty in keeping abreast of the proliferation of their saints. Italians themselves illustrate this difficulty with the story of an Italian aviator who had to jump from his plane and found that his parachute failed to open. As he fell through space, he grasped, "Saint Anthony, Saint Anthony do something for me". At once his fall was arrested by a soft billowy cloud that held him as though in the palm of a mighty hand, and a great voice boomed, "Saint Anthony of Padua or the other?". The aviator hesitated, "Er, ah, Saint Anthony of Padua". The cloud vanished, and as he resumed his free fall through space the great voice boomed: "It was the other".

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CONSOLIDATED

BALANCE SHEET AS ON 31ST DECEMBER, 1957.

Previous Year RUPEES	CAPITAL AND LIABILITIES	Rs.	nP.	Rs.	nP.
	1. Capital :				
	Investments Deposited with the Reserve Bank of India Sec 11(2) of the Banking Companies Act. 1949	22.84.304	35		
22,64,304					
Nil	2. Reserve Fund and other Reserves : ...			Nil	
57,15,802	3. Deposit and other Accounts :			75,61,185	23
	Fixed Deposits	9.99.063	71		
	Savings Bank Deposits	Nil			
	Current Accounts and Contingency Account. etc	65,62,121	52		
25,00,000	4. Borrowings from other Banking Companies Agents, etc. :			3,27,00,000	00
	(i) In India	3.27.00.000	00		
	(ii) Outside India	Nil			
	PARTICULARS :				
	(i) Secured (Stating the nature of Security)**	1.79.00.000	00		
	(ii) Unsecured	1,48,00.000	00		
3,73,928	5. Bills Payable :			3,02,704	09
3,20,816	6. Bills for Collection being Bills Receivable as per contra			33,37,928	06
	(i) Payable in India	31.53.944	41		
	(ii) Payable outside India	1,83,983	65		
5,87,05,954	7. Other Liabilities :			5,65,77,995	40
	Suspense Receipts	70.41.230	00		
	Income-Tax payable on Staff salaries ...	1.36.246	85		
	Inter-Office Balance	4,69.11.542	61		
	Interest unpaid	11.81.748	00		
1,500	Reserve for Income Tax	12.60.698	94		
	Rebate on Discount Prepaid. etc. ...	46,529	00		
11,68,68,599	8. Acceptances, Endorsements & other Obligations per contra			4,81,00,720	56
1,10,409	9 Profit & Loss :				
	Profit as per last Balance Sheet ...	1,10,409	25		
	Less : Adjustment with Head Office A/c.	1,10,409	25		
		Nil			
	Add : Profit for the year	2.84.353	38		
	Less : Adjustment with Head Office A/c	3,78,828	57		
	Loss as per contra	94,475	19		
	10 Contingent Liabilities				
	(i) Claims against the Banking Company not acknowledged as debts ...	Nil			
	(ii) On Investment in Shares of Joint Stock Companies & Banks ...	Nil			
	(iii) On Letters of Guarantee on behalf of Constituents	15,32.070	00		
	(iv) Liability on account of outstanding Forward Exchange Contracts ...	9.19.17.736	51		
	(v) Liability on Bills of Exchange Re-discounted	Nil			
		9,34.49.806	51		
	Total Rupees ...			14.85.80.533	34

** Against promissory note under Bill marketing Scheme.

Previous Year RUPEES	PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
18,12,410	1. Cash : ... ... In hand and with Reserve Bank and State Bank (including foreign currency notes)			16,93,106	81
4,50,226	2. Balances with other Banks on Current Account :			1,73,499	15
	(i) In India	1.73.499	15		
	(ii) Outside India	Nil			
19,00,000	3. Money at call and Short Notice : ...			6,00,000	00
42,11,054	4. Investments (at cost) :			42,11,054	35
	(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments	42,11,054	35		
	(ii) Shares (classifying into preference ordinary. deferred and other classes of shares and showing separately shares fully paid up and partly paid up)	Nil			
	(iii) Debentures or Bonds	Nil			
	(iv) Other Investments (to be classified under proper heads)	Nil			
	(v) Gold	Nil			
5,87,55,296	5. Advances—(other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)			8,94,18,760	16
	I. Loans Cash-credits. Overdrafts etc. (i) In India	5,17,00,800	34		
	(ii) Outside India	Nil			
	II Bills Discounted and Purchased : (excluding Treasury Bills of the Central and State Governments) (i) Payable in India	3,52,75,516	32		
	(ii) Payable outside India	24,42,440	50		
	Particulars of Advances :				
	(i) Debts considered good for which the banking company is fully secured	6,64,81,968	21		
	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	2,28,44,291	95		
	(iii) Debts considered good. secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	Nil			
	(iv) Debts considered doubtful. or bad not provided for	92,500	00		
		8,94,18,760	16		
	(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	Nil			
	(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors partners or managing agents or in case of private companies as members	Nil			
	(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors. managers or officers of the banking company or any of them either severally or jointly with any other person	Nil			
	(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors partners or managing agents or in the case of private companies. as members	Nil			
	(ix) Due from banks	Nil			
3,20,816	6 Bills Receivable being Bills For collection as per contra ... ... (i) Payable in India	31.53.944	41	33,37,928	06
	(ii) Payable outside India	1,83,983	65		
11,68,68,599	7. Constituents' Liabilities for acceptances, endorsements and other obligations per contra			4,81,00,720	56
Nil	8. Premises Less Depreciation			Nil	
	9 Furniture and Fixtures :				
1,78,661	Less Depreciation : At cost upto 31-12-56	3,22,400	87	1,69,327	82
	Additions at cost during the year	23,893	37		
	Less : Sold during the year	3,46,294	24		
	Less : Depreciation written off to date ...	Nil			
		3,46,294	24		
		1,76,966	42		
96,445	10 Other Assets Including Silver ... Security Deposit with others	1,69,327	82	7,82,659	24
	Suspense Payments	18,110	00		
	Accrued Interest and others to be reserved	7,01,689	45		
	11 Non-Banking Assets Acquired	62,856	79		
Nil	In satisfaction of claims (stating mode of valuation)			Nil	
Nil	12 Profit and Loss as per contra			94,475	19
	Total Rupees ...			14,85,80,533	34

CONSOLIDATED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1957.

Previous Year RUPEES	EXPENDITURE	Rs.	nP.	Previous Year RUPEES	INCOME (Less Provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	nP.
13,66,923	1 Interest paid on Deposits, Borrowings, etc. (Including Rs 24,72,696-41 to Inter-Office Advances) ...	34.11.430	09	18,07,154	1. Interest & Discount	40,88,559	24
	2. Salaries & Allowances and Provident Funds (Including Salary & Allowances of Manager of Principal Office in India. Rs 1,49,189)	8,37,469	55	17,14,254	2 Commission. Exchange & Brokerage	18,31,621	76
6,21,538				Nil	3. Rents	Nil	
Nil	3. Directors' & Local Committee Members' Fees and Allowances	Nil		1,626	4. Net Profit on Sale of Investments. Gold & Silver Land Premises and other Assets (not credited to Reserves or any particular Fund or Account)		
7,80,039	4. Rent Taxes. Insurances. Lighting etc.	11,29,746	32		5. Net Profit on revaluation of investments. gold and silver land. premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
290	5. Law Charges	1,146	83	Nil			
36,070	6. Postage. Telegrams & Stamps	50,866	74		6. Income from non banking assets and Profit from Sale of or dealing with such Assets	Nil	
1,500	7. Auditors' Fees	1,400	00	Nil			
	8. Depreciation on and Repairs to the Banking Company's Property	43,596	61	Nil	7. Other Receipts	Nil	
50,661				Nil	8. Loss (if any)	14	10
43,726	9. Stationery Printing. Advertisement etc.	43,742	96			Nil	
Nil	10 Loss from Sale of or Dealing with Non Banking assets ...	Nil					
1,06,594	11. Other Expenditure	1,46,652	42				
5,15,692	12. Balance of Profit	2,84,353	38				
	Total Rupees ...	59,40,396	10		Total Rupees ...	59,40,396	10

K. TOMITA.
Accountant.

Y. BABA.
Manager.

AUDITORS REPORT

We have audited the above Balance Sheet of THE BANK OF TOKYO LTD. as at 31st December 1957 and also the annexed Profit & Loss Account of the Bank for the year ended upon that date in which are incorporated the Returns from the Bombay Branch audited under Section 228 of the Companies Act 1956 by other Auditors.

In accordance with the provisions of section 29 of the Banking Companies Act, 1949 read with the provisos to sub-sections (1) and (2) of section 211 and to sub-section (5) of section 211 and section 227(5) of the Companies Act 1956 the Balance Sheet and Profit & Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act. 1956. The Accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act. 1949.

We report that :

(a) We have obtained all the information and explanations which. to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory ;

(b) The transactions of the Bank which have come to our notice have been within the powers of the Bank :

(c) In our opinion proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank : (Bombay)

(d) The Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns :

(e) In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act. 1956. in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December 1957 and the Profit & Loss Account gives a true and fair view of the Profit for the year ended upon that date.

PAL & ROY.
Chartered Accountants.

2 Church Lane Calcutta-1.
Dated the 9th April, 1958.

THE DUNLOP RUBBER CO. (INDIA) LTD.

MANAGING DIRECTOR, MR. JOHN LUCKHAM'S REVIEW

The 32nd Annual General Meeting of The Dunlop Rubber Co. (India) Ltd., was held in Calcutta on the 18th April, 1958, Mr. John Luckham, Managing Director, said :

Gentlemen,

The Directors' Report and Accounts for the year 1957 have been in your hands for some time, and with your permission I will take them as read.

It is with great regret that we have to record since our last Meeting the loss which we have suffered in the passing of two of our Directors.

Mr. George Morgan died in Calcutta on the 26th June, 1957. Mr. Morgan originally came to Calcutta in 1889 and the experience which he gained during his distinguished career was of very great value to your Board of which he was a member since 1945.

On the 19th January this year Mr. Kanai Lal Jatia, who had also been on your Board since 1945, died from a heart attack at his Calcutta residence. His wise counsel was at all times made freely available to the interests which he so earnestly served, and he will be greatly missed in the industrial field with which he was connected.

You will have seen from the notice convening the Meeting that it is proposed to appoint Mr. E. H. Morris to the Board. Mr. Morris first came to India in 1933, and apart from service in this country, has had many years of service with the Dunlop Rubber Co. Ltd., in the Far East. He returned to India in 1956 as General Sales Manager following the untimely death of Mr. Guy Stack. The Company's business is expanding so rapidly that your Board feel it necessary to have a wholetime Director at the head of the Company's selling organisation and Mr. Morris is recommended for this appointment.

The Year's Trading

During the year production increased in nearly all lines, but even so we were not able to meet the demand for all our products. The Government permitted limited imports to help relieve some of these shortages, but particularly in respect of cycle tyres and rims sufficient quantities have not been available to meet requirements.

During the past year the road transport industry has been undergoing tremendous changes and expansion, particularly long distance goods transport. The modern truck now engaged in this work requires tyres capable of carrying heavy loads at high speeds over long distances. Such tyres must be built with the best available materials and using the latest manufacturing techniques. It is in this respect that your Company is particularly fortunate in having available to it the full resources of the Dunlop worldwide research, technical and engineering organisations.

We have continued to retain our premier position in the car tyre market. The progress which the motor car industry has been making in recent years is in danger of slowing up owing to the difficult licensing situation of the imported components. The reasons for this are too well known to everyone and fortunately these are likely to persist for some ne.

The bicycle industry has continued to grow very rapidly and the demand for our products has been well in excess of supply. I will deal separately with our expansion plans to meet this situation.

During 1957 the installation of plant for the manufacture of large earthmover tyres was completed and production commenced early this year. The demand for this type of tyre is increasing.

Good progress was made in our Industrial Rubber products range and in particular the demand for conveyor belting has exceeded all expectations.

The popularity of Dunlopillo for all its various uses continues to grow and the additional capacity which was installed during the year was utilised to the full.

Expansion Plans

I am happy to be able to tell you that satisfactory progress is being made at your new factory at Ambattur, near Madras, and we are hopeful that everything will be ready for the production of bus, truck and cycle tyres to commence at the beginning of next year. The construction of the main buildings is well under way and plant and machinery are beginning to arrive in the country.

Expansion is also continuing at Sahaganj and in particular increased production of giant tyres, cycle tyres and cycle rims is well in hand.

I advised you at the Annual General Meeting last year that an issue of further share capital would form the basis of the Board's plans for raising additional capital. As most of you will be aware, in July 1957, 14 lakhs of new Ordinary Shares of ten rupees each at a premium of five rupees were offered to the Ordinary Shareholders in the proportion of 7 for 8 existing shares. It is gratifying to be able to report that in spite of the difficult conditions, this issue was an unqualified success. The net proceeds of the issue amounted to Rs 203 lakhs. As a result of the issue the Subscribed Ordinary Capital now stands at Rs. 3 crores as against Rs. 160 lakhs at the end of 1956.

Raw Materials

The raw materials supply position was generally satisfactory although on several occasions during the year our stock position became dangerously low in some of our main requirements. There was a period when the congestion in Calcutta port seriously delayed clearance of vital cargoes but the position improved very considerably towards the end of the year. Our production planning problems would be considerably lessened if Government could grant import licences for essential raw materials on a longer basis than six months at a time.

There was virtually no improvement in the production of raw rubber in India during 1957 as compared with the previous year. On the other hand, consumption of rubber reached a new record, with the result that we had to rely on considerable imports. In my report last year I mentioned that import licences for raw rubber issued after August, 1956, were subject to a cess if the imported rubber landed at a cost less than the local price. On imports during 1957 we paid nearly Rs. 11 lakhs to the Rubber Board on this account, and we also had to absorb Rs. 2 lakhs on rubber which was imported at a price higher than the local price.

Prices of raw materials were stable throughout the year but there were increases in import duty on a number of raw materials and machinery parts.

As I have already said, our production is due to expand very considerably in the near future to meet the essential needs of the road transport industry which is so vital in this country. This expansion has, of course, the full support and approval of the Government and we are, therefore, confident that licences to import increased quantities of raw materials will be granted.

Profit & Loss Account

The net profit for the year after providing for depreciation, interest and taxation was Rs. 80,67,449 compared with Rs. 55,09,909 for 1956. In the face of the high level of taxation and the rapid expansion of our business, the building up of our internal resources continues to be of paramount importance. The Directors are, therefore, proposing the transfer of Rs. 30 lakhs to General Reserve. This will increase the General Reserve to Rs. 2,38,83,000 and you will see from the Balance Sheet that the increased Ordinary Share Capital is covered more than one and a half times by the total Reserves and Surplus. The rate of Ordinary Dividend was maintained without change at 15% from 1951 to 1956 and in view of the improved results the Directors consider there should now be a modest increase. They are, therefore, recommending a final Ordinary Dividend of 8½%, which with the interim dividend paid in June, 1957, gives a total of 16½% for the year and absorbs Rs. 38,25,000. The surplus carried forward will then be Rs. 22,23,000.

Balance Sheet

The additions to Fixed Assets during the year amounted to Rs 97 lakhs, most of which was in respect of building and plant additions at your Sahaganj factory. but this also included Rs. 17,80,000 expended on the new Ambattur factory. The amount of depreciation written off in 1957 was Rs. 27,69,000. A special provision of Rs. 6,60,000 made in previous years has now been transferred to Special Depreciation Reserve, and after allowing for this the net value of fixed assets has increased during the year by Rs. 69 lakhs to Rs 382 lakhs.

Stock Inventories at Rs. 4,86,84,000 were Rs. 31,37,000 higher than at the close of the previous year, but even so finished goods stocks were abnormally low owing to the ever-increasing demand for the Company's products. Sundry Debtors were up by Rs. 83,66,000 due to the greater sales turnover.

Turning to the liabilities side of the Balance Sheet, I have already commented on the increase in Ordinary Share Capital and Reserves. Compared with the end of 1956 the bank borrowings have been reduced by Rs. 42,79,000 and the unsecured loans of Rs. 76,07,000 have been repaid. In spite of substantial increases in Sundry Creditors and Provision for Taxation there was an overall reduction in current liabilities of Rs. 56,46,000 resulting from the additional share capital subscribed during the year.

Employee Relations

The standards of our welfare facilities and working conditions have been well maintained throughout the year. General labour relations remained cordial and I am sure you would like to join with the Directors in thanking the staff and operatives for their loyal and willing service throughout the year.

NOTE :—This does not purport to be a record of the proceedings of the Annual General Meeting.

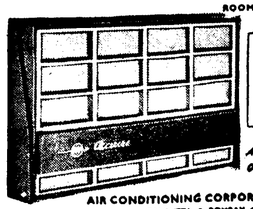
Mr. Burrah Saheb and Airconditioning . . .

Mr. Burrah Saheb is really not bothered about the money he spends for his personal comfort. He is only interested in getting the very best and when it comes to airconditioners he just took the ACCAIRE.

What he wanted primarily was a cool, clean room with a minimum of disturbing noises . . . a place where he could work with quiet efficiency. He found the ACCAIRE whisper-quiet and efficient in operation and that satisfied him.

Now his ACCAIRE gives him all that and more. It is a handsome unit, it is low in power consumption and it never lets him down.

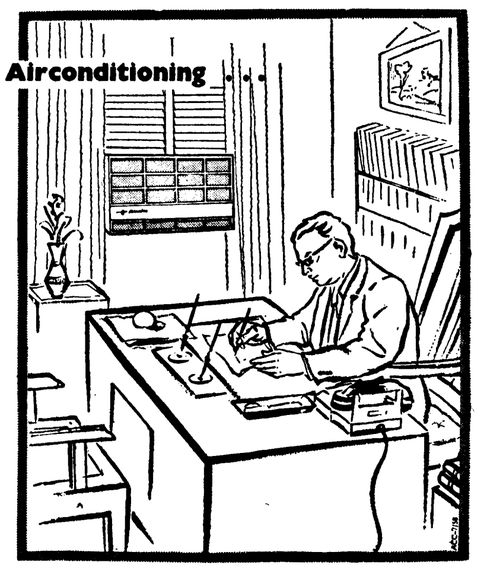
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ROOM AIRCONDITIONER



D.W. 101, THE ONLY WINDOW TYPE D.C. AIR CONDITIONER and A.W. 101 1958 A.C. MODEL

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ANOTHER STEP FORWARD

31st December 1957
Deposits Exceed Rs. 124 Crores
Working Funds Exceed Rs. 151 Crores

The above figures are a positive indication of sustained public confidence in this pioneer national banking institution.

THE PUNJAB NATIONAL BANK LTD.
Established 1894 Head Office : Delhi
Chairman S. P. Jain General Manager A. M. Walker

City Cable

SHARES RISE ON BUDGET NEWS

PROFITS TAX CHANGE WELCOMED

London, 23rd April.

THE British Budget proposals were favourably received in the stock market, and as an initial response prices rose over a broad front. The advance was shortlived, however, but the gains were fairly well maintained and the tone of the market remained satisfactory. The Labour victories in the county council elections, continuing nervousness over the U.S. economic situation in spite of the sustained firmness of Wall Street, the uncertain labour situation in the U.K., and new issue prospects all combined to restrain the initial enthusiasm which greeted the Budget proposals. The decision to consolidate the two rate of profits tax into one rate of 10 percent was particularly welcomed, while numerous good rises followed the cuts in purchase tax. Although there was nothing in the Budget directly to help gilt-edged securities, the Government's emphasis on the maintenance of anti-inflationary measures and the defence of sterling favourably affected sentiment. This, coupled with hopes of an early reduction in the British Bank rate, brought a widespread advance, which was subsequently checked by the appearance of a new £20 million New Zealand loan. Nevertheless, gains were maintained and gilt-edged showed some useful rises on the week. Apart from some demand for German issues, there was very little interest in foreign bonds and rails. Dollar stocks were higher in sympathy with Wall Street. Many good features developed in industrials on the purchase tax cuts while the profits tax alteration also had a good effect. Apart from individual issues, however, the general advance was limited to a few pence. South African gold shares drifted lower in idle conditions but base metals generally were maintained. Oil shares gave a somewhat erratic display after the Budget, but went ahead later in response to Wall Street's advance and recorded appreciable gains on the week. Rubbers were quietly firm and United Sua Betong advanced on their increased payment. Tea shares were better where changed, with sentiment favourably influenced by the recent firmness at the auctions.

Activity on Wall Street

Speculative rails, after a long spell of inactivity, returned to the spotlight in bond dealings last week. They forged ahead along a broad front, scoring sizeable gains, with Missouri Pacific and New York Central securities among the leaders. The increase in buying interest was touched off by expectations of some tax relief from Congress for the railways, according to market sources. U.S. Government obligations extended their recent gains with two newer issues reaching new highs. The announcement of a further Federal Reserve reduction in reserve requirements and the rediscount rate last Thursday came after normal trading operations, but the action was generally considered bullish. Investment quality corporates also pushed ahead on a good volume. Convertibles fluctuated irregularly in line with the trend in the stock market.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 16th April shows that the gold stock fell by $125 million to $22.170 million. Foreign deposits rose by $6 million to $259 million, while foreign investments fell by $50 million to $3.217 million. The Federal Reserve bought $76 million worth of bills and $92 million worth of securities under the repurchase agreements. Total discounts and advances rose by $157 million to $296 million, while the aggregate excess reserves of member banks rose by $132 million to $764 million. The daily average excess reserves of member banks rose by $2 million to $653 million, while their daily average borrowings rose by $109 million to $199 million. Business loans of New York city banks fell by $61 million to $11.231 million, compared with a rise of $115 million to $11.747 million in the corresponding week a year ago. Gold certificates on hand and dues from the U.S. Treasury were down by $110 million. The deposit member bank reserve account rose by $572 million to $18,870 million.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: The rise in London industrials needs consolidation. Gold shares are affected by the South African elections and counter-attractions from elsewhere, but the overall pattern has continued to be favourable. Wall Street action in the face of poor business news is encouraging. The British Budget struck a nice balance, between stimulation and retrenchment, but with a bias towards a standstill policy of restriction since the Chancellor believes that Britain is unlikely to have a sharp recession and that the main task is still to fight inflation. But he has introduced a welcome degree of economic flexibility. The flat-rate profits tax could have important psychological effects on dividend policy. The prospect is for a brighter Budget some time before the General Elections.

Quicksilver Prospects

The London ex-warehouse price for quicksilver showed no decisive change during the past week, according to trade sources. Demand remained on the quiet side, and although dealers' ideas on price varied somewhat, they currently suggested that about £77 a flask was still the value for spot material. The tone of the market suggested, however, that a slight easing could not be ruled out, chiefly because of more liberal imports recently from Mexico and other countries. Meanwhile, both Spain and Italy continued to hold for much higher prices—about £80 a flask, f.o.b., or about £81½ on the spot in London.

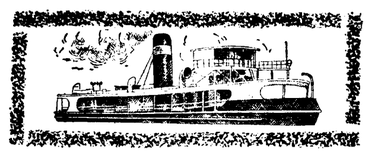
Vegetable Oils and Oilseeds

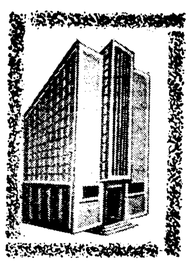
The vegetable oil and oilseed markets displayed a rather irregular appearance during the past week. In oilseeds, demand was largely concentrated on copra and palm kernels at steadily rising prices, but there were signs at the close of an abatement of enquiries. Business was slow in castorseed but there was no real "give" in prices. Groundnuts were neglected. Linseed was comparatively steady. In general, drying oils followed an easier trend, except perhaps for castor oil. Demand for the latter was quieter, and following an early advance for Indian oil, the market thereafter became erratic. As against a week ago, prices were barely £2 to £3 a ton higher. Linseed oil finished slightly easier. Coconut oil was firm, while palm and palm kernel oil reflected the improvement in the basic materials. Groundnut oil was steadier.

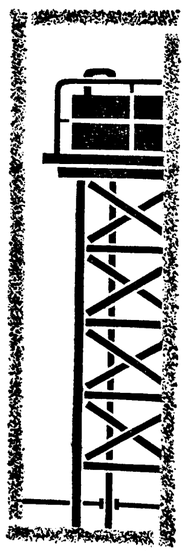
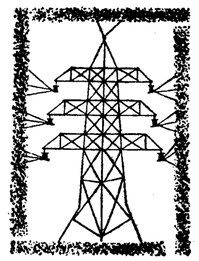
Baar Black on World Economic Situation

Mr. Eugene Black, President of the International Bank for Reconstruction and Development, has said that he is not pessimistic about the current world economic situation. In a speech prepared for delivery to the United Nations Economic and Social Council, Mr. Black declares that whatever the prospects for the short run, in the long run they are good. There is still great momentum in the economic progress of the under-developed countries. It would be deeply unfortunate if a preoccupation with domestic economic problems in the developed countries should lead to such a diminution of international aid and investment that that momentum is lost.

AIDING INDIA'S PROGRESS





IN COMMERCE AND INDUSTRY

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Head Office: 12 MISSION ROW, CALCUTTA
Branches at NEW DELHI BOMBAY KANPUR

Money

THE CALCUTTA MONEY MARKET

DEMAND CONDITIONS STATIC

Wednesday, 23rd April.

DEMAND conditions have been almost completely static in the Calcutta money market during the past week. None of the chief sources of supply has shown any increase; the needs of the cotton mills, the sugar industry, and on account of grain storage, remain about the same. The jute mills have reduced their demand for funds. The interbank market has also been easier, although the call rate remains unchanged at 3½ percent.

There was a fair showing of export documents during the week, with gunny bills chiefly in evidence. Demand for remittance was about normal. Sterling has been strong against the U.S. dollar throughout the week, but has turned easier today largely due to speculation about Bank rate changes. The pound has shown fractional losses against most Continental currencies.

* * * *

The bullion market continued to rule firm on bull support in face of limited supplies. Silver prices advanced from last week's level of Rs. 198 to Rs. 199.25, quoted today for ready delivery. The rate for forward delivery was Rs. 196.50. London and New York silver prices remained unchanged.

Gold ruled steady in sympathy with silver and the price advanced from Rs. 114.50 to Rs. 115. The sovereign at Rs. 72.50 showed a gain of 25nP.

* * * *

During the week ended 18th April, Government of India Treasury bills for Rs. 148,16,50,000 were sold in favour of the Reserve Bank.

* * * *

A drop of Rs. 10.44 crores to Rs. 1,627.77 crores in active notes was the main feature of the return of the Reserve Bank of India for the week ended 18th April, 1958. The total note issue was Rs. 25 lakhs higher at Rs. 1,651.64 crores. Notes held in the Banking Department consequently rose by Rs. 10.69 crores to Rs. 23.87 crores. Deposits of the Government of India increased by Rs. 3.22 crores to Rs. 52.45 crores, while other Government accounts dropped by Rs. 54 lakhs to Rs. 13.09 crores. Balances of commercial banks at Rs. 90.99 crores showed a rise of Rs. 13.15 crores. Balances held abroad declined by Rs. 9.34 crores to Rs. 42.48 crores. Investments were Rs. 14.20 crores higher at Rs. 230.14 crores. Other loans and advances fell from Rs. 55.53 crores to Rs. 54.37 crores, of which advances to scheduled banks against usance bills amounted to Rs. 17.33 crores (Rs. 19.06 crores). Ways and means advances stood at Rs. 51.17 crores (Rs. 46.59 crores).

* * * *

The return of the State Bank of India for the week ended 11th April, 1958, shows a drop of Rs. 6.90 crores to Rs. 427.35 crores in total deposits. Investments in Government securities are down by Rs. 1 lakh to Rs. 180.36 crores, while other authorised investments remain unchanged at Rs. 10.38 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 36 lakhs to Rs. 209.35 crores. Cash and balances are, in consequence, shown at Rs. 32.81 crores or Rs. 58 lakhs higher.

* * * *

The statement of the position of scheduled banks for the week ended 11th April, 1958, shows Demand and Time liabilities at Rs. 774.45 crores (Rs. 17.46 crores on account of borrowings from banks) and Rs. 757.62 crores (Rs. 15.13 crores), compared with Rs. 767.49 crores (Rs. 15.95 crores) and Rs. 743.11 crores (Rs. 15.02 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 1.82 crores and Rs. 7.19 crores to Rs. 39.92 crores and Rs. 75.89 crores. There is a rise of Rs. 88 lakhs to Rs. 441.44 crores in investments. Advances and bills discounted at Rs. 962.20 crores show a decline of Rs. 7.21 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.6 percent and 62.8 percent, against 8.3 percent and 64.2 percent.

* * * *

The profit of the BANK OF TOKYO amounted to Rs. 2.84 lakhs for the year ended last December. Deposits stood at Rs. 75.61 lakhs. Cash was shown at Rs. 24.66 lakhs. Advances totalled Rs. 8.94 crores and investments stood at Rs. 42.11 lakhs.

B.O.A.C. INTRODUCES ECONOMY CLASS SERVICE TO NORTH AMERICA

From 1st April, B.O.A.C.'s new reduced economy fares between Britain and north America have come into effect offering a new class of air travel which is expected to result in a considerable increase in traffic across the north Atlantic. These fares, which are some 20 percent cheaper than the existing tourist rates, will bring the Calcutta-London-New York single fare down to Rs. 3,187 and the return fare to Rs. 5,737; Calcutta-London-Montreal fares will be reduced to Rs. 3,163 (single) and Rs. 5,694 (return). During the summer, B.O.A.C. will be offering more than 86,000 seats in each direction across the north Atlantic, of which more than half will be economy class. Passengers travelling on this new class of service will fly the Atlantic in B.O.A.C.'s latest aircraft—the *Britannia* and *DC Seven Seas*. As a measure of its popularity, B.O.A.C. announces that already more than half of the economy class capacity available for this coming summer has been sold.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	18-4-58	Week Ended 11-4-58	19-4-57
Liabilities—			
Notes in Banking Dept. ...	23,86,66	13,17,98	12,38,09
Notes in Circulation ...	16,27,77,00	16,38,21,48	15,69,10,54
Total Notes issued ...	16,51,63,66	16,51,39,46	15,81,48,63
Assets—			
A Gold Coin and Bullion	1,17,76,05	1,17,76,03	1,17,76,03
Foreign Securities ...	2,27,39,08	2,26,06,93	4,12,51,91
Total of A ...	3,45,15,11	3,43,82,96	5,30,27,94
B Rupee Coin ...	1,31,57,79	1,31,33,59	1,26,30,26
Rupee Securities ...	11,74,90,76	11,76,22,91	9,24,90,43
Total ...	16,51,63,66	16,51,39,46	15,81,48,63

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long-term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt. ...	52,44,85	49,23,35	51,40,75
2 Other Govts. ...	13,08,66	13,63,15	5,55,71
(b) Banks ...	90,99,49	77,83,96	71,89,16
(c) Others ...	1,16,72,81	1,16,56,02	74,54,19
Bills Payable ...	14,38,86	19,19,33	15,13,22
Other Liabilities ...	41,48,94	39,95,13	1,17,91,59
Total ...	4,36,13,61	4,23,40,96	3,62,44,92
Assets—			
Notes ...	23,86,66	13,17,98	12,38,09
Rupee Coin ...	10,41	10,73	9,10
Subsidiary Coin ...	2,12	2,75	5,97
Bills Discounted Int. ...	...	...	...
Govt of India Treasury Bills ...	20,44,13	25,91,46	10,01,07
Balances paid abroad ...	42,48,42	51,81,57	99,82,94
Loans to Govt ...	51,16,67	46,59,30	15,17,46
Other Loans etc. ...	54,37,30	55,53,49	98,79,61
Investment ...	2,30,14,17	2,15,94,22	1,12,50,00
Other Assets ...	13,53,73	14,29,46	13,20,38
Total ...	4,36,13,61	4,23,40,96	3,62,44,62

SCHEDULED BANKS

(In 000's of Rupees)

	11-4-58	4-4-58	12-4-57
Demand Liabilities—			
(a) Borrowings from Banks	17,45,67	15,95,13	7,97,48
(b) Others ...	7,56,99,79	7,51,53,58	7,17,88,17
Time Liabilities—			
(a) Borrowings from Banks	15,12,50	15,02,00	2,30,00
(b) Others ...	7,42,49,02	7,38,06,78	4,85,38,94
Borrowing from State Bank—			
(i) Demand Liabilities ...	7,82,04	10,36,32	8,71,36
(ii) Time Liabilities ...	95,00	95,00	...
Borrowing from Reserve Bank ...	22,16,45	37,94,17	80,94,39
Cash ...	39,91,77	41,74,12	38,78,24
Balances with the Reserve Bank ...	75,89,13	83,07,76	64,05,50
Balances with other banks in current account ...	13,38,76	12,27,51	10,65,70
Money at call and short notice ...	55,82,04	43,28,98	12,56,24
Investments in Central and State Govt. Securities ...	4,41,43,93	4,40,55,90	3,46,00,81
Advances ...	8,04,50,50	8,08,49,04	7,16,30,62
Inland Bills purchased and discounted ...	1,18,06,53	1,20,63,22	1,36,77,17
Foreign Bills purchased and discounted ...	39,62,59	40,29,16	59,19,49

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
18-4-58	59,58,72	...
11-4-58	65,65,03	87,72,12
3-4-58	69,76,59	51,83,98
28-3-58	71,74,00	69,33,55

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000' of Rupees)

	Week ended 4-4-58	Week ended 28-3-58
Liabilities—		
Notes in Banking Department ...	6,71,24	12,66,18
Notes in Circulation ...	3,42,58,50	3,36,86,57
Total Notes issued ...	3,49,29,74	3,49,52,75
Assets—		
A. Gold Coin and Bullion ...	11,40,93	11,40,93
Approved Foreign Exchange ...	78,91,30	78,54,98
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	3,99,24	4,22,35
Govt. of Pakistan Securities ...	2,16,42,23	2,06,42,23
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,83	4,40,83
Govt. of India Securities ...	1,00,00	1,00,00
Rupee Coin	29,51	20,51
	3,49,29,74	3,49,52,75

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	77,04,22	75,84,55
(b) Provincial Government ...	2,77,21	...
(c) Banks	18,83,71	19,27,12
(d) Others	5,02,58	5,08,38
Bills Payable	20,58	54,78
Other Liabilities	10,15,06	10,55,39
	1,20,03,65	1,14,30,20
Assets—		
Notes	6,71,24	12,66,18
Rupee Coin :		
(a) Pakistan	33	33
Subsidiary Coin :		
(a) Pakistan	29	28
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	1,11	2,15
Loans and Advances to Govt. ...	26,00	3,16,00
Provincial Govt. Debtor Balances	...	12,32,75
Other Loans and Advances ...	9,56,23	13,11,98
Investments	84,68,90	59,33,18
Other Assets	13,28,46	13,67,57
	1,20,03,65	1,14,30,20



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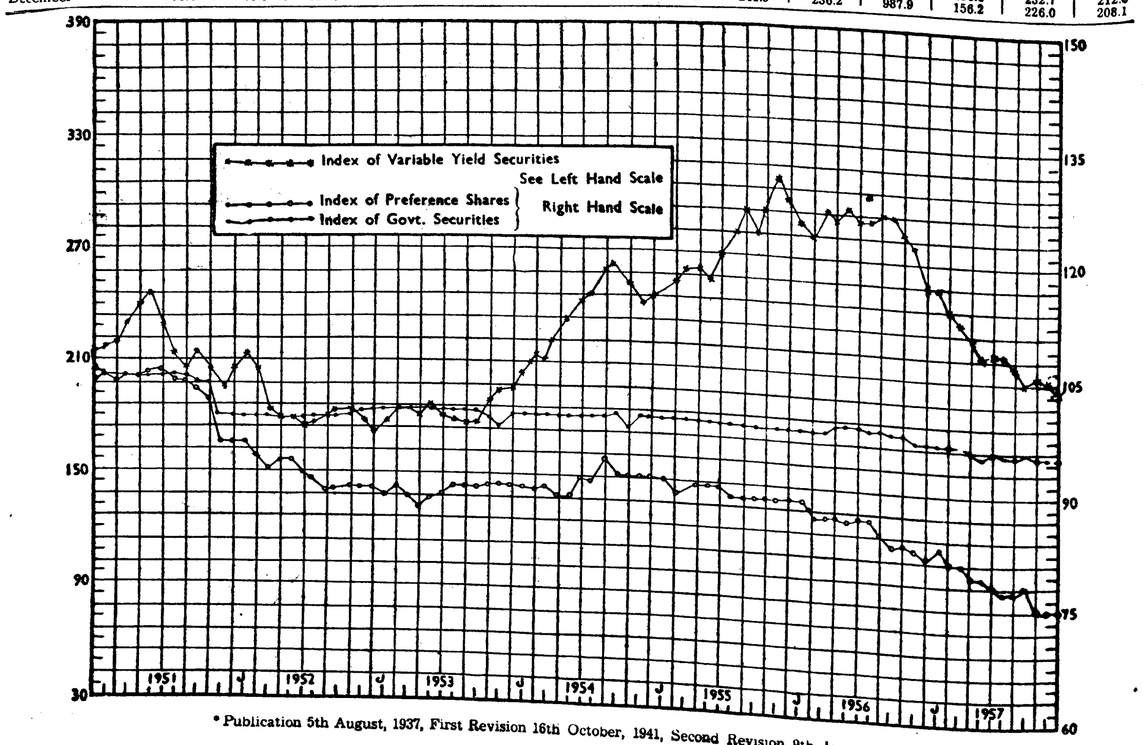
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (base: 1939) has now been brought up to December 1957. Compared with November, the December indices for Government securities and preference shares show rises of 0.2 points and 0.6 points, respectively.

There were decreases in banks 1.0 point, cottons 6.6 points, coals 1.5 points, jutes 4.4 points, minings and oils 4.6 points, cements 2.4 points, engineerings 2.4 points, teas 12.0 points, sugars 0.4 points and miscellaneous 6.7 points. Papers increased by 69.5 points.

Combining all the factors, the *Capital* variable yield securities index declined by 4.7 points during December 1957.

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities											
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights	—	—	7	12	9	13	10	6	17	6	9	9	13	100
1953.														
November ...	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	528.1	171.9	230.1	193.4
December ...	97.8	88.3	138.8	209.5	169.5	140.6	108.5	97.1	184.8	236.8	610.1	168.2	232.3	193.8
1954.														
January ...	97.8	88.2	135.6	217.7	175 1	135.7	130.3	95.4	192.2	244.0	681 2	178.6	239.9	203.3
February ...	97.8	88.0	137 7	228.1	176 6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March ...	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
April ...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.9	216.2
May ...	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	268.9	835.5	188.9	261.6	222.8
June ...	98.0	90.7	128.0	238 4	199 5	148.4	171.5	103.3	244 6	314.4	862.7	192.5	289.6	239.8
July ...	98.3	89 3	127.7	236.7	200.5	146 0	162.9	108 5	253.0	350.9	926.3	196.9	294.1	246.1
August ...	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4
September ...	97.9	90 °	129.1	240.8	208.1	163.8	183.8	118.0	270.1	381.0	987 3	206.3	309.0	262.0
October ...	96.2	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.6	1012.5	205.3	299.7	253.2
November ...	96.4	90.4	122.8	233.5	179.7	149 2	150.6	109.2	242.6	377.6	916 4	201 6	275.0	238.6
December ...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.6	279.1	242.5
1955														
January ...	97.9	90 3	126.7	218.2	191 9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February ...	97.8	88.3	122.5	209 5	185.8	146.0	158.0	107.4	297 4	376.8	984.0	202.6	278.6	252.4
March ...	97.8	89.0	120 7	214.6	189 9	153.1	157.7	112.4	309 5	392.1	1040 3	213.6	285.3	260.8
April ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
May ...	98.0	89.0	119.1	215 7	192 9	146 4	152.5	112 4	302.7	347.1	1042 3	195.6	283.2	255.2
June ...	98.1	88.9	118.8	224 3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
July ...	98.2	87.7	112.8	249 1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8
August ...	98.0	87.8	124.1	241 3	214.3	156 3	231.8	126 8	351.1	366.2	1147 0	224.3	303.3	293.3
September ...	98.1	87.7	119 9	242.5	206.1	149 6	222 3	120 4	336.0	354 7	1099.3	217 3	297 2	283.0
October ...	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	353.6	1176.8	224.3	317.8	296.8
November ...	98.1	87.7	125 4	278.0	222.4	147 6	219 2	136.3	375.0	349.2	1304.7	223.6	350.3	311.9
December ...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January ...	98.2	86.4	129.9	245 8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February ...	98.3	86.4	122.0	246 6	206.7	132.9	217.0	120 6	333.6	286.4	1242 4	193.6	301.8	282.6
March ...	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
April ...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124 2	345.4	321 2	1287.4	181.9	296.6	290.5
May ...	98.2	85.6	127.7	274.7	206 1	121.8	228 4	136.1	356.2	324.2	1361.0	182.9	298.7	298 8
June ...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
July ...	97.9	86.0	128.3	283.7	201.1	112 7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
August ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342 4	191.9	309.0	304.5
September ...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130 7	331.3	294.9	1347.1	191.3	320.4	294.5
October ...	97.9	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
November ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.3
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96 0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	285.8	279.8	1147.0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.8	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
June ...	96.0	78.7	123.8	213 6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	214.8
November ...	95.2	75.0	128.0	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	212.8
December ...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1



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

Stocks and Shares

UNDERTONE STEADY DESPITE STRIKE THREATS

MARKET WELCOMES DEVELOPMENT REBATE CONCESSIONS

Wednesday Evening.

THE week began well but ended badly for the stock market. At the start, it looked as if a recovery movement was building up, following the fortnight-old pause. On Friday, sentiment received a boost in the shape of the development rebate concessions announced by the Finance Minister. Operators welcomed these as yet another instance of the new spirit of official reasonableness towards the problems of the private sector. Indian Irons responded to the announcement by crossing Rs. 22 after the close of business on Friday. But in unofficial trading during the subsequent holidays, the price slipped down to Rs. 21.84. After the long week-end, the market opened on Tuesday with Indian Irons at Rs. 21.90, and for a while it looked as if another strong upward movement was building up. The incipient recovery was, however, reversed by news of the strike notice served by the United Iron and Steel Workers Union on the Indian Iron and Steel Company. There were reports that a prominent operator, who has been consistently bullish over a long period, had unloaded holdings to the extent of about 100,000 shares. With all this, the price receded to Rs. 21.75 and then to Rs. 21.64 today. This suggests an undertone of confidence and the possibility that, but for the impending labour troubles, there might have been a substantial rise. Even earlier, the operations in Indian Irons were somewhat subdued by the knowledge that T.I.S.C.O had already received a strike notice due to expire on 28th April.

Investment enquiry continues to be disappointing and brokers returning to their desks on Tuesday after the three-day closing found very little business awaiting their attention.

Gilt-edged were strong. It is now thought that the new loans may be announced earlier than expected, perhaps by the first week of May.

Hind Bank were steady at Rs. 53.50 on the announcement of the merger with the Bank of Baroda.

Among the features of the week were Orient Paper, which rose from Rs. 28.30 to Rs. 28.80, Rallis from Rs. 30 to Rs. 33.25 on reports that the company was expanding its activities, and Dyer Meakin Breweries from Rs. 9.44 to Rs. 10 on reports of good working.

There was hardly any activity in tea shares on account of the delay in the expected tax relief. It is rumoured that the Government has now given up the idea of a general relief and has reverted to the original position that the benefit should be restricted to *common* teas. Considerable ingenuity is being exercised in devising a formula for this purpose, and one which will bring the Darjeeling district within the scope of the tax relief and at the same time will not fall foul of the Constitution on account of regional discrimination.

Coals were featureless because of uncertainty over the recommendations of the Coal Prices Revision Committee which is being delayed.

There was little or no business in jute shares and prices showed a generally downward trend. Here is a chart showing representative price movements:

	Opening 17th April, 1958.	Closing 23rd April, 1958.
	Rs.	Rs.
Indian Iron	21.69	21.64
Burrakur Coal	22.75	22.25
National Jute	23.50	24.20
Orient Paper	28.50	28.80
Textile Machinery	18.28	18.20
Indian Copper	3.19	3.15
Howrah Jute	14	14
Rohtas Industries	17	17
Titaghur Paper	36 C.D.	34.81 X.D.
Bengal Coal	219	222
Dunlop Rubber	24.87	25.12
Metal Box	27.75	27.75
Guest, Keen, Williams	31	30.75
Indian Cable	29.56	29.50
Philips India	14.12	13 87
National Carbon	25.25	25.25
India Steamship	10.81	10.87
3% Loan 1986	71.25	71.25

* * * *

There is a decline from Rs. 9.86 lakhs to Rs. 7.61 lakhs in the profit of the BELSUND SUGAR COMPANY for the year ended 30th September, 1957. The dividend is maintained at Re. 1 a share. Provision for taxation has been allocated Rs. 4.50 lakhs, including Rs. 55,000 in respect of previous years, against Rs. 4.80 lakhs. Provision for contingencies absorbs Rs. 50,000; there was no such provision in the previous year. Depreciation has been reduced Rs. 90,669 to Rs. 84,228. After necessary adjustments, a sum of Rs. 74,946 has been carried forward, compared with Rs. 73,488 brought in. The directors state that the factory commenced crushing on 22nd November, 1956, and finished on 17th May, 1957, with a total crush of 3,411,524 maunds of cane as compared with 3,764,594 maunds in the previous year. The quality of cane available was normal and the recovery was 9.72 percent compared with 10 percent in the previous year.

* * * *

The profit earned by the WESTERN INDIA MATCH CO. LTD. has fallen by Rs. 3.34 lakhs to Rs. 63,78,622 for the year ended 31st December, 1957. The dividend is maintained at 11 percent, including a bonus of 1 percent. The taxation provision is up from R. 29.90 lakhs to Rs. 36.60 lakhs. Depreciation has been increased by Rs. 6.59 lakhs to Rs. 16.25 lakhs, including development rebate of Rs. 5.18 lakhs. After making various adjustments, there remains a balance of Rs. 89,860 to be carried forward, against Rs. 8,59,978 brought in. The directors state that the factories worked satisfactorily during the year and sales were also good but, on account of unabated competition from the subsidised cottage industry, rising manufacturing costs and increased taxation, the profits are less than in the previous year.

* * * *

The profit of the LAKSHMI COTTON MANUFACTURING CO. LTD. has declined from Rs. 21.76 lakhs to Rs. 2.13 lakhs for the year ended 31st December, 1957. The ordinary dividend has been cut by Rs. 27.50 a share to Rs. 15 a share, including an interim of Rs. 7.50 a share. The provision for taxation and wealth tax is Rs. 1.56 lakhs, against Rs. 4.82 lakhs. It has not been possible, in view of the inadequate profit, to make provision for normal depreciation for the year amounting to Rs. 7.89 lakhs, nor for development rebate amounting to Rs. 3.56 lakhs. There are furthermore arrears of initial depreciation in relation to earlier years aggregating Rs. 1.94 lakhs. The carry-forward is Rs. 2,294, compared with Rs. 20,375 brought in. The directors state that "the year under report was most unfavourable for the composite textile industry, and well-nigh disastrous for many upcountry mills".

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Dr. N. N. LAW, M.A., Ph.D.

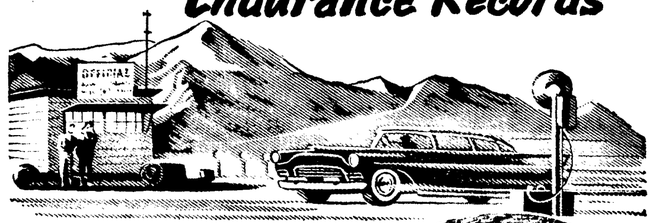
Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

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Bombay Market

SPECULATIVES MARKED DOWN

STRIKE RUMOURS BRING EASIER CONDITIONS

Wednesday Evening.

TRADING in the Bombay stock market during the past week was reduced by the holidays. In spite of a decline in prices because of profit-taking, the undertone was quietly steady. Speculative issues were marked down partly on technical considerations and partly because of lower advices from Lyons Range. In Calcutta, prices fell under speculative pressure, as rumours were circulating about a strike by a section of workers in the Indian Iron and Steel Company. Falls in commodity markets, combined with reports of labour troubles, affected sentiment.

Tata Steel were lowered to Rs. 183 and Indian Iron fell to Rs. 21.68. Alcock Ashdown were freely offered at Rs. 281.25. Premier Construction were supported at Rs. 190. Tata Locomotive were bought at Rs. 165 on hopes of a higher dividend. Automobile shares were neglected as production was being hampered by the shortage of imported components. Premier Automobile came to hand at Rs. 81.50 and Hindustan Motor were available at Rs. 6.96.

Cotton mill shares showed declines all round on fears of a fall in the profits of mills this year. The address of the chairman of Bombay Dyeing was interpreted bearishly and it was thought that the offtake of cloth might be lowered in coming months. Bombay Dyeing fell to Rs. 55.90 and Century were taken at Rs. 428.50. Svadeshi changed hands at Rs. 171 and Kohinoor were transacted at Rs. 266. Simplex were bought at Rs. 154.50 and India United Ordinary were offered freely at Rs. 9.44. Apollo realised Rs. 1.78.

Miscellaneous shares showed mixed movements. Sugars were steady. Belapur were bought at Rs. 244 and Phalton came to hand at Rs. 138.50 due to the higher prices of the commodity. Cement shares were fractionally shaded. Associated Cement fell to Rs. 153.25 and Digvijay were lower at Rs. 142. Steamship company shares were steady on prospects of increased activity and expansion. Scindia gained at Rs. 17.56 and Great Eastern Shipping were done at Rs. 20.12 Mining shares were subdued because of the uncertain outlook. Shivrajpur Syndicate made Rs. 93.50. Bombay-Burmah gained at Rs. 567.90 on the news of a bonus issue. Tata Chemical were steady at Rs. 14.88 on good corporate news. National Rayon reacted to Rs. 222.50 on profit-taking.

Banking shares were steady. Bank of Baroda gained at Rs. 144 on reports that the business of Hind Bank will be amalgamated with its own. Central Bank made Rs. 53. Insurance shares were idle, and New India declined to Rs. 44.25.

Electricity supply company shares met with scattered interest. Ahmedabad Electric made Rs. 96.80 and Tata Hydro were done at Rs. 118.25.

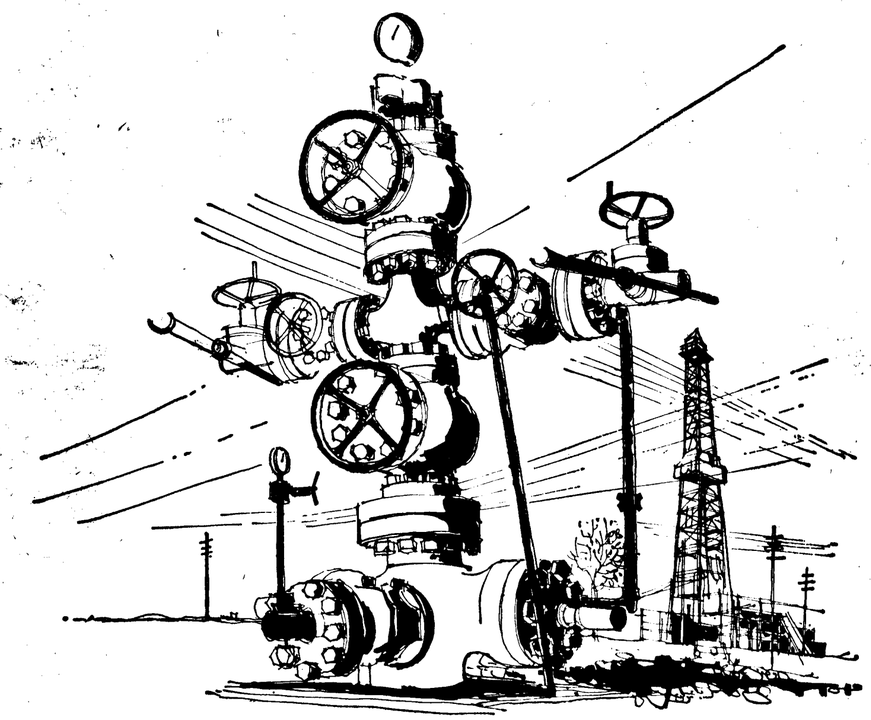
THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs 95/40—95/40—95/40—95/40.
3% „ (1986)—Rs. 71/15—71/45—71/15—71/45
3% „ (1963-65)—Rs 94/90—95/10—94/90—95/08.
3% „ (1964)—Rs 95/00—95/00—94/90—94/90

The Story of Oil—8



Trees of steel

When a well strikes oil, the first consideration is to stop it gushing. Such an occurrence, though spectacular and common in the early days of drilling, is wasteful. To counteract the pressure, therefore, the mud used during drilling is pumped into the well. The drill is then replaced by narrow tubing which stretches from the bottom of the newly discovered deposits to the 'Christmas Tree' on the surface. The latter is a system of valves which control the flow of oil.

Crude oil, by itself, cannot move. It usually lies between natural gas (on top) and water, so that when the oil trap is pierced by the well, any gas present seeks to expand and pushes down on the oil, driving it upwards. Or gas may be dissolved in the oil itself, and as it expands it pushes the oil to the surface. If, however, a large quantity of water lies below the oil, it forces the oil out of the porous rock and into the well. Sometimes a combination of gas and water pressure drives the oil to the surface.

Normally this pressure is sufficient to keep a well flowing for some time. But as the porous rocks are drained, the pressure declines. Then one of several artificial methods can be used to keep the oil flowing. The 'Christmas Tree' can be replaced by a mechanical suction pump which draws the oil up to the surface. Or gas can be fed into the deposits (between the casing and the tubing) to mix with the oil and bring it to the surface. Or, as a last resort, gas or water can be pumped down a neighbouring well to recreate the original pressure.

Thirty or forty years ago, only a quarter of the oil discovered could be recovered. With today's production techniques a much larger recovery percentage is possible.

Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

BOC

3% „ (1970-75)—Rs. 86/33—86/33—86/33—86/33.
3% U.P. (1958)—Rs. 99/37—99/37—99/37—99/37.
3% „ (1966-68)—Rs. 92/60—92/60—92/60—92/60.
3½% „ (1961)—Rs. 99/63—99/64—99/59—99/64.
3½% „ (1965)—Rs. 97/80—97/80—97/80—97/80.
3½% „ (1967)—Rs. 97/50—97/50—97/50—97/50.
3½% „ (1974)—Rs. 98/20—98/25—98/20—98/25.
3½% „ (1987)—Rs. 99/78—99/78—99/75—99/75.
3½% „ (1964)—Rs 98/20—98/20—98/18—98/18.
4% „ (1973)—Rs. 100/30—100/30—100/30—100/30.
4% U. P. (1967)—Rs. 98/65—98/65—97/65—97/65.

BANKS

Central—Rs. 51/00—51/00—51/00—51/00—(48/00).
Hind—Rs. 52/00—53/62—52/00—53/62—(33/25).
Punjab National—Rs. 53/00—54/00—53/00—54/00—(56/50).
United Bank of India (D) Share—Rs. 4/44—4/50—4/40—4/44—(4/25).
Do. (C) „ —Rs. 8/37—8/37—8/37—8/37.
Do. (B) „ —Rs. 10/25—10/25—10/25—10/25.
United Commercial—Rs. 59/50—59/50—59/50—59/50—(52/50).

RAILWAY

Dehri Rohtas—Rs. 10/81—10/81—10/81—10/81—(10/42).

COTTONS

Bengal Nagpur—Rs. 4/19—4/19—4/19—4/19—(7/75).
Elgin—Rs. 13/37—13/56—13/37—13/50 c.d.—(21/50).
Do. (Pref.)—Rs. 106/00 c.d.—106/00—106/00—106/00—(124/75).
Jayshree—Rs. 6/94—6/94—6/94—6/94.
Kesoram—Rs. 11/46—11/50—11/44—11/44—(13/37).
New Victoria—Rs. 1/37—1/37—1/37—1/37—(1/81).

COALS

Bengal—Rs. 219/00—219/00—219/00—219/00—(216/00).
Burrakur—Rs. 22/75—22/75—22/25—22/25—(20/40).
Do. (7% Pref.)—Rs. 99/00—99/00—99/00—99/00—(112/00).
Bhulanbararee—Rs. 13/50—13/50—13/50—13/50—(13/87).
Bharat—Rs. 5/87—5/87—5/87—5/87—(6/00).
Central India—Rs. 7/47—7/68—7/44—7/56—(6/06).
East Indian—Rs. 21/75—21/81—21/75—21/81—(24/56).
Guzdar Kajora—Rs. 6/50—6/75—6/50—6/75—(1/50).
Karanpura (Pref.)—Rs. 44/50—44/50—44/50—44/50.
New Beerbhoom—Rs. 14/62—14/62—14/56—14/56—(4/87).
Parasea—Rs. 12/94—12/94—12/94—12/94—(13/87).
South Karanpura—Rs. 9/81—9/81—9/62—9/62—(8/25).
Standard—Rs. 13/75—13/75—13/75—13/75—(19/87).
Talcher—Rs 1/75—1/91—1/75—1/87—(1/56).
United—Rs. 8/50—8/50—8/44—8/44.
Western Bengal—Rs 5/69—5/75—5/66—5/66—(5/45).

JUTES

Agarpara—Rs 7/81—8/00—7/81—8/00—(8/25).
Alliance—Rs. 65/00—65/00—64/00—64/00—(69/00).
Anglo-India—Rs. 151/00—151/00—146/00—150/00—(136/00).
Auckland—Rs. 81/00—81/00—80/00—80/00—(76/00).
Barnagore—Rs 83/00—83/00—83/00—83/00—(87/00).
Birla—Rs. 15/00—15/25—15/00—15/25—(14/25).
Budge-Budge—Rs. 71/00—71/50—71/00—71/50—(90/00).
Caledonian—Rs. 108/00—108/00—108/00—108/00—(105/00).
Chitavalsah—Rs. 12/62—12/81—12/50—12/50—(12/31).
Delta—Rs. 112/00—113/00—112/00—113/00—(125/00).
Empire—Rs. 14/75—14/75—14/75—14/75—(14/50).
Gourepore—Rs. 228/00—228/00—228/00—228/00—(220/00).
Howrah—Rs. 13/94—13/94—13/94—13/94—(15/31).
Khardah—Rs. 115/00—116/00—115/00—116/00—(120/00).
Do. (Pref.)—Rs. 72/25—72/25—72/25—72/25—(86/00).
Kelvin—Rs. 166/00—166/00—166/00—166/00—(199/00).
Kinnison—Rs. 108/00—108/00—108/00—108/00—(124/50).
Kanknarrah—Rs. 44/00—45/50—44/00—45/50—(57/50).
Lansdowne (Pref.)—Rs. 71/50—73/50—71/50—73/50—(99/00).
Naskarpara—Rs. 10/00—10/00—10/00—10/00—(14/25).
National—Rs. 22/50—24/35—22/44—24/20—(20/45).
Nellimarla—Rs. 11/00—11/00—11/00—11/00—(11/56).
New Central—Rs. 13/81—13/87—13/75—13/81—(12/65).
Do. (Pref.)—Rs. 85/50—85/50—85/50—85/50—(99/50).
Naihati—Rs 51/00—57/50—51/00—57/50—(54/00).
Northbrook—Rs. 14/81—14/95—14/81—14/95—(20/31).
Nuddea—Rs. 33/00—33/50—33/00—33/50—(30—75).
Orient—Rs. 76/00—76/50—76/00—76/50.
Presidency—Rs 3/87—3/87—3/75—3/75—(3/62).
Rameshwara—Rs. 4/28—4/62—4/28—4/62—(5/12).
Reliance—Rs. /180—5/87—5/80—5/87—(7/37).
Standard—Rs. 80/50—81/00—80/50—81/00—(63/50).

MININGS

Burma Mines—Rs. 1/50—1/52—1/46—1/47—(21/41).
Chrestien Mica (Pref)—Rs. 55/00—55/00—55/00—55/00—(53/00)
Do. (Defd.)—Rs. 6/25—6/25—6/25—6/25—(7/12).
Consolidated Tin—0/60 s.t.—0/74—0/60—0/74—(1/56).
Indian Copper—Rs. 3/18—3/26—3/15—3/15—(3/28).
Karanpura Development—Rs. 9/56—9/56—9/56—9/56—(11/75).
Metal Corporation—Rs. 7/06—7/06—7/00—7/06—(7/75).
Orissa Minerals—Rs. 24/75—24/87—24/75—24/87—(19/57).
Tavoy Tin—0/45—0/45—0/45—0/45—(0/56).

CEMENTS

Assam Bengal—Rs 4/00—4/00—4/00—4/00—(6/44).
Dalmia (Bharat)—Rs. 10/12—10/12—10/00—10/06—(11/75).
Jaipur Udyog—Rs. 11/62—11/87—66/62—11/87.
Orissa—Rs. 11/81—12/44—11/81—12/44.
Sone Valley—Rs. 5/00—5/12—4/94—5/00—(6/31).

CHEMICALS

Alkali & Chemical—Rs. 14/19—14/69—14/19—14/69—(11/31).
Bengal Chemical—Rs. 86/00—86/00—86/00—86/00—(101/00).

ELECTRICS

Bareilly—Rs. 13/00—13/00—13/00—13/00—(15/25).
Calcutta—Rs. 13/81—13/87—13/75—13/81—(12/56).
Do. (Pref.)—Rs. 10/50—10/53—10/44—10/47—(9/06).
Jhansi—Rs. 6/00 s.t.—6/00—6/00—6/00—(8/50).
Patna—Rs. 11/00—11/12—10/94—10/94—(11/19).
U. P.—Rs 123/00—124/00—123/00—124/00—(146/00).

ENGINEERINGS

Braithwaite & Co.—Rs. 25/56—25/56—25/50—25/50—(25/12).
Britannia Engineerings—Rs. 11/31—11/44—11/31—11/44—(12/93).
Burn & Co.—Rs. 322/00—322/00—322/00—322/00—(312/00).
Guest, Keen, Williams—Rs. 30/62—31/31—30/62—30/75.
Indian Iron—Rs. 21/54—21/96—21/40—21/64—(20/15).
Do. (Pref.)—Rs. 98/00— x.d.—98/00—98/00—98/00—(99/00).
Indian Malleable Casting (Defd.)—Rs. 3/00—3/00—3/00—3/00—(3/56).
Indian St. Wagon (Pref.)—Rs. 115/00—115/00—115/00—115/00—(126/50).
Jessop & Co.—Rs. 20/50—20/81—20/50—20/75—(25/63).
Kumardhubi—Rs. 8/44—8/50—8/25—8/25—(9/50).
Marshalls—Rs. 5/47—5/47—5/37—5/41—(4/75).
Textile Machinery—Rs. 18/15—18/45—18/15—18/20—(19/00).

INSURANCES

Concord of India—Rs. 11/87—11/94—11/87—11/94—(10/75).
Hercules—Rs. 20/25—20/25—20/00—20/25—(21/82).
Triton—Rs. 117/00—121/00—117/00—121/00—(148/00).

FLOUR MILLS

Bengal—Rs. 30/12—30/12—30/06—30/06—(30/50).
Hooghly—Rs. 36/00—39/00—36/00—39/00—(2/50).

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/69—11/00—10/62—11/00—(9/12).
Angelo Brothers—Rs. 17/81—17/87—17/62—17/69—(1/19).
Bararee Coke—Rs. 10/56—10/75—10/56—10/75—(16/25).
Bharat Commerce & Industry—Rs. 3/62—4/56—3/62—4/31.
Bird's Investment—Rs. 10/50—10/50—10/50—10/50—(14/37).
British Ceylon Corpn.—Rs. 10/19—10/19—10/12—10/12—(8/31).
B. I. Corporation—Rs. 3/58—3/60—3/55—3/60—(7/40).
Calcutta Gas (Pref.)—Rs. 52/00—52/50—52/00—52/50.
Dunlop Rubber—Rs. 24/81—25/25—24/75—25/19—(24/06).
Duncan Brothers (Pref.)—Rs. 53/75—53/75—53/50—53/50—(58/00).
Eastern Investment—Rs. 108/00—108/00—107/00—107/00—(108/00).
F. & C. Osler—Rs. 1/81—2/00—1/81—2/00—(6/50).
Ganges Rope—Rs. 128/00—128/00—127/50—127/50—(120/00).
Gillanders Arbuthnot—Rs. 11/25—11/25—10/94—10/94—(10/75).
Godfrey Philips (Pref.)—Rs. 60/00—60/00—60/00—60/00—(62/00).
Hindustan Motors—Rs. 6/75 s.t.—7/06—5/94—5/94.
Hindusthan Ice—0/75—0/75—0/75—0/75—(1/25).
Imperial Tobacco—Rs. 11/69—11/87—66/62—11/62—(13/50).
Indian Oxygen—Rs 17/12—17/75—17/06—17/62.
Indian Cables—Rs. 29/56—29/75—29/37—29/44—(25/68).
Indian Wood Products—Rs. 44/62—45/00—44/50—45/00—(40/00).
Indian Aluminium—Rs. 13/62—13/81—13/56—13/65—(12/68).
Do. (Pref.)—Rs. 69/75—69/75—69/75—69/75—(68/00).
Jardine Henderson—Rs. 53/75—53/75—53/00—53/50—(74/50).
Do. (Pref.)—Rs. 51/00—51/00—51/00—51/00—(69/00).
Martin Burn—Rs. 24/00—24/12—23/87—24/00—(22/37).
Metal Box—Rs. 27/62—27/75—27/62—27/75—(27/25).
National Insulated Cable—Rs. 23/75—24/12—23/68—23/68—(19/44).
National Carbon—Rs. 25/12—25/12—25/12—25/12.
National Rolling & Steel Ropes—Rs. 10/12—10/50—10/12—10/50—(10/00).
National Tobacco—Rs 9/94—10/00—9/94—10/00—(10/25).
National Rubber—Rs. 11/87—12/12—11/87—12/12.
Philips India—Rs. 13/87—14/12—13/75—13/75.
Phosphate Co.—Rs. 170/00—170/00—170/00—170/00.
Rallis India—Rs. 31/00—34/00—31/00—34/00—(29/50).
Rohtas Industries—Rs. 17/00—17/12—16/94—17/12—(18/06).
Sen-Raleigh Industries—Rs. 12/81—12/87—12/75—12/87.
Shaw Wallace—Rs. 10/19—10/19—10/12—10/12—(11/50).
Walford Transport—Rs. 1/94—1/94—1/87—1/90—(2/02).
Western Stockholders Investment—Rs. 0/78—0/78—0/75—0/78.

OIL

British Burma Petroleum—Rs. 2/12—2/15—2/12—2/15—(2/43).

PAPER MILLS

Bengal—Rs. 60/50—60/50—60/50—60/50—(100/00).
India Paper Pulp—Rs. 19/50—19/50—19/25—19/31—(21/50).
Orient—Rs. 28/35—28/90—28/35—28/80—(30/50).
Do. (2nd Pref.)—Rs. 57/50—58/00—57/50—58/00.
Shree Gopal—Rs. 15/12—16/75—14/75—16/75—(15/12).
Sirpur—Rs. 9/25 x.d.—9/37—9/25—9/37.
Titaghur—Rs. 35/75—36/00—34/87—34/87—(33/75).

REAL PROPERTY

Midnapore Zemindary—Rs. 14/95—15/00—14/95—15/00—(21/00).

SAW MILL

Assam Saws—Rs. 1/81—1/81—1/75—1/81—(2/95).

SHIPPING

India Steamship—Rs. 10/94—10/97—10/34—10/88—(10/03).

SUGARS

Balrampur—Rs. 6/00—6/00—6/00—6/00—(6/50).
Carew & Co.—Rs. 7/00—7/25—7/00—7/19—(7/69).
Darbhanga—Rs. 22/00—22/00—21/50—21/50—(23/25).
Dyer Meakin Breweries—Rs. 10/00—10/00—10/00—10/00—(6/00).
Ramnugger Cane—Rs. 21/19—21/44—21/19—21/25—(25/25).
Ryam—Rs. 19/25—19/75—19/75—19/75—(21/50).
Shree Krishna Gyanoday—Rs. 9/84—9/94—9/75—9/94—(10/31).
United Provinces—Rs. 14/25—14/25—14/25—14/25—(14/00).

TEA SHARES

Bishnauth—Rs. 18/87—19/00—18/75—18/75—(19/31).
Brooke Bond—Rs. 16/50—16/56—16/25—16/25—(18/12).
Do. (Pref.)—Rs. 67/00—67/00—67/00—67/00—(84/50).
Bateli—Rs. 18/87—19/00—18/87—19/00—(27/00).
Dhunseri (Pref.)—Rs. 2/61—2/69—2/61—2/62—(3/00).
Dhelakhat—Rs. 22/00—22/12—22/00—22/12—(22/06).
Duffaghur—Rs 29/94—30/00—29/87—30/00—(23/75).
Grob (A)—Rs. 23/00—23/06—23/00—23/00—(30/25).
Hasimara—Rs. 21/69—21/69—21/62—21/62—(23/25).
Hattikhira—Rs. 9/87—10/06—9/81—9/87—(9/81).
Hoolungoorie—Rs. 144/50—145/50—144/50—145/50—(290/00).
Hansqua—Rs. 18/44—18/44—18/44—18/44—(26/50).
Jayshree—Rs. 11/00—11/06—10/87—10/87.
Methoni—Rs. 16/75—16/75—16/75—16/75—(18/63).
Nagaisurree—Rs. 115/00—115/00—114/00—114/00—(174/00).
Sungma—Rs. 10/37—10/44—10/37—10/44—(11/37).
Soom—Rs. 30/12—30/12—30/12—30/12—(30/00).
Sapoi—Rs. 23/00—23/00—23/00—23/00—(30/12).
Seeyok—Rs. 13/37—13/40—13/37—13/40—(13/06).
Tezpore—Rs. 15/06—15/19—15/00—15/19—(19/87).
Do. (Pref.)—Rs. 10/75—10/75—10/75—10/75—(12/25).

DEBENTURES

5% Calcutta Electric Supply—Rs. 97/00—97/00—97/00—97/00—(97/50).
6% Textile Machinery—Rs. 95/00—95/00—95/00—95/00—(100/00).

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Books

A KALDORIAN DISCIPLE

Capital Taxation in a Developing Economy (India). By I. S. Gulati. (Published by Orient Longmans, Calcutta. Price Rs. 12.50; pages 204).

Dr. Gulati's mind is dominated by the belief that in under-developed economies "the marginal social efficiency of capital for Government investment" is very high, but this is a view which will not be readily accepted by many. For one thing, public expenditure is not mainly for investment. For another it is yet to be proved that the marginal social efficiency of public investment is greater than that of private. The book contains both a theoretical study and an examination of current capital taxation, but the theoretical analysis is not in consonance with the conditions prevailing in India. It is asserted, for instance, that a "fairly large proportion of income from investment would be intended for current consumption" (page 27), but actually money for developing the private sector comes to a large extent from investment income that has been saved. The assumption that corporations do not directly pay capital taxes is strange. So also is the belief that "capital taxes may, on the other hand, encourage investment." The chapter on planning and taxation does not appreciate the crucial need for foreign capital, which will not come if capital taxation is heavy and if the private sector is not healthy. The author pleads for taxation on Kaldorian lines, although it has already depressed the capital market to an extraordinary extent. It is unfortunate that theoretical concepts born to economists accustomed to conditions very different from India's are inspiring official policies here which tend to increase bureaucratic control and the dissipation of scarce resources.

FOR THE INVESTOR

The Investor's India Year Book. Compiled by Place, Siddons and Gough, 6, Lyons Range, Calcutta 1. (Published by Orient Longmans Private Ltd, Post Box 2146, Calcutta 1. Price Rs. 20).

The feature of the 1958 edition of this well-known year-book is an extended preface reviewing the economic developments of the past year. In it, the usual high standards of comprehensiveness, sobriety and shrewd judgment are maintained. After a year in which their pockets have been badly picked, investors will be reassured to learn that a leading stock-broking firm views the future with cautious optimism. It is not suggested that taxation has reached the ceiling, but the feeling is that greater realism will prevail and future increases in fiscal burdens will not be so large as to drive investors to despair. For those particularly interested in individual industries, the preface contains competent surveys of money, coal, cotton textiles, jute, sugar, tea and the miscellaneous group of industries. Details concerning the financial results of important companies, as well as Central, State and municipal loans, have been brought up to date. The publication should prove to be a valuable addition to investors' libraries.

SOME MORE ANNUALS

Industrial India Annual, 1957. Edited by T.V. Jayaraman. (Published by A. MacRae and Co. (Private) Ltd., Bombay. Price Rs. 3.50, pages 239.)

The latest annual number of *Industrial India*, the official organ of the All-India Manufacturers Organisation, contains varied features of topical interest relating to industrial and economic problems. The publication has been divided into four parts. Part I deals with Indian economic problems and includes a thought-provoking article by Mr. Murarji J. Vaidya on the resources required for development planning. Part II discusses the programmes of development and the industrial potentialities of various States; there are articles from some State Chief Ministers. The other two sections relate to the problems of industrialisation and certain important research studies.

The Banking Almanac, 1957-58. (Published by Indian Business Publications, New Delhi. Price Rs. 12.50, pages 670.)

The latest edition of this useful handbook has been made more comprehensive than its predecessors. A large number of institutions have been added, and the section relating to international banks has been enlarged. The bank branches section has been improved and includes the addresses of branches wherever available. The publishers say that the next edition will have many new and additional features, notable among them being a directory of prominent stock and share brokers and of general insurance companies.

Calcutta Port Annual. Edited by Arati Srimal. (Published by Institutional Journals. Price Rs. 5; pages 214.)

The main purpose of this annual is to make a thorough survey of Indian ports and the shipping industry. Sponsored by the Commissioners for the Port of Calcutta, it includes articles of topical interest. The problems of port congestion, the building of an auxiliary port in Geonkhali, expansion of coastal shipping and the rôle of minor ports have been dealt with. Although the editing could have been improved, the publication, by and large, is well arranged. There are many charts, graphs and tables.

HANDBOOK ON BRITAIN

Britain: An Official Handbook. Compiled by the U.K. Central Office of Information. (Price 10s 6d, pages 530.)

This authentic handbook has already proved popular in many countries as a standard reference work about Britain. It gives a useful introduction to the British people, their Government and administration, transport and communications, trade, industry and labour. The 1958 edition covers events up to the autumn of last year and, therefore, contains much fairly topical information. The value of this publication has been increased by the inclusion of neat diagrams, maps and photographs. It contains a comprehensive bibliography which will prove useful to those who want to know more about Britain. The British Information Services are agents for H.M.S.O. publications and this book may be ordered through their offices in Calcutta, Delhi, Bombay and Madras.

MIXED BAG

Diamond Jubilee Number of G. A. Natesan and Co. Edited by Manian Natesan. (Published by G. A. Natesan and Co., Madras. Pages 193).

The publishing firm of G. A. Natesan and Company has celebrated its diamond jubilee by bringing out a souvenir number. The publication contains a mixed bag of articles of uneven quality.

BUSINESS FINANCE

Principles of Business Finance. By A. K. Sur. (Published by the All-India Institute of Social Welfare and Business Management. Price Rs. 4, pages 120).

This book has been written mainly for business executives and Government officials who receive training in the management course conducted by the All-India Institute of Social Welfare and Business Management at Calcutta University. The author covers the theoretical and practical aspects of business finance well. His presentation is clear and precise.

WORK STUDY

Introduction to Work Study. Compiled by the International Labour Office, Geneva. (Price $3.50 or 21s, pages 349).

Work study is a management technique by which productivity can be raised and the costs of goods and services lowered. It is widely appreciated that there is a need to use well-tried methods, which are easy to learn and apply, in order to raise productivity in an industrial undertaking. Although there are many advanced textbooks on the subject, attempts to describe lucidly the problems of work study remain inadequate. The I.L.O. publication examines the causes of low productivity and suggests the use of management techniques to eliminate them. It is comprehensive within its range, and should prove helpful to managers, supervisors and workers' representatives in industry.

BOOKS RECEIVED

Co-operative Development in the Second Five Year plan. (Published by the All-India Co-operative Union, 72 Jor Bagh Nursery, New Delhi. Pages 68.)

A Plea for Realism. By M. R. Masani. (Published by G. R Bhatkhal, Popular Book Depot, Lamington Road, Bombay. Price Rs. 1.50; pages 87.)



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RISE IN PLAN ESTIMATES OF PUBLIC SECTOR OUTLAY

NEED FOR REALISTIC ADJUSTMENT

(FROM OUR NEW DELHI CORRESPONDENT)

THE argument about the second five year plan continues. The Planning Commission has been holding a series of meetings here. Enquiries show that, as matters stand, it is not prepared to reduce the size of the plan, as that would be an acknowledgement of its defeat, as well as of the fact that the plan is over-ambitious and unrelated to realities. As the Planning Minister, Mr. Gulzarilal Nanda has said, the total outlay in the public sector is not Rs. 4,200 crores, but at least Rs. 5,200 crores. This is due partly to price increases, and partly to under-estimating the costs of some of the big projects. The Government has declared that the total outlay in the public sector will not exceed Rs 4,800 crores. If that is so, the size of the plan will have to be cut down because of the rise in prices, and to honour the commitments which have already been made.

The tax effort by the States has fallen short of the initial target, and they are not likely to make any contribution towards the uncovered gap of Rs. 400 crores. As for Central finance, in spite of the steps taken to raise additional resources amounting to Rs. 725 crores, the rise in non-developmental expenditure and the transfer of resources to the States, the Centre has no appreciable surplus to meet the Rs. 400-crore gap. The logical conclusion is that the plan outlay should be curtailed by another Rs. 400 crores. In other words, a plan of Rs. 4,000 crores might stand a fair chance of success. But the Planning Commission is not prepared to cut the plan. Its line of action, as usual, will be to make further appeals to the States to raise additional resources.

The performance of the States over the past seven years has been disappointing. In the field of irrigation alone, about 2.5 million acres of potential have not been used. The Union Ministries dealing with the subjects transferred to the States under the Constitution are largely to blame. They are always ready to hand out money to help State Governments.

Over-optimistic Estimates

The Planning Commission knows well that the estimates of resources on which the outlay of Rs. 4,800 crores was based, were too optimistic. With this outlay, further additional taxation of at least Rs. 800 crores was proposed. High taxation has drained the capital market, so it cannot be said that the loan programme will be a success. The yield from small savings is unlikely to reach the target of Rs. 500 crores. Deficit financing is still retained at the original figure of Rs. 1,200 crores; Rs. 1,100 crores are now expected from external sources during the plan period.

The Planning Commission refuses to change its approach. In the case of the railway plan, it has been pointed out that there is not enough money to meet the outlay of Rs. 1,125 crores. The Railway Board wants to know what should be omitted. The reply, according to reports, is that the railways should go ahead with their plan and any shortfall in resources would be adjusted in due course. Suppose the railways ordered a certain number of locomotives to meet the traffic demand out of existing resources. In 1959-60 when funds ran short they would be asked to cut down the outlay. Then they would have locomotives, but no wagons or passenger carriages to go with them. In any case, their appears to be no hope of realism dawning either on the Planning Commission or the Government.

Manufacture of Jax-Board

A proposal to manufacture Jax-boards is being examined here. The scheme is to manufacture reed-boards under the trade name of "Jax-boards". Jax-boards are manufactured by the simple process of weaving reeds with galvanised wire, with the help of a power-driven machine. Reeds are available in India, but wire will have to be imported, the annual requirements being placed at 350 tons valued at Rs. 3,50,000. Messrs Maschinen Fabrik Ludwig Berger of Austria will collaborate in the project. The reeds which it is proposed to utilise grow wild in India, so the project will make for their economic use.

Integrated Rayon Yarn Plant

A firm in south India has applied for a licence to manufacture 8 million lbs of rayon yarn and an equal quantity of staple fibres a year, and 1,050 tons of sulphuric acid and 225 tons of carbon disulphide a month. This company was given a licence last year to manufacture 8 million lbs of rayon yarn and 2,600 tons of sulphuric acid a year since the Industries (Regulation and Development) Act was extended to cover staple fibres. It is pointed out that the second five year plan has placed the target at 32 million lbs for staple fibre, which has already been reached by a factory in Gwalior. In fact, this factory has some idle capacity. The south Indian firm, however, says that it has an integrated scheme for the manufacture of staple fibre, rayon, sulphuric acid and carbon disulphide, and the omission of any item will affect its whole scheme.

Economy in Public Expenditure

Parliament concluded its discussions on demands for grants during last week. It looked as if there was hardly any attempt to reduce expenditure under any head. The emphasis often was on the inadequacy of grants. What happens now is that time is allotted to debate the demands of each Ministry. A discussion is raised by the normal process of "cuts". The Minister-in-charge replies to the debate, after which the House approves the demands. This year in particular, some Ministers prefaced their speeches by making announcements which have been characterised as "wishful thinking". Mr. S. K. Patil took a new line by narrating how unco-ordinated the administration in this country has become. The Home Minister, Pandit Pant, stuck to his old and orthodox practice. Referring to the agitation against the bilingual Bombay State, he said that the present set-up should be given a fair trial. It was during the debate on the Finance Ministry's demands that some reference to the ever-growing administrative expenditure was made. In reply, the Finance Minister said: "Constant attempts are being made. Various committees also are being appointed. A special division has been set up to study this matter. We are trying to find out where we can make retrenchment or economise in administration, and I hope that in course of time, we shall be able to show some results. I am quite new to this Ministry and I cannot say immediately that I will be able to do this or that. It is a collective matter for the Government. I can only say that I will contribute my part of it and we shall try to see that unnecessary expenditure is removed and that wasteful expenditure is completely eliminated. We are, therefore, studying the matter. I have started with my own Ministry, and I am trying to see what results can be achieved." The Finance Minister rightly emphasised the "collective" nature of the problem, but in the last analysis, it is only the Prime Minister who counts.

Central Clerical Employees Increase

For the past ten years, dispersal of offices from Delhi has been under the "collective" consideration of the Government. Some decisions were recently announced, but they have not been implemented yet. Meanwhile, Government estates worth crores of rupees are lying unused, the taxpayer paying their maintenance costs. On the other side, new property worth crores is being built, particularly in New Delhi, to accommodate the growing number of Government employees. That the number is growing every month can be seen from the figures published by the employment exchanges, and the office furniture crowding the Secretariat corridors. According to the Director-General of Employment, the total number of civilians employed under the Central Government, excluding railways, has risen from 590,562 in December 1951 to 689,271 in December 1957, or an increase of 98,609 in seven years. In the 12 months ended December 1957, this number increased from 674,134 to 689,271, or a rise of 14,537. Most of this increase was in clerical staff; they totalled 142,850 in December 1951 and 232,029 in December 1957. In 1957, clerical staff rose by 15,231 to 232,029, or by almost 1,270 clerks a month.

The Finance Minister has said that he will make a beginning with his Ministry. As a first step, he should ask the Union Cabinet not to let the staff increase. The second step should be to determine the correct strength of various Ministries. A cell created in his own Ministry by a former Finance Minister, Mr. Chintaman Deshmukh, has produced enough reports, determining the correct strength of various Ministries. It is not suggested that the surplus so determined should be retrenched, but it should be created into a pool, from which the needs of future expansion can be met. A former Labour Minister once said that at least 33 percent of the clerks under the Central Government were surplus. The question of wasteful expenditure needs further examination.

Development Rebate

Some elucidation is available of the development rebate scheme announced last week in Parliament. This allowance was introduced by the Finance Act of 1965. Under the present law it is fixed at a sum equal to 25 percent of the value of new machinery or plant installed by a business undertaking. This sum is deducted from the profits of the concern in arriving at the total income of the year in which the plant or the machinery is installed. It results in the saving of tax on an amount equal to the allowance. For instance, if machinery worth Rs. 1 crore is installed by a company, that company would be entitled to a development rebate of Rs. 25 lakhs. As the rate applicable to an Indian company of this type will be 51.5 percent of its total income, the tax saved by the company will be 51.5 percent



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of Rs. 25 lakhs, namely Rs. 12,87,000. This sum of Rs. 12,87,000 is clear gain to the company. Under the present law, the company can do whatever it likes with this sum; it can distribute the whole of it as dividends. New Delhi thinks it unreasonable that when the Government has forgone a substantial sum of tax with a view to helping a company to finance its development, the company should distribute the tax savings soon after obtaining the rebate. It is, therefore, proposed that companies which get the development rebate for the purpose of income tax assessment, should actually write down their profits by the amount of the allowance, create a reserve for a corresponding amount and maintain it intact for a period of ten years. The requirement to create the reserve is to apply only to claims for the development rebate on assets installed on or after 1st January, 1958. The amount of the rebate has been increased from 25 percent to 40 percent of the cost in the case of new ships.

The effect of the amendments will be two-fold. In the first place, if the total income for any year falls short of the full amount of the development rebate, the rebate to be allowed for that year will be limited to the total income. The balance will be allowed to be carried forward for being claimed in the succeeding year or years. The number of years for which it can be so carried forward will be restricted to eight, which is the number of years for which unabsorbed losses can be carried forward under the present law. Secondly, the amount to be taken to reserve need not exceed 75 percent of the amount of the rebate claimed.

Shortfall in Wealth Tax Collections

According to information so far received from the various Commissioners, total collections of wealth tax up to 31st March, 1958, amounted to Rs. 6,69,01,800. This sum includes Rs. 1,73,05,400 in the case of individuals and Rs. 4,77,54,300 in the case of companies. The balance represents collections from Hindu undivided families. The revised wealth tax collection for 1957-58 was estimated at Rs. 9 crores, but it has fallen short of expectations by about Rs. 2.31 crores. The shortfall is mainly due to the following reasons: (i) The Wealth Tax Act, 1957, received the assent of the President on 12th September, 1957, and the time to file the return under Section 14(1) of the Act was available to the assessees up to 31st December, 1957. Assessment work started only from January 1958, and it was not possible to dispose of all the cases during a period of three months ended 31st March, 1958. (ii) As the Act was new and the assessees could not familiarise themselves with its provisions fully, there were frequent requests for extensions which had to be granted in the first year of its working. (iii) In the case of individuals and Hindu undivided families, there was no data available about their net wealth, so estimates were made on the basis of income assessed to income tax. Actual experience has shown that these estimates were too high.

Manganese Mines Labour Welfare Fund

The setting up of a manganese mines labour welfare fund by imposing a levy of Rs. 2 a ton, to begin with, on all exports of ores with more than 40 percent of manganese content, was approved by the Industrial Committee on Mines other than Coal, which concluded its two-day meeting last week. The Union Deputy Minister for Labour, Mr Abid Ali, presided. It was made clear that the exemption of low-grade ores from the levy would not preclude workers employed in such mines from the benefits to be provided by the welfare fund. A proposal to set up a similar fund of workers in iron ore mines is also under consideration. Besides, the feasibility of having an integrated welfare fund scheme for all mine workers eventually, is being examined. The Industrial Committee agreed that the Minimum Wages Act should be extended to all mines as early as possible. It did not consider it necessary to have a phased programme of implementation of the Act. The extension should not, however, adversely affect the existing rights of workers in any way.

Value of Import Licences

Import licences to a total value of Rs. 299 crores were issued during the period, October 1957-March 1958. The total value of the comparable period, January-June 1957, was Rs. 384 crores. The import trade control organisation, under the Central Ministry of Commerce and Industry, issued a total of 80,964 import licences during the October 1957-March 1958 period, against 118,444 licences during January-June 1957.

Indian Labour Conference

The 16th Indian Labour Conference will be held in Naini Tal on 19th and 20th May. The main items on the agenda will be (a) industrial relations; (b) productivity; and (c) the working of the Employees' State Insurance Scheme. Other items to be included in the agenda are being finalised in consultation with the interests concerned.

Trade Agreements

The trade agreements with Rumania, Russia, Austria, Indonesia and Afghanistan are due for renewal in 1958.

Raw Rubber Output

The output of raw rubber in India from 1952 to 1957 was as follows:

Year	Quantity in tons
1952	19,863
1953	21,136
1954	21,493
1955	22,481
1956	23,444
1957	23,767

Motor-car and Cycle Tyre Imports

The amount of foreign exchange spent on the import of tyres for motor-cars and cycles during 1952 to 1957 (January-October) was as follows:

Year	Value in lakhs of rupees
1952	14.65
1953	26.35
1954	33.05
1955	35.88
1956	183.38
1957 (January-October)	96.03

Import Budget for April-September

Some details are now available of the foreign exchange budget for the half-year ended September, 1958. The total import outlay has been placed at Rs. 520 crores, or Rs. 100 crores more than that of the half-year ended March 1958. This includes Rs. 270 crores for new commitments to be financed from "free resources". Priority has been given to the maintenance of the economy, for which Rs. 215 crores has been provided, including Rs. 165 crores for fresh commitments and for such items of maintenance as industrial raw materials, machinery, components and spares. An additional Rs. 15 crores has been provided for commercial imports, Rs. 30 crores for steel, and Rs. 50 crores for food. According to present calculations, the excess of imports over exports during the current half-year comes to Rs. 300 crores. On the assumption that India's foreign assistance, including loans, during the plan period totals Rs. 1,100 crores, repayments will be of the order of Rs. 100 crores annually throughout the third five year plan and a little of the fourth

FOOD for thought



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The country is making steady progress in increasing sugar-cane production. Control of the sugar-cane termite would be an important step in this direction as it is estimated that the sugar-cane termite lowers sugar production by as much as 200,000 tons a year. This quantity of sugar could earn *Rs. 10 crores* of foreign exchange if this wastage could be stopped. *And it can be stopped.*

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True—Shell chemicals have to be imported because they are not manufactured in India. Indigenous materials are however, used in their formulations. And for every rupee spent on importing aldrin, enough extra sugar can be produced to earn sixteen rupees of foreign exchange. This is a sensible expenditure whichever way you look at it: food for thought, in fact.

SHELL Chemicals can save crops
and Foreign Exchange too!

London

FAVOURABLE REACTION TO U.K. BUDGET

FLAT-RATE PROFITS TAX: PURCHASE LEVY CHANGES

(FROM OUR LONDON CORRESPONDENT)

THE fact that the Opposition has had to fall back upon the tabling of a motion of censure against the Government's economic policy as a whole, rather than dividing the House of Commons on any detailed provisions of the Budget itself, is perhaps the most eloquent tribute to Mr. Heathcoat Amory's successful tenure of the Chancellorship of the Exchequer. To what extent a Minister is responsible for the decisions of his department, as opposed to the Cabinet, it is very difficult to say. But within the limits imposed by the Government's overall policy, the picture presented by the figures themselves, and Mr. Amory's earlier expressions of opinion on budgetary matters, there are indications here and there of an individual and typically courageous tackling of a difficult task at short notice. It may, as Mr. Harold Wilson suggested, be "a pathetic little mouse of a Budget," but it has nevertheless been widely welcome as a good one in the prevailing circumstances. The taxpayer is relieved of a burden of just over £50 million this year and £108 million in a full year, several anomalies have been set right, and many doubts set at rest. Needless to say, expectations in many quarters went unrealised, but on the whole, such concessions as have been made were overdue, and the decks have now been cleared either for a vote-catching pre-election Budget if things go as well as is hoped for, or effective avoiding action should a trade recession move across the Atlantic to Europe.

Turning to Mr. Amory's detailed proposals, the remodelling of the purchase tax structure ought to go a long way towards easing the lot of the housewife and may react to the extent of a point on the retail price index. The income tax relief for the over-65's and lower stamp duty on house purchase help the old, as well as the young on the verge of marriage—sections of the community to whom financial help has been urged increasingly. Trade and industry get a fair share of assistance in the lowering of purchase tax, the improved initial allowances and the introduction of the flat rate profits tax—a reform which Mr. Amory's predecessors have burked introducing and which has earned him strong criticism from the Opposition. Then there is the reduction in duty on imported heavy wines, and the relaxation of credit restrictions by both the C.I.C. and the banks to ensure adequate finance for worthwhile projects in areas where unemployment is "substantially above the average". Against this, the closing of a "dividend stripping" loophole is no more than a pinprick, although making the legislation retrospective will be strongly opposed. The cinema industry gets some relief as well, while the new-look Defence Bond should help maintain savings and assist the Chancellor's capital market plans.

Trading Position Held

The Chancellor's confidence that the balance of payments position will remain strong is supported by the March overseas trade returns, which continue to show a satisfactory trend. Lower raw material prices and freight rates are longer-term factors now running strongly in Britain's favour. Apart from the record exports to the United States last month and a good recovery in shipments to Canada (raising shipments to the dollar markets to £23 million), total exports were £13 million up on February at £278.1 million. Imports showed a customary seasonal rise and were £33 million higher at £320.8 million, so the trade gap widened to £26.6 million. Although this was £16 million above the exceptionally low February figure, it was still well below the average of the past two years. For the first quarter, the monthly gap average was £24 million, or £37 million less than in the first three months of 1957. In the past two years when the trade gap was running at about £600 million a year, the actual deficit on visible trade in the balance of payments was under £100 million a year. At the same time, there were net earnings on invisible account of more than £325 million a year, so that on current account as a whole there was a surplus of about £250 million a year. This underlines the big difference between the trade gap and the actual state of the balance of payments. On the basis of the visible trading results in the first quarter, this augurs well for the current balance of payments position.

New Export Credits

Steps to increase bank credits for exporters have just been announced in the House of Commons by the President of the Board of Trade, Sir David Eccles. These are expected to make a considerable difference to exporters of major capital goods. The Export Credits Guarantee Department is to issue direct bank guarantees for export orders exceeding £100,000. The effect of these guarantees is to free bank finance to the exporter. Experience has shown that they are the only satisfactory way of doing this, but they have been available hitherto only for big export orders, exceeding £250,000. Export trade bankers in the City of London are delighted to hear of the change.

Production and Employment Trends

For the third month running, the cost-of-living index figure has remained steady. The Ministry of Labour announces that the figure at 18th March was 108, the same as for January and February. (17th January, 1956, equals 100). Calculated to one decimal, the March index shows a slight rise, from 107.6 to 108.4. The index in March 1957 stood at 104. This stability has not had the effect of dampening down wage claims, which are still being both presented and pressed, though perhaps with a lessening of belligerency, and a greater readiness to compromise. Labour's big fear is of unemployment, and with the latest return (for February) showing a further rise of 9,000 out of work to raise the percentage to 2, this is not surprising, especially as the same trend is evident in short-time and overtime figures. Against 433,000 unemployed, there are still 217,000 vacancies unfilled.

Steel production in March has averaged 432,300 tons a week, compared with 427,500 tons a week in February and 431,000 tons in March 1957. Production of steel ingots and castings in the first quarter of this year amounts to 5,475,000 tons, compared with 5,532,000 tons in the first quarter of 1957. Pig iron production in March has been at the rate of 267,600 tons a week, compared with 272,700 tons in February. Production of deep-mined coal so far this year, on the other hand, is nearly three million tons below that of the corresponding period of last year. The Ministry of Power reports that output in the first 14 weeks of 1958 has amounted to 58,773,900 tons, against 61,538,400 tons last year. Open-cast coal production brightens the situation a little. So far, it has reached 3,460,100 tons, compared with 3,274,500 tons in the same period of 1957.

Hopes for Lancashire

Sir Frank Lee, Permanent Secretary to the Board of Trade, who has been visiting Hongkong to discuss the possibility of a reduction in the island's textile exports, has returned. He has not been able to allay Lancashire's fears, but there is a gleam of hope. Previously the Hongkong industry said that it would not agree to negotiate on limitations; now it has said that it is prepared to negotiate in principle, but on certain conditions. Among the conditions is one that it does not want to negotiate until after discussions with the Indian and Pakistani industries. The Cotton Board has since annouced that these discussions will be resumed in London at the beginning of May. The representatives of the Indian industry will be Mr. Kasturbhai Lalbhai, chairman of the Indian Cotton Mills Federation, and Mr. Neville Wadia, chairman of the Cotton Textiles Export Promotion Council. The Pakistani delegation will include Mr. Naseer A. Shaikh, president of the West Pakistan Textile Industries Federation (the leader); Mr. M. Sayeed Saigol, president of the West Pakistan Textile Millowners Association; Syed Wajid Ali Shah, chairman of the Pakistan Textile Millowners Association and Karachi Cotton Association; and Mr. A. K. Sumar, chairman of the Textile Merchants Association. The U.K. delegation will be the same as that which last year visited India and Pakistan: Sir Cuthbert Clegg, leader, colonel J. B. Whitehead, Mr. C. Henniker-Heaton, Mr. W. Crossley, Mr. W. Hoberts, the Hon. J. S. T. Hawke and Mr T. D. F. Powell (secretary).

The serious effect of imports of grey cloth or the Lancashire textile industry is emphasised in the annual report of the Grey Cloth Section of the Cotton and Rayon Merchants Association. The chairman, Mr. C. G. Hargreaves, states that the revival of trade experienced late in 1956 and the early part of last year was followed by a period of reduced activity due to a falling demand from home and export markets and increased imports, particularly from the Commonwealth. "Such imports," he says, "inevitably undermine the position of those grey cloth merchants who are solely engaged in the distribution of the products of the U.K. mills." The position can be seen from the following table, which shows that total imports have increased by about 40 percent since 1955 and Commonwealth imports by almost 50 percent.

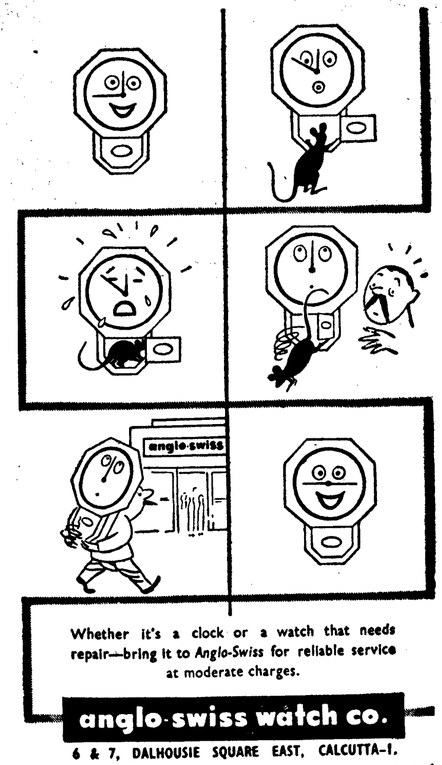
IMPORTS OF COTTON GREY CLOTH
(Million sq yards.)

	1957	1956	1955
Total U.K. imports	372	267	268
Imports from the Commonwealth	260	192	175

The main sources of imports last year were India with 182 million square yards, Hongkong with 71 million square yards, Japan with 56 million square yards, and China with 28 million square yards. Other sources were France, Pakistan, Russia, Eire, Yugoslavia, Bulgaria, and Spain. U.K. output of grey cloth rose from 1,612 million square yards in 1955 to 1,781 million square yards in 1956, but fell to 1,664 million square yards last year.

Suez Canal Company

Once again, there is to be no dividend on the shares of the Suez Canal Company. It made a profit last year of £510,000, but this is to be carried forward. The directors report having entered into negotiation with the Egyptian Government for compensation for their assets in Egypt. They have entered into legal action against the Swiss banks which are holding their assets in Switzerland. Their assets in Britain and in the United States also continue to be blocked, but they are permitted to draw on them to pay for the offices in London and New York. Economies are being made in office costs and new ways are being sought of employing available resources. Most of these are still in an exploratory stage, but an interest has been taken in Sahara oil. Of the 600 employers of the old Suez Canal Company repatriated from Egypt, 350 have found other employment and 150 have retired, states the report. The remaining 100 are still seeking employment. In the balance-sheet published with the report, account has been taken of the 20 percent devaluation of the franc and both assets and liabilities have been accordingly revalued. The company's investments outside Egypt comprise 36.5 percent French securities and 65.5 percent other than French securities.



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IMBALANCE IN INDUSTRIAL GROWTH

PREJUDICE AGAINST FREE ENTERPRISE CRITICISED

(FROM OUR BOMBAY CORRESPONDENT)

THE business community is not fighting for an outmoded concept of capitalism, or for the opportunity to enrich itself at the expense of society, or for exploiting any section or class of the people, or for the concentration of wealth or power in a few hands, said Sir Homi Mody, addressing a luncheon meeting of the Federation of Indian Chambers of Commerce and Industry last week. "We fully accept the social objective which the country has adopted through its Government and Parliament. We fully accept the obligations cast on us to implement these objectives and help create a social order in which there shall be equality of opportunities for all and a more equitable distribution of the good things of life." But if the implementation of these objectives placed intolerable burdens on those engaged in the production of goods and services, and if the pace was so fast and the action so drastic that the freedoms which are fundamental to the functioning of a democratic society were threatened, it was clearly the duty of the business community as responsible citizens to raise their voice and point out where the country was drifting. "One has only to look at the vast mass of legislative and administrative controls introduced in the last few years to realise how far the country has progressed in the direction of authoritarianism. No one can afford to be a silent spectator of such a development. As Woodrow Wilson once said, 'concentration of power is what always precedes the destruction of human liberties.'"

Hostility to Capitalism

Sir Homi added, however, that recently there had been a growing awareness of the realities of the situation, and a greater responsiveness to informed criticism. The opportunity should now be taken to come to a closer understanding with the Government. In a reference to the second five year plan, Sir Homi said that the estimates concerning foreign exchange, internal savings, deficit financing and production targets had been proved inaccurate. Beyond a statement in general terms as to what the hard core of the plan constituted, no clear-cut programme seemed to have been framed, estimating the costs of the projects envisaged, the resources that would be available, particularly in the matter of foreign exchange, and the priorities that were to be assigned to the various schemes in hand. There was no assurance that a "halt had been cried to fresh commitments, either concerning the schemes already approved or by way of fresh undertakings." Even if the financial targets were achieved, it was doubtful if the physical targets could be achieved because of rising costs. In any case, the imbalance between heavy industry and consumer goods industries inherent in the plan would remain, he said.

"It is also for consideration" Sir Homi continued, "whether our planners have really learnt the lessons of the last two years. Have they realised that the difficulties which are being experienced are not of a transient character and that nothing short of a radical re-thinking on the programme for the future is called for? I shall give you an instance in point. In the explanatory memorandum on the Budget of the Central Government, presented to Parliament a few weeks ago, it has been stated, 'the target for steel production in the third plan period is likely to be of the order of 15 million tons, that is, an increase of 9 million tons over the target for the second plan.' If this statement is to be taken seriously, we can only conclude our planners are living in a world of their own, in which considerations of men, materials and resources do not seem to worry them much."

Sir Homi referred to the hostility against capitalism. Its critics "seem to have no understanding of the real character of modern capitalist society, a society in which vast strides towards the attainment of a just social order and a wider diffusion of well-being have taken place in the course of the last half a century. This body of opinion affects to believe that the happiness of the masses cannot be attained except by the uprooting of all that capitalism stands for."

Cotton Depressed

Both the futures and the spot sections of the cotton market were depressed last week. With short sales covered in the previous week and no fresh buying, the market got off to a bad start. There were many factors which contributed to the decline. The approaching end of the current settlement and the high carry-over charges—around Rs. 12—induced the mills to liquidate instead of switching over. Also, the lowering of the rate for the Moglai delivery contract by Rs. 30 to Rs. 690, gave rise to selling pressure. A break of about 20 points in Jaydhar cotton, ascribed partly to the reported deterioration in quality and partly to sluggish demand, and the accompanying break in Wagad cotton by Rs. 10 a candy, contributed to the setback. Fears about the quality of Laxmi cotton and reports of a sharp increase in stocks of unsold yarn with mills and the accumulation of medium and coarse cloth helped depress the market. The Jarilla May contract started at Rs. 665.50, against the previous week's close of Rs. 666.75 and fell to Rs. 653.25. But it recovered towards the end, and closed at Rs. 655.50. The Jarilla August contract dropped from Rs. 675.50 to Rs. 665.50, but closed a shade better at Rs. 688. The spot market was in the doldrums. Mill demand was confined to fine and superfine cottons for immediate requirements only. There was no demand for the coarse and medium qualities. In the export section, there was some interest in Bengal following reports that Japanese importers were interested in Bengal Deshi. There was no demand for Dholleras.

The Cotton Advisory Board, which met here last week, shared the trade's anxiety over the declining trend in prices. Nearly all the suggestions made by the East India Cotton Association to stem the rot, it was reported, were accepted. It was said to have recommended that an export quota for 50,000 bales of cotton stapling ⅞in. and below, should be allowed immediately and that grade stipulations of "fine and below" concerning the latest Bngal export quota should be removed. The Board, it was also said, took the view that the manner in which export licences are distributed should be thoroughly revised so that those who are in a position to export cotton instead of merely earning premiums on their licences get a better chance. The Association's suggestion for raising floor prices for the 1958-59 season by Rs. 53 a candy, it was reported, was approved by the Board. It shared the trade's anxiety over import announcements, and felt the need for early permission to import U.S. cottons. The import procedure for sterling area growths and Egyptian, it was suggested, should be simplified.

Piecegoods Better

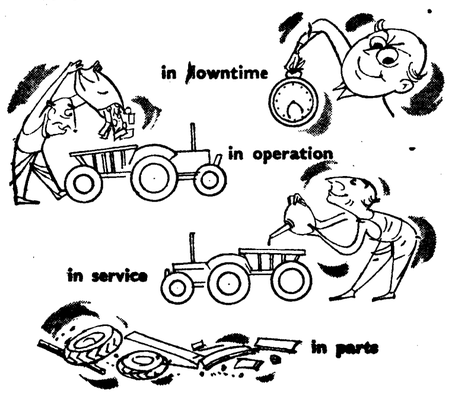
Business in cotton piecegoods improved last week, and there was some rise in prices. Enquiries were received from Punjab, Kanpur and some south Indian centres. Fine and superfine qualities were the most in demand, followed by cloth of medium counts. There was no demand for coarse goods. Some mills have been able to do forward business on the basis of June-July deliveries. There was also some activity in the export markets, although on a restricted sacle. Australia, the U.K., the African and south-east Asian markets all showed interest, but the actual volume of business was small.

Groundnut Futures Rise

Groundnuts touched a new high in last week's trading in the Bombay oilseeds futures market. Buying was prompted by the strong statistical position of the commodity. Spot prices were encouraging. Vanaspati manufacturers and crushers were once again in the market, both for seeds and oil. The previous week's steep rise prompted bulls to cash in, so there was a mild recession. Reports that the Forward Markets Commission intends to apply Section 18(3) of the Forward Contracts (Regulation) Act to groundnuts whereby the non-transferable delivery contracts will be regulated by the Commission had unfavourable repercussions. However, the dearth of stocks, continued buying of ready stocks by crushers and strong advices from Saurashtra revived bullish activity. The gap between the ready and futures prices narrowed. Madras quality firmed up to Rs. 36, while the bold variety increased to Rs. 35.25. Groundnut cake ruled firm. The U.K. was reported to have bought about 400 tons of de-oiled meal. Trading in castor was dull and irregular. In the absence of any fresh export business in castor oil, bulls were reserved. Persistent reports of the impending entry into the market of communist counties failed to keep up sentiment. The increased pressure of arrivals from Gujerat and other upcountry centres induced liquidation. Gujerat offered Commercial quality around Rs. 16.12 and B.S.S. at Rs. 17.25. Linseed was quiet for the most part of the week. Higher floating stocks of around 6,000 tons in the city and the approaching delivery period continued to act as a deterrent to bull buying. But the sentiment improved towards the close in sympathy with groundnuts. Linseed oil, however, was easy because of poor export enquiry. The U.K. quotation for linseed oil was placed around £106 a ton.

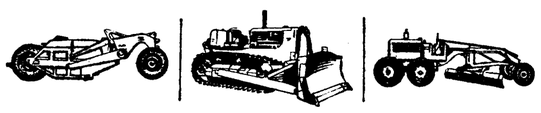
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Jute

JUTE AND GUNNY PRICES EASE AS RAIN HELPS NEW CROP

STRONG DEMAND FOR MIDDLE QUALITY FIBRE

ON the whole, prices in the Calcutta jute goods markets have been fairly maintained during the past week, and the general trend has been a familiar one. A fair amount of business has been done with overseas consumers. Hessians have been prominent and the publication of the U.S. consumption figures for March has increased confidence. These show that U.S. burlap consumption rose from 70 million yards to 71 million yards last month, in spite of the business recession in that country. The U.K. has shown interest in hessians and mills have sold fair quantities for forward shipment. Sacking is quiet as there have been very few enquiries for heavy goods. Several mills are keen sellers but buyers are difficult to find and even local shippers show only limited interest. All prices remain well above the I.J.M.A. minima. Towards the close, there is a quieter tendency due mainly to the fact that shipping instructions so far this month have been poor. Overseas activity has declined, so conditions are dull.

At this time of year, both goods and fibre prices are invariably ruled by weather conditions in the jute-growing areas, so reports of good rain over the week-end have caused a weakening of markets in general. Conditions upcountry have generally been favourable, and good progress has been made with the new crop. More rain is still required, but the overall situation is satisfactory. Upcountry markets have shown little reaction so far this year, as the demand for jute is strong and supplies are short. The remainder of the crop now consists mainly of low assortment, while the general demand is for middle quality fibre. The continued search for the latter has forced up the price of the lower grades as well. In most cases covering at a profit against existing sales is out of the question. The price of cuttings in Narayanganj has shown a considerable increase due to heavy demand. Several Calcutta mills have been taking interest in cuttings, but a large percentage of the business has been done under sellers' licence and the premium paid for this facility is now about Rs. 10 a bale. Most mills have their own licences for cuttings but their purchases are restricted as the quantity available against them is governed by the amount of long jute taken.

Raw Jute Arrivals

Raw jute arrivals in Calcutta and mill stations during March 1958 amounted to 494,100 bales. Arrivals from Pakistan reached a new low level at 18,700 bales, which was 2,700 bales less than in the previous month. Arrivals from India dropped by 58,000 bales to 475,400 bales, making an overall drop of 60,700 bales from February. Compared with March 1957, arrivals last month showed an improvement of 14,700 bales, mainly due to an increase of 34,700 bales in arrivals from India, which was offset by a drop of 20,000 bales in arrivals from Pakistan. Total arrivals from July 1957 to March 1958 now amount to 5,042,200 bales, made up of 517,750 bales from Pakistan and 4,524,450 bales from India. During the same period of the 1956-57 season, arrivals were 5,108,800 bales, consisting of 524,100 bales from Pakistan and 4,584,700 bales from the Indian Union. Thus, in the current season, total imports are lagging behind last season by 66,600 bales due to a drop in imports from both India and Pakistan. Arrivals from India are down by 60,250 bales and those from Pakistan by 6,350 bales. During the current season, the estimated consumption of raw jute has been 4,609,900 bales, so total arrivals are now 432,300 bales more than consumption. Over the corresponding period of last season, arrivals were 613,200 bales more than the estimated consumption.

THE JUTE MARKETS

Manufactured Goods: The gunny market opened on a very steady note last Thursday following reports of an increase in U.S. burlap consumption, and all sections of the market recorded substantial gains. In heavy goods, B Twills jumped by Rs. 2 to Rs. 104.50, with forward shipment at a premium of Rs. 1.50. This was the highest rate since the end of January. In hessians, 40in. 10oz. advanced by 65nP to Rs. 41.75 for April shipment and Rs. 42.20 for July-September shipment. Keen selling pressure from mills at this stage caused prices to decline rapidly, so that by Friday morning sacking had lost Rs. 1.25 and hessians 35nP. Easier conditions continued to prevail towards the week-end due to reports of poor shipping instructions, and small losses were recorded in all sections. Speculative activity at this stage was small and overseas buyers lost interest, but further falls were prevented by the strength of the fibre markets where raw jute sellers held very bullish ideas. Monday was a holiday for the Id festival and all markets were officially closed. At the opening on Tuesday, interest in hessian was revived on enquiries from the U.K. and 40in. 10oz. rose to Rs. 41.55. Sacking quotations were virtually unchanged and throughout the day the market was dull, with prices receding. Selling pressure in heavy goods brought prices down still further. At the close, the market showed signs of weakening in sympathy with jute, which had fallen back on account of good rainfall in the growing districts.

At the opening on Wednesday morning quotations were as follows:

	April Rs.	May Rs.	June Rs.	July-Sept. Rs.
40in. 8oz.	33.10	33.10	33.10	33.10
40in. 10oz.	41.15	41.30	41.35	41.45
B. Twills	100.70	101.55	101.90	102.60
Heavy Cees (Plain)	100.25	101	101.50	102.75
A Twills	121.50	122.50	123.50	125
Liverpools	113	114	114.50	115
Cornsacks	101.75	102.25	102.50	103.75

Raw Jute: Calcutta mills continued to take up fair quantities of jute almost daily during the past week, and at the opening, the market was very firm. Lack of rain in the jute fields was one of the main factors contributing to the bullish tendency. In upcountry markets, heavy buying pressure in the face of small imports was a regular feature. High assortment jute was in keen demand but most of the imports in this category were already contracted for, leaving an acute shortage of middle quality fibre. It was reported that the mill stock position was fairly good for the time of year, but the grade distribution was very uneven, hence the demand for good jute. Towards the end of the period, the jute markets eased on reports of rain in the agencies and a quieter undertone developed, although sellers' ideas showed little change and only a few offers could be found at the quoted rates. Mills also showed less interest at the close and only small business was reported. Opening quotations last Thursday were based on Assam-Northern jute at Rs. 27 a maund and during the week the top price touched was Rs. 27.50.

Business was done in Assam-Northern jute at Rs. 26.50 to Rs. 27 a maund for assortment, and Rs. 29.50 to Rs. 29.75 for Middles only. Selected Murshidabad Tossa changed hands at Rs. 29.75 basis Bottoms and Daissee-Tossa at Rs. 30. Small lots of Murshidabad White were reported at Rs. 25. There was only a small demand for mesta during the week and Desal mesta fetched Rs. 24. Pakistani cuttings were done at Rs. 84 to Rs. 85 a bale under buyers' licence.

Imports into the Cossipore markets were again small for the time of year, but showed a minor improvement over the previous week. A total of 300 wagons arrived at the Cossipore sidings, compared with 500 wagons during the corresponding period of last year. The majority of the stock in Cossipore consisted of Bottom and B Bottom quality jute and mesta.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	26	April-May
Northern	26	"
Purnea Desal	24.50	"
Daissee	30.50	"
Assam Tossa	29.75	"
Murshidabad Tossa	28.25	"
Northern ex Calcutta	25.75	"
Mesta:		
Assam-Northern	24.25	"
Desal	24.25	"
Daissee	24.25	"
Jungli	23.50	"
Bimli F.A.Q.	22.75	"
Pakistani Cuttings	76 a bale	"
New Crop:		
Assam	27	Aug.-Sept.
Daissee	31	Oct.-Nov.

THE FOREIGN JUTE MARKETS

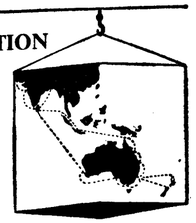
MORE BUSINESS IN YARNS

(FROM OUR DUNDEE CORRESPONDENT)

RISING prices for raw jute have induced considerable business in jute yarns and spinners are now more comfortably placed with orders. Indeed, there are some who are not keen to do more business because of the disparity between yarn prices and those now quoted for the raw material. Over the past week, there has been a rise of £2 or £4 a ton, according to grade. Shippers remain reserved and offers have not been freely made. Mill Firsts have risen to £117 a ton and some are quoting £120. Mill Lightnings vary from £105 to £110. Mill Hearts are from £94 to £96 and grade Hearts from £76 to £78, while dark jute is very sparingly offered. Good marks of Daissee-¾ rule from £106 to £110 and grade is nominal in the absence of quotations. Grade Tossa-¾ is now at £115 lowest and grade Tossa-4 at £107. May-June shipment, c.i.f. U.K Dundee spinners are buying quietly but steadily where suitable parcels are offered. It is said that there is a scarcity of good quality jute in Pakistan now and that arrivals are very small for the time of year. It looks as if sellers will be able to maintain values until the end of the season. Prices for both raw jute and manufactured goods have risen because speculators are bullish about the unfavourable weather for sowings of the new crop, which are being held up. It is to be hoped that the crop will not be late for the next season after a quick finish to the present one.

Calcutta goods are all higher and quotations for hessians have been raised to 62s 6d for 40in. 10oz. and 47s 9d for 7½oz., April, 63s and 47s 9d May and 63s 3d and 47s 9d June. B Twills are at 158s, 159s 3d and 159s 6d for the respective positions of shipment, all f.o.b. Calcutta. Actual business in jute

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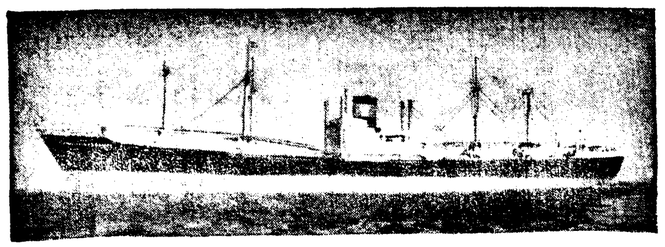
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cloth and bags manufactured in Dundee has been restricted, but there have been more enquiries. Prices remain firm at 13.26d a yard for 40in. 10oz. hessians and 11.32d for 8oz., less 3 percent. Hessian yarn prices are firm at 15.14d a lb. for 8lb. common cops and 16.29d for 8lb spools.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in March continued the consistent pattern of the two previous months. Demand for burlap bags has held up better than might be expected under present economic conditions. U.S. burlap stocks also showed little change. At 242 million yards, 131 million yards were spots and 111 million yards were afloats. Appearing below are two tables which include the February figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry :

U.S. burlap consumption (as reported to T.B.M.A.) (million yards)

	1958	1957
Jan.	62	69
Feb.	62	58
Mar.	60	68
Total	184	195
Mo. Av.	61	65
Apr.		63
May		65
June		63
July		55
Aug.		62
Sept.		64
Oct.		67
Nov.		56
Dec.		63
Total		753
Mo. Av.		63

U.S. burlap consumption (estimated industry total) (million yards)

	1958	1957
Jan.	71	75
Feb.	70	62
Mar.	71	73
Total	212	210
Mo. Av.	71	70
Apr.		68
May		72
June		71
July		61
Aug.		68
Sept.		72
Oct.		75
Nov.		63
Dec.		71
Total		831
Mo. Av.		69

U.S. burlap stocks (as reported to T.B.M.A.) (million yards)

	1958	1957
Jan.	206	232
Feb.	205	237
Mar.	210	231
Apr.		227
May		226
June		218
July		216
Aug.		201
Sept.		196
Oct.		188
Nov.		196
Dec.		193

U.S. burlap stocks (estimated industry total) (million yards)

	1958	1957
Jan.	240	267
Feb.	240	266
Mar.	242	263
Apr.		257
May		261
June		252
July		246
Aug.		232
Sept.		227
Oct.		219
Nov.		224
Dec.		225

CORRECTION

On page 577 in the issue of *Capital* dated 17th April, 1958, a reference was made to the Alliance Jute Mill in the Bird-Heilgers group. This was an error. It should have been the Lawrence Jute Mill in the Bird-Heilgers group and not the Alliance Jute Mill, which is in the McLeod group. It is the premises of the Lawrence Jute Mill which are to be closed on 3rd May and the loom hours transferred to Auckland, Northbrook and Lansdowne mills.

Plantation Topics

SOUTH INDIA HARVESTS MORE TEA

COFFEE CROP ESTIMATES REVISED

(FROM A SOUTH INDIAN CORRESPONDENT)

PROVIDED the weather remains favourable, south India might this year improve on its record for tea production achieved during 1957. Official figures for the first two months of 1958 show an increase of 2.1 million lbs—the actual crop harvested being 17.7 million lbs. compared with 15.6 million lbs in the same period of last year. Unofficial estimates place the March crop at 14.4 million lbs. as against the March 1957 figure of 11.6 million lbs. Certain estates, it is reported, have produced as much as 50 percent more than they did in the corresponding period of last year. On the basis of unofficial estimates, the south Indian tea crop for the first quarter of 1958 will be 5 million lbs more than in the same period of 1957.

Coffee planters expect a crop of nearly 40,000 tons this season. The Coffee Board has raised its estimate recently to place the 1957-58 season's crop at 39,290 tons. Its previous estimate was less than 38,000 tons. During the next season, planters expect a bumper crop that will exceed the last season's record of 42,000 tons. Their hopes have been shaken a little by reports of scanty and delayed blossom showers in certain areas. However, it is too early to make a reliable forecast about the size of the new crop. The exportable surplus out of the current season's output is now placed at 9,256 tons. Sales have not been moving as expected, on account of the disappointing export prices. The total export sales out of the 1957-58 season's crop till the end of March were only 1,650 tons.

Pepper Exports Declining

India's pepper exports have been declining in recent months. According to figures released by the Pepper and Ginger Merchants Association of Bombay, exports from November 1957 to February 1958 were only 111,887 cwts, compared with 130,997 cwts in the corresponding period of the previous season. The figures show that the United States continues to be the largest buyer of Indian pepper, although this country's share of U.S. purchases has been falling lately. During 1957, U.S. offtake of Indian pepper dwindled to 113,759 cwts, from 147,291 cwts in 1956. Indonesia displaced this country as the largest supplier to the United States by selling 124,213 cwts, against 68,223 cwts in 1956. U.S. imports from Malaya fell from 104,608 cwts to 41,014 cwts. Her total imports (both black and white) fell from 353,977 cwts in 1956 to 312,136 cwts in 1957.

After a period of brisk trading, activity has again declined in the Indian pepper market on account of falling foreign demand, especially from the United States. U.S. buyers, it is reported, have shifted their interest to Indonesian pepper, which is available in Singapore at a lower price than India quotes. Some people do not attach much importance to the decline, and remain optimistic about the revival of foreign demand for Indian pepper. The present U.S. price is below Indian parity, the difference being 1½ cents a lb. The approaching availability of the new Sarawak crop offers a threat to Indian pepper, but certain reports suggest that the pepper growing industry in Sarawak is facing ruin on account of uneconomic prices and pest attacks. However, it seems that the fortunes of Indian pepper depend to a very large extent on the competition from growers in the Far East.

Edible Tapioca Standards

The Indian Standards Institution has formulated draft standards for edible tapioca flour, edible tapioca starch and edible tapioca chips. Foreign and internal offtake of tapioca products has been suffering as there is little quality control. It is hoped that the formulation of the standard will promote the sale and consumption of tapioca products in and outside the country.

COFFEE POOL RECEIPTS BIGGER

RECEIPTS of the 1957-58 crop into the Pool up to the end of March 1958 have amounted to 37,504 tons (20,531 tons of Plantation, 6,513 tons of Arabica Cherry and 10,460 tons of Robusta), which is 2,520 tons more than was received in the corresponding period of last year, says the latest coffee newsletter issued by the Indian Coffee Board. A surplus of 1,367 tons of Plantation received on the coast is being moved to inland centres, after meeting the full requirements for export and internal sales, before the commencement of the monsoon. The crop estimate was received in March and placed at 39,290 tons (19,790 tons of Plantation, 6,600 tons of Arabica Cherry and 12,900 tons of Robusta).

The offtake in March 1958 amounted to 2,187 tons (compared with 2,156 tons during the same period last year) out of the 2,975 tons offered. For the quarter ended March 1958, it was 6,905 tons, an increase of 782 tons over the figure for the corresponding quarter of last year. In order to close the pool account for 1956-57, only 1956-57 stocks of Plantation and Cherry have been put up for sale in April. About 936 tons were sold at the export auction at Mangalore on 26th March out of the 951 tons offered. Total export sales out of the 1957-58 crop till the end of March were 1,650 tons. The prices realised have not by any means been satisfactory. There was a further drop in prices between the export sales on 6th and 18th March. It is hoped that prices will not fall further and there may even be a slight advance. Contrary to expectations, the offer of 2,000 tons to East Germany through the State Trading Corporation has not yet materialised. The exportable surplus is now assessed at 9,256 tons.

The 11th payment to large growers on the 1956-57 crop at 15nP a point has since been declared, bringing the total payment to Rs. 2.65 a point.

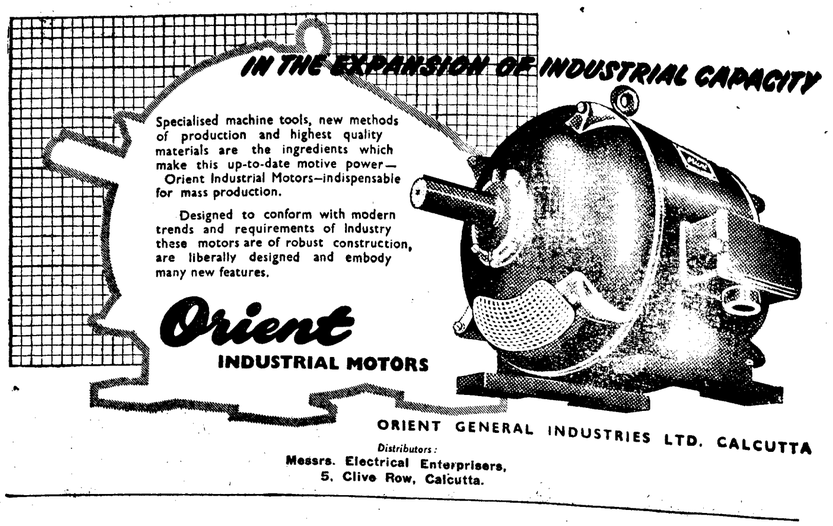
The Marketing Committee has decided that the minimum pool release price of Rs. 2.12 a point should continue for a further period of six months from 1st April. It has also considered a scheme put forward by curers for the maximum utilisation of curing capacity by a redistribution of the coffee produced wherever necessary. Under the development scheme, the total amount sanctioned so far is Rs. 5,59,134 to 122 parties.

COCHIN TEA SALES

At Dust Sale No. 1, 885,000 lbs of tea were on offer. There was a useful demand at lower rates. Best liquorings were 20 to 30nP easier, and good mediums 5 to 10nP lower. All others were 10 to 15nP easier.

TRIPARTITE WAGE BOARD FOR CEMENT INDUSTRY

The Government of India has set up a tripartite wage board for the cement industry, with Mr. M. B. Meher, president of the Industrial Court, Bombay, as chairman. The board will be required to prepare a wage structure based on the principles of fair wages as set forth in the report of the Committee on Fair Wages and to lay down the principles for the grant of bonus. The following are its members: Sardar Jogendra Singh, M.P., and Dr. D. T. Lakdawala representing independent members; Mr. P. K. Mistry and Mr. V. H. Dalmia representing employers; Mr. Somnath P. Dave, M.P., and Mr. I. M. Moinudeen representing workers.



Commodity Markets

WORLD TRADE IN COTTON PIECEGOODS RISES

OVER-PRODUCTION OF YARN

COTTON yarn production in those non-communist countries for which regular figures are available was a record in 1957, and about 2 percent greater than the 1956 level. Output was greater than in the preceding year in all countries except the U.S.A., Canada and, probably, Portugal. The Cotton Board's latest *Quarterly Statistical Review* makes it clear, however, that production was greater than final offtake and reports from many countries speak of mounting stocks of cotton goods. The end of the steady rise in world production of cotton yarn was marked by a less-than-seasonal increase in the final quarter of last year. The quarter's total showed a drop of about 3 percent in comparison with the corresponding quarter of 1956 in contrast to an average increase of about 3½ percent in the first three quarters of the year. Output in the U.S.A. and Canada was well below the level of the final quarter of 1956, but the significant new factor in the situation was a sharp cut in Japanese production, as curtailment of activity was re-introduced in that country. Output in the U.K. was virtually unchanged in comparison with a year earlier, while Indian and West European production registered only slight increases. Output in Italy and Belgium was actually less than in the corresponding period of 1956.

Exports of cotton piecegoods from non-communist countries registered an impressive increase of about 11 percent in 1957. This is the more remarkable, in that imports into Indonesia, the world's largest market for imported cotton piecegoods, accounting for about 10 percent of total world trade, were apparently no greater than in 1956, and probably, significantly less. The biggest increases in shipments were recorded by Japan, India and Hongkong. Exports from the U.S.A., West Germany, Italy and Portugal were also greater than in 1956, but exports from the U.K. declined still further. World trade in the fourth quarter of the year was greater than in the third quarter, a normal seasonal expansion, but the increase in comparison with the corresponding period of 1956 was negligible. Japanese exports, accounting for about one-third of shipments from non-communist countries, were at a postwar record level in the final quarter of last year, and exports from Hongkong, West Germany, Italy and the Netherlands were also appreciably greater than in the fourth quarter of 1956. There was little change in comparison with a year earlier in exports from the U.S.A., India and Portugal, while shipments from the U.K., France and Belgium were well down.

Increase in Synthetic Fabric Exports

Exports of fabrics of man-made fibres from non-communist countries in 1957 were about 13 percent greater than in 1956. Most of this increase is attributable to the astonishing expansion in Japanese shipments, which now account for almost two-thirds of the total, but almost all the European countries also succeeded in increasing their exports. The U.K. and the U.S.A. were the notable exceptions to the general tendency. Exports from non-communist countries in the final quarter of 1957 were about 15 percent greater than in the corresponding quarter of 1956, and constituted yet another all-time record. Since the boom conditions of 1950 and 1951, world trade in cotton piecegoods has fluctuated from year to year, but there has been no clearly defined trend. On the other hand, trade in piecegoods of man-made fibres has been expanding steadily since 1952 at an average annual rate of about 15 percent. International trade in fabrics of cotton and man-made fibres considered as a whole reached record postwar levels in 1956 and again in 1957, and in the latter year probably exceeded the 1936-38 average. Whether this is more than a temporary interruption to the long-term downward trend in international textile trade remains to be seen.

General Setback in U.K.

The order books of firms in the producing sections of the United Kingdom cotton industry have been contracting steadily since last July, and now they are, in many cases, uncomfortably short. Extended holidays at Christmas have been followed by growing short-time working and further news of mills closing down permanently. Yarn output in February was 5 percent less than in November. The output of spun man-made fibre yarns and mixtures has been well maintained, but production of cotton and cotton waste yarns has fallen by 6 percent since November, the decrease in Egyptian-type yarns being as much as 14 percent. The rate of cloth output in January was 6 percent less than in November, allowing for working days lost through holidays, and the rate of contraction was rather greater for cotton cloth than for fabrics of man-made fibres. The reasons for this setback are fairly clear. Retail sales of clothing are no longer rising, while exports have fallen and are likely to continue to fall and there is as yet no sign of any diminution in the volume of imports. Available supplies of cotton cloth in 1957 (production plus imports) were greater than requirements (home consumption plus exports), with the result that stocks increased. The raising of Bank rate to 7 percent last September provided an incentive to merchants and distributors to reduce their stocks, and it is known that merchants did, in fact, reduce their committments in the fourth quarter. Uncertainty about the future trend of raw cotton prices may also have played a part, while the general economic outlook may also be inducing a cautious attitude on the part of buyers.

Exports of cotton piecegoods totalled 109 million square yards in the fourth quarter of 1957, much the same as in the third quarter, but almost 17 million square yards less than in the final quarter of 1956. In the first two months of this year, shipments amounted to 76 million square yards. Compared with a year earlier, the principal reductions in the fourth quarter's figures were in shipments to Australia, British West Africa, Burma, India, Pakistan, Ceylon and the U.S.A. In contrast, exports to South Africa and New Zealand were well maintained and there was some increase in trade with Rhodesia, British east Africa and French west and equatorial Africa. Exports of piecegoods of man-made fibres in the final quarter of 1957 were fractionally less than in the preceding quarter and the corresponding period of 1956. Over the year, a big expansion in exports to Rhodesia and Nyasaland almost compensated for reductions in shipments to a number of other markets. After running above the previous year's level for most of 1957, exports of cotton yarn fell off in the final quarter. There were considerable decreases in exports to India, Burma, West Germany and the Netherlands, partly balanced by increased shipments to Australia.

Imports of cotton piecegoods increased moderately from 94 million square yards in the third quarter of 1957 to 105 million square yards in the fourth quarter and totalled 67 million square yards in the first two months of this year. The principal feature of interest in the fourth quarter figures was a further sharp increase in imports of Chinese cloth to a level of 14 million square yards, less than half of which was for re-export after being processed. In January, the Government announced quotas on imported cotton goods from China amounting to £150.000 a year for home consumption, and £1,500,000 for re-export. Imports of piecegoods of man-made fibres increased appreciably again in the final quarter of last year. The principal suppliers are Japan for the re-export trade and Italy for the home market.

U.S. Depression Continues

The depression in the United States cotton industry continued during the final quarter of last year. In terms of current weeks' production, unfilled orders for cotton cloth in October exceeded mill stocks by only three weeks' production, compared with six and a half weeks in October, 1956. These large stocks have held fabric prices rela-

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to March 1958. As compared with February, the March Indices for Food and Miscellaneous show rises of 1 point each, while those for Clothing and Fuel and Lighting remain unchanged at 544 and 281 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 1 point during March 1958.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939 = 100.

Groups	Weights	GROUP INDICES											
		M.r. 1957	April, 1957	May, 1957	June, 1957	July, 1957	Aug. 1957	Sept. 1957	Oct., 1957	Nov. 1957	Dec., 1957	Jan. 1958	Feb. 1958	Mar., 1958
Food ..	53.6	467	473	488	488	500	501	506	502	502	498	491	490	491
Fuel and Lighting ..	4.4	268	268	274	274	281	281	281	281	281	281	281	281	281
Clothing ..	12.4	543	544	544	545	546	546	550	550	550	544	544	544	544
Miscellaneous ..	29.6	283	284	284	284	284	284	284	284	284	285	285	285	286
Combined Index ..	100.0	413	417	425	425	432	433	436	434	434	431	427	427	428

Compiled and constructed by the Statistical Department of "Capital"



tively low in spite of higher raw cotton prices. In November, the average price of 17 grey cloth constructions was the lowest since August 1946. As a consequence, mill margins have declined and in January they were 13 percent lower than a year ago. In the last quarter of 1957, the consumption of raw cotton was 8 percent less than in the similar quarter of 1956 while that of man-made staple was virtually the same. The latest figures of cloth production relate to the third quarter of last year, when cotton cloth production was 5 percent lower than in the corresponding quarter of the previous year. The output of rayon cloth was virtually the same, while cloths of both nylon and of other synthetic fibres registered impressive increases.

Exports of cotton piecegoods from the United States in the fourth quarter were about the same as in the comparable period of 1956, but 12 percent higher than in the preceding quarter. The largest increases over the third quarter have been in exports to Canada, Cuba, Haiti, Dominican Republic, Mexico, Guatemala and Venezuela. Exports of man-made fibre piecegoods increased over the level of the third quarter and were about the same as a year previously.

Over-production in Japan

Production of cotton yarn in Japan in the final quarter was 11 percent lower than in the similar quarter of 1956, while the output of spun man-made fibre yarns registered only a minor increase. In the less organised weaving sector, output of cotton and spun rayon cloth was substantially higher while that of continuous filament rayon cloth was reduced. In spite of substantial export shipments, it still appears that production is in excess of current offtake. Stocks of cotton goods in all hands at the end of 1957 were the equivalent of 218 million lbs of cotton yarn—a postwar record. There was only a small decline in January to 216 million lbs. In an effort to relieve the situation the cotton spinners have decided to seal 30 percent of their spindles for the whole of the second quarter of this year. The Government as a measure of assistance has decided to cut raw cotton imports, and is considering including textile goods in reparation payments to Indonesia. To combat similar trends in the man-made fibre textile industry the rate of curtailment of rayon staple production has been raised to 30 percent for the second quarter, while that of rayon filament was increased to 50 percent as from January. The output cut of spun rayon yarn was raised from 20 percent to 32 percent in February and March, and some spun rayon yarn spinners are even proposing total suspension of production for two months.

Japanese exports of cotton piecegoods amounted to 405 million square yards in the quarter under review, compared with 368 million square yards in the preceding quarter and 382 million square yards in the corresponding quarter of 1956. Exports in 1957 were 16 percent higher than in 1956 and constituted a postwar record. Large advances over the preceding quarter's trade were registered in exports to Singapore, Ceylon, Hongkong, Australia, Sweden, Indo-China, Sudan, Iraq, the U.S.A. and Venezuela. Exports of man-made fibre piecegoods from Japan amounted to 419 million square yards in the fourth quarter, exceeding the exports of cotton piecegoods and being a record for any quarter. Exports to the U.K., British West Africa, Singapore, Ceylon, Indo-China, Iraq, Iran, Burma, Siam and Indonesia increased over the third quarter's level while exports to South Africa, British East Africa, Hongkong, West Germany and Afghanistan declined. Exports of these fabrics in 1957 were an all-time record.

Indian Outlook Improves

Production of cotton yarn in India during the fourth quarter was slightly higher than that of the same quarter of 1956. In contrast, mill production of cotton cloth was 5 percent lower. The reason for the divergent records of the two sectors was increased offtake of yarn by the handloom and independent powerloom weavers and overseas buyers. Taking the year as a whole, yarn production was 7 percent higher than in 1956, while mill cloth production was only fractionally higher. The low level of domestic demand was the primary reason for the decline of mill cloth production during the quarter. Deliveries of cloth to the home market were 5 percent lower than in the final quarter of 1956. Unsold stocks of cloth held by the mills increased by 142 million yards to the high figure of 676 million yards at the end of December. There was some reduction in stocks in the first two months of this year (due mainly to a considerable reduction in production) and the prospects for the industry were markedly improved by the announcement on 18th March of considerable cuts in excise duties on cloth.

European Activity Lower

The Continental cotton industries appear to be entering a period of lower activity. Cotton yarn output in these countries taken as a whole in the fourth quarter was only 2 percent above the level of the corresponding quarter of 1956. Italian and Belgian production was, in fact, lower than in the same period of 1956, the decline in Belgian production being of the order of 9 percent. From most of the main manufacturing centres come reports of lower domestic offtake, declining order books and increasing stocks. Thus in Italy, sales of cotton cloth to the home market were 12 percent below the fourth quarter of 1956 and mill stocks of cloth increased by 11 percent during the quarter. In France orders for cloth of all types received by the cotton industry in the last quarter of 1957 were 18 percent lower than those received in the corresponding period of 1956. In Belgium, where the situation is especially serious and mills are working organised short-time, mill stocks of cotton cloth increased by 8 percent in the last three months of 1957. West European exports of cotton piecegoods increased, probably seasonally, over the third quarter of 1957, and were about the same as in the final quarter of 1956. Exports from West Germany, Italy and Holland increased over the previous year's levels, while exports from France, Belgium and Switzerland declined. The main reason for the increase in Dutch exports in face of the decline of trade with Indonesia was increased exports to Belgium and West Germany. Exports of man-made fibre piecegoods from West Europe in the final quarter of last year were slightly higher than the levels of both the preceding quarter and the corrresponding quarter of 1956.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) moved up by 0.5 percent to 106.6 during the week ended 5th April, compared with 106.1 for the previous week. The index was higher by 1.4 and 1.0 percent, respectively, than that of the corresponding weeks of the previous month and of last year. The index for Food Articles advanced further by 0.5 percent to 103.9 due to a rise in the prices of eggs in Madras (+23%), rice in Kalyan (+11%) and in Badati (+6%), gur in Madras (+10%), mung in Patna and mustard oil in Purnea (+9% each), jowar in Rohtak, masur in Calcutta and fish (Hilsa) in Calcutta (+7% ea), bananas and turmeric both in Calcutta (+6% each), ghee in Bombay and coconut oil (+5% each), urad (+3%), bajra and tea for export (+2% each) and maize and arhar (+1% each). The prices of rice in Tihu (-7%) and in Jamshedpur and Raipur (-6% each), betelnuts in Mangalore (-5%), oranges and tea for internal consumption (-2% each) and ragi and chillies (-1% each), however, showed a fall. A decline of 4 percent in the prices of raw tobacco in Madras was responsible for bringing down the index for Tobacco by 1 percent to 92. The index for the Fuel, Power, Light and Lubricants group remained unchanged at its previous week's level of 114.5. Higher prices of raw jute in Barachakia (+8%), gingelly-seed in Nagpur (+7%), linseed in Kanpur, cotton-seed in Hyderabad and copra (+6% each) and raw wool (+1%) raised the index for Industrial Raw Materials by 0.6 percent to 113.6, compared with 112.9 (revised) for the earlier week. The prices of iron ore (11%), lac (-3%) and raw cotton, raw silk and castorseed (-1% each), however, moved down. The index for Intermediate Products rose by 1.2 percent to 108.4, against 107.1 for the earlier week. The prices of rayon yarn (+11%), aluminium (circles) (+3%), coir yarn (+1%) and linseed oil (-1%) showed variations. The prices of quinine sulphate (foreign) in Bombay (+7%), coconut cake in Kozhikode (+5%), paper, and newsprint (+2%) and jute and silk and rayon manufactures (+1% each) moved up, while those of sesamum cake in Bombay (-9%), and sodium hydrosulphate in Bombay (-3%) and handloom cotton cloth (plain gada) in Madras (-2%) showed declines and the index for Finished Products advanced by 0.3 percent to 107.7.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

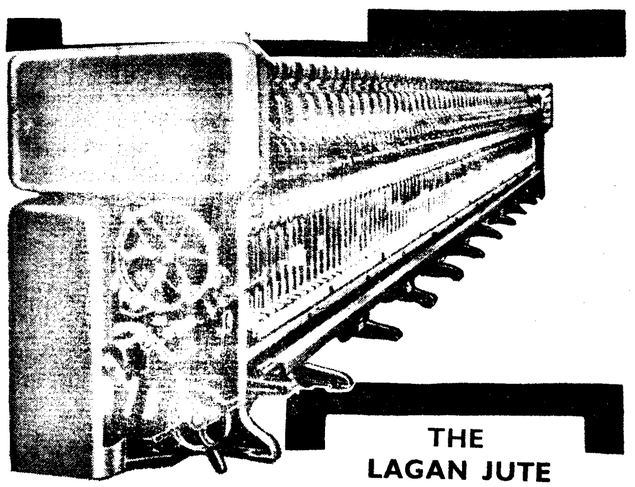
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 5-4-58	29-3-58	8-3-57	6-4-57
I Food Articles:	103.9	103.4	101.7(R)	102.6
(a) Cereals	96	96	94(R)	100
(b) Pulses	81	80	76	84
(c) Fruits and vegetables	100	100	99(R)	115
(d) Milk and ghee	103	102	103	101
(e) Edible oils	122	120	117	120
(f) Fish eggs and meat	102	100	103	92
(g) Sugar and gur	114	113	111*	94
(h) Others	130	130	126	120*
II Liquor and Tobacco:	93.4	94.4	95.2	88.2
(a) Tobacco	92	93	94	86
III Fuel, Power, Light and Lubricants:	114.5	114.5	114.5(R)	107.6
IV Industrial Raw Materials:	113.6	112.9(R)	110.5(R)	116.3
(a) Fibres	111	111	110*	120
(b) Oilseeds	118	116	111	117
(c) Minerals	107*	108*	108*	107*
(d) Others	110*	110	110(R)	107
V Manufactures:	107.8	107.3(R)	107.8(R)	105.8
A Intermediate Products:	108.4	107.1	106.4(R)	108.2
B Finished Products:	107.7	107.4(R)	108.0(R)	105.4
(a) Textiles:	106	105	107	106
(i) Cotton	115	115	117	115
(ii) Jute	87	86	87	94
(iii) Woollen	103	103	103	100
(iv) Silk and rayon	93*	92*	93*	87*
(b) Metal products	143	143	143(R)	131
(c) Chemicals	100	99	99	97
(d) Oilcakes	115	115	110*	106
(e) Machinery and transport equipment	103	103	102	100
(f) Others	112	112	112	102
All Commodities:	106.6	106.1	105.1(R)	105.5

*=Estimated. (R)=Revised.

160 MACKIE LAGAN SLIVER SPINNING FRAMES

now operating satisfactorily in 16 different Indian Jute Mills



INDIGENOUSLY MANUFACTURED BY

THE LAGAN JUTE MACHINERY CO. PRIVATE LTD.
24, Chittaranjan Avenue
Calcutta-12

Calcutta Markets

STRONG GENERAL DEMAND AT INTERNAL TEA SALE

GOOD RATES FOR QUALITY DUSTS

AT the Internal Sale, held on 22nd April, Dusts on offer were 20,466 chests. There was a strong general demand, and prices for most sorts were firm to dearer, but towards the close, some descriptions tended to be slightly easier. Clean leafy orthodox types were the strongest feature of the Sale, and their prices showed an advance of 6 to 10nP, while others in this category generally sold 4 to 6nP above valuations. The very best C.T.C's and medium descriptions in this category with useful liquors were in good demand, but the remainder tended to be easier.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.64 to 1.68	1.60 to 1.65
Medium Assam Grainy Dust	1.68	1.72
Medium Assam C.T.C. Dust	1.90 to 2.10	1.70 to 1.80
Best Assam C.T.C. Dust	2.80 to 3.10	(nom.) not

The 4,416 chests of leaf on offer met with a good general demand and most sorts were generally firm and often dearer.

SETBACK IN FREIGHT MARKETS

HOPES of firmer conditions in the Atlantic grain rates in the freight markets were shattered last week-end when several large-sized vessels took advantage of the slightly better rates offered, and left the smaller ships to scramble for the remaining cargoes at discount figures. In the ore trades, Vizagapatam-U.S.N.H. was fixed at $(U.S.)7 f.o.b., and Japanese tonnage accepted 45s 6d f.i.o.t. for India-Japan. Local coal orders number cargoes to Alexandria and Colombo for which 40s and 27s 6d are indicated with no takers. Coal was fixed from Newcastle N.S.W. to Korea at $(U.S.)4.50, and to the Argentine at 48s 9d. A fair number of ship sales have been reported recently with a British-operated *Liberty* changing hands at £130,000 and a new building 13,450-ton motorship launched in March at £1 million. This latter vessel was originally contracted for at about £1¼ million.

LINSEED EASIER

An easier tendency in the linseed market has set in during the past week. Prices have declined gradually to Rs. 22 from their highest level at Rs. 22-10 in the previous week. The undertone seemed to be quiet. With little support from buyers, trading has been small. Crushers have been still working on a limited scale due to a continued lack of parity. The oil market has been dull; the recent weakness in mustard oil has been responsible for poor local demand, and prices have declined to Rs. 51. Small enquiries received from overseas are uneconomical, with local price levels still too high. Latest quotations were as follows: Ready Rs. 22 a maund and April-May Rs. 22 a maund.

HIDES AND SKINS QUIETLY STEADY

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

Bazaar Sales

(Between 15th April and 19th April, 1958)

Cowhides: Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 8.50 to Rs. 10.75; Wet salted (Slaughtered) 16,600 pcs. on the basis of Rs. 13.50 to Rs. 21.25.

Goatskins: Wet salted (Daissee and Kustia) 17,500 pcs. on the basis of Rs. 345 to Rs. 360 and Rs. 380 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur 37,600 pcs. on the basis of Rs. 300 to Rs. 380; Purneah-Kissenganj 56,050 pcs. on the basis of Rs. 340 to Rs. 380; Pakur-Patna-Purulia 19,200 pcs. on the basis of Rs. 310 to Rs. 325; Muzafferpore-Patna 14,300 pcs. on the basis of Rs. 330 to Rs. 345.

SHELLAC QUIET

During the week ended 22nd April, the market was steady at the beginning and quiet at close. The range of quotations was as follows:

Pure Buttonlac	Rs 85 done and buyers; 85 buyers.
Lemon No. 1 Shellac	Rs. 87.50 to 84.50 buyers.
Lemon No. 2 Shellac	Rs. 84, 83 buyers; 83, 81 done and buyers.
F.O. Std. 1 Shellac	Rs. 78 to 74.50 buyers.
Pure TN Shellac	Rs. 68 basis done; 66.50, 64 value.
4% I.T.N. Shellac	Rs. 54 to 48.50 value.
No. 1 Kusmi Seedlac	Rs. 77, 75, 73 buyers.
No. 2 Kusmi Seedlac	Rs. 72, 70 value; 71, 68 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 69.50 to 67.50 buyers; 65 done.
Fine Bysaky Seedlac (C.P.)	Rs. 65.50 buyers, 65 done; 63.50, 59 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 58 to 55 buyers.
Ordinary Bysaky Seedlac (C.P.) Kireelac	Rs. 52, 51.50 buyers; 50 value. Rs. 15.50 to 13 value.

Shipments during April until the 18th were 16,110 packages comprising shellac 7,836 packages, seedlac 7,500 packages, buttonlac 128 packages and others 646 packages.

COMPANY AND PUBLIC NOTICES

THE ASSAM MATCH COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Thirty-third Annual General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company at Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay at 12-45 p.m. on Monday the 19th day of May 1958 to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December 1957.
2. To declare a dividend and a bonus.
3. To elect a Director in the place of Mr. Pratapsinh Mathuradas, who retires by rotation but is eligible for re-election and offers himself accordingly.
4. To elect a Director in the place of Mr. Jehangir P. Patel, who retires under section 260 of the Companies Act 1956 and is eligible for re-election and offers himself accordingly.
5. To appoint Auditors for the ensuing year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 8th day of May 1958 to the 21st day of May 1958 both days inclusive.

By Order of the Board,
A. HYDARI,
Joint Managing Director.

11th April 1958.
Indian Mercantile Chambers,
Nicol Road, Ballard Estate,
BOMBAY.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

The dividend and bonus when sanctioned will be payable at par at all Indian offices of the Central Bank of India Ltd. on and after the 24th day of May 1958 to those shareholders whose names stand on the Register on the 21st day of May 1958 and warrants will be posted in due course to each shareholder at his registered address. Shareholders are kindly requested to notify immediately any change of address.

EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

Mr. Jehangir Pestonji Patel was appointed an additional Director on 21st February 1958 by the Board of Directors. He retires under section 260 of the Companies Act 1956.

Mr. Patel is a well known businessman, being a Director of several leading companies. His wide experience will prove very useful and his re-appointment is in the interest of the Company.

By Order of the Board,
A. HYDARI,
Joint Managing Director.

THE MODERN MILLS, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday, the 21st day of May 1958 at 4-30 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October, 1957.
2. To declare a dividend.
3. To appoint Directors in place of those who retire but are eligible for re-appointment.
4. To amend Articles 20, 35, 36, 37, 49 and 61 of the Company's Articles of Association.
5. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 25th day of April 1958 to the 15th day of May 1958, both days inclusive.

A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a Member.

Detailed Notice of the above Meeting is being published in the Press and is also being posted to the Shareholders individually.

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

Bombay, 12th April, 1958.

N.B. The dividend when declared will be made payable at the State Bank of India, Bombay, on and after Monday the 26th May, 1958 to those Shareholders whose names stand on the Register of Members on the 25th April, 1958, but only in respect of their holdings of shares allotted prior to 31st October, 1957, i.e. shares bearing Nos. 1 to 66376. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

JESSOP AND COMPANY, LIMITED

NOTICE is hereby given that the Directors have sanctioned payment, on 1st May 1958, of the Dividend on 5 per cent Cumulative Preference Shares of the Company for the half-year ending 30th April 1958, without any deduction in respect of Income Tax which is payable by the Company.

The Preference Share Transfer Register will be closed from 29th April to 30th April 1958, both days inclusive.

Dividends will be paid only to the Registered Shareholders or their Mandataries.

By Order of the Board,
D. D MARKAN,
Secretary.

63, Netaji Subhas Road,
Calcutta-1,
Dated the 17th April, 1958.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock at the rate of £2-10-0 per cent net for the year ended 31st March, 1958. Payment will be made on 15th May, 1958 to those stockholders whose names are registered in the Company's Stock Register on 6th May, 1958.

Applications for transfers received in this office before 12 O'clock noon on Tuesday, the 6th May, 1958, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,
I. A. MACPHERSON,
Agent.

Victoria House,
Calcutta.
16th April, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

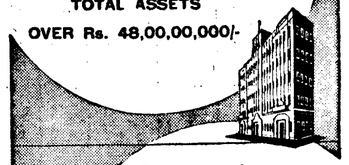
Name of Company	Date	Hours I.S.T.
Burrakur Coal Co., Ld. ..	30-4-58	10-30 a.m.
Ganesh Flour Mills Co. Ld. ..	30 4-58	2-30 p.m.
Waverley Jute Mills Co. Ld. ..	30 4-58	3 p.m.
Alliance Jute Mills Co. Ld. ..	30 4 58	3-15 p.m.
Belsund Sugar Co., Ld. ..	6-5-58	4 p.m.
Sooran Jute Mills Co Ld. ..	7-5-58	10-30 a.m.
Mahindra & Mahindra. Ld. ..	12-5-58	11-30 a.m.
Assam Match Co., Ld. ..	19 5-58	12-45 p.m.
Modern Mills. Ld. (Cotton) ..	21-5 58	4-30 p.m.

DIVIDENDS DECLARED OR PROPOSED—Bombay Dyeing and Manufacturing Co. Ltd.—Rs. 1,75 per share of Rs 25 each (f); Assam Match Co. Ltd.—12½ p.c. including a bonus of 2½ p.c.; Lucky Valley (Nilgiri Hills) Tea Estates Ltd—10 p.c.; Coonoor Tea Estates Co. Ltd.—7½ p.c (f).

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 48,00,00,000/-



Foreign Trade . . .

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

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 23rd April, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	71/45
6,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/25
57,00,69,000	2½	1946	1961	95/30
45,63,07,000	2½	1946	1960	97/95
15,09,64,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	95/05
1,10,11,78,000	3	1943	1966-68	92/60
75,86,72,000	2½	1947	1962	95/20
	2½	1948	1962	95/20
		2nd issue		
30,33,10,000	3	1950	1964	95/00
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/55
1,15,05,83,000	3	1945	1970-75	86/35
5,85,73,000	4½	1928	1958-68	100/15
75,29,00,000	3½	1953	1961	99/65
1,13,65,64,000	3	1945	1959-61	99/10
1,38,17,90,000	3½	1954	1964	98/15
1,03,67,92,000	3½	1955	1965	97/80
33,81,83,000	3½	1956	1967	97/65
66,63,53,000	3½	1956	1974	98/20
87,27,36,000	3½	1956	1962	97/90
56,99,15,000	3½	1957	1967	99/75
49,16,87,000	4	1957	1972	100/15
BOMBAY				
3,44,00,000	3	1944	1958	99/50
6,00,00,000	3	1949	1962	94/25
3,00,00,000	3	1950	1960	97/25
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/23
MADHYA PRADESH				
52,69,800	3	1946	1958	99/35
2,03,00,000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	98/50
1,08,00,000	3	1944	1958	99/45
2,82,19,000	3	1945	1960	97/25
3,90,93,200	2½	1946	1961	94/40
4,47,00,000	3	1950	1960	97/25
5,00,00,000	4	1952	1964	98/70
5,00,00,000	4	1953	1963	98/70
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
3,23,96,800	3	1944	1958	99/40
2,36,81,900	3	1945	1960	97/25
2,41,19,800	2½	1946	1961	94/30
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/65
5,00,00,000	4	1953	1963	98/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/25
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
5,99,72,900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963	98/50
COCHIN				
30,00,000	3½	1936	1956-61	98/00
1,00,00,000	3	1945	1955-58	97/75
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1943	1963	98/65
2,12,21,800	4	1953	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 2nd	1981	92/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	6	1923		
£901,000	5	1924	1958-83 1954 84	£80 £80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	101/00
80,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1969	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	96/20
35,00,000	4	1905	1965	96/20
15,00,000	4	1906	1967	96/20
44,00,000	4	1907	1968	96/20
75,00,000	4	1908	1969	96/20
40,00,000	4	1909	1970	96/20
56,00,000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	102/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/75
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
90,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,00,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

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

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 47/25*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-66 & 31-12-64.
(g) at 102/8% after 30-6-55 but before 30-6-64
(h) on or after 31st July, 1950 at Rs. 102/3% or at par on or after 31st July 1955.

Option to repay on 3 months notice—

(i) at any time at 3% Premium
(j) at 1% Prem. after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/-8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Bhowrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1959 on 6 months notice from the Co., (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE. 23-4-58	16-4-58	A year ago	Interest Payable	Principal Repayable	Remarks.
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries.	1949	90/00	90/00	94/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	100/00	15th June 15th Dec	14 12 67	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88/00	30th June 31st Dec	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	95/00	10th May 10th Nov	15-11-64	(D)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97/50	1st Oct 1st April	31 3 69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	88/00	30th June 31st Dec	15-1-65	(F)
9,00,000	6,00,000	5½	Alexandra	1935	91/00	91/00	95/00	30th June 31st Dec	30-6-65	(g)
10,00,000	10,00,000	5½	Bengal	1944	90/00	90/00	95/00	30th June 31st Dec	30-6-62	(h)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1939	90/00	90/00	95/00	31st Mar 30th Sept	31-3-65	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94/50	15th Jan 15th July	15-1-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	30-9-65	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97/50	31st Mar 30th Sept	31-3-71	(N)
25,00,000	25,00,000	5	Kinnison	1945	97/00	90/00	96/50	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	95/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93/00	14th Nov 14th May	14 5-58	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	88/00	30th June 31st Dec	31-12-64	(B)
			BOMBAY							
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93/00	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	80/00	80/00	88/00	31st Mar 30th Sept	30-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96/50	31st Mar 30th Sept	31 3-65	(z)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87/50	31st Jan 31st July	31-7-64	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct	31-3 64	(a)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	95/00	1st Jan 1st July	31 12 62	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	86/00	86/00	90/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99/00	31st Mar 30th Sept	31-3-68	(E*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99/00	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99/00	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1946	94/00	94/00	97/00	30th June 31st Dec.	31-12-61	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	96/75	96/75	100/50	1st Mar 1st Sept	1-9-64	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1956	97/00	97/00	97/50	1st Jan 1st July	2-1-1976	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..	..	1-1-70	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1932	92/00	92/00	99/00	1st June 1st Dec	1-6-62	(g)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	94/00	1st Mar 1st Sept	28-3-66	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92/00	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1938	82/00	82/00	88/00	1st July 1st Jan	1-7-56	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1946	87/00	98/00	99/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1956	98/00	98/00	99/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply.	1945	84/00	84/00	85/50	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102/25	1st Jan 1st July	30-6-66	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1944	80/00	80/00	87/00	31st May 30th Nov	31-5-71	(U)
6,50,000	6,50,000	3½	Katakhal Laibazar Rly	1945	85/00	85/00	90/50	30th June 31st Dec	31-12-64	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	510/00P note	510/00P note	524/00P note	31st Mar 30th Sept	30-9-70	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1947	465/00P note	465/00P note	470/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1953	84/00N	84/00N	88/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	80/00	80/00	84/50	30th June 31st Dec	30-6-65	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1953	89/00	89/00	96/00	31st Mar	31-3-61	(*)
20,00,000	30,00,000	5	Patna Electric Supply Co. Ltd	1945	90/00	90/00	95/50	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1944	91/00	91/00	91/00	30th June 31st Dec	31-12-65	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	100/50	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100/00	Jan & July	1-5-64	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1908	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1953	95/00	91/00	100/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1956	91/00	93/00	100/00	31st Dec	31-12-66	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co., Ltd	1949	80/00	80/00	95/00	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Saitakhal	1945	96/00	96/00	100/00	30th June 31st Dec	5-7-62	..
			(BOMBAY)							
1,00,00,000	38,28,000	6	Andhra Valley Power Supply	1940	97/75	97/75	97/75	1st April 1st Oct	1965	..
80,00,000	30,00,000	4	Tata Power	1941	88/50	88/50	88/50	..	1951-82	..

(Continued from foot of previous page)

(A) Repayable at par by 1966 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice

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

(C) Rs 66,000 to be redeemed at par annually by drawing.

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

(E) Rs 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice

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

(G) May be redeemed on 30th June 1961 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 30/- per debenture (i.e 3%) if redeemed earlier than 31st Dec 1956 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for months expiring on any interest date after 30th Sept 1935 At any time on or after 1st Oct 1965 the holders may convert each note of Rs 100 into 25 ord shares or take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after the March 1958.

(K) Rs 1,500,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

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

(Q) With option to redeem annually Rs 4,00,000 at par after 31-3-58 by drawing or by purchase in the open market

(R) May be redeemed annually at par by drawing after 1962 and also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par on 6 month's notice) At any time after 1st October 1968.

(T) (Option to repay at par on 3 months notice) after 31-3-63.

(U) (Option to repay on 3 months notice). At any time after 31st December 1960

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

a These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs	Market Quotations 23-4-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	114/00
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85/00
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103/00
1901-20	Burrakur (June Dec.)	22.98	7	100	99/00	112/00
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/00
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	98/00	108/75
1884	Bangalore (Jan July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/62
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	122/00	125/50
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	63/50
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	106/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	91/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/12
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/37	4/56
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50
1935	Swadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	92/00	90/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr.)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	82/50	102/00
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	50/00	57/50
1918	Bally (Jan July)	20.00	7	100	83/50	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	35/00
1906	Belvedere (Jan July)	7.00	7	£5	84/00	101/00
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	88/00	102/00
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	95/50	100/00
1919	Cheviot (June Dec.)	16.00	7	100	86/00	100/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	90/00
1897	Delta (June Dec.)	5.00	6	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	81/50	102/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	67/50
1911	Fort William (May Nov.)	10.00	7	100	109/00	102/00
1916	Ganges (June Dec.)	6.00	8	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85/00
1913	Hooghly (July)	11.00	10	10	7/44	8/19
1890	Howrah (Jan July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	74/00	83/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84/00
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/00	58/50
1905	Naihati (July Jan.)	7.50	7	100	82/00	104/00
1945	Naihati (July Jan.)	10.00	4½	100	57/00	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	85/50	99/50
1908-09	Northbrook (July Jan.)	15.00	5½	100	60/00	76/00
1935	Rameshwara (Jan July)	7.00	6	10	4/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	55/75	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	80/50
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/25	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	96/50
1938	Aluminium Corpn (Oct.)	20.00	6	100	86/50	94/00
1944	Aluminium Corpn. (Oct.)	20.00	5	100	64/75	74/00
1936	Amalgt. Elec. (Belgaum) (Oct.)	6.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/90	1,092/50
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	60/50	66/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	4.00	4	50	58/00	82/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 23-4-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70/00
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	14/00
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	8/50
1895-99	British India Corporation (Feb.)	81.00	8	100	101/50	120/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/00	128/00
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	110/75
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	10/47	9/06
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	7/75
1905-24	Carew & Co (January)	3.00	6½	100	81/00	99/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	109/50	119/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	55/00	53/00
1937	Dalmia Cement (Bharat)	3,500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat)	2,372	6	10	30/00	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84/00
1940	Duncan Brothers & Co Ltd.	45.00	4	100	53/50	58/00
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	92/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	60/75
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	60/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
	Humayan Properties Ltd (Nov.)	12.00	6	10	7/25	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	69/75	68/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	99/00
1927	Indian General Navy & Railways	£244	6	£10	64/00	68/50
1899	Indian Cable Co (Nov.)	12.88	6	10	25/00	30/00
1923	Indian Standard Wagon (Aug or Sept.)	1.966	7	100	115/00	126/50
1936	Indian Iron & Steel	2,69.95	5	100	98/00	99/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	51/00	69/00
1946	Jessop & Co.	10.00	5	100	80/00	95/00
1916	Kumardhubi Engineering (June)	12.00	5	100	84/50	100/00
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	93/00	97/50
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92/00
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	53/50	61/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co.Ltd (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/50
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/00	67/50
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	78/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co. "A" (Provisions) (Jan.July)	23.20	6½T	10	7/70	9/00
1923	Spencer & Co "B" (Provisions) (Jan.July)	36.80	8½T	10	9/87	10/37
1936	Star Paper (Apr Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)					
1939	Tata Hydro Electric Power (Sept. Mar.)	60.00	5	100	92/00	98/50
1916	Tata Iron & Steel (First) (Nov.)	89.28	7	100	106/50	110/00
..	Tata Iron & Steel (Second) (May)	75.00	6T	150	150/00	153/25
1906	Tata Power (May Nov.)	6.93.82	7½T	100	113/25	115/00
1919	Titaghur Paper Mills (Mar Sept.)	66.97	7½	1,000	1,127/50	1,140/00
1937	Titaghur Paper Mills "2nd"	11.50	3	100	129/00	139/00
1928	(Mar Sept.)					
1936	Vellore Electric (Sept Mar.)	15.00	4½	100	78/75	90/00
1934	Vizagapatam Electric Supply (July)	1.25	6	10	7/55	8/19
		2.00	6½	100	82/50	82/50
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119/00
1901	Birpara (Jan.)	1.00	3	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	12/50
1901	Dhunseri	119	8	3	2/62	3/00
..	Gielle (Sept.)	2.00	6	100	69/00	82/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	6	10	8/31	9/00
1929	New Dooars (Jan.)	2.00	6½	100	112/00	121/00
1907	New Samanbagh (Nov.)	1.00	3	100	112/00	100/00
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	104/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	2.05	7	100	82/00	81/50
1916	Sonai River (May)	1.00	3	100		101/00
1909	Tezpore (Jan.)	2.60	3	10	10/75	12/25
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14/50

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 23-4-58 Rs.	16-4-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P	12	15,61,784	12,42,653	18	18	—	100 50	367/00 180/00	367/00 180/00	347/00 180/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	0,302	12	..	..	50	114/00	112/00	99/50
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,33,294	15,54,924	14	16	18	50	130/50	130/75	133/50
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	53/00	53/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	3-12	20,59,730	5,91,911	8—8	8—8	8—8	100	245/00	244/00	246/50
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,354	6—6	6—6	—	25	53/00	53/00	48/00
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	—	£1	36/6	36/3	37/09
£1,000,000B	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,5[illegible]	8	8	8	£5	£9¼	£9½	£7 1/16
2,00,00,000	2,00,00,000	394,510,839	Habib Bank††	12	10,062,486	1,045,442	16 1/5	17 2/5	[illegible]	5	36/37	36/37	89/50
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,00[illegible]	1,61,946	[illegible]	3	6	50	53/62	50/75	33/25
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,758	16,913	Nil	—	—	50	10/19	10/19	9/87
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	—	50	13/37	13/37	11/50
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	—	H$125	£42½	£42¾	£95½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	—	— —	100 75	203/50 172/50	203/50 172/70	193/00 148/00
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,722	2,28,298	6	7½	—	100	142/00	140/00	137/00
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	3-12	1,21,610	490	.. .. —	— — —	— — —	100A 25B 50C	42/50 11/00 24/00	42/50 11/00 24/00	42/50 10/50 18/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,631	—	2½‡	—	—	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-0	£2-7-3	£2-7-9
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,42[illegible]	£219,37[illegible]	14	14	—	£1	£1-11-6	£1-11-3	£4-5-3
£2,851,563H	£3,104,68[illegible]	£69,115,030	National Overseas and Grindlays	12	£614,622*	£354,046	15	15	15	sh. 12½	23/3	21/-	20/3
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,272	12	14	16	25	53/50	52/75	56/50
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	—	5	7/68	7/68	6/06
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	8	3	8	10	4/44	4/44	4/25
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,658	29,420	8	5½	8	50	59/50	60/00	52/50

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 23-4-58 Rs.	16-4-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P	3	79	1,07,081	18,786		3½—2½	2½—2½*	10	8/00	8/18	8/25
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P	6-12	165	2,98,242	2,45,70[illegible]	2½—[illegible]	5—6	5—.	100	95/00	95/00	189/00
80,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P	6-12	165	—65,330	34,402	6—[illegible]	6—Nil	Nil—.	100	64/00	65/00	69/00
49,20,700	1,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P	3	63	2,72,078	1,77,821	2½—[illegible]	6—3½	3½—7*	100	150/00	147/50	136/00
40,00,000	310	93,75,257	25,75,484	3,43,433	Auckland P	3	21	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	80/00	83/00	76/00
20,00,000	359	30,74,000	21,50,000	2,48,255	Bally P	3	22	1,77,386	66,674	Nil—Nil	3½—Nil	Nil—2*	100	140/00	140/00	160/00
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P	3	128	—£204,786	—£156,29[illegible]	15	15	Nil—Nil*	£5	83/00	82/50	87/00
28,00,000	820	43,18,469	26,56,123	58,927	Belvedere P	6-12	2	—3,28,062	1,330	5—[illegible]	5—2½	Nil—Nil	100	77/00	77/00	94/00
45,00,000	600	25,78,849	33,46,000	99,83,522	Bengal P	6-12	235	13,31,280	2,65,10[illegible]	11½	11½	..	10	15/25	15/25	15/25
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/25	15/25	14/25
36,00,000	931	44,65,574	21,09,926	82,779	Budge Budge P	4-10	3	—4,40,715	4,154	4—[illegible]	5—2½	Nil	100	71/50	76/00	90/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	52	61,970	48,461	Nil—.	..	..	10	3/94	9/94	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P	5-11	3	—2,29,521	20,58[illegible]	4—[illegible]	4—2½	Nil—.	100	108/00	117/00	105/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P	3	341	—28,79,479	—7,24,043	Nil—[illegible]	4—6	2—Nil*	100	94/00	94/00	119/00
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P	6-11	2	—2,20,099	3,565	6—[illegible]	5—4	Nil—..	100	140/00	131/00	126/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P	6-12	165	5,38,078	2,32,94[illegible]	5—6½	7½—6½	—	10	12/50	12/69	12/31
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	69/00	69/00	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P	5-11	2	—1,58,462	4,547	6—[illegible]	6—6	Nil—[illegible]	100	113/00	114/00	135/50
15,00,000	500	23,07,444	25,50,000	14,37,122	Empire P	6-12	165	1,77,831	76,491	5—7½	7½—6	5—.	10	14/75	15/25	14/50
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P	3	138	4,07,998	2,45,413	Nil—[illegible]	10—5	7½—10*	100	318/00	318/00	290/00
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P	3	70	3,71,100	1,70,922	10—10	10—10	7½—15*	100	18/37	18/37	18/09
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P	3-9	19	—3,93,812	—2,67,452	Nil—4	2½—Nil	Nil—.	100	46/00	46/00	50/00
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	350	4,76,098	11,510	Nil	Nil	3½—.	300	485/00	485/00	750/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	228/00	229/00	220/00
40,00,000	1,078	58,14,668	58,43,233	44,32,046	Hastings P	3	234	14,92,603	3,40,34[illegible]	10	11½	[illegible]	100	110/00	110/00	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P	3	356	—3,65,329	—2,95,25[illegible]	[illegible]	12½	Nil	10	12/69	12/69	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P	3	128	—25,23,437	—24,66,40[illegible]	6½—6½	6½—2½	2½—Nil*	10	13/94	14/06	15/31
52,50,000	1,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P	3	35	22,75,461	1,14,396	26 2/3	26 2/3	26 2/3-20*	7½	17/25	17/25	22/00
87,00,000C 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	5,74,290	2,57,28	Nil—2 Nil—2½	.. 1½ 2½—1½	3½—. 3—.	125C 1Dd	114/00 ..	114/00 ..	123/00 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P	12	128	—6,65,061	—8,79,99	5—[illegible]	2½—Nil	Nil	100	80/00	80/00	91/00
54,00,000	1,527	88,25,435	3,75,000	4,45,968	Kanknarrah P	12	128	—12,12,935	—21,37,14[illegible]	2½—[illegible]	1—Nil	Nil	100	45/50	49/00	57/50
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	166/00	162/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P	3	211	4,99,549	27,027	7½—6	6—[illegible]	6—8*	100	116/00	117/00	120/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	108/00	114/00	124/50
24,48,000	331	75,61,738	75,61,737	3,16,905	Lansdowne P	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	75/50	75/50	80/00
28,00,000	840	76,59,868	37,80,27[illegible]	3,34,71[illegible]	Lawrence P	8	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	73/00	73/00	84/00
81,65,200	1,008	77,16,04[illegible]	25,33,61[illegible]	1,38,95[illegible]	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	3½—..	100	93/00	93/00	68/00
29,98,900	315	76,99,875	12,34,575	2,94,057	Naihati P	3	106	—10,35,634	—13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	57/50	60/00	54/00
20,00,000	425	10,79,854	13,55,00[illegible]	28,11,429	Naskarpara	4-10	107	1,36,343	17,81[illegible]	5—6½	3½—.	.	10	10/00	12/00	14/25
35,00,000	852	36,18,364	39,51,326	19,60,206	National P	10		3,15,015	19,604	10—10	7½—10	3½—7½*	10	24/20	22/50	20/45
26,25,000	316	7,59,219	27,00,00[illegible]	29,12,[illegible]	Nellimarla P	5-12	165	4,19,504	1,29,411	3½—3½	5—[illegible]	5—.	10	11/00	11/12	11/56
85,50,000	1,765	3,68,40,502	2,86,18,67[illegible]	1,77,97,81[illegible]	New Central P	12	348	28,02,808	3,35,601	12—[illegible]	15	15	10	13/81	13/81	12/65
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P	3	21	—2,98,883	9,227	5—7½	7½—7½	15—Nil*	10	14/95	15/06	20/31
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-6	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	33/50	32/00	30/75
24,91,000	301	24,39,92[illegible]	23,76,049	57,741	Orient	5-11	2	—1,06,75[illegible]	11,09[illegible]	5—[illegible]	5—4	1—2	100	76/50	81/00	103/00
25,00,000	400	15,84,270	6,28,49[illegible]	3,68,300	Presidency	6-12	165	38,694	51,595	2½—3½	3½—2½	..	[illegible]	3/75	3/87	3/62
20,00,0[illegible]	305	19,56,654	10,325	42,303	Rameshwara P	3	22	36,679	—8,81,53[illegible]	Nil—Nil	Nil—Nil	Nil	10	4/62	4/00	5/12
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,29[illegible]	Nil—Nil	Nil—Nil	Nil*	10	5/87	5/81	7/37
£600,000	1,013	£1,245,224	£1,093,712	£320,34[illegible]	Samnugger P	12	54	£24,600	£58,06[illegible]	10	8	3—.	£1	8/12	8/12	10/12
[illegible]000	311	37,28,390	30,03,004	2,58,18[illegible]	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	14/62	14/62	15/62
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P	3	21	—15,23,258	—8,76,08[illegible]	1—1	1—Nil	Nil—Nil*	100	81/00	81/00	63/50
£600,000	1,794	£1,137,660	£925,11[illegible]	£441,45[illegible]	Titaghur P	12	34	—£53,48[illegible]	£14,884	10	8	Nil	£1	8/12	8/12	10/12
35,89,600	1,320	1,11,94,462	96,16,367	3,05,107	Union P	3-9	21	—19,11,174	—13,51,94[illegible]	1—[illegible]	5—[illegible]	Nil—Nil	100	113/00	113/00	109/50
£400,000	1,331	£1,124,819	£688,13[illegible]	£121,233	Victoria P	12	34	£14,864	£73,29[illegible]	10	3	[illegible]	£1	8/12	8/12	10/12
2,50,000	465	15,27,07[illegible]	3,35,00[illegible]	1,30,864	Waverley P	3-12	65	—42,389	11,32[illegible]	25—[illegible]	12½—6½	Nil—..	‡	2/37	2/37	3/12

* 1957. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 23-4-58 Rs.	16-4-58 Rs.	A year ago Rs.
25.50.000	29.99.224	23.80.000	2.83.374	Amalgamated	3	236	8.68.854	29.730	6½—7½	5—..	12½	10	17/00	17/00	15/93
1,00 00.000	1.90 42.914	1,60 28.785	27.23 395	Bengal P.	10	2	48.29 860	9.44 657	8½—8½	17½	—	100	219/00	218/00	216/00
4.49.350	3.08.193	70.000	2.24 302	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6/00
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	13/50	13/50	15/00
15 97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	4.13.899	39.978	..	..	..	10	6/50	6/50	4/62
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2.120	6½	6½	6	10	5/87	5/94	6/00
7.15.000	14.96 845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4 92 536	Nil—Nil	Nil	..	10	13/50	13/25	13/87
16 00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21 936	—79 196	..	..	..	10	11/00	11/00	11/40
7 50.000	18 57 380	24.16 419	13 97 20	Borrea P	12	106	2 30 089	19.553	10—10	15	..	10	17/00	17/00	20/31
90.92,480	237.99,150	1,70,33,767	35,380050	Burrakur P.	6-12	21	14.50.978	95.339	3½—3½	3½—3½	3½..	10	22/25	22/75	20/40
49 97 000	33.59.000	750	5.36 381	Central India	3	166	2 48.324	8.401	2½	5	5	10	7/56	7/47	6/06
8.00.000	16.67.573	13 30.519	15.752	Central Kurkend P.	6-12	323	34.743	82.768	..	..	..	10	12/50	12/50	12/50
6.00.000	..	1.43 986	7.37 738	Churulia	12	106	11.111	4.240	1½—1½	1½	..	4	2/00	2/00	1/94
16 00 000	23.07 656	Nil	4 956	Dhemo Main	12	19	—2.16.09	—3.36.908	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240.000	£237 766	£362 875	£102 777	East Indian	3	128	£36 755	£26.677	22½	18½	11½	£1	21/81	22/25	24/56
29 63 760	1 16.16 488	87.22 222	19 34 56	Equitable P	12	19	11.70.094	41 728	7½—7½	15	..	10	27/41	27/41	21/00
10 00 000	6.74 708	2.07 483	3.32.873	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	16/12	16/12	15/75
6.50.000	5.06.856	33.155	4.95 544†	Guzdar Kajora	5-12	20	24 156	2.401	..	..	..	10	6/75	6/25	1/50
8.00.000	3.18.961	7.25.000	10.58 486	Hurriladih	12	19	1.90.189	45.219	12½—12½	15	..	10	17/00	17/00	22/12
3.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3,17.911	Nil	Nil	Nil	10	20/00	20/00	20/00
15.00.000O 5.00.000F	31.39.472	24.33.876	34 58.342	Karanpura Development	12	21	—52.343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/56	9/50	11/75
20 00 000	24.60 896	1.77.175	26 967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	89/50	89/50	88/50
5.00.000	9.94.588	18 90.898	16.22 987	Katras Jherriah	1	2	10.39 862	1,38.836	25—30	35	65	10	54/25	54/25	53/00
1,38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	3/75
5.65.750	10.84 977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79 868	..	..	..	10	1/50	1/50	2/25
7.48 240	3.46.939	2.00.000	10.14 303	Nazira	12	347	92.517	31.201	5	..	..	10	6/37	6/37	6/81
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—.	..	..	10	10/56	10/56	10/00
17 76.230	32.76.824	19.51.814	5.95 652	New Beerbhoom P.	10	2	2.22.544	53.598	3½ -5	7½	..	10	14/56	14/50	14/87
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	11/75	11/75	7/81
2,50.000	7,69.623	1,75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/87	0/87	0/94
1.15.000 1,57.500	4.10.579	3.47.692	1,94.13	North West	3	2	1,04.941	17.516	6½	7½—..	15	10 7½	18/37 13/50	18/37 13/50	16/62 14/75
7.50 000	1.20.000	15 69.44	22 98 176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	16/75	16/75	14/62
6.34 000	9.21.342	10.862	1.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	12/94	12/97	13/87
18.75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46 383	7½—7½	7—..	20	10	19/25	19/25	14/75
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18 581	..	..	..	10	7/00	7/00	6/87
23 39 500	45.39.159	25.66.361	43 759	Raneegunge	3	79	9.10.446	29.060	2½—3½	3½—..	7½	10	11/50	11/50	11/37
8.88.001	10.45.115	15.31.507	14.29.643	Rewa	6-12	236	1.44.394	15.614	3½—12½	7½—7½	..	10	14/75	14/75	19/87
20.00 000	23.74.261	7.52.027	1.01 427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12/31
2.50.000	1,56.194	1.34.374	11.350	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5/19
2.80.000	10.16.914	9.11.598	7.73 881	Seepore P.	12	2	3.31 101	52.200	4½ 14½	32.1/7	..	7	23/19	23/19	28/87
8.00.000	23.624	5.09 216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	7/00	7/00	9/00
17 50.000	22.79 233	10.89.693	25.308	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	..	10	9/62	9/87	8/25
8.00.000	1.42.060	14.01.053	23.80.81	Standard	12	106	70.093	17.411	5—5	10	..	10	13/75	13/75	19/87
10.00 000	15.58.085	15.075	3 91	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/87	1/69	1/56
3 50 000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	14/00	14/00	15/25
49 98 000	41.57.000	66.784	2.72 018	Western Bengal	3	166	2.89 181	11.543	5	5	5	10	5/66	5/78	5/45
7,00,000	31,66,652	Nil	11.068	West Jamuria	12	19	—1.46,725	—3,20,058	Nil—Nil	Nil	..	10	5/12	5/12	8/50

* 1957   N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 23-4-58 Rs.	16-4-58 Rs.	A year ago Rs.
15.00.000	14.108	356	14.62.919	1,73 478	11.90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/31	6/31	5/06
32.72.340	22.197	305	27.69.676	23.18.909	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	6/87	6/87	0/87
7.11.280	36.000	932	17.17.120	2.20.369	30 84.	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	32/00	32/00	40/00
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur	6-12	236	—5.23.389	18.199	..	..	..	10	4/19	4/06	7/75
35.00.000	38.764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	35/00
6.00.000	12.872	641	56.97 785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	106/00	106/00	120/00
30.00.000	22.000	510	13.93.481	82.35.551	9.99 679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	3/06	4/06	6/25
3,38.36.225 1.00.563	1,01.808	2,762	5,01.02.328	3,06.79.830	75,83.047	Delhi Cloth & Genl P	6	238	1,18,30,908	2,77,593	9	10	8	25 2½	28/62 ..	28/62 ..	37/75 ..
19 00.000	42.944	518	40.48.861	26.17 431	1,44.22	Dunbar	12	138	3,26,384	3,50.33	Nil—2½	6	..	100	132/00	132/00	174/00
68.00.000	54.000	1,200	18.99.926	93.47.056	71.13.55	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	13/50	13/06	21/50
1.20.00.000	59.250	1,872	2.38.99.575	1,60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45.435	8½	..	..	20	11/44	11/50	13/37
30.00.000	38.000	1,825	47.44.548	52.19.601	92,65.05	Muir P.	12	208	-18,77.941	—7,77.29	..	..	..	100	64/75	64/75	75/00
22.89.882½O 8,07.095½Dd	18.848	1,36.	43.25.577	26.00.968	1,45.701	New Victoria P.	12	231	-18.83.371	-13,76.472	..	..	..	2½O 1Dd	1/37 1/66	1/44 1/65	1/81 1/94
19.47.750O 5.00.000Dd	23.196	795	21.14.023	7,45.000	1,21.22	Rampooria Cotton	6	6	7,07,617	3,93	10 34	10 26	.. ..	10 1	15/12 4/66	15/12 4/66	16/25 3/00
17,50.000O 1,67,50.000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	10/37 9/81	11/94 9/81	12/50 11/94
40 50.000	48.754	1,310	91.16.616	2.50.15.667	32.18 846	Bangalore W C Silk P	12	26	57.38 58	2.82.94	30	30	..	100	170/00	170/00	..
1,78.47.800	1,20.012	2,770	3.22.27.110	1.77.73.212	14.82 272	Buckingham&CarnaticP	12	26	63.48.88	2.26.220	10	10	..	100	171/00	169/00	176/00
20.00.000	28.000	..	18.03.003	20.32.074	11.26.23	Cambodia P.	12	210	1.96.274	27.592	5	..	..	10	9/25	9/00	12/00
12.00.000	23.664	..	6.41.058	5.00.000	36.53.505	Coimbatore Cotton	12	189	3.53.756	61.404	..	..	..	100	147/00	150/00	240/00
20.76.900	72.832	407	47.91.212	7.38.68	22.22	Coimbatore Spg & Wvg	6	46	—7.52.34	—10.23.340	..	..	..	50	57/00	58/00	88/00
6.50.000	30.640	295	12.25.505	17.90.00	58.77.434	Kaleeswarar	..	138	2.05.780	7.677	..	..	..	100	325/00	325/00	335/00
42.00.000	30.512	200	67.53.491	19.25.000	4.72.400	Kothari Textile P.	6	141	3.58.330	91.772	10	10	10	10	10/50	10/50	14/75
23.64.000	48.756	..	15.01.051	21.70.200	78.35	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	110/50	110/50	140/00
3,75.02 480	4.65.324	..	2.36.93.942	4.13.81 878	1.14.98.962	Madura	12	108	95.70.251	32.44 130	20	17½	..	15	33/75	33/50	41/50
12.00.000	21.858	..	3.43.189	6.85.383	10.32 898	Malabar Spg & Wvg	12	240	—85.193	—84.031	..	..	..	200	89/00	89/00	109/00
60.00.000	24.252	603	30.04.986	69.14.000	72.37.44	Mettur Industries	3	39	57.53.006	5.152	42½	30	..	100	350/00	348/00	406/00
13.61.780	6.000	..	14 15.992	6.90.279	1.34.68	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/25	6/25	8/87
4.00.000	30.137	Nil	3.36.608	3.00.000	24.24 30	Palani Andavar P.	12	30	7.39.43	2.68	..	..	..	50	135/00	135/00	147/00
7.00.000	28.104	270	12.98.563	18.23.50	11.71.924	Vasanta P.	12	47	16.37.45	..	..	..	..	00	251/00	251/00	308/00

1957*   †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 18-4-58 Rs.	15-4-58 Rs.	A year ago Rs.
40,00,000	48.652	1.016	1.06.66 991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	5	7	12—5*	100	126/00	126/00	172/50
50.00.000	48.254	896	20 17 010	9 99 960	10.78 394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	1/78	1/80	2/44
40.00,000	41.135	980	56.44 089	24 00.000	84.03.977	Beharilal Ramcharan	3	350	—4 14 858	45.646	..	..	..	100	24/50	24/50	39/00
2,50,98,000	2.03 942	4.911	2.47 21.954	3.12 58 951	2.02.36.893	Bombay Dyeing etc	12	199	87.16.464	2.41.366	8	10	10	25	56/30	56/50	..
10.00.000	35.052	848	8 48 718	25 25 759	71,44 104†	Bradbury P.	3	262	11.48.739	80.375	..	..	..	50	163/00	163/00	212/50
1.09 42,800	1.18 296	2.760	84 77 147	2.63 96 826	32.49.545	Century	12	22	30.09 708	6.34.956	22	22	Nil	100	433/50	430/75	454/50
46.87.500	1.15.188	2.062	1 29 87 867	27 24.735	38.22 732	Central India P	6	269	—20 79.433	Nil	2	3	Nil Nil*	100	86/00	88/00	113/00
49.00.000	44 592	694	47 63 561	16 00 566	58.070	Colaba Land & Mills	12	344	12.83.292	33 88 439	..	..	..	100	39/00	39/00	65/00
26.00.000	24.916	719	37 34 829	32 52 434	1.01.653	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	117/50	117/50	131/00
16.00,000	43 512	..	13 26 209	26 53 597	18 49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	90/00	90/00	97/50
34.00.000	49 164	920	8 87 007	27 75 000	26.87.929	Edward Textiles	12	260	9 18.679	30.168	7½	..	..	200	250/00	250/00	250/00
25.00.000	43.848	782	24 22 107	1.00 000	33.29 830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	47/50	47/50	59/00
40.00.000	46.072	784	22 83 234	28 21 476	43.47,258	Finlay	12	341	61.75.097	85.682	..	..	..	100	276/00	276/00	300/00
39.04.700	77 966	..	19 78 309	43 25 176	23.64 706	Gokak	12	86	12.85.523	85.195	..	..	..	100	156/25	157/00	191/00
12,00,000	40.856	1.116	64.14.595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	4.590/00	4.590/00	5.525/00
2.00.00.000 50,00,000Dd	2,48.870	6.498	4.41 45.027	3.84.70.029	31,82,629	India United	12	15	1,32.22,197	5,89.816	.. ..	.. ..	.. ..	10 1Dd	9/56 1/22	9/60 1/22	10/00 1/60
9.00,000	47 824	1 202	75 60 490	61 57 161	4.26 274	Indian	3	305	..	..	..	..	..	1,000	4.900/00	4.900/00	5.125/00
50,00,000	50,074	1.426	31.41.539	3.16.447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	112/50	112/50	138/00
29 92,500	65.260	1.514	80 33 012	49 54 660	24.68,047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	159/00	159/00	182/50
1,00.00.000	1.11 464	1 846	80 10 490	1 37 00.000	8.02.384	Kohinoor	12	146	41.28.822	1.62 802	18	18	18	100	278/00	281/00	314/00
32,00,000	51.972	1.212	43.20 12	67.91 510	8,07,288	Lakshmi P.	12	44	8.38.810	20,376	13½	17	17	250	440/00	440/00	705/00
94.91.850	52 408	1 022	74 24 442	75.31 527	9.17 444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	170/00	170/00	180/00
51.75,000	71.652	1 652	59 39 038	37 05.299	31.988	Morarjee Goculdas	6	104	17.68.613	1.41.489	14	14	15	100	217/50	212/50	220/00
24.83,500	48.794	500	42 46.239	48 53.825	27,52,742	Mysore Spg & Mfg P	2	261	5,11.896	35.937	17	12	18 -18*	50	90/00	86/00	101/25
24.00.000	45.944	437	23 52 767	7 45 700	10 79 000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	111/00	111/00	149/40
30.00.000	46.884	1 029	22 77 098	25 72 444	27 32 568	New Great Eastern P	12	42	12 48.697	153	..	..	..	100	200/00	192/50	228/00
48.00,000	54.244	728	53 94 299	35.02 890	1,54.21 524	Phoenix	12	119	21 027	27.380	..	..	..	100	125/50	126/25	143/75
5,00.000	9.520	277	89 277	4 13 656	3.28 231	Sassoon & AllianceSilk	12	257	2.10.343	8.507	..	..	..	10	8/00	8/00	9/80
25.00.000	60.240	1 289	47 75 324	60 49 474	45.94.67	Sassoon Spinning	12	339	22.21.695	10,145	..	..	..	10	35/75	35/75	39/50
16.00.000	1.11 360	2.234	11 46 629	1 51 25 29	38.22 524	Sholapoor	3	183	24.07.965	1.95 119	..	..	..	1,000	425/00	425/00	1.225/00
42.00.000	34.840	1.276	15 03 540	49 02 108	38.69 266†	Simplex	3	86	18.98 596	35.939	..	..	..	50	154/50	155/00	171/50
60.00.000	66.068	1.640	33 20.221	59 06 251	18 83 695	Sree Nivas Cotton P	12	327	20.80 610	1.53 662	..	..	..	100	143/00	145/00	178/00
1,00.00.000	65.040	2.000	1 17 99 346	1.02 71 190	11.16.816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	172/00	172/00	213/00
24 00.000	61 450	528	46 34 540	56 58 670	12 465	Swan	12	341	..	..	..	..	..	100	340/00	340/00	400/00
65.57.875	63.248	1.803	1 24.07 098	61 29.614	12.43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	37/25	37/25	47/50
32.00.000	54 280	1.495	56 32 160	31 89 009	7.91 745	Vishnu P	12	44	—1 55 303	16.322	4	8	8	100	100/00	100/00	132/50
12,00,000	45.508	1,308	62,07.441	12.11.933	31,81,227	Western India	3	305	52.10.985	8,027	..	..	..	1,000	4.520/00	4,525/00	5.200/00

* 1957   † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 23-4-58 Rs.	16-4-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45.700	10,18,794	9.69.019	874	853.520	33—11	770.800	2.71	832.000	Amluckie P	12	165	6.95 783	72	19	50	100	24/00	24/00	..
2.76.500	4.66.239	4,51,500	312	5.00.800	..	..	..	..	Ananda (Assam)	12	..	1.21 296	..	..	..	10	18/44	18/44	45/87
7,00,000	8.88.840	6.40.000	440	500.000	39—11	686.640	3.00	542.400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24/50
5,50,000	11,22.937	13.21.541	573	732.400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	19/00	19/00	22/12
1,80.000	3.07.995	2.74.285	315	1,46.800	37—0	1,35.644	1 60	..	Barduar Tea	12	349	—38 094	8½	Nil	Nil	5	5/00	5/00	5/87
5.10.000	7.64.179	9.85.000	377.8	6.22.560	34—3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	80	15	20	10	21/69	21/69	37/37
3.30.600	4.67.472	5,10.000	570	727.744	28—7	788.971	2.31	800.000	Bateli	12	362	6.53.539	80	50	60	5	19/00	18/56	27/00
6.40.000	7.64.816	7.40.000	611 8	703.840	41—3	763.840	3.12	700.000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26/00
33.00.000	35.47.900	15.33.333	3.967	37.65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95.546	55	20	20	10	18/75	19/87	19/31
6.00.000	8.96.474	2.50.000	485	3.72.400	34—0	3,56.000	2.51	4.00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27/25
7,50.000	7,21.052	7.63.178	450	516.240	35—8	518.400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	18/50
4.50.000	7.21.900	1.82.500	564	6.07 768	35—5½	6.28.310	2.48	6,40,260	Bor Pukhuri	12	279	1,73.353	35	10	15	10	16/50	16/50	18/75
35.00.000	52.78.992	10.91.362	2.833	36.07.458	33—6	34.37,309	2.12	..	Brooke Bond P.	6	127	8.21.333	47½	12½	..	10	16/25	16/62	18/12
1,20.000	4.26 723	4.25.426	264	3.58.880	38 -2½	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	17½	10	50/00	50/00	50/50
6.00.000	12.84.241	7.77.250	1.444	11 46 698	40—10	10.89.168	2.69	11.60.000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	286/00
17,53 440	19.49 074	10.27.335	667.3	7.21 440	46—3	6.71.520	3.16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	22/12	22/31	22/06
4.68.970	7.62.917	3.95.000	645.8	5.86.000	28 -3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/50	11/50	17/44
4.50.000	8.60.865	8.76.000	458	579.600	37—10	585.840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/25	23/25	22/75
4.73.400	7.04.300	5.10.000	616 8	6.95.088	35—11	6.82.188	2.88	6.88.000	Dimakusi P.	12	279	4.29.601	60	20	30	10	24/50	24/50	27/50
7.00.620	8.52.200	10.50.000	614 6	8.91 538	39—8½	9.79.890	2.91	10.00.000	Dufflaghur	12	279	9.32.134	50	40	40	10	30/00	29/25	33/75
10.00.000	17.02.200	7.00.000	1.151	11.54.233	35—4½	10.45.926	2.72	11.64.000	East India	12	279	3.01.749	35	10	10	10	19/00	19/00	24/62
5,03.760	6.92.386	4.46.939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31/50
6,76,000	9,34.500	4,25,000	546	6.13.588	38—6	5.96.820	2.71	6.40.000	Gohpur	12	279	3.38.105	60	30	25	10	21/25	21/25	21/75
7,41.540 3,61.185	29,15,271	19,82.810	1,919 8	19.64.720	32—0	19,76,960	2.40	19.48,000	Grob	12	202	11,85.516	50	25	32½	10A 5B	23/00 12/75	22/75 12/75	30/25 16/75
5.00.000	5.72.699	5.75.000	476 4	4.67,04.	27—5	4.58.400	2.34	5.20,000	Hoograjuli (Assam)	12	2	1,25.539	90	5	15	10	28/00	28/00	29/00
8.70.000	11.45.790	12.75.882	1,320 6	10.66.16	37—6	10.59 200	2.69	12.00,000	Hoolungooree	12	2	4.28.885	55	7½	15	10	145/50	176/00	290/00
9.00.000	11.73.149	6.85.000	945	716.160	35—1	847.520	2.80	..	Jutlibari	12	88	4.26.227	35	Nil	10	10	17/37	17/37	21/37
2.40.000	6.12.000	4.16.452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	125/00	125/00	305/00
3.00.000	8.01.009	2,40.000	290	3 14 374½	28—10	2.84 023½	2.17	3.20.000	Krishnabehari	12	41	54.369	25	10	10	10	11/12	11/12	17/00
2,00.000	1,81.000	35.000	71	10.800	..	21.840	..	..	Kyang Tea	12	236	22.200	7½	5	7½	10	5/00	5/00	4/00
6.50.000	7,32 539	11.98.587	635.9	4,58 153	25—10	4,36.160	2.33	4.32.000	Ledo	12	63	95.910	27½	10	Nil	10	18/25	18/25	20/12
4.00.000	9.82.202	4.50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65.380	..	..	..	10	16/62	16/62	16/50
10.00,000	14.69.270	10.80.000	612	8.97.200	37—5	8.45.600	2.67	8.40.000	Methoni	12	202	5.40.479	45	17½	20	10	16/75	17/06	18/68
4.80,000	7.65,701	30.000	673	3.64.774	37—5	..	..	..	Moheema P.	12	63	—2.29.496	Nil	Nil	..	10	19/00	19/00	24/75
1.50,000	4.13.143	7,72,434	433	5,59,68	36—3	5,63,360	2.52	..	Mothola	12	138	3,06.293	65	50	60	100	433/00	433/00	400/00
1,75,000O 2,00,000Pc	4.38,434	6.55,000	344 1	4.12,960	39—7	4.19,520	3.05	4.40,000	Murphulani (Assam)	12	2	4.15,851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33/12 35/12
4.00,000	3,35,127	3,64,134	549	6.67,575	27—0	7,39,866	1.78	6.80.000	Naga Hills	12	143	1.72.995	100	20	30	10	34/00	34/00	35/25
5,35.000	5,82.002	1,75.000	810	..	..	..	..	..	Namburnadi	12	236	4,55.398	30	..	..	10	10/94	10/94	20/00
5,00,000	3,84.089	1,61,000	796	3.76.104	32—10	4.74.000	2.29	4.40.000	New Cinnatolliah	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106/00
2.00.000	4.52.845	8.52.500	353 5	4.42.560	34—8	4.81.040	2.65	5.20.000	Rajgarh	12	2	3.24.194	75	25	40	10	40/12	40/12	39/50
9,00,000	10.34.676	1.53.784	932	11.38.470	35—0	12.97.444	2.69	..	Sapoi	12	354	5.74.926	45	25	25	10	23/00	24/37	30/12
2.49.000	4.45.600	3,00.000	469	359.952	42—9	349.758	3.08	360.000	Seajuli	12	179	1.14.657	40	15	15	10	19/75	19/75	28/62
4.50.000	8.22.545	8,50.000	509 6	5 73.280	34—6	6.18.800	2.60	5 76.000	Teen Ali	12	202	4.25.503	60	20	30	10	26/31	26/31	25/00
5.98.000	8.89.927	11.98.874	500	802.560	33—7	772.240	2.53	780.000	Teloijan	12	165	5.46.932	50	25	35	10	24/12	24/12	22/12
8.00.000	8.20.374	4.85.127	513 8	5.97.280	38—10	6.09.520	3.07	..	Tengpani	12	38	1.31.338	65	7½	10	10	39/00	39/00	116/00
19.82.880	24.09.000	12.75.000	2,219	25.62.720	29—3	25.36.720	2.29	24.00.000	Tezpore P.	12	236	7.56.489	50	15	12½	10	15/19	15/75	19/87
3.00 000	4.24 207	2.00.000	776	..	..	..	..	..	Tongani	12	35	3.95.538	20	..	..	10	9/00	9/00	12/00
5.20.000	17.67.647	21.00.250	1,333	12,55.440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57,991	60	30	45	10	38/37	38/37	45/50

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P	1956 Lbs.	1956 Rs	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 23-4-58 Rs	16-4-58 Rs.	A year ago Rs.
3.00.000	3.40 887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12/00
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/75	8/75	10/50
10.00.000	18.22.881	5,88.800	1.480	3.40.392	32—4	..	..	..	Central Cachar	12	128	—2,28.292	7½	Nil	..	100	72/00	72/00	65/75
2.50.000	57.753	1.000	794	7.07.748	4—0	7.77 460	.25	7.54 960	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	65/00
7.00.000	7.36.452	Nil	649	3.91.440	28—6	4.00.720	2.06	4.40.000	Eastern Cachar	12	202	—38.120	Nil	Nil	Nil	10	5/00	5/00	9/81
12.60.000	17.43.629	11,50.000	2.154	16.36.400	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55.111	40	7½	5	10	9/87	9/87	16/56
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	87/50	87/50	102/00
3.60.000	3.30.982	3.24.391	616	3.48 445	27—6	3.04.771	2.05	3.20.000	Kunchunpore	12	63	—1 429	27½	Nil	Nil	10	7/62	7/62	10/12
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7.05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	264/00
2.59.050	3.84.363	Nil	500	4.86.240	23—11	4.08.000	1.75	4.80.000	Pathemara	12	202	—1.14.274	Nil	Nil	Nil	10	5/44	5/44	9/06
2,60.000	5.08.465	3.96.592	638	6.76.240	25—11	5.68.400	1.94	5.47.840	Roopacherra	12	165	62.955	10	15	5	10	14/50	14/50	22/00
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.36.950	35	20	20	50	59/50	59/50	97/00
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	12/50	12/50	15/00
3,75,000	5,02.307	4.31.250	1,050	..	..	..	..	..	Tilakh	12	95	5.22.670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3.99.750	7.05.059	6.936	562	1.31.68	30—11	..	..	..	Bloomfield	12	101	—99 904	Nil	Nil	..	10	1/75	1/75	2/00
2.79.900	3.11,700	1,25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	10/62	15/12
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	129/00
2.00.000	1.86.324	1.52.639	487.8	127,760	38—9	145 920	2.76	128,000	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190/00
2.00,000	5.11.000	3,06.504	507	2.35.761	34—0	2.28.183	3.01	2.56,000	Gielle P.	12	74	20.043	25	Nil	Nil	10	9/06	9/06	25/00
7,00,000	7,69.900	2,60.770	1.050	6.18.730	42—3	6.38.898	3.08	6.64.000	Lingia P.	12	279	4.05.423	50	25	30	10	17/50	17/50	25/00
10.32.000	6,57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	7/25	7/25	11/56
4.00.000	3.12.081	4.00.225	816	3.53 520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	9/75	9/75	16/50
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1 67 360	3 44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255/00
2.99.900	4.24.900	3.75.000	690	4.34.342	36—0	4.33.294	2 99	4.24.000	Nagri Farm	12	279	3.17.245	50	15	35	10	20/50	20/50	22/50
1.00.000	2,23.782	97.647	505	1.68.126	38—6	1.83.154	3.06	1.76.000	Okayti P	12	63	5.284	37½	Nil	Nil	100	440/00	440/00	600/00
3.30.000	3,02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11/12
3.00.000	3.79.022	2.69.567	500 4	164 824	37—11	155 846	2.34	168.000	Poobong	12	63	—1.39 647	15	Nil	Nil	10	5/50	5/50	10/12
2,05.000	4.34.000	2.07.203	570	1.27.541	42—9	1.44.505	2.56	1.60.000	Pussimbing P.	12	361	—16.147	10	Nil	Nil	10	8/75	8/75	10/00
1.40.000	1.69.219	4.82.000	341	1.67.840	41—4	2.10.320	3.06	1.76.000	Runglee Rungliot	12	63	1.10.938	50	20	35	100	360/00	360/00	408/00
3.00.000	3.67.446	2,31 462	389 3	159 385	35—0	197.572	2.82		Seeyok	12	..	43.810	15	Nil	Nil	10	13/40	13/50	13/06
6.25.000	5.91.428	1.459	726	2.38 792	40—6	2.81 198	2.68	..	Singell	12	113	—81.634	Nil	Nil	Nil	100	22/00	22/00	20/75
9.00,000	9.72.022	65.000	582	2.47.771	35—3	2.66.476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6/00
3.00.000	3.48.800	4 10.444	554	290.650	41—11½	297 850	3 41	296.000	Soom	12	279	3.361 158	50	30	40	10	30/12	27/00	30/00
6.25.000	12.65.308	4.93.767	382	3.74.800	39—3½	378.000	3.60	400.000	Sungma	12	165	343.829	7½	Nil	15	10	10/44	10/37	11/37
3.20.000	4.73.000	9.43.078	718½	3.70.473	41 11 3/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98 378	40	15	25	10	20/25	20/25	38/75
8,01,350	12,31,000	2,61.083	1.666	709.403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05.421	10	Nil	Nil	10	8/00	8/00	11/50
									DUARS										
27.00.000	25 45.796	29.25.000	2540.1	30.69.360	31—9	32.51 680	2.47	34 40.000	Banarhat P.	12	2	26 76.881	120	35	40	100	298/00	298/00	270/50
6.00.000	19.48.938	16.00.000	1.105	14.32 132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	8.67.227	65	30	20	10	19/25	19/25	23/69
9.00.000	10.61.726	17.75.000	1.149	14.18.240	29—8	12.62.240	2.14	13.60.000	Bhatkawa	12	165	5.43.802	65	25	30	10	21/56	21/56	24/10
9,00.000	16.61.078	14.21.356	1.367	11.04.658	32—3	12.42.950	2.17	10.72.000	Birpara P.	12	63	4.72.945	20	5	25	100	115/00	115/00	160/00
6.00.000	3.31.972	8.24.545	602.3	6.10.033	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166/00
9.00.000	9.05.263	12 43.127	902.9	10.82 880	31—11	10 44 160	2 40	11 60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	271/00	271/00	301/00
3.00.000	4.96.672	4.15.102	500	3.84.267	30—7	4.48.918	1.97	4.32.000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	197/00	180/00
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1 96 320	1.96	2.40.000	Engo	12	4	—13.178	110	Nil	Nil	100	400/00	400/00	527/00
4.90.000	6.27.261	59.806	447	4.65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	10/25	10/25	15/06
7,50,000	8.12.563	6.20.000	971	8.75.280	35—1	10.35.040	2.34	..	Gairkhata	12	88	2.18.330	70	Nil	10	100	119/00	119/00	268/00
14,00,000	19.49.515	18.83.138	998	12,20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	23/25
36.00.000	40.86.738	38.82.736	2.416 3	2.790.540	29—0	2,870.233	2.16	2.644 000	Hantapara	12	63	744.207	60	6	7½	100	111/00	111/00	169/00
33.00.000	52.84.429	60.65.885	3913 5	60.72.776	36 2 3/5	57.23.159	2.66	31.44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/62	21/62	24/50
8.25.000	10.30.000	19.65.832	1.452	17.67.246	26—11	17.53 608	187	17.20.000	Huldibari	12	74	6.75.879	60	12½	25	10	21/12	21/12	23/25
9.00,000	13.17.260	8.89.906	936 7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	15/25	15/25	23/12
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5 46.080	2.11	6.00.000	Javbirpara	12	2	1.64.026	65	Nil	6	10	17/75	17/75	21/50
2.00,000	4.08.871	5.15,309	578	5,03.014	23—9	5.49.803	1.87	5.50.000	Manabarrie	12	354	1,10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70 917	19.15.032	1,129 9	978.998	28—1	903.942	2.02	3 48.000	Nagaisurree	12	63	2 48.952	40	7½	15	100	114/00	115/00	174/00
14.00.000	11.90.003	20.55.356	1163	16.35.520	31—2	15.38 000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	296/00	296/00	276/00
6.40.000	6.76.383	5.60.000	578	6.65.680	27—1	6.48.480	1.84	6.40.000	Oodlabari	12	363	2.05.149	75	12½	15	10	17/50	17/50	20/12
2,50.000	3.21.216	3.84.080	348	2.38.935	28—3	2.41.653	2.22	2,56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	95/50	95/50	245/00
6.00,000	7.48.122	11.01.434	979	7.30.800	29—6	8.05.680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/50	14/50	19/87
7.65,000	10.45.778	12.00.112	1.635	10.14.720	30—0	9.45.040	2.32	11.00,000	Ranicherra	12	165	5.18.220	30	15	20	10	14/87	14/87	16/37
14.92.800	23.98 000	26.68.600	1.766	20,30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88 940	100	50	30	10	26/50	26/50	34/50
3,46,400	5,45,381	6.97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	32/25	32/25	40/75
									TERAI										
4.50.000	10.77.787	79 289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	87.533	15	2½	5	10	6/50	6/50	8/62
2.50.000	1.65 665	2.61 732	445	4.17.645	25—3	4 76.929	1.61	..	Belgachi	12	345	23.17 718	40	100	40	10	59/50	59/50	62/50
13 44.000	16.53.988	22.13.445	1.602.6	1.279.861	28—0	1.367 264	1.92	1.336.000	Gungaram	12	63	3.96.569	60	7½	10	100	117/00	117/00	192/00
5.00.000	3.94.488	10 43 794	530	4.15.634	29—7	4 61 865	1 84	4 61 840	Hansqua	12	63	1.08 120	25	10	10	10	18/44	18/25	26/50
3,00.000	4.02.176	8.02.807	475	4,30,542	49—6	5.64.457	3.16	5.20,000	New Chumta	12	74	2.69.761	55	15	25	10	33/50	33/50	43/50
4.50.000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	20/00
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/37	34/37	44/00
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9,50,250	563	6,86,800	30—11	6.46.720	2.22	6,45,520	Tirrihannah P.	12	165	4,50,125	40	30	25	10	29/50	29/50	35/25
									CHITTAGONG										
1.86.000	1,25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28 317	..	..	..	10	12/38	12/38	32/50
2.40.000	2.40.600	2,59.992	836	..	..	..	..	..	Kornafuli	12	139	31.338	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	13/25
									SYLHET										
3,00.000	6,32,508	7.95.000	622	6.60.080	33—0	6.89 840	2.00	6.40.000	Chundeecherra	12	202	4.85 610	30	30	Nil	10	27/50	27/50	30/12
6.00.000	7.39.325	9.44.551	584 2	350 371	36—2	393.746	2.26	344.000	Dauracherra	12	63	1 09 358	5	20	15	10	10/25	10/25	8/62
2,46,050	3.28.064	Nil	439	2,78.640	32—3	2,61.920	1.59	..	Kaliti	12	202	—13.043	Nil	Nil	Nil	10	8/50	8/50	7/50
4.30.000	7.28.048	4.76.165	1.189½	9.71 120	35—0	..	..	..	Lackatoorah	12	38	10.30.033	10	30	..	10	20/00	20/00	18/87
5.63.690	5.78 192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	5/19	5/19	5/56
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P.	12	236	7.15 421	Nil	25	..	10	19/12	19/12	19/25
36.00.000	36.30.556	55.34.901	4.051	40.20.320	33—10	3,820.720	2.36	34.96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	124/00	124/00	159/00
3.20.000	3.44.600	1 40.000	627	3.80 800	20—1	4 10 160	1.77	3.84 000	Rajnagar	12	236	26.327	Nil	Nil	10	10	11/00	11/00	15/00
9,00,000	12,78,478	21,23,827	1,167.5	881.280	35—8	1.098.080	2.07	872,000	Teliapara	12	63	858.723	15	25	15	100	128/00	128/00	175/00
									SOUTH INDIA										
6.50.000	10.36 933	7.73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18¾	..	..	10	16/00	16/00	18/75
37.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	3/10	3/15	3/75
9.33.400	15.95.576	38.05.800	1.330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8.17 256	10	10	20	2	3/63	3/63	3/92
2.49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P	9	203	1 40.358	45	25	..	10	21/25	20/40	23/75
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	18/40	18/40	21/25
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48 194	18¾	..	..	10	17/25	17/25	17/37
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4 43 717	..	..	..	10	13/50	13/40	13/87
5.40.000	10.66.917	3.31 254	539	4.37.639	26 4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	15/35	15/35	13/80
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	32/00	30/00	45/50
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/05	3/03	3/00
11,00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/60	22/75	22/50
19.45.980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	3.00.261	30	20	..	2	4/93	4/82	4/90
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74 387	25	25	..	10	16/75	16/80	15/50
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34 897	55	..	..	10	22/25	22/25	27/25
34.76.928	59.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.380	35	45	45	2	4/14	4/10	7/75
13.70.800	18.11.501	20.04.758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.93 557	18	35	..	2	16/00	15/90	17/62
21,00,000	47,75.313	26,75.000	9.743	11.25.10	30—4	..	..	..	Waterfall Estates	6	157	3.41 125	12½	20	15	2	3/22	3/30	2/20

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 23-4-58 Rs.	16-4-58 Rs.	A year ago Rs.
				MININGS											
£2 369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3¼S	1/47	1/56	2/41
30.00 000O 15.00,000Dd	43 47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	7½ 10	.. ..	.. ..	10O 5Dd	10/31 6/25	10/31 5/94	14/34 7/12
£318.088	£238 420	£57 484	£112.685	Consolidated Tin Mines	8	67	£10.533	£22.218	7½	7½	..	5s	00/74	00/75	1/56
£1.371.300	£921 695	£1.774.967	£1,802.905	Indian Copper Corporation	12	38	£1.332 184	£114.890	25	45	20	2s	3/15	3/20	3/28
29.19 430O 2.63.673Dd	61.58.847	2,01.886	13.723	Metal Corpn P.	8	343	—2.39 779	—4.51.131	Nil Nil	.. ..	.. ..	10O 1Dd	7/06 2/00	7/00 2/00	7/75 3/00
20.00.000	23.45.841	35,34 529	34 50 188	Orissa Mineral Development	6-12	21	3.82.668	1,00.667	10—10	10—10	10—..	10	24/87	25/62	19/57
£375,000	£445,323	£317,487	£234,025	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/45	00/46	0/56
				CEMENT LIME SLATE ETC.											
43 14 600O 70.976Dd	41.51.412	21 43 429	29 64 072	Assam Bengal Cement	8	80	1.70 813	6.44 675	..	..	..	10O 1Dd	4/00 0/87	3/87 0/87	6/44 1/19
31.70.655	33 23 186	14.32.396	1.06 702	Bengal Potteries	12	156	8.02.009	12.631	10	10	..	2s	3/12	3/12	2/50
10.00.000	28.40.989	30,51.407	2.09.962	Bisra Stone Lime	8	21	8.46.813	18.440	5—8½	8½—8½	8½ 17½	10	28/75	28/75	32/00
60.00.000O 26.50.000C 5.00.000Dd	62,91.811	98.26.915	2.11.38.275	Dalmia Cement (Bharat) P.	12	123	56.57.138	2,87.995	10	12½	..	10O 2½C 1Dd	10/06 4/62 2/50	10/00 2/62 2/50	11/75 0/56 1/19
3.00.000	1.00.47 035	76.33.179	11.48.493	Kumardhubi Fireclay & Silica F	12	81	11.10 841	41.098	15	15	10	10	24/00	24/00	17/00
6.00.000	10.81 502	8.62 360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18.301	Nil Nil	10-	..	10	19/00	19/00	20/00
75.00.000	59 82.559	17.70.000	6.21 150	Sone Valley Portland Cement	12	357	—1.12.654	4.287	5	6	3	5	5/00	5/06	6/31
3,22,560	3,41.886	80,081	1,31,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5½ -5½	5½ 6½	13½	10	20/12	20/12	18/00
				CHEMICAL INDUSTRIES											
62,00 000 1.86.42.455A	2,14.87.893	98.65,273	1,45.28.986	Alkali & Chemical Corp of (I)	9	121	36.28.547	1.20.250	6	8	8—8*	10 10A	14/69 13/25	14/25 13/25	11/31 ..
40.00.000	99.765	60,000	37.863	Bathgate & Co. Ltd P.	12	324	2.18.875	—20.65.382	Nil	Nil	..	10	1/00	1/00	1/25
11.45.800O 11,08.900A 22.54.700B	56.08,902	43,35,000	1,49.08 740†	Bengal Chemical & Pharm P	4	245	14 18.430	11,70.500	6	6	..	100	86/00	89/00	101/00
4.95.000	4.60.152	69.070	15.903	Frank Ross P.	2	129	48.893	858	Nil	Nil	..	4	2/19	2/19	2/19
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	7,41,723	87,365	16	20	20—20*	5	13/12	13/12	11/75
				ELECTRIC LIGHTING POWERS											
19.99.600	65.15.892	36.64 396	49 66 300	Agra Electric Supply	3-9	32	3.82.711	50 739	5—5	5—5	5—5	100	133/00	133/00	145/00
8.00.000	26.70.592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	13/00	12/75	15/25
17.00.000	87.61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57 092	39.392	6½ 6½	6½ -6½	5—..	10	12/62	13/62	17/19
5,91.360	10,96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1 44 138	41.818	6½	..	..	8	3/12	3/12	8/62
£4.262.646	£19.525.960	£8.460.286	£554 681	Calcutta Electric Supply P.	3	90	£5.907.907	£130.006	6	6	6 4/5	£1	13/81	13/87	12/56
6.60.040	17.68.438	5.34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	8	..	..	10	8/00	8/00	8/75
17,51,050	38,10,419	10.41,599	3,39.348	Dacca Electric Supply P.	12	202	3.89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21 640	8 42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	6/00	6/75	8/50
22.49.550	53,52,581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2,56.304	27,058	5½—4	5½—4	5½—4	10	11/50	11/50	13/31
4.95 000	6.44.854	2.51 058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27 739	..	..	..	9	9/00	9/00	5/50
5,82.390	17,12.129	1.78.813	83.860	Mozufferpore Electric Supply	12	202	78.159	—7,070	Nil	..	..	10	7/12	7/12	6/07
6,99.700	5,43.057	77.521	3.48 185	Muttra Electric Supply	6-9	329	30.021	2.295	5	..	..	6	11/50	11/50	10/62
5,07,380	85,46,049	37,10.223	11,51.661	Patna Electric Supply	12	202	7,40.280	68.005	7½	..	..	10	10/94	10/62	11/19
9.10.000	7,57,951	2,72,300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/81	6/81	5/87
16.80.000	27,99.505	5,36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29 800	44.269	7½	..	..	10	10/[illegible]	10/[illegible]	10/75
56.00.000	1,62.42 470	35,82.369	13.28 418	United Provinces Electric	3-9	32	5.39 980	80.098	5—5	5—5	..	100	124/00	124/00	146/00
5,98.500	10.14.094	2,71,543	6.41.801	Upper Ganges Valley Electric	6-12	32	56.850	7,022	4½ -4½	4½—4½	5—..	10	12/25	12/25	13/56
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6,00.000	1,74,689	6.49.870	2.10.157	Arthur Butler (Mozafferpore) P	10	300	1.52.744	1.01 965	..	..	..	10	7/06	7/06	8/00
50,00,000	51,82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	8.95.940	10	12½	..	10	14/87	14/87	15/75
56.59.790	52.76.683	61,42,015	26.37.270	Braithwaite India	12	289	38.69.928	1.82.269	16 1/14	25	20—20*	10	25/50	25/31	25/12
12.00,000	18.90.157	21,00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1.77.445	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/94	6/46
40.00.000	44.18.171	39.42.365	1,93.563	Britannia Engineering	12	165	5.33.058	84.849	15	15	6	10	11/44	11/59	12/93
5.00.000	6.25.979	1.00.000	6.134	British India Electric Cons.	12	24	3.10 691	—2.16 238	Nil Nil	Nil Nil	Nil	10	13/56	13/56	12/00
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24.43.970	1,09.676	10	15	20—20*	100	322/00	319/50	312/00
2,00.00.000	1,97.21 022	1.68.27.018	53 41 813	Guest Keen Williams	12	227	1,53.63 802	17.04.234	..	..	23	10	30/75	31/00	..
12,50,000	20.48 085	23.00 000	40.729	Hooghly Docking	12	32	4.98 176	13.963	12½	12½	12½	50	110/00	110/00	132/00
21,95.070	19.83.384	1.36.275	39 748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36.94 590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	—5.96.840	90 223	4	10	..	10	14/31	14/31	19/00
5,18.37.080	25,22.20,671	12,75.03.502	4.18.11,719	Indian Iron & Steel P.	3	32	6,39,27.101	9.13.368	10	10	10—10*	10	21/64	21/61	20/15
3,85.000O 1,54.000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Dd	4/47 3/00	4/47 3/06	7/25 3/56
19.49.250	36.99.923	60.54.915	18.47.431	Indian Standard Wagon P.	8	32	55.86.927	23.569	19	25	30—30*	25	100/00	100/00	168/00
26.580O 32.00.000O	85.43,709	3,06.68.834	2,36.81.208	Indian Steel & Wire Products	8	122	63.12 794	9.45 365	30 30	30 30	30—40* 30—40*	1C 10C	63/25 15/56	63/25 15/56	66/00 5/50
1,02,00.000	89,77,753	69 47.258	75.72 036	Jessop & Co. P.	10	290	63.98.618	51.642	15	30	Nil	10	20/75	20/62	25/63
18,43 200	47,65,974	46,05,997	2,80.633	Kumardhubi Engineering P.	11	21	16,19.238	25,110	16¾	16 2/3	20¾	3	8/25	8/31	9/50
10,50 000	4.14.165	24.87 584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1,01.089	12½	15	20	2	5/41	5/43	4/75
49.96.000	37.52.077	4.90.631	5.22 904	National Iron and Steel	8	192	11.68.033	5.28.690	Nil	2½	6½	10	6/87	6/87	7/00
6,00,000	12,46,620	7.16.375	1,06.948	Saran Engineering	8	25	3.28.613	12,000	12½	6½	10	4	6/65	6/65	6/62
60,00,000	1,56,17,729	27.43,249	6.57,841	Textile Machinery	12	22	50.94.680	98.732	10	10	10	10	18/20	18/20	19/00
				SUGAR BREWERIES ETC											
1,50,00.000	12.16 880	12.32.202	1.10.458	Balrampur Sugar	6	25	—37.960	48.371	15	1½	Nil	5	6/00	6/12	6/50
14.00,000	8,44.538	7.75.000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	11/06	11/06	11/18
19.49.025	5.64.327	13.51.513	18.14.343	Bharat Sugar P	6	316	1.94 561	2,330	15	15	15	10	12/25	12/25	17/00
32,00,000	46.82.319	27.45.529	2.71.775	Carew (Sugar) P.	6	158	—19.928	—2.23.014	7½	2½	Nil-Nil*	10	7/19	7/12	7/69
32.00.000	77.03.997	65.63.722	9.45 476	Cawnpore Sugar P.	10	25	8.18 131	91.991	7½	7½	7½	10	10/37	10/37	20/06
30,00.000	26.46.921	37.91.883	2.42 443	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	20/37	20/37	19/12
18.00.000	20.87.662	38.37.013	4.95.670	Darbhanga	3	171	17.37.748	2,35.636	15	15	20	10	21/50	22/87	23/25
26.00.000	12.59.649	16.38.916	41.32 151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11½	..	[illegible]	10/00	9/56	6/00
16.20.630	23.89.532	2.24.658	3.84.913	Gwalior Sugar P	9	237	—57.978	8.819	..	..	..	100	69/25	69/25	76/00
15.93.000															

† Liquid Assets.   * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1958	1956	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 23-4-58 Rs.	16-4-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC											
11,00 000	6 45.722	3.75 000	10.90 564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/12	4/12	5/75
9.00.000	12.45.157	19.94.817	1.82.880	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17/62
16.59 820	28 32.943	41.20.000	25 432	Ramnuggei Cane & Sugar P.	3	1	13 60 732	1.25.739	20	20	..	10	21/25	22/12	25/25
63.59 400	42.44.765	85.59.866	51.89 609	Raza Buland	10	32	33.09 876	27.711	..	15	..	10	14/19	14/19	..
8.30.000	3.07.238	7.72.778	3.71.494	Rvam Sugar P.	6	25	4.21 492	13.304	Nil	17½	..	10	19/75	12/25	21/50
11.99.000	21.37.973	19 12.074	40.572	Samastipur Central Sugar	5	25	33.558	3.554	Nil	Nil	..	10	12/25	10/00	10/31
40.00.000	72.49.554	19.30.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/94	11/00	13/00
7.94.500	13.54 858	11.65.175	11.16 368	Shree Sitaram Sugar	5	140	1.90.057	7.991	..	..	..	10	11/00	11/00	4/37
9.99.950	14.69.227	26.825	75.589	Sitalpore Sugar	5	34	77.391	—4.25.475	Nil	Nil	..	10	2/37	2/37	
16.00.000	6.07.804	7.99 772	4.22.572	United Provinces	9	341	4 23.880	39.061	..	..	..	10	14/25	13/50	14/00
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	3	316	12.95.211	32.829	25	30	..	10	60/00	60/00	70/00
14.30.000A	14.24.740	23.74.426	10.72.924	Upper India Sugar	6	302	16.80.986	86.393	20	..	..	100A	127/00	127/00	280/00
7,00,000B												12½B	28/50	28/50	28/50
				MISCELLANEOUS											
8.00 000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	95	94.518	4.475	..	..	..	10	3/94	3/94	4/19
87.50.000O	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	6	9	10C	11/00	10/75	9/12
2.50.000D												2½Dd	3/82	3/82	2/62
20.00.000	42 33.613	14.00.000	53.61 403	Anderson Wright Ltd P.	12	1	4.63 425	66.951	Nil	4	..	10	11/50	11/50	11/50
30.00.000	11.39.552	39.18.823	14.34.391	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	17/69	17/75	19/19
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24 478	1.72.873	12½	12½	..	10	15/31	15/31	20/37
13.99 998	20.37.711	27.54.221	72 452	Assam Saw Mills & Timber	3	21	19 015	—4.95.522	Nil	Nil	..	3	1/81	1/75	2/95
20.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	9	204	8.82.993	32.683	4	12	..	10	5/19	5/19	10/75
90.01 400	32.50.000	89 31 872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	146/00	146/00	144/00
12.00.000	2.20.493	8.49.890	3.72.143	Bararee Coke	3-9	128	1.10.027	70.917	7½—7	6—5	3½—	10	10/75	10/56	16/25
6.00.000	76.414	Nil	30.72.417†	Bergai Timber Trading P.	3	128	—6.43.164	—1.19.103	..	..	..	100	10/00	10/00	41/00
50.00.000	19.53.822	Nil	19.59.359	Bharat Airways Ltd.	8	22	—3.19.588	—3 19.229	..	..	..	10	4/25	5/25	5/25
20.00.000	..	7 47 448	67.57 931	Birds Investments P.	3	160	3 71.998	14.532	12½	10	5	10	10/50	13/00	14/37
45.97.020	77.23.640	34 31.814	3.42 873	Britannia Biscuit P.	3	50	12.96.344	1.84 385	10	10	10	10	12/75	12/75	13/12
22.50.000	13.98.796	43 18.775	3.38.973	British Ceylon Corporation P.	12	9	27.75.295	1.85.955	..	..	..	7½	10/12	10/19	8/31
3,25.00.000	59.89.738	1,18.60.524	2,50.83.650	British India Corporation P.	12	38	—30.23.938	—27.36.584	Nil	..	..	5	3/60	3/65	7/40
32.50.000A	2.16.659	3.24.161	6.46 599	Calcutta Gas Co. (Propr.) Ltd P	3	235	60.996	1.550	6	5	..	10A	5/81	5/81	6/75
32.50.00B	5.92.780	2 40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10B	..	4/06	4/31
3.30.000	..	17.34.264	2.06 80.873	Clive Row Investment	3	2	10.61.532	8.16.584	6½	13½	7½	10	4/06	8/62	..
1,38.80.000	14 18.727	90.59 268	2.51 81.91	Duncan Brothers & Co Ltd	12	169	45.16.319	5.36.235	11	11	..	100	125/00	125/00	100/00
1.60.00.000	3.06.30.528	3 49 86.174	45 55 143	Dunlop Rubber Co (India) P.	12	36	1.02.44 465	13.24.985	15	15	..	10	25/19	24/75	24/06
51.26.000	..	54.81.635	1.64.12.906	Eastern Investments Ltd P.	12	21	11.14.714	2.42.272	9	9	9	100	107/00	109/00	108/00
75.00.000	13.79.357	4.33.826	1.02 21.271†	E & C Osler (India) Ltd P.	3	14	—4.26.249	—5.26.954	..	..	..	10	2/00	1/81	6/50
30.00.000	12.88.300	21.97.641	38.55.360†	French Motor Car	3	31	5.97.594	1.26.757	12½	..	..	20	26/25	26/25	21/87
14.00.000	14.32.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	127/50	130/00	120/00
2.25.000	..	55 892	5.92.334	General Investments Trust P	2	21	37.579	14.983	2½ -3½	3½—2½	7½	75	43/00	43/00	43/00
65.00.000	41.58.585	34.20.910	1.18.71.596	Gillanders Arbuthnot & Co Ltd P	3	106	24.05.483	1.68.398	14	10	10	10	10/94	11/12	10/75
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02 192	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.329	Godfrey Phillips (India) Ltd P.	12	31C	2.23.784	13.34.513	20	20	..	10	17/75	17/75	21/50
30.00.000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	250/00	250/00	226/00
5.87.500O	2.16.659	3.24.161	64 65 89	James Wright P.	12	281	80.996	1.550	5	..	..	5O	3/50	3/50	4/12
1.17.500D	51.93.865	57.00.000	3.94 12.351	Jardine Henderson Ltd P.	3	39	27.75.341	4.71.170	Nil	7½	7½	1Dd	00/81	00/81	0/62
2,30.00.000												100	53/50	52/50	74/50
6,34.300O	3,17.363	6.02.958	3.21.61.	Macfarlane & Co.	1	133	—14.078	—4.849	..	..	..	5O	3/25	3/25	3/00
66.300Dd	93.05.000	71.50.094	3.50 97.144	Macneill & Barry Ltd. P.	3	334	44.75.411	434.245	7½	11	8	1Dd	00/47	00/47	0/56
1.50.00.000	35.74.786	76.09.795	2.13.62.252	Martin Bun Ltd P.	9	309	38.94.087	2.35.312	18½	21½	21½	100	..	..	..
1.45.23.500												10	24/00	24/00	22/37
40.30.000O	38.09.695	81.00.000	2.66.66.893	McLeod & Co P.	12	282	18.40.964	2.57.153	22½	8		1000	210/00	210/00	240/00
6.00.000D									17½	3		10Dd	..	..	..
1.15.00.000	1.73.26.296	1.17.00.151	13 52.190	Metal Box Co of India Ltd P	9	167	66.34.576	16.33.569	12½	16½		10	27/75	27/62	27/25
2,00.00.000	1.30.38.010	78.15.505	15.24 841	National Carbon	12	301	98.42.727	21.19.752		15		10	25/12	25/19	..
59.96.000	24.97.097	98.50.000	3.15.344	National Insulated Cable P.	3	7	59.76.364	2.67.636	16	20	20	10	23/68	23/87	19/44
40.00.000	72.01.992	15.00.000	33.35-	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5½	5½		10	10/50	9/75	10/00
79.97.000	58.76.791	38.12 466	20.51.838	National Tobacco P.	12	79	24.40 314	9.02.640	8	7		10	10/00	9/94	10/25
23.32.100	2.322	3.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..		75	33/75	33/75	53/00
50.00.000	5.13.913	52.76.839	95.56.952	Octavius Steel & Co. Ltd. P.	12	321	19.62.859	1.36.592	10	7½		100	..	..	12/06
1.86.800	23.858	2 16 439	2.89.435	Publicity Society of India	3	142	1.47.248	27.315	25	..		4	9/56	9/56	29/50
2,25.00.000	62.18.009	4.83.498	24.82.282	Rallis India Ltd P.	3	332	1.91.009	—44.12.398	Nil	Nil		100	84/00	28/25	18/06
2.28.00.000	6.64.16.443	1.36.20.209	31 68 370	Rohtas Industries P.	10	331	35 19.228	49 492	15	15	Nil	10	17/12	17/06	11/50
75.00.000	32.50.860	17.30.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	178	27.40.855	3,64.354	10	10		10	10/12	10/19	1/00
1.00.000	65.479	94.865	73.529	Spence's Hotel	3-12	111	—35.475	—64.659	..	..		1	1/06	1/06	1/87
2,10,2900	4,13,524	17,00,000	5,16,412	Walford Transport	12	198	7,54,567	1,66,813	12	12		1PO	1/53	1/53	2/02
8,40,800O									14	14		1O	1/90	1/94	
				INSURANCE COMPANIES											
10,59 465O	11.687	4.25.420	32.36.841	Bharat Fire & Genl. Ins Ltd P.	12	303	5.33.046	23.442	..	10		1000	..	..	..
11.895Dd									..	10		1Dd	..	..	..
13.50.000	2.39.878	49 78.640	92.18.916	Concord of India	12	174	4.21.531	1.68.870	20	20					
24.00.000	36.157	58 31.011	1.04.31.570	Hercules	12	248	3.72.442	3.85.352	20	20		5	11/94	12/31	10/75
32.30.000	4.06.927	68.80.064	64.12.532	Ruby General	12	38	3.25.584	39.354	6½	7½		10	20/25	18/75	21/82
6.00.000	..	21.62.072	27.32 806	Standard General Assurance	12	37	51.898	12.241	..	..		8	6/69	6/69	4/06
5,75.000	..	66.34.813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45		16	3/75	3/75	3/75
				FLOUR MILLS								25	121/00	111/00	148/00
12.00.000	7,59.000	12,36.000	77.762	Bengal	12	24	9,65,815	90.379	15—7½	25		10	30/06	26/87	30/50
5.80.000	5,51.040	2.47.038	2.17.804	Delhi P	10	37	1,38,475	1,26,886	..	..		10	16/00	16/00	11/09
35.99.050	75,72.078	81,36,587	9,33,215	Hanesr P.	1	175	16,53,764	41,761	..	..		10	13/25	13/25	15/81
6,00,000	3,45,724	6,90,000	7,012	Hooghly	5-12	238	1,57,698	21,264	12½—7½	..		12A	39/00	28/00	22/50
2,50.000	2,47,341	7,81,506	46,730	United	5-11	238	99,997	25,632	22½—12½	3½—..		10	24/37	24/37	39/00
				OIL COMPANIES											
£1,800.001	£1,650.845	£1,649.037	£739.115	Attock Oil	12	249	£1,441.301	£51,287	25	15½		£1	sh. 26/9	sh. 26/3	sh 41/3
£750,000	£247,081	£182,092	£21,196	British Burma Petroleum	4	112	—£1,123	..	..	..		4s	2/15	2/16	2/43
£13,736,512	..	£3,26,41,841	93,20 41 84.	Burmah Oil P	12	52	£5,464,872	£596,047	..	..		£1	sh. 71/10½	sh. 69/9	sh 106/-
1,00.00.000	5,274.229	1,12,28,225	5,46,93,895	Indo Burmah Petroleum P.	12	241	46,41,028	67,682	40	30		10	25/00	25/00	29/12
6,00.000	3,40.013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..		10	2/31	2/31	1/62
6,00.000	2,63,833	9,53,000	2,71,734	Tide Water Oil Co.	5-10	1	1,84,184	57,836	3—5	12½		10	14/00	14/00	13/31

† 1957 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1958	1956	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 23-4-58 Rs.	16-4-58 Rs.	A year ago Rs.
				PAPER MILLS											
45.00 000	56.65.179	35.91.841	2.76.565	Bengal P	12	304	3.09 98.	4.805	5½—6½	5½ -10	10	25	60/50	60/00	100/00
63.00.000	41.15.486	63.91.258	41.25.524	India Paper Pulp.	3	2	13.76.15.	33.544	7—6	7—7	7—14*	10	19/31	19/37	21/50
25.00.500	15,55.877	10.22.64(	5.27.305	Mysore Paper.	9	22(	3.13 542	3.552	..	..	..	10	14/62	14/62	16/31
1,46.82.500	1,66.63 655	2,41 80.04*	49.62.061	Orient Paper P	3	22	33.66.40(	2,63.477	4½—5	5—6½	5½ -15*	10	28/80	28/45	30/50
1,25.49.070	35.82.869	64.82 393	91 18.612	Shree Gopal Paper P.	9-12	140	20.03.80(	3,18.03*	7½—7½	6½—6½	5½ -6½	10	16/75	15/19	15/12
20.00.000	33.02.717	6.50.000	60.68.288*	Star Paper P.	3-9	36	3.58.614	13.79*	2½—[illegible]	3—7½	..	10	10/75	10/75	10/12
10.00.000															
4,37,500PC															
56.00.000AC	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	100	1,21.09.09*	92.52(	5—6	5—5	5—10*	2½PC	4/03	4/03	4/00
56,04,800BO									7½—7½	10 11	11½ 23½	10A	34/87	35/50	33/75
									7½—7½	10 -16	11½ 23½	10Bo	24/87	35/50	33/75
				PRESSING COMPANIES											
8.00.000	2.069	3,26.572	10,53.465	Calcutta Hydraulic.	6	2	—25.61(	20 39*	4	Nil	Nil	10(	45/00	45/00	81/00
4.30.000	2.02.624	1.12.90(	3.76 761	Lamperdown	9	311	29 73*	—2.84	4	2	4	10(	121/00	121/0(	121/00
5.00.000	1,61,435	2.47.132	8.44.239	Central Hydraulic.	6	2	58.69*	26.28(	8	8	6	10(	129/00	129/0(	135/00
				REAL PROPERTY STORAGE											
10.00 000A															
1.25.000B	13.50.00(	12.34.68(	6.30.972	Bengal Bonded Warehouse	4-10	73	96.08*	2,712	5—5	5—5	5—5	A50(	365/0(	365/0(	825/00
2.00.000C												5Cd(	102/8(	102/8(	107/00
25.000D	11.68.34(	4.23.13(	33.823	Calcutta Safe Deposit	9	6	31.259	3,142	6	5	..	C1(	145/0(	145/0(	166/00
7.42.150	22.96.665	6.43.17(	7.48 388	Humayan Properties P.	3-9	..	1.43.84(	64.08*	..	..	..	D12(	18/32(	18/32(	22/50
10.00.780C									..	..	..	1Dc	2/25	2/25	1/94
2.00.000Dd	92.09,262	36,70,10(	11,04,04.	Midnapore Zemindary P.	4	2	11,34,24(	11,43,80(	4	8	Nil	10(	15/00	15/00	21/00
94.00.000															
				TRAMWAYS & STEAMER											
20.00.00(	1.05 79.93*	1.00 69 62(	29.74.848	Bengal Assam Steamship P	10	2	5.25 194	1.10 02(	7½	7½	7½	10(	107/0(	107/0(	139/00
6.25.000	6.40.996	3.30.00(	4.85 424	Calcutta Landing & Shipping	10	38	3.47.24.	16 92(	2½ -2½	5½	1½	1(	13/44	13/44	12/12
12.60.000	25.32.41(	11.73.67(	11.38*	Calcutta Steam Navigation	5-12	112	1.20.09*	1,10.33(	5—6	5½—6½	5½—6½	1(	14/50	14/50	15/94
2,700.000	£2.863 932	£1 633 07(	£449 00(	Calcutta Tramways P.	12	3(	£157 19(	£3.67(	7½	8½	8½	£1	16/00	16/00	15/87
3.78 000	£2.52.81(	4.13.72(	3.83 484	Fraser	5	12(	1.42 82(	12.467	..	..	..	1(	12/96	16/06	14/00
£655.580	£2 283.890	£1 104 13(	£116.232	India General Nav Railway P	12	13(	£138 45(	£106 39(	..	Nil	Nil	£1(	56/50	56/50	66/00
2,25,00 000	10 15,89 78(	1,72.75.00(	2 70.52 32(	India Steamship P.	3	291	1,37 21.39(	1,70 984	Nil	Nil	10- 15*	1(	10/88	10/87	10/03
14.06.220	32,99,37(	25,18,703	3,49,68(	Port Shipping	12	2	3,54.49*	62,82(	5—6	7½—7½	12	1(	15/69	15/69	16/25

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1958	1956	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 22-4-58 Rs.	15-4-58 Rs.	A year ago Rs.
				CEMENT											
51.04.620	39,78,019	6,87,09(	14.29,937	Andhra Cement P.	12	16	10,73.62(	4,63*	10	..	..	10	11/50	11/50	13/00
				ENGINEERINGS											
7.50.000	7,12 101	62.96*	15.912	Burnton & Co P.	12	270	34.162	1,80 754	..	..	..	1(	4/56	4/56	5/00
13,78,660	11,77,029	14,94*	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	11/50	11/50	11/00
				SUGARS											
19,92,000	57,01,920	25,64,00(	3,49,248	Deccan Sugar & Abkari P.	5	118	12.39.032	1,12,38*	..	10	10	1(	8/22	8/23	10/90
£549.950	£704.718	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.462	£59 44(	10	12½	15	£1	27/25	27/40	26/50
20.00.908	8.45.826	19.36.51*	23.78.860	India Sugar and Refineries P	9	..	10.68 06(	4,30.23*	25	..	..	1(	13/25	13/25	15/85
21,79,280	23,64,171	62,95,164	26,13,23*	Mysore Sugar	8	264	5,83,03(	35,70(	..	..	..	10	34/00	34/00	37/50
6,00,00(	6	9,00,00(	17,01,004	United Breweries	3	32(	3,55,158	8,95*	..	..	..	75	183/50	180/50	170/00
				MISCELLANEOUS											
2.00.00(	1,84,643	4,01,95(	3,69 126	A V Thomas & Co Ltd.	12	270	67.424	82,01.	..	..	..	10	16/80	16/50	14/87
40.00.00(	23,16,662	30,20,00(	12,20,14*	Parry & Co Ltd P.	12	114	19,29 282	1,90,75	Nil	15	..	1(	..	..	..
40.50.000	51,89,127	13,11,514	12,90,35*	Mettur Chemical Industrial Corpn.	3	262	4,04,949	3,15*	..	34	6—6½	1(	9/50	9/50	8/59
3,00.000	2,74,279	4,00.000	3,56,33(	Mysore Chemical Mfgs P	6	183	44,064	22*	..	..	..	10	7/12	6/90	7/91
24,81,220	9,25,232	6,66,77*	78 136	Mysore Chemicals & Fertilisers	6	232	1,32,627	5,67*	..	..	..	1(	..	..	..
5.00.000	1,67,861	..	79.75	Mysore Match	9	134	12,639	86(	..	..	..	10(	12/78	12/70	14/75
10.00.00(	17,94,41*	..	8,079	Mysore Tobacco	3	301	45,631	10,089	..	..	..	10(	17/15	17/25	16/15
40,00,00(	46,37,599	93,16,946	30,37,471	Spencer (Provisions) P.	6	221	19,71,47(	5,47,06*	15	..	..	10			

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Jutturi Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1958	1956	1954	Paid-up per Share Rs.	Latest Market Quotations as available until 22-4-58 Rs.	15-4-58 Rs.	A year ago 1956 Rs.
17,32,000	9,36,219	2,06,28(	4,44 63*	2,05*	1,46 40(	..	Be Be Rubber	5	27(	..	..	..	..	5	3/40	5/30	4/60
17,94,18(	29,66,80(	18,13,08(	7,65 68*	7,27(	15,10,89*	16,66,00(	Cochin Malabar P	2	41(	47,90*	20	3(	25—15*	5	5/05	5/00	7/80
4,00,000	3,25,57*	27,75(	62,78*	42(	1,77,64*	..	Cottanad Plantation P	3	..	39,33*	..	..	..	1(	13/00	12/75	17/37
4,00,000	10,03,23(	6,84,04*	1,37,86	2,53*	2,25,78*	..	Kaipetta	2	27	1,13,15*	..	..	..	1(	22/60	21/75	26/25
27,00,000	64,93,184	13,10,43(	11,84,44*	4,92(	7,35,40*	..	Midland Rub & Prod P	3	27(	1,89 17*	..	..	..	1(	16/20	16/25	16/75
6,00,00(	6,84,33(	2,13,80*	1,96,49	1,27*	1,83,32*	..	Peninsular Plantations	4	35*	1,12,31.	16	15	20—15*	1(	14/87	15/00	19/00
13,50,00(	36,52,28(	3,21,37(	1,73,71*	2,45(	4,64,24*	..	Salem Rub & Prod.	3	27*	1,33,30*	..	..	..	1(	6/50	6/50	9/12
10,00,00(	21,09,37(	25,00*	1,69,12*	1,87(	3,25,63*	..	Teekoy Rubber	3	27*	92,41*	..	..	..	1(	7/10	7/00	9/12
41,00,00(	67,21,74(	19,13,94*	13,12,63*	69 39*	9,03,21*	10,15,00	Travancore Rubber & Tea	12	9	1,36,76(	6	10	15	1(	25/00	25/00	30/12
40,00,00(	11,55,18*	1,65,00(	3,74,54*	1,15*	1,68 39*	..	Tropical Plantations	12	27(	1,04,02*	..	..	..	1(	20/15	20/15	30/25
26,28,5(	6,72,25(	2,11,41(	2,69,54*	73*	1,74 8*	..	Vaikundam	12	17*	30,79*	..	..	..	1(			

†1956

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry Forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 18-4-58 Rs.	15-4-58 Rs	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	152/00	150/75	158/25
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½	100	96/80	93/30	92/25
3,02,92,000	6,17,22,050	71,76,448	62,71,899	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1.000	1,182/50	1,195/00	1,185/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup	3	146	19,21,739	45	7	,,	,,	100	107/00	107/00	106/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	,,	,,	,,	100	122/00	122/00	127/00
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P.	6	267	30,93,645	36,412	7½	7½	5½	100	117/75	117/75	120/50
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,155/00	1,150/00	1,195/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown											
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	12	268	8,79,666	1,35,820	,,	,,	,,	100	281/25	271/25	252/50
45,00,000	18,15,125	13,23,000	8,41,826	Larsen & Toubro P.	3	115	62,291	1,598	5	5	,,	100	51/00	51/00	66/00
1,10,00,000	15,00,978	16,66,194	7,06,266	McKenzies	3	351	17,04,101	27,120	10	10	,,	50	15/00	15/00	15/00
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	7	283	1,49,085	64,938	,,	,,	10	10	65/00	65/00	76/00
1,31,250F					12	284	3,35,178	59,102	28-1/3	,,	,,	100	300	185/50	185/50	168/50
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	NH	6	6	100	33F	...	...	...
15,78,19,235	54,78,99,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	12-7/10	,,	750	166/00	162/00	138/75
													184/00	181/50	166/00
				INSURANCE COMPANIES											
20,00,000	,,	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	,,	,,	,,	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	,,	,,	,,	15	7/56	7/56	6/31
1,06,81,590	,,	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	,,	,,	,,	15	44/25	43/00	38/50
15,99,270	,,	29,41,860	59,86,789	Vulcan.	12	258	6,05,803	3,81,242	,,	,,	,,	10	16/76	16/76	15/62
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	244/00	245/00	225/00
50,00,000	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	5	285	52,16,899	1,83,542	30	32	32	50	568/00	543/00	561/50
42,00,000												125	217/50	206/25	217/50
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,720	94,17,000	,,	12½	,,	10	22/00	22/00	,,
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	,,	,,	100	78/50	78/50	78/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists).	3	87	68,232	16,942	,,	,,	,,	100	185/00	185/00	197/50
4,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	,,	,,	,,	200	221/50	218/00	228/00
3,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation.	6	198	1,59,62,365	5,84,102	2½	5	6½	100	17/36	17/68	18/45
7,00,000	36,65,282	70,25,000	29,63,148	Shivrajpur Synd. (Manganese).	11	146	38,67,824	9,485	80	80	,,	20	93/50	93/00	90/00
3,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	14/00	14/12	15/85
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	10	39/00	39/25	42/50
2,53,00,000	57,03,958	10,99,031	28,01,188	Voltas.	8	360	75,51,288	1,38,920	5½	9	9	25	114/00	114/00	115/00
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,236	11	11	,,	100	174/50	173/00	170/50

* For 6 Months. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs	Dividends per cent 1954	1955	1956	Paid-up Per Share Rs	Latest Market Quotations as available until 23-4-58 Rs	16-4-58 Rs	A year ago Rs
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,882	..	2½	2½	3½	100	50/00	50/00	60/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	,,	100	54/00	54/00	67/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	,,	100	40/00	40/00	58/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	,,	2½	,,	100	8/00	8/00	10/00
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	,,	100	50/00	50/00	69/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1¼—1¼	1¼—1	,,	100	40/00	40/00	51/00
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	,,	6	5/00	5/00	7/50
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	,,	10	6/50	6/50	8/00
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	10/81	11/87	10/42
21,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	,,	100	40/00	40/00	63/37
16,00,000	50,82,198	17,87,934	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	,,	100	60/00	60/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	,,	100	60/00	60/00	65/00
3,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	,,	100	65/00	65/00	72/00
25,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	,,	100	111/09	111/09	115/00

*1957

Managing Agents. Managing Directors and Secretaries with their Respective address —(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14. Old Court House Street. Calcutta.
322. Messrs. Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road. Fort. Bombay-1.
323. Anderson Wright & Co.—7. Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5. Swinhoe Street Calcutta-19.
325. John Rutherford Blaikie—Virginia House. 37. Chowringhee. Calcutta.
326. Beatwala Bros.—53. Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road. Fort. Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Borgram South India
329. Sri G D Bhagat—15. Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder Bombay
331. N. L. Roy & Sons—Canning Street. Calcutta
332. M P A Paspatti—16. Hare Street. Calcutta
333. Jaipuria Bros., Ltd.—33. Netaji Subhas Road Calcutta
334. J. Latimer—2. Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Fulsidas Kilachand—Scindia House. Dougall Road Bombay
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338. B R Sons Ltd.—Hornby Road. Fort. Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherivan—Travancore.
341. James Finlay & Co. Ltd.—2. Netaji Subhas Road Calcutta.
342. U N Chatterjee—2 Royal Exchange Place. Calcutta.
343. Eastern Smelting & Refining Co., Ltd. —10. Clive Row Calcutta.
344. U J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore), Ltd. —Eloor Factory Alwaye
347. Pantis Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11. Clive Row, Calcutta.
349. Chandmull Bhatia—7. Canning Street. Calcutta
350. K E Agarwal—Empire House. Hornby Road Fort Bombay
351. L. & E. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
352. C G Mahant—Ewart House. Bruce Street Fort. Bombay.
353. N K Jhajharia—14 Netaji Subhas Road Calcutta.
354. G C. Kanoi—P-8 Mission Row Extension Calcutta.
355. G G Robertson—16. Strand Road. Calcutta.
356. B. Bajoria—10 Clive Row Calcutta.
357. A. L. Poddar—36. Chowringhee. Calcutta.
358. L P Goenka—14. Old Court House Street. Calcutta-1
359. G. D. Sothari—8. India Exchange Place. Calcutta.
360. R. H. Schuepp.—Volkart Bldg. 10. Graham Road. Bombay-1.
361. N. K. Bose—85. Netaji Subhas Road. Calcutta
362. National Tea Corporation.—130. Cotton Street Calcutta
363. C. L. Nahata—14 Old Court House Street Calcutta

Ask Jacks for Timken Tapered Roller Bearings
William Jacks & Co. Ltd.
Calcutta Bombay Madras

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Ask Jacks for Tractors and Agricultural Equipment
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WANTED: SUGGESTIONS FOR A NEW TAX SYSTEM

THE PRICE OF INCENTIVES

SINCE he took over at the Ministry of Finance, Mr. Morarji Desai has shown a welcome capacity for imagination. He seems to be approaching his new responsibilities in a spirit of reasonableness—the quality which they most require in present circumstances. The concessions granted on the development rebate restrictions were not all that might have been expected. The announcement, too, that the limit of deficit financing is to be fixed at its former figure, may not have been altogether wise. But it is the spirit that counts, and it is a relief to have a Finance Minister who is neither as rash nor uncompromising as Mr. Krishnamachari was apt to be. It is to be hoped Mr. Desai's open-mindedness will survive his initiation in his new office; after all, his predecessor was only another realist trapped by political restraints which were none of his own making and for which he probably had little sympathy. If Mr. Desai is to preserve his own freedom of action, and make his tenure of the Finance Ministership memorable as the first to see a determined effort made to shape the tax system to the needs of economic expansion, instead of the other way round, he will require some courage and a great deal of ingenuity. For proof that he is already exercising his mind on the problem, we might refer to a statement he is reported to have made last week in the Lok Sabha debate on the Finance Bill—that he is prepared to consider any suggested alternative tax structure that will yield the same return and hold out prospects of a higher one in future. This is a fair proposition, and it should not be beyond the scope of human ingenuity to provide him with what he asks for. It is only reasonable, however, to point out that any alternatives offered are unlikely to be without their political difficulties.

One of the quickest ways to a properly balanced tax system might be to adopt the Kaldor proposals. This may seem strange advice after the 1957 Budget. But in fact, the essential point of the Kaldorian system—the reduction of personal income tax and supertax to a maximum rate of 45 percent—was omitted from that Budget altogether. All that Mr. Krishnamachari did was to lift certain individual proposals from a system of which they formed integral parts. He admitted afterwards he had never read the whole report. This kind of action has little to recommend it, and it is scarcely surprising the results have been disastrous for economic incentive. What Mr. Kaldor intended is that his proposals should be taken or rejected as a whole, not implemented piecemeal. One of the first requirements for a more satisfactory tax system, therefore, would be to jettison such irritating features as the capital gains, the wealth, and the expenditure taxes, or else to supplement them by the essential condition that income tax plus supertax should not exceed 45 percent of income. In the former case, there need be little fear of loss. Only the other day Mr. Desai himself produced figures to show that the wealth tax had not brought in the yield expected; it would be surprising if the other taxes do not turn out to be the same kind of failure. The small amount of revenue lost would soon be made up by the incentive effect the abolitions would have on the economy. If, on the other hand, it were decided to implement the Kaldor system, the rates could easily be adjusted to bring in the same revenue as at present.

The main difficulty of introducing Mr. Kaldor's system is probably psychological. Another important one is administrative. Because it is unique, India would not be able to draw on the experience of other countries. And this is scarcely the time for experiment. A safer move would be to retain the present progressive system—minus those foundlings of the Krishnamachari era, the wealth, expenditure and capital gains taxes—but to change the emphasis from direct to indirect taxation. This would not be easy politically, and it might give rise to widespread wage claims. But its effect on incentives would be invaluable, and it is this element above all which has fallen victim to the present concentration on direct taxing. Lower direct taxes would have a number of important economic effects. First of all, they would benefit work, enterprise and saving; the resources lost by reducing them would be regained from higher output within a year or two. Secondly, they would reduce the incentive to evasion—one of the Finance Minister's most pressing problems. Their results, therefore, would be almost wholly beneficial, while their cost, although heavy politically, would be easily controllable financially. Higher indirect taxes would spread the total burden more widely, help offset the present difficulty of getting the States to shoulder their fiscal responsibilities, and, if used intelligently, have almost no effect on economic incentives. The main danger would be in overdoing the tax on any one type of article, as happened with cotton textiles and tea.

One good way of raising resources for tax concessions would be to ensure that the States played their allotted parts. Both in taxation and saving, State Governments have readily bowed to the political pressures on them. These need not be under-rated. But they cannot be used as an excuse for avoiding unpleasant responsibilities if development is not to suffer. Proposals have been made recently for dividing the plan into two parts, one for the Centre, the other for the States, each to pay its appropriate share. If this is to be avoided, greater efforts will have to be made to bring the States into line, especially with increased land revenues and betterment levies. These represent a source of wealth which is still virtually untapped. Powerful vested interests already exist to obstruct any move designed to draw on them. If they are allowed to succeed, India will eventually be divided—as often pointed out in these pages before—into two communities, one paying the taxes, the other getting the benefit from them. The political dangers in such a situation far outweigh the difficulties of persuading the States to fall into line. Two other sources of revenue will probably not recommend themselves to Mr. Desai personally. They are a salt tax, and the scrapping of Prohibition. Both have excellent ideological justifications. But ideology and expediency make poor bedfellows, and there is no doubt about the particular quality India needs most today. A salt tax would raise considerable resources with scarcely any inconvenience or expense, and with little or no hardship. The abolition of Prohibition would not only save resources which are at present going to waste, it would also provide an almost limitless field for new excise duties. Even more important, it would eradicate a source of lawlessness and corruption which is, at the moment, a malignant growth on the nation's morality.

There are many ways in which the present tax system could be adjusted to increase incentive without seriously affecting yield. But the question Mr. Desai might ask himself is whether indeed it is necessary to collect exactly the same quantity of resources, at least in the short run. This point has already been conceded with the reductions in the cloth excise duty; no arrangements have been made to recoup the losses on this measure because they are likely to be made up soon by an increase in turnover. This principle could well be applied to the whole economy. Mr. Desai is, of course, restricted by the size of the plan—a mistake for which he is not responsible, but in which he undoubtedly concurred. But he will gain himself a leading place in India's planning history if he can establish the principle that the rate of development must be tied to the availability of internal resources; the lesson that it is also limited by external ones has already been learned. In the long run, it is adherence to this principle which will produce the fastest possible rate of growth; anything else will only lead to disappointment and worse. It is rarely appreciated how much the present tax system mortgages the future of planning for the sake of what some people consider to be socialism. If ideology could be put aside in favour of the country's long-term economic health—and not so long-term at that—the present yields of the tax system might go down, but the future ones would certainly rise and the country's rate of growth be accelerated. It would be useful to establish once and for all the proportion of its income which India could afford to spend on its development at any particular level. This figure would rise in the form of a logarithmic curve. It would certainly be lower than the growth curve which is being used as a basis for planning today. But it would be considerably higher than the ones which are likely to be achieved in the future.

The present Finance Minister has a difficult job ahead of him. None of India's institutions is as muddled, confused with ideology and as obstructive of economic progress as the present tax system. If Mr. Desai has already begun to appreciate that it is no longer a vehicle of progress, then half the battle is already won, because some reform should follow and things could scarcely be worse than they are at the moment if economic activity is to continue at all. But he is restricting himself unnecessarily if he clings too firmly to the principle that the present total tax yield is sacrosanct. Reductions are needed just as much as adjustments, and will pay even better dividends in the long run. To adjust the tax system will require hard thinking and specialised knowledge. To scale it down so as to increase the rate of economic development in the future will call for political courage. Fortunately the reward should be well worth the trouble.

COMPETING FOR DEPOSITS

THE past year has been a reasonably good one for the banks, especially the bigger ones. Costs have increased, but so have earnings, and as a result profits have risen in a large number of cases. The growth in deposits has been especially encouraging; although to a substantial extent, it has been due to adventitious factors such as the accumulation of counterpart funds against U.S. aid, the banking system has been able to report some useful achievements in the direction of mobilising new resources as well. Barely a year ago, it was feared that the slow growth of deposits would prevent an adequate increase in advances, and therefore the provision of finance for the smooth running of trade and industry would be hampered. Now, however, it is seen that with larger deposits and with the slow-down in economic activity during recent months, the advance-deposit ratio is down to a healthier level than that reached during the last busy season. The Reserve Bank's policy of selective credit control has done something to bring this about, although in other ways the rigidity with which it has been applied has often been a source of embarrassment to the banks.

The most important factor, however, in the reduction of the advance-deposit ratio has been the slackening of industrial expansion as a result of the drastic import restrictions imposed since last year, and the failure of agricultural production to show any marked increase. Since the import restrictions are likely to continue for an unpredictable period, and since agriculture remains as ever a gamble on the monsoon, no major spurt in economic activity can be confidently foreseen for a considerable time to come. That means that the growing competition among borrowers of funds, from which the banks have steadily benefited in recent years, is waning. In other words, the banks may soon be obliged to compete more strongly among themselves in their lending operations. It is this possibility which is presumably responsible for anxiety about the high level of deposit rates being an outstanding

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feature of bank chairmen's annual reviews this year. The speeches by Dr. N. N. Law, of the United Bank of India, and by Mr. S. P. Jain, of the Punjab National Bank (both of which are published on later pages this week) are only two symptoms of the anxiety.

The complaint against high deposit rates is a hardy annual in many bankers' pronouncements, but Dr. Law's speech gives a fair idea why it is now being put forward more strongly. His argument is that the expansion of banking business which is urgently necessary is being hampered by the fact that costs are rising. This rise in costs is damaging growth in a number of ways. Since ultimately it must be reflected in lending rates, it makes the production and distribution of goods and services more expensive; thereby it adds to inflationary pressures. As far as the banks themselves are concerned, a rise in their costs obliges them to boost advances; one result is that liquidity suffers, and another is that the marketability of Government securities is undermined. As Dr. Law points out, the main elements in banking costs are, firstly, the interest paid on deposits, and, secondly, the wages, salaries and other benefits given to personnel. Both, in his view, have been increasing faster than is healthy either for the banks or for the economy in general.

As for the increase in staff expenditure, there need be little debate; bank employees are vocal and well organised, so they have been able to extract additional benefits in recent years without necessarily having earned them by improving their efficiency. It is doubtful, however, whether the banks would gain much in the long run by penalising depositors, who are not well organised, through the restriction of deposit rates. Dr. Law says that the relationship between a depositor and his bank is not the same as between an investor and his enterprise; the interest offered is a relatively minor inducement for somebody to put his money in a bank, and a much more effective way of mobilising deposit resources would be to spread banking facilities. There is an element of truth in this, but many feel that a substantial proportion of the rise in scheduled banks' real deposits during the past year is due to the higher interest offered on them. It is a natural presumption that this higher interest has been offered because the banks concerned have been able to afford it. Dr. Law's speech does not give any precise idea why deposits should have been attracted by providing bigger returns if it was in fact unprofitable to do so. If it did become unprofitable, the banks would automatically begin to reduce the returns offered.

Even if the banks did wish to lower the interest paid to depositors, the manner in which this could be done is not clear. Mr. Jain calls for "some sort of concerted action by leading banks"; Dr. Law, apparently doubtful about whether concerted action is possible, makes the drastic demand that statutory control of interest rates on deposits be imposed immediately. The suggestion is extraordinary, coming as it does from one who cannot be unaware of what such far-reaching legislative control might ultimately imply. Governmental interference of this sort, once begun, will be difficult to restrain. It is interesting to notice that Dr. Law, while in favour of imposing a statutory ceiling on deposit rates, thinks that advance rates should be left free; this latter freedom, he argues, is necessary in order to ensure that marginal borrowers will be able to get their credit requirements, and in order to enable the banks to continue building their reserves. The question inevitably arises why, if competitive interest rates can be good enough for advances, they cannot be good enough for deposits. It is a dangerous sort of optimism to believe that the Government will obligingly stop at the statutory control of deposit rates without imposing any sort of restraint on advance rates. The conclusion is inescapable that any initiative in this direction, if necessary at all, might come best from the banks themselves. The possibility of stiffer competition in lending operations offers hope of greater restraint in deposit rate increases.

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NEW COMMONWEALTH BANK PROSPECTS

TALKS IN MONTREAL

IT so happened that at the same time as active discussion on the idea of a British Commonwealth Bank was resumed late in April £20 million of New Zealand Government stock was issued on the London capital market and the issue was a failure, although it offered a yield of more than 6 percent. In such cases, of course, the borrower gets the required money, because the issues are underwritten; but it is evident that the London capital market is not yet in a fit state to provide much money for the sterling countries abroad. Conditions may be more favourable a few months hence; but they may deteriorate again later. As a source of capital, it must be recognised, London is in these times somewhat haphazard.

Against the idea of a Commonwealth Bank it has been argued that such an institution can do nothing to solve the basic problem, which is simply that there is not enough money available to finance capital development and trade within the sterling area; and that if Britain is in effect the only source of capital within the area the existing financial mechanism of London should suffice. When the idea of this new institution was first mooted about a year ago it was regarded almost with suspicion by the overseas sterling countries. Some of them believed that the proposed bank would restrict their withdrawals from their own reserves in London. Some believed that their reserves would be made available to other sterling countries. But it is likely that the revived idea will be discussed more sympathetically at the Commonwealth Economic Conference in Montreal next September. The problem of the sterling area's finance is, of course, a part of the whole problem of international finance, and the proposed Commonwealth Bank would be likewise a part of the whole machinery for financing international trade. In the past year the sterling countries have suffered severely from the decline in commodity prices, and several of them have been unable to pay for their imports otherwise than by drawing on their reserves in London. The sterling balances are a much easier means of finance than the London capital market; at least, if they are in liquid form. But they are not inexhaustible: and the reserves of the newly-independent territories do not seem to be conveniently liquid.

In any case, withdrawals from sterling balances cannot always be supported as comfortably as they have been in the last year. The withdrawals weakened sterling in the third quarter of 1957, but they did no serious damage to the economy of the sterling area, because the decline in prices of imports so strengthened the finances of the United Kingdom that she could counter-balance the deficits of other sterling countries. The U.K.'s terms of trade continue relatively favourable, but they are not perceptibly improving further. Other sterling countries are still drawing on their London balances, and by the time of the conference in September it will be necesary to consult on these withdrawals, particularly if the U.K.'s export trade has contracted in the meantime. This thought was, doubtless, in the British Prime Minister's mind when he made a positive plea for proper consultation within the Commonwealth on its financial problems, but Mr. Harold Macmillan had, obviously, a broader problem in mind when he advocated, in the much-quoted interview with Mr. John Bassett, publisher of the *Toronto Telegram*, the establishment of "a workable Commonwealth organisation similar to the World Bank or the International Monetary Fund". "All Commonwealth countries", he said, "are looking for more investment, but not all of us save enough to make such investment possible." He showed that he was concerned with the whole problem of international trade when he added that such an organisation would "develop into the most important means of expanding Commonwealth trade, and also trade between Commonwealth countries and other parts of the world".

It may be argued that a Commonwealth Bank, being concerned primarily with a particular (albeit a geographically diversified) segment of the world's economy, is not the best means of solving the problem of international liquidity. But the delay in implementing any other ideas seems endless. It has been suggested that gold should be revalued; that more credit should be made available through the International Monetary Fund; that the reserves supporting sterling should be strengthened by a stabilisation loan; that some world-wide organisation should be formed to stabilise prices of commodities. Much is said, but little is done. A Commonwealth Bank could be, at least, a step in the right direction. Mr. Per Jacobsson, managing director of the International Monetary Fund, said in his recent speech before the Economic and Social Council of the United Nations that, after 12 years of reconstruction, the economy of Europe had achieved "a more enduring stability" and that its need for assistance "should be very greatly reduced". He implied that the general problem of finance for world trade might not be so critical as many people had assumed. Such authoritative opinions must be respected—they are, indeed, supported by hard facts. Yet there are obvious dangers in the recession in American trade and in the decline in commodity prices—even though the pace of both has slackened in recent weeks. The crisis that has been foretold may not occur; but there is no harm in guarding against it.

In any case, the proposed Commonwealth Bank is a long-term project. The climate of trade has changed, and it is sensible to assume that the present recession will not be the last of its kind. The American as well as the British Government recognises that sterling is an essential factor in the financing of international trade, and that the problem of liquidity will become more acute unless sterling can be strengthened. A Commonwealth Bank, capable of mobilising all the reserves of the sterling area, could directly strengthen the currency at the same time as it promoted the development of the area. A central banking institution for the whole area would be a better medium than the institutions of Britain alone for the dollar credits that may still be needed to strengthen sterling and to promote trade. Such a bank could issue bonds to attract international capital. And it could initiate plans, such as the Australian delegation may, it is understood, propose in Montreal, to stabilise commodity prices. The discussions next September will certainly be interesting, and they may be very significant.

Current News and Comment

Cloth Output and Exports

The heavy carry-over of cloth stocks from the past year and the low level of domestic and export demand have been affecting mill output seriously. There has been a substantial decline of 132 million yards in production during the first quarter of this year compared with the same period of 1957. Exports also have fallen by about 90 million yards. Mr. E. J. M. Leigh, chairman of the Bangalore Woollen, Cotton and Silk Mills Co. Ltd., has said at the latest annual general meeting that in spite of the unhappy record, the industry can help itself "by improved market research and by restricting production of particular types to quantities that the market can be expected to absorb." (A fuller version of the speech is published on a later page.) He refers to the extraordinary shift which has taken place towards the production of certain varieties, especially coarse cloth, and says that, according to Press reports, the production of coarse *dhotis* and *saris* has risen from 9 million yards and 2 million yards in 1955, to 44 million yards and 27 million yards in 1956, and to 172 million yards and 200 million yards in 1957.

The rise is astonishing, and, in Mr. Leigh's opinion, it indicates a state of serious over-production which could have been avoided if the industry knew the quantity the market could absorb. The paramount need now is to reduce manufacturing costs, particularly in the interests of the export trade. World trade in cotton textiles continues to shrink, as one country after another adds to its spinning and weaving capacity. In the face of intensifying competition, exports will fall if methods cannot be found to reduce production costs substantially. Indian mills have been using increasing quantities of the local raw cotton and this has kept the cost high. Moreover, the wage bill is already unrelated to reasonable workloads of improved efficiency. "The industry certainly cannot afford any addition to this," Mr. Leigh says.

Discussing the working results of his company, Mr. Leigh says that due to heavy excise duties and sales tax rates during the past year, which caused considerable sales resistance, the mill could not put up its price to cover the increase in costs resulting from higher prices for raw materials, stores, machinery parts and wages. The profit for 1957 is, therefore, smaller. The woollen section has incurred a loss, and the silk section has been seriously handicapped by the severe import restrictions on spun silk, which is its essential raw material. The prospects for 1958 cannot yet be accurately gauged, although the reduction in excise duties for all varieties of cloth should lead to higher consumption. Some measure of confidence in the trade has, however, been restored, Mr. Leigh says.

Approaching Crisis in Sugar

Sugar production during the 1957-58 season is estimated at a little over 2 million tons. With the carry-over of 459,000 tons from the previous season, the total supply this year might well be nearly 2.5 million tons. Domestic demand, according to producers, will be less than this, so export markets have to be found. But Mr. C. R. Srinivasan, chairman of the East India Distilleries and Sugar Factories Ltd., tells shareholders at the latest annual general meeting that prospects for exports are by no means bright. (A fuller version of the speech appears on another page.) A promising start was made some months ago in circumstances which were rather fortuitous, but conditions have changed a good deal since. World prices have come down to about £35 a ton, while the average cost of cane a ton of Indian sugar is about Rs. 408. "I am afraid the sugar industry as a whole is heading towards a crisis," he says.

Mr. Srinivasan makes some noteworthy observations about the Government's cane price policy. A recent official Press note has announced that the Government intends to enforce a price formula by which the price of cane will be linked to the profits of sugar factories. Details have yet to be published, but the present is an unsuitable time for introducing such a scheme, he says. "The urgent need at present is to devise a method of payment for cane which will make the *ryots* benefit from growing sugar rather than large tonnages of fibrous matter. In these circumstances, any move to increase the flat-rate payment must be regarded as a retrograde step." Dealing with other undesirable aspects, Mr. Srinivasan points out that with a still higher price, cane-growing will become more attractive than the cultivation of other agricultural crops; as a result, there will be a heavy diversion of land to the former. The effect of a higher cane price on the economic working of the south Indian sugar factories will be adverse. Mr. Srinivasan urges the Government to take a realistic view of the situation, and not do anything which will add to the sugar industry's already high cost of production and completely ruin its prospects of establishing markets abroad. He refers to the preferential treatment meted out to *khandsari* sugar, and says that its production has gone up from 100,000 tons to 300,000 tons in the course of the past few years; next year, the figure might be doubled. It is competing with factory sugar in the internal market on very favourable terms, as it does not have to bear any tax burdens. *Khandsari* production is a wasteful way of utilising cane for sugar-making purposes. Unless action is taken to siphon off the surplus sugar to export markets and check the rise in *khandsari* production, the outlook for the factories is "frankly disquieting". Referring to the working results of his company, Mr. Srinivasan says that almost all activities, both trading and industrial, have shown satisfactory results. The fertiliser business has expanded. Capital expansion plans have, however, had to be shelved for the time being, due, firstly, to the new taxation in the past year's Budget, and, secondly, to the exchange restrictions and controls which render it difficult for a sterling company to make a fresh capital issue.

Making the Most of Imports

The heavy curtailment of imports due to the foreign exchange shortage has led to the closure of several firms. Consequently, unemployment among the middle classes has risen. While imports, especially those of consumer and other goods which are not included in the "hard core" of the plan, cannot be liberalised immediately, the available resources can be put to better use. Mr. L. R. Patel, chairman of the Calcutta Import Trade Association, at the latest annual general meeting has made a number of suggestions for doing this. Firstly, referring to the import of spare parts, he says that although these have been liberalised, they are still inadequate. Imports of new equipment have been cut down, and that is one reason why the import of spare parts should be liberalised. If new equipment is not available, he explains, it is essential to recondition the old, as well as to keep the already imported equipment in good working order. Therefore, until and unless bold steps are taken by the Government, many essential machines already imported will have to remain idle.

Secondly, he points out how the issue of licences to actual users has, in many cases, been leading to a wastage of foreign exchange. There is a tendency among engineers on most projects to order parts far in excess of what they actually require, "taking full advantage of the licence value or foreign exchange quotas allotted to them." Thus spare part stocks have been built up at a large number of sites; there is also considerable duplication in the stocking of some parts. This could be avoided by channelling imports through established houses. The ordering and stocking of spare parts is a highly specialised job, and importers maintain trained staff specialising entirely in parts stock control. Project engineers are well versed in their own specific branches of engineering, but do not have "the specialised knowledge and experience essential for the control of spare parts stocks," Mr. Patel adds. If the imports are channelled through the established houses, it will save foreign exchange and provide a better parts service to the country as a whole.

Dealing with the difficulties which an importer of equipment has to face in getting his licence, Mr. Patel says that he first has to ascertain from local manufacturers whether the equipment he intends to import is produced locally or not. This should actually be the job of the Government department concerned. "I often feel that there is insufficient liaison between indigenous manufacturers and the Government so that the latter is not aware of the actual position and much valuable time is wasted." He mentions the recent case of the West Bengal Government abandoning some of its essential minor irrigation projects because it was not permitted to import the right type of pumps, and the local substitutes were unsuitable. Mr. Patel welcomes the appointment of the Customs Reorganisation Committee, but suggests that the remedy does not "so much lie in the reorganisation as in the complete reorientation of the ideas of Customs officers which would enable them to understand and appreciate the points of view of the trade."

Bouquets from Shipping

The Government has been giving considerable encouragement and aid to the shipping industry. On behalf of the All-India Manufacturers Organisation, Mr. S. N. Haji, chairman, expressed his appreciation of this fact before Mr. S. K. Patel, Central Minister for Transport and Communications, whom he welcomed at a function in Bombay recently. India has a long coastline of 3,500 miles and a developing economy. These require that a strong mercantile marine be built. Referring to the measures the Government has taken to develop shipping, such as an additional provision of Rs. 50 crores during the second plan, and the special concessions in the shape of long-term loans, tax concessions, a higher development rebate and preference to Indian shipping in the allocation of Government cargoes, Mr. Haji praises the policy for its realism. He stresses the need to invite foreign capital to participate in Indian shipping, and says that even the low second plan target of 900,000 g.r.t. will not be reached because of the foreign exchange scarcity. The Government has introduced the Indian Merchant Shipping Bill in Parliament, one of the objects of which is to maintain an "Indian Register." The Register will invest a ship with Indian nationality if it fulfils certain conditions. Mr. Haji is in general agreement with the aims and objects of the law, but would like the definition of the term "Indian ship" to be broadened to mean "one owned by the citizens of India or by a joint-stock company having a majority of Indian shareholders and directors."

Dealing with port conditions, Mr. Haji says that although they have now improved, it is necessary to ensure that congestion does not occur again. He suggests that in shipping contracts, option clauses should be included under which a ship would be authorised to discharge at intermediate or minor ports. Urgent steps should be taken to provide the latter with better equipment and "greater facilities by way of communication by road and rail." When existing port trust boards are reorganised, representation should be given to industrial organisations and shipping interests. Referring to other forms of transport, such as inland waterways, Mr. Haji says that if India's rivers can be connected, the country will have a supplementary and cheap method of transport. A committee has been investigating the possibilities for a long time, but has not produced a report yet. As for road transport, Mr. Haji says that in the United States, a major share of all goods is carried by road and even 25 percent of the long-distance traffic is handled similarly. The Government of India has now realised the importance of this means of transport. An *ad hoc* committee led by Dr. P. Subbarayan has been examining its administration in different States with a view to devising a more rational and uniform basis of operation. Mr. Haji refers to the

Government's decision to appoint a Road and Inland Transport Advisory Committee as well as a Central Transport Co-ordination Committee. These are steps in the right direction. he says, and will promote the formulation of sound policies and their prompt implementation.

Prize Bonds for Small Savers

It has long been urged by some that premium bonds should be issued in India. The wartime experiment with prize bonds is still recalled in hopeful terms. The Madras Finance Minister is credited with a scheme to attract small investors by the offer of prizes. Various bishops' protests notwithstanding, the U.K. has tried premium bonds as a method of stimulating small savings. In India, the existing restrictions on puzzles and prize competitions might leave the field clear for the Government. It is felt that the National Development Council should not ignore the advantages of a scheme for rural areas which will obviate the use of either official agencies or pressure. The sale of prize bonds through rural post offices can be undertaken easily. Finance Ministers are not likely to boggle at the very mild form of gambling implict in prize bonds, since the whole object is to bring out money that now lies idle. Practical difficulties met with in the small savings drive explain the renewed attention to such bonds, and if a fixed return of, say, 2 percent instead of the 4½ percent on savings certificates is guaranteed along with the chance of a prize in a draw after maturity, many small investors will not be able to resist a flutter, especially if sales are made throughout the year. Various people have often pleaded for the issue of premium bonds to help finance the second plan, and in Madras, opinion generally seems to be in favour of the scheme.

Increased Activity in Shipbuilding

During the first quarter of 1958, world shipbuilding activity has been at a higher level than in the last quarter of 1957. According to the Lloyd's Register of Shipping returns for the period,a total of 1,732 steamships and motorships amounting to 10,065,459 gross tons have been under construction in different parts of the world (these figures exclude Russia and China). The latter figure is 117,482 gross tons higher than in October-December last year. Oil tankers being built over this quarter amount to 363 vessels of 5,052,802 gross tons (consisting of 163 steamships of 3,489,900 tons and 200 motorships of 1,562,902 tons), which is 169,241 tons more than in the previous quarter. Britain's share in these activities amounts to 22.5 percent of all steamships and motorships, and she has been building 76 oil tankers. The returns make a country-wise analysis of shipbuilding activity in order to measure changes. Of the leading countries for which figures have been given, West Germany, the Netherlands, the United States, France, Spain, Denmark and Belgium show increases, while the U.K., Japan, Italy, Sweden, Norway, Finland, Poland and Yugoslavia show decreases. The decrease reported by Japan is the first since 1954. West Germany, the Netherlands, France, Spain and Denmark record the highest construction figures in their shipbuilding history, at 1,058,069 tons, 695,364 tons. 557,046 tons, 276,770 tons and 235,639 tons, respectively. The United States has reached her highest peacetime total of 797,496 tons. Japan has maintained her leading place as an exporter of ships. Of the total new constructions, she has 21.9 percent, followed by West Germany with 14.7 percent, Italy (10.8 percent), the U.K. (9 percent), the United States (8.7 percent), Sweden (8.4 percent) and the Netherlands (8.3 percent). The three largest purchasers of ships are Liberia, Norway and Panama, while among the countries which have been making the largest additions to their existing fleets are the U.K., Norway, Liberia, Panama, Japan, the Netherlands, West Germany, France, the United States, Italy and Sweden.

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ORIENT LONGMANS

Hongkong Textiles face Difficulties

The reluctance of Hongkong's textile interests to accept any limitation on their exports to Britain takes on a new complexion when the prospects ahead of the industry are examined. Recent developments are reviewed in an article by Mr. C. C. Lee in this year's international edition of the *Cotton Trade Journal* (Memphis), where it is pointed out that increased productive capacity in other Asian countries is causing difficulty. Both Pakistan and South Korea, for example, not long ago took substantial quantities of cotton textiles from Hongkong but they have now ceased to buy any. Pakistan has an exportable surplus, and some of it is being shipped to Hongkong at prices which, according to spinners there, could only cover the cost of the raw material. South Korea, which has been one of Hongkong's best customers during the past five years, has apparently become self-sufficient in textiles and has a spindle capacity as large as Hongkong's. So far Hongkong's trade with other Asian countries has remained satisfactory, but Mr. Lee suggests that this condition cannot last much longer. Meanwhile some encouragement is being derived from the increasing interest which the United States is showing in Hongkong's made-up cotton goods, such as shirts, blouses and pyjamas. A flow of orders for these goods started last year, and the growth of this trade may exert an important influence on Hongkong's production policy. It remains to be seen, however, whether the United States will continue to admit the goods on the present scale. Pakistani raw cotton is used extensively in Hongkong, because products made from it are eligible for Imperial Preference treatment on being imported into the U.K. and Commonwealth countries. American cotton is used for spinning combed yarn in fine counts. Because of the shortage of foreign exchange, however, imports of this cotton can be made only in limited quantities. Hongkong would, therefore, welcome any further invitations to participate in the processing of American raw cotton given as aid to countries in south-east Asia. On the last occasion, in 1956, as a result of the agreement between Hongkong, Indonesia and the United States, Hongkong imported $6 million of raw cotton against shipments of yarn and piecegoods to Indonesia.

Mineral Surveys in Andhra

A preliminary survey of the densely-wooded area around Pakhal Lake, one of the largest lakes in Andhra Pradesh covering 12 square miles, by the Department of Mines and Geology, has indicated deposits of iron and copper ores and barytes. The Department proposes to undertake a detailed survey in the hope of discovering further mineral deposits. Prospecting carried out in 1954 led to the discovery of iron ore, which occurs in bands, lenses and pockets in the Pakhal sandstones. The results so far available show that the deposits are sporadic but contain marketable ore. Five leases were granted in this area for iron ore and the total amount extracted until the end of 1957 was nearly 55,000 tons. Old workings of copper in the same area were found some years ago by Professor C. Mahadevan during the survey work done by him for the Hyderabad Geological Survey Department. The deposits of copper ore near the village of Mailaram were prospected in detail from 1950 to 1954, and it was found that in ancient times the people had scooped away the richer zone near the surface. The reopening of these excavations has not so far revealed any regularly mineralised lodes but only some disseminations in the quartzites. Geophysical survey work near the village of Yellambailu in the Pakhal region, which extends to 1,000 square miles, indicates some possibilities. The area was surveyed in detail with the co-operation of the staff and students of the Andhra and Osmania Universities. This was followed by half-a-dozen shallow drill-holes, and although no workable lode has been encountered, the results are considered to be encouraging. So far, baryte deposits in Andhra Pradesh have been worked in the Cuddapah and Kurnool districts. In 1956, an entirely new area was discovered in Pakhal where limestone and marbles abound. The area has been surveyed in detail with the help of the students of Andhra University and the indications are that there may be a reserve of about 800,000 tons of barytes in this region. The Andhra Pradesh Department of Mines and Geology is considering detailed prospecting in the Cuddapah basin for chemically pure limestone suitable for the manufacture of bleaching powder and high-grade lime for industrial purposes.

Paper Protest from Printers

A conference of printers in Coimbatore has recently been protesting about the high cost of paper. While the protest is understandable, its plea for the nationalisation of the paper industry is unbelievably silly. It has been argued that the industrial and cultural development of the country is being endangered by the scarcity of paper. The printers seem to forget that the restrictive import policy lies at the root of the shortages that vex them at present. Profiteering may to some extent be taking place in the trade; some newspapers, it is alleged, make profits effortlessly by selling the newsprint imported for their own use. The Press Commission, in its report, merely glanced at the ancillary activities of newspapers and did not care to examine how newsprint control had led to a thriving black market for years. Whereas paper mills suffer from the fact that the bulk of their output is taken at fixed prices, a number of presses, assured of paper as an essential material, have been able to make money by selling it to needy customers and small shops. The mills are wrongly blamed instead of the trade, and it is mainly because Madras has no paper factory so far that the printers there seem peeved. Because of the shortage of paper, the working of some presses is suffering, but many printers thrive by preparing labels and cartons for other trades. Their prosperity explains why Sivakasi (where crackers come from) has so many presses today. The printers might be justified in asking for cheaper paper but they seem to know very little about the circumstances of the industry, which has been expanding steadily in order to help reduce imports.

Dim Prospects for Coffee Exports

The disappearance of the sellers' market in coffee in international trade coincides with a time when the Government is trying to step up coffee exports from this country. Almost all producing countries now have a sizeable surplus in stock, which they will have to unload some time or other, and that might bring down prices further. Referring to this prospect in his address at the latest annual meeting of the Coorg Planters Association, Mr. R. C. Paterson has said that the days of easy profits are now a thing of the past. "Our success in the future will be regulated by our husbandry". In the 1956-57 season, output amounted to over 41,600 tons—easily the highest recorded in recent times—of which some 15,000 tons has been exported. The revised estimates for this year, however, put production at 39,920 tons, which is not very much less than the record of the previous year. But export prospects are dim. The recent sharp break in prices has come after six years of boom, when the world price was considerably higher than the internal rates in this country. Those countries which took advantage of the boom, notably Kenya, are now in a much stronger position than India to withstand the slump. Moreover, the competitive strength of the Indian industry has been undermined by the fact that it has not had the same opportunity to "re-equip itself from top to bottom in all its capital requirements," as some of its competitors have done. If the world slump continues for long, Mr. Paterson warns, many estates here will find it difficult to compete with foreign growers, or, "to say the least, would find themselves seriously handicapped, particularly now that wages are so much higher". He, therefore, pleads for a liberal depreciation allowance so that Indian growers might be enabled to make the necessary investment "for the capital re-equipment of their property". This is essential as taxes take away half the earnings.

Mr. Paterson refers to the opinion in some quarters that the existing export auction system should be improved, and says that the Plantation Enquiry Commission, too, has made some recommendations for modifying it in order to increase the efficiency of the Marketing Board. To maintain and expand India's coffee markets abroad, nothing short of a direct assault is necessary on markets which have been monopolised by other

producers for many years. The large potential markets in the eastern and east European countries will have to be developed. "If, however, our coffees can be exposed for export sale by methods popular to foreign buyers; if by greater care on the estate, in the curing works and in bulking, we can improve the quality standard of our export coffees, I see no reason why we should feel apprehensive of the adequacy of the Board to deal with the situation efficiently," Mr. Paterson says. He points out, however, that although the export of coffee is important for the economy as well as the industry, every care should be taken steadily to expand the internal market. "We must never forget that the internal market will always be our mainstay even if, as today, we have to continue to rely for our profits on exports".

Road Transport Difficulties

The difficulties of transport operators have been reviewed by Mr. M. V. Venkataraman at a recent meeting of the Indian Roads and Transport Development Association. He points out that the decisions taken at the Mussoorie conference on transport have yet to be implemented. Measures are awaited to liberalise the issue of permits, modify taxes and remove load restrictions. Permits are still being given only for short periods and renewals have to be obtained for inter-State movement. Parking in city limits remains a problem, but the longer moratorium on nationalisation gives some satisfaction. Proposals for an increase in the length of national highways and for building express roads on the Madras-Mysore border have also been welcomed. Mr. A. E. L. Collins, of Ashok-Leyland, who succeeds Mr. Venkataraman in the chair, might get transport interests the chance of a better hearing in view of the growing preference for heavy vehicles for commercial purposes.

British Carpet Sales

For the British carpet industry, 1957 was a record year with sales at a new high level of £66,862,000. Although the quantity was below the 1954 figure, at 46,537,000 square yards it was more than 11 percent greater than in 1956. The year's trade is reviewed in the annual report of the Federation of British Carpet Manufacturers. The labour force comprised 31,900 workers, the highest figure ever recorded, but it also includes those employed in the tufted carpet industry, about 1,500. Animal fibres still form the larger proportion of raw materials used, although the use of synthetics and other man-made fibres has increased slowly over the past few years. In 1957, the proportions were 89.4 percent for wool and 10.6 percent for man-made fibres. The largest use of man-made fibres was in mixtures containing 50 percent or more of wool, which rose from 5.1 percent in 1955 to 21.9 percent last year. Imports of woollen carpets into the U.K. increased by 19 percent, compared with an increase of only 4 percent in exports. The total value of exports was £10,142,000, against £9,742,000 in 1956. The main market was Australia, which took £3,059,000, followed by Canada with £1,548,000, and New Zealand with £1,432,000. Imports of woollen carpets totalled £5,411,000, of which about 37 percent came from India, Iran and Afghanistan, whose shares of the trade were valued at £2,349,000, £1,678,000, and £671,000, respectively. The effect on the traditional industry of the new tufted carpet industry still remains obscure. The report says that the new industry was slower in getting into its stride than was expected, while the year was comparatively prosperous for the industry as a whole, making it hard to gauge the likely extent of competition from tufted carpets in more difficult times. In the nine months ended November 1957, total sales of tufted carpets were £3,168,000, representing an annual rate of £4,224,000. It is thought, however, that this by no means represents the true potential of the industry, and that it may expand rapidly this year.

New Shuttleless Loom

A shuttleless loom of advanced design has recently been installed at the Manchester College of Technology. Called the "Maxbo," it is claimed to be the only one in the world outside Sweden, where it is manufactured by Aktiebolaget Maxbo. Its main advantages are a higher working speed than any existing loom, compactness, and quieter running. It is claimed that by switching a 200-loom shed to Maxbo looms, a 50 percent production increase is possible. The conventional mechanical shuttle, which carries the weft through the warp, is replaced by a jet of compressed air, giving a speed of 320 picks a minute. In comparison, a conventional loom works at about 180 a minute, and the Swiss Sulzer shuttleless looms—a few of which have been installed in Lancashire—can manage 200 a minute. The width of cloth is limited to 36 inches—a conventional loom can take up to about 50 inches and the Sulzer 40 inches—and the machine is fitted with only four shafts This limits its use to plain weaves, twills and satins.

SHYLOCKS EAST AND WEST

CIVILISATION is still trying hard to clip the claws of the professional money-lender; and, although the operation up to date remains unperformed, there are not wanting signs that civilisation means to succeed. The House of Commons Committee which was appointed last year is still hammering away at the unreasonableness of usury in the United Kingdom, while here, in India, we have the Government girding up its loins to strike a blow at exorbitant rates of interest and cognate abuses, through the machinery of the Contract Act. Leaving the ethical aspects of money-lending for those who care to study them, it is instructive to note how East and West, each in its own way, are grappling with the evil on practical lines. The point to which the Legislature is mainly directing its attention is the protection of the borrower; and here it may be remarked that this must always be the main objective of the Legislature, simply because the "gentleman who lends money on note of hand at 5 percent interest" is always very well able to take care of himself. Moreover, there is never any urgent necessity for him to lend money at all—to the necessitous. The original intention, or suggestion rather, of the Indian Government was to alter materially the Act of 1855, to give the Courts, in fact, the power to go behind a bond. But after much consideration and discussion Government have come to the opinion—wisely we think—that the attempt to alter the law so as to enable any Court to decree in any case such rate of interest as it may deem reasonable, would tend to endless litigation, and interfere largely with legitimate trade, and probably, in the long run, make the state of those who resort to money-lenders worse than now. Consequently, as Sir John Woodburn has explained, Government have determined to look for a remedy, not in the amendment of the law regarding interest, but in an amendment of the substantive law of contract.

FROM
CAPITAL
28th April, 1898

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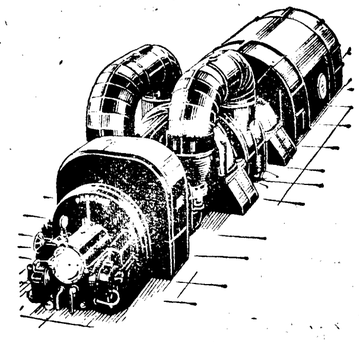
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THE ARTISAN AS A WORKMAN

SCOPE OF INDUSTRIAL DISPUTES ACT

(FROM OUR LEGAL CORRESPONDENT)

WHAT is an artisan? And is he a "workman" within the meaning of the definition of that word contained in Section 2(S) of the Industrial Disputes Act? In view of one of the latest decisions on the subject, we have been looking into the meaning of the word "artisan", and it is an odd fact that in English and Indian industrial legislation it appears to be nowhere defined. Stroud's *Judicial Dictionary* considers the word as a synonym for "artificer", and an artificer, according to the dictionary, is "a skilled or artistic craftsman; a maker or constructor; an inventor." The word artisan, we learn from the *Encyclopaedia Britannica*, originally meant "artist", but in modern times has been restricted to signify a skilled operative craftsman.

If there is no statutory definition to say what an artisan or artificer is, there are quite a number of legal decisions to say what he is not. For example, it has been held that a barber is not an artificer because he "does something" as distinguished from one who "makes something". By the same token, a designer of patterns for a calico printer was held an "artificer," and so was a journeyman tailor; likewise, so was an engine driver employed on board a steamer at Rs. 100 a month. Now "workman", as defined by Section 2(S) of the Industrial Disputes Act, "means any person employed...in any industry to do any skilled or unskilled manual or clerical work for hire or reward....." True it is and beyond the shadow of a doubt that an artisan or artificer does "skilled manual work for hire or reward", but that fact by itself is not sufficient to constitute him a "workman" within the definition; and you are invited to concentrate on one other word in it. That word is "employed".

For the fact is that a skilled operative craftsman may not be and very often is not an employee but an independent contractor. The word "employ" is often very loosely used. We talk about employing an architect, a solicitor, a doctor, a dentist and in India quite frequently of employing a priest to carry out periodically certain family religious rites. But these persons are not our servants in the sense that our bearers or cooks or, putting it higher, managers, secretaries or clerks are "employed" as servants. Your doctor, your dentist, your lawyer, your music teacher is not your servant in any sense of the word at all. You have no control or disciplinary authority over him. You enter into contractual relations with him, as principal to principal, for him to perform certain special functions in which he is a skilled operator for hire or reward. And the point of this note is this: you may in your factory or workshop enter into a precisely similar arrangement with a skilled mechanic as a private contractor without entering into the relationship of master and servant with him at all. What one has to remember is that "the expression 'employed' in Section 2(S) of the Industrial Disputes Act postulates the relationship of master and servant." (*Per* Rajagopalan J. in 1957. *I.L.R.* 646). And as the same learned judge observed, "the true tests to determine the question as to whether the relationship of master and servant exists between two particular parties are: (1) whether the management exercises control over such persons and (2) whether the stipulated time is really at the disposal of the management."

The latest labour court decision on the subject affords valuable guidance as to the principles involved. It concerned one of the leading firms in Madras engaged in finishing and selling jewellery, goldware, silverware and the like in that city. For the former process, the services of a substantial number of artisans were utilised. These artisans were required to attend and work at making ornaments, in the premises of the establishment daily according to a stipulated time and they were paid on a piece-rate basis. Strict timing in relation to their arrival and departure was not enforced. They did not enjoy leave privileges or retiring benefits as enjoyed by others admitted by the management to be "workmen". It was open to them to engage in other work, provided they completed the firm's work entrusted to them in time. Except by way of general supervision as to whether they were present or not, what sort of work they were doing and how they were doing it, no disciplinary control was exercised over them by the management. These men claimed bonus for the year 1955-56 and the reinstatement of one of them alleged to have been wrongfully dismissed. The defence was that the men were not "workmen", that there was no relation of master and servant between the management and the artisans, and that there was thus no industrial dispute within the meaning of the Act. In short, the artisans were claimed to be independent contractors, not workmen.

In support of the management's contention was the decision of the Labour Appellate Tribunal in the Calcutta case of *Cooke and Kelvey* v *their employees* (1955—II. L.L.J. 532). In that case, where a firm of watchmakers entrusted work to certain persons for execution, and where such persons worked at the firm or at places where they chose or where they were required to attend but strict timing in their arrival and departure was not adhered to, and where they were not paid when they were not at work and where they did not enjoy leave privileges or retiring benefits as enjoyed by workmen employed by the firm, and where the firm never exercised disciplinary powers over such persons, it was held that they were independent contractors and not employees of the firm. Relying on this and other decisions, the management contended that the artisans working in their establishment were contractors and not workmen.

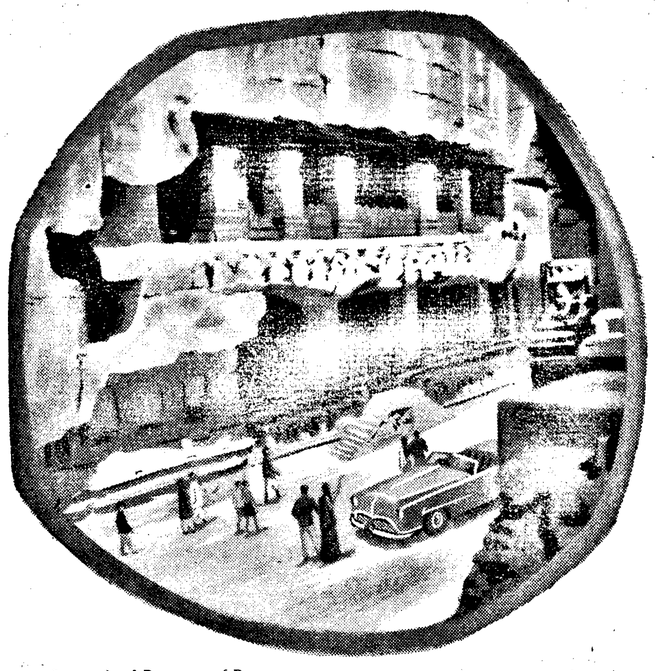
But there was a more recent and, of course, more authoritative decision of a full bench of the Supreme Court on which the so-called workmen relied. (1957—I. *L.L.J.* 447). There the question was whether *agarias* working in a company's salt works in Kuda were contractors or workmen. These *agarias* were engaged by the salt company to work on plots of land to manufacture salt under the general supervision and control (note the latter five words) of the officers of the company at all stages of manufacture from beginning to end, and were held to be "workmen" and not independent contractors even though they had no fixed hours of work, were paid on a piece-rate basis and could employ others and pay them. It was some observations of their lordships in this case on which the artisans' representative relied which really proved fatal to their contention.

"The principles according to which the relationship between employer and employee or master and servant has got to be determined are well settled. The *prima facie* test in order to determine the relationship is the existence of right of control in relation to the manner in which the work is to be done. There is a distinction between a contract for service and a contract of service. In the first case, the master can order or enquire what is to be done, while in the second case, he can not only order or require what is to be done but how it shall be done. The nature or extent of control which is requisite to establish the relationship of employer and employee must necessarily vary from business to business and is by its very nature incapable of precise definition. The correct method of approach, therefore, would be to consider whether, having regard to the nature of the work, there was due control and supervision of work by the employer. It is impossible to lay down any rule of law distinguishing the contract of service and the contract *for* service. (Italics ours.) It is a question of fact to be decided by all the circumstances of the case. The greater the amount of direct control exercised over the person rendering the services by the person contracting for them, the stronger the grounds for holding it to be a contract of service, and, similarly, the greater the degree of independence of such control, the greater the probability that the services rendered are of the nature of professional service and that the contract is not one of service."

These observations are extremely helpful from a practical point of view and with their aid we are enabled to answer the question with which these notes began and to understand the why and whereof of such answer. An artisan may or may not be a "workman" as defined by the Act and whether he is or not depends on the facts of each particular case. In the case of the *agarias* working on the manufacture of salt, the Supreme Court held that they were workmen and not independent contractors. But applying the principles enunciated by their lordships in that case, the labour court in Madurai came to the conclusion that there was no relationship of master and servant between the artisans and the management of the jewellery, gold and silverware merchants, that the artisans did not come within the statutory definition of "workmen" in Section 2(S) of the Industrial Disputes Act, and that, therefore, the court had no jurisdiction to try the so-called industrial dispute.

So the firm's defence was successful. But, said the court: "I make no order as to costs." Why not? No reasons were given.

(*R. M. Appavu Chettiar and Sons*, 1958 (April) *L.L.J.* Vol. I. 407.)



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A Ditcher's Diary

LAST WEEK'S ATTACK ON THE HEADQUARTERS OF THE Calcutta Fire Brigade was another reminder of the violence which lurks only just below the surface of life in this State. There has been no shortage of them lately—the recent examination riots at the University, the disturbance in Balurghat—although none has been quite as large and spontaneous as this one. The estimate of the number of young men involved is probably exaggerated. But if we reduce it by two thirds, even five thousand applicants for a hundred jobs is a startling reflection on West Bengal's unemployment problem. Frustration is not to be wondered at; not even the kind which results, once roused, in attacks on shops, houses and people not even remotely connected with the Fire Brigade. And their ferocity can only be expected to bear a direct relation to the disappointment and desperation which lie behind them. If the temper of Bengali youth is really to be judged from this particular affair, then it is time something really was done about it—before every official and employer suffers the unfortunate fate of the late Director of Operations of the West Bengal Government's transport, for instance. By this suggestion I do not mean more lectures, admonitions or exhortations. Bengalis have had far too many of these in the past forty years or so, and that might be one of the reasons for their present state of mind. I mean more employment, and more opportunities, both in West Bengal and outside it. Economic activity here has probably suffered more than anywhere else from partition, the changes which have taken place in the ownership of foreign business, and, perhaps most important of all, the demoralisation of private enterprise and organised labour which has come with the advance of socialism. It is no use blaming the Bengali, and anyway, there is little consolation in being able to find a culprit. It is fast becoming clear that if this State's unemployment troubles are not to lead eventually to widespread bloodshed and revolution they will have to be treated as a matter of national urgency. A first step might be to persuade those Ministers and higher civil servants who are so ignorant of conditions here to come and see for themselves. But the main thing is that private business should be given some positive incentive to expand its present activities and undertake new ones, however much this conflicts with socialism. There may not be time now for the Government to do the job.

IT IS NOT OFTEN AN EMINENT MAN LIVES LONG enough to celebrate his own centenary. The cares of a busy life have usually been too great, or, as often perhaps, the weight of guilt too heavy. It is possibly because the life of Dr. D. K. Karve has been so completely useful and satisfying that he has proved the exception. And even at the end of his one hundredth year, he is still spending his energy in the work to which he has devoted the larger part of his life—the progress of Indian women. I saw and enjoyed a documentary film about this courageous and independent man just a week ago. The present generation of young Indians might benefit from it. His crusade against cruelty to Hindu widows was an inspiration. So was his courage in marrying one himself, and facing the social boycott he knew would follow. Such determination is proof against all opposition; it eventually led to his famous widow homes in which these unfortunate refugees from a tyrannical social custom could take shelter from the evils which assailed them. His greatest achievement, of course, is the Hindu Women's University in Bombay. I believe that English is a compulsory subject in its curricula. It has long been Dr. Karve's belief that for the intellectual and cultural progress of this country, as well as for promoting national unity, English is essential. It is said that while he was struggling to set up his university, he went to Mahatma Gandhi for support. The Mahatma, on learning that English was to be a compulsory study, opposed its inclusion, and even expressed his unwillingness to help. But Dr. Karve did not give in. He is said to have told the Mahatma that he would rather do without his blessing than shut a great international language out of an educational institution. The Mahatma gave in. A spirit like Dr. Karve's is immortal.

WHEN THE ILLUSION IS GAINING GROUND IN secretariats and Cabinets that a few civil servants or a trades union can run an industry better than its professional managers, it is refreshing to hear that the failure of popular representation in the Corporation of Calcutta might at last be officially admitted and the city handed over to one of these same professionals. Mr. P. C. Sen was quick to remind the Calcutta Citizens Association that any drastic revision of the Calcutta Municipal Act was out of the question, but if his intention was to surprise, he did not wholly succeed with me. In a politician's calculations a city's good may take a subordinate place, and the Corporation of Calcutta has at one time served pretty nearly every purpose except the needs of city administration. A Minister is not to be blamed for being chary of parting with so much power and patronage. I am myself not wholly "sent" by the idea of city managers. I have not seen them at work; and although I have not seen the Calcutta Corporation working either, I would need to know more about the system of managers before I committed myself. Who appoints them? To whom are they accountable? What are the qualifications for the job? Any extension of the area of private enterprise delights me, and if the Eiffel Tower in Paris can be run by a joint-stock company there is nothing inherently absurd in Calcutta being managed by a managing agency. But what's the use of discussing these possibilities when there is not a political party which is in the least bit likely to consider them? The drains may stink, the roads may go under water and stay there, dead rats may rest in pipes carrying drinking water, ambulances may slumber in dry docks for months together, epidemics may rage—the primacy of politics must not be challenged. The answer, I think, is not to waste time discussing alternatives to politics-ridden municipalities, but to bleach politics itself as far as possible—to cleanse it a little. But then, that is certainly no easier an assignment than keeping the streets and water-mains clean.

THERE WAS SOMETHING SO SIGNIFICANT ABOUT THAT Press photograph of Marshal Voroshilov shaking hands with the Dowager Queen Elizabeth of the Belgians in Moscow. It was so symbolic of change —like a bullock cart with pneumatic tyres or a Calcutta cocktail party where they actually serve cocktails. And talking of cocktail parties, if the Russians really are beginning to liberalise their social contacts, how long before we can expect to see more of them around Calcutta? In Delhi, I believe, they do get about a bit, although even there they always act as if Big Brother is watching them. But here, apart from the anniversary of the odd revolutionary massacre now and again, it is difficult to meet them at all socially. Not that a blood-sucking, proletariat-grinding member of the crypto-imperialistic, capitalist Press like myself could expect to be among the first people they seek out when they do leave their shells; although I am certainly no more a representative of a decadent feudal *bourgeois* past than is the Dowager Queen of the Belgians. It is also true that they might not be altogether welcome additions to the social round in these hard times; they have a reputation for being monumental drinkers, and although I have noticed that vodka is rather easier to get in this city than good scotch whisky, for some odd reason, I do not suppose that its price is any more reasonable. Nevertheless, it would be a good thing to see the Russians mixing a little more with people whose countries do not happen to be provinces of their empire, or who do not necessarily see eye to eye with them politically. It may be that the barriers are already coming down. I met a friend the other day who claimed to have been to one of their official parties. He explained that the women did the waiting on; which might be good socialism, but which does not help the unemployment problem in this State. He also said the whole business was carried out with the dedicated gravity of a military operation; promptly at 7-30 the drinking began and the silence was relieved only by the creaking of elbows for exactly one hour, after which nothing more was served and the company filed out in gloomy procession. I suspect this is what the Russians might call capitalistic propaganda, or a mechanistic way of looking at things, and what I would call a leg-pull. But then, how is one to know what is true about them while they persist in spending their evenings like recluses behind those grimly drawn metal gates in Bishop Lefroy Road?

"POLITICIANS," WRITES THE *New Statesman* editorially, "should never read history books: and they should cultivate short memories." First, I was not aware that the average politician read any books at all, let alone ones on history. Second, to my knowledge he has rarely been accused of a very long memory. (Only this week *Newsweek* credits ex-President Truman with a "phenomenal ability to forget things he doesn't want to remember.") But seriously, what books should Ministers read? Mr. Punch's famous advice to those about to be married could be repeated: Don't. A more constructive way, I suppose, would be to recommend some authors. Wodehouse, it is safe to say, would do no politician any harm; livelier public speeches may be an additional gain. The Prime Minister's reading habits are known; he reads history and is unlikely to be deterred by the *New Statesman*. Mr. Morarji Desai, I take it, has read—or, may be, like me seen the film—*The Lost Week-End* with. I need hardly add, very different reactions. As Home Minister, Mr. Pant probably goes in for Agatha Christie and others of the *genre*, although he may be reading some anthropology too—as much to administer Nagaland as to understand politi al behaviour, including political cannibalism. Mr. Jagjivan Ram may or may not have heard of a book called *Journey Into Fear*, and the new Minister of Communications, Mr. S. K. Patil's, favourite is probably James Agate's *L. of C.* Nearer home Dr. Roy, whose familiarity with the latest in medical research surprises younger doctors, is, I am told by a friend, catching up with George Orwell—an author I would recommend to any Minister. Minister or no, everybody should of course read *Capital* every week. "The top people" do.

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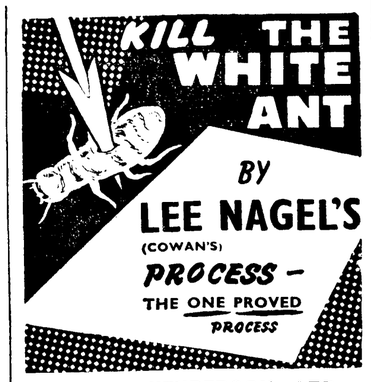
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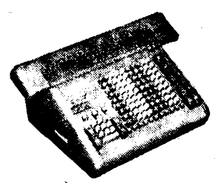
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	1. Capital—				
	Authorised Capital :				
	5,00,000 Shares of Rs 20/- each	1,00,00,000	00		
	30,00,000 Shares of Rs. 10/- each	3,00,00,000	00		
		4,00,00,000	00		
	Issued Capital :				
	4,94,850 Shares of Rs 20/- each	98,97,000	00		
	22,60,300 Shares of Rs. 10/- each	2,26,03,000	00		
		3,25,00,000	00		
	Subscribed Capital :				
	4,90,012 Shares of Rs 20/- each	98,00,240	00		
	21,98,425 Shares of Rs. 10/- each	2,19,84,250	00		
		3,17,84,490	00		
	Called & Paid-up Capital :				
	4,90,012 Shares of Rs. 20/- each called at Rs. 10/- per share	49,00,120	00		
	19,70,740 Shares of Rs. 10/- each called at Rs. 10/- per share	1,97,07,400	00		
	2,27,685 Shares of Rs. 10/- each called at Rs. 9/- per share	20,49,165	00		
				2,66,56,685	00
2,66,55,625	(Reserve Liability of Shareholders Rs. 49,00,120/-)				
74,10,000	**2. Reserve Fund and other Reserves :**			77,35,000	00
	3. Deposits and other Accounts :				
5,83,92,353	Fixed Deposits and Cash Certificates	6,66,38,152	44		
8,81,366	Staff Security Deposits	9,27,369	97		
13,68,49,198	Savings Bank Deposits	14,25,56,710	49		
	Current Accounts, Contingency Accounts, etc.	17,35,22,514	12		
14,29,77,009					
33,90,99,926				38,36,44,747	02
	4. Borrowings from other Banking Companies, Agents, etc.				
65,93,816	(i) In India Rs. 85,000 00				
36,58,752	(ii) Outside India Nil				
1,02,52,568				85,000	00
	PARTICULARS				
(1,02,52,568)	(i) (a) Secured by part of the Bank's Investments Nil				
	(b) Secured by Bills Discounted Rs. 85,000 00				
Nil	(ii) Unsecured Nil				
Nil					
51,15,932	**5. Bill's Payable**			60,58,365	41
	6. Bills for Collection being Bills Receivable as per contra :				
2,68,71,341	(i) Payable in India	3,15,25,026	60		
73,50,287	(ii) Payable Outside India	90,22,443	25		
3,42,21,628				4,05,47,469	85
	7. Other Liabilities :				
1,03,41,969	Branch Adjustments	92,52,294	05		
2,98,966	Unclaimed Dividends	3,60,167	03		
1,35,000	Staff Gratuity Fund	1,50,000	00		
1,15,478	Capital Redemption Fund	1,22,518	75		
2,33,302	Sundry Liabilities for expenses	3,37,231	91		
Nil	Rebate on Bills Discounted	Nil			
1,11,34,735				1,02,22,211	74
1,69,46,573	**8. Acceptances, Endorsements and other obligations per contra :**			1,01,36,335	32
	9 Profit & Loss :				
	Balance of Profit & Loss Account as per last Balance Sheet	9,72,816	30		
9,69,174	Less : Appropriation for Dividend	7,99,668	75		
7,99,378					
1,69,796		1,73,147	55		
15,38,020	Add Profit for the year brought from the Profit & Loss Account	16,21,004	48		
17,27,816		17,94,152	03		
	Less : Appropriations—				
	Transfer to Reserve Fund under Section 17 of the Banking Companies Act Rs. 3,25,000 00				
3,15,000	Transfer to Provision for Taxation Rs. 4,92,000 00				
4,40,000					
7,55,000		8,17,000	00		
9,72,816				9,77,152	03
	10 Contingent Liabilities :				
	(i) Claims against the Banking Company not acknowledged as debts	44,54,177	23		
(44,61,589)					
	(ii) Money for which the Banking Company is contingently liable :				
	(a) Liability for partly paid up shares held by the Bank in Investment Account	6,97,150	00		
(4,41,805)					
	(b) Guarantee given on behalf of Directors Officers Nil				
(Nil)					
	(c) Guarantee on behalf of others	66,05,263	94		
(4,59,951)	(Includes Rs. 5,500/- in respect of guarantees given to Government Departments secured against part of Bank's Investments)				
	(iii) Liability on Bills of Exchange rediscounted Nil				
(398)					
	(iv) Liability on account of outstanding Forward Exchange Contracts	2,26,96,366	69		
(2,41,40,258)					
45,17,99,803	Total ...			48,60,62,966	37

Previous year Rs.	PROPERTY AND ASSETS	Rs.	np.	Rs.	np.
	1. Cash :				
3,39,91,415	In hand and with Reserve Bank and State Bank (including Foreign Currency Notes)			4,04,31,236	63
	2. Balance with other Banks in Current Accounts :				
3,37,836	(i) In India	1,57,682	17		
77,70,151	(ii) Outside India	73,12,009	32		
81,07,987				74,69,691	49
5,00,000	**3. Money at Call & at Short Notice**			1,06,00,000	00
	4. Investments : at or below market value				
	(i) Securities of the Central and State Governments and other Trustee Securities	8,60,76,250	48		
10,21,56,136					
Nil	Treasury Bills of the Central and State Governments	Nil			
	(ii) (a) Fully paid Preference shares 5,01,628 00				
7,81,628	(b) Fully paid Ordinary shares 41,46,483 06				
40,31,730	(c) Partly paid Preference shares 1,55,000 00				
Nil	(d) Partly paid Ordinary shares 4,36,657 44				
4,36,657					
52,30,015	(iii) Debentures or Bonds	53,41,766	50		
47,93,354	(iv) Other Investments	53,36,853	91		
	(a) Pakistan Central and Provincial Government Securities	2,56,56,906	56		
2,67,57,226	(b) Foreign Securities	47,500	00		
47,500	(c) Capital Redemption policy	1,22,518	75		
1,15,477	(d) Gold	Nil			
Nil					
13,91,19,706				12,34,71,809	29
	5. Advances :				
	(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)				
15,61,66,944	(I) Loans, Cash Credits, Overdrafts etc :				
1,45,04,330	(i) In India 16,11,01,773 38				
17,06,71,264	(ii) Outside India 1,18,35,300 71				
	(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments) :	19,29,37,074	09		
2,31,85,341	(i) Payable in India 3,65,56,807 33				
79,28,077	(ii) Payable outside India 60,80,206 48				
3,11,13,418		4,26,37,013	81		
20,17,84,682				23,55,74,087	90
	(Particulars required by Act X of 1949 as per separate schedule annexed and forming part of this Balance Sheet)				
1,02,22,211	**6. Bills Receivable being Bills for Collection as per contra :**				
1,01,36,335	(i) Payable in India	3,15,25,026	60		
2,68,71,341	(ii) Payable outside India	90,22,443	25		
73,50,287				4,05,47,469	85
3,42,21,628				1,01,36,335	32
1,69,46,573	**7 Constituents' Liabilities for Acceptances, Endorsements & other obligations per contra**				
15,89,931	**8 Premises less Depreciation :**				
2,929	At cost as per last Balance Sheet	15,92,860	64		
15,92,860	Add Additions during the year	68,253	19		
Nil		16,61,113	63		
15,92,860	Less : Sales or deductions made during the year	Nil			
1,62,979	Total cost to date	16,61,113	63		
14,29,881	Less : Depreciation written off to date	1,88,195	37		
30,73,336	**9. Furniture & Fixtures less Depreciation :**				
4,59,995	Cost as per last Balance Sheet	35,33,330	95		
35,33,331	Add : Additions less deductions during the year	6,73,168	37		
12,32,262	Total cost to date	42,06,499	32		
23,01,069	Less : Depreciation written off to date	14,99,348	31		
13,54,445	**10 Other Assets including Silver :**			27,07,151	01
61,48,088	Interest accrued on Investments	13,06,356	20		
4,72,528	E.P.T. Deposits and Tax paid in advance and deducted at source	64,29,086	16		
19,27,979	Stores Stationery and printed materials	5,13,339	90		
	Land & Buildings not used as Bank's Premises less depreciation (Cost Rs. 25,13,245 88 less depreciation Rs. 6,48,935 36)	18,64,310	52		
Nil	Premises under construction				
	Sundries (Temporary Advances, Suspense, Security Deposits, Outstanding Rents, Stock of Stamps, Adjusting Accounts etc.)	6,01,067	00		
25,52,783					
1,24,55,823		29,38,369	78		
	11. Non-Banking Assets acquired in satisfaction of Claims			1,36,42,516	56
9,41,037	(Immovable and movable property at Book Value)			8,09,746	75
45,17,99,803	Total ...			48,60,62,966	37

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1957.

Previous year Rs.	EXPENDITURE	Rs.	np	Previous year Rs.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	np.
41,35,189	1. Interest paid on Deposits, Borrowings etc. ...	52,05,225	29	1,19,45,736	1. Interest and Discount ...	1,45,21,954	49
78,55,251	2. Salaries and Allowances and Provident Fund ...	89,02,118	31	32,50,941	2. Commission, Exchange and Brokerage ...	31,75,163	28
(27,949)	(of which payment to Managing Director Rs. 45,499.81)			1,48,300	3. Rents ...	1,59,071	99
34,566	3. Directors' and Local Committee Members' fees and allowances ...	37,486	00		4. Net profit on sale of Investments gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	339	15
8,31,137	4. Rent, Taxes, Insurance, Lighting etc. ...	8,98,476	94	606			
1,63,195	5. Law Charges ...	82,437	81		5. Net profit on revaluation of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Amount) ...	Nil	
3,86,229	6. Postage, Telegrams, Telephones and Stamps ...	4,52,180	68	Nil			
26,700	7. Auditors' fees ...	27,000	00	2,477	6. Income from non-banking assets and profit from sale of or dealing with such assets ...	2,430	99
4,48,782	8. Depreciation on and repairs to the Banking Company's property ...	5,86,409	62	10,75,190	7. Other Receipts ...	11,31,903	89
5,37,744	9. Stationery, Printing, Advertisement, etc. ...	5,99,251	33				
755	10. Loss from sale of or dealing with non-banking assets ...	62,360	38				
4,45,652	11. Other Expenditure ...	5,06,619	91				
15,38,020	12. Balance of Profit ...	16,21,004	48				
1,64,23,220	Total ...	1,89,80,576	75	1,66,23,220	Total ...	1,89,80,576	75

UNITED BANK OF INDIA LIMITED

CHAIRMAN DR. N. N. LAW'S REVIEW

Speech delivered by Dr. N. N. Law, Chairman of the United Bank of India Ltd., at the Annual General Meeting of the Bank, held at its Head Office, on Monday, April 28, 1958.

Gentlemen,

It is my pleasant duty to submit to you the Accounts of the Bank and I take this opportunity to welcome you all to this meeting of the shareholders of the Company. The economy of the country witnessed two contrasting features during the year 1957. Tight money conditions prevailed during the first half of the year and the general price level went up sharply between March and August. Thereafter, the position eased, the general index number of prices recording a fall. Increase in money supply for the year ended December, 1957, was of the order of Rs. 97 crores as compared to Rs. 120 crores in the previous year. Of this, expansion in note circulation accounted for Rs. 41 crores as against Rs. 100 crores in the previous year. Bank deposits as a constituent of the money supply were proportionately much higher during the year under review, and this is a welcome development. A large part of the rise, however, does not represent savings in the economy or a new turn in the flow of money. In this respect our economy has to make further headway and at a quicker pace. The year under review also witnessed so severe a strain on the country's foreign resources that the Second Plan had to be somewhat rephased. Despite the stresses and strains on the banking system due largely to inadequacy of resources, particularly in the first half of the year, the banks did meet the situation to the best of their ability. In the latter part of the year a considerable accretion to the banking resources reduced the strain, up to a point, and, consequently, Indian Scheduled Banks' borrowings from the Reserve Bank of India and the Deposit-Advance ratio registered a decline.

Bank's Progress

The Bank's Accounts for the past year, copies of which have been in your hands for some time, reflect the progress achieved. The deposits of the Bank at Rs. 38.36 crores were higher by about Rs. 4.4 crores, i.e., roughly 13% over the previous year's figure. Although the advances were correspondingly higher by about Rs. 3.4 crores the increase in revenue from this source was, as in the previous years, more or less absorbed by increased interest charges and higher salaries and allowances to the staff resulting in a smaller rise in net profits.

Operating Costs

An expansion of banking business in the country is the *sine qua non* for any increase in economic activity. But that expansion has to be achieved without any substantial addition to the cost of production and distribution of goods and services within the country. In the present context of certain trends in the banking system, a word of caution is necessary in respect of expansion of banking activities. It must be borne in mind that the banking system is generally working under the pressure of ever increasing operating costs. The extent of the pressure of operating cost can be seen from the fact that the overall cost of procurement of resources and utilization thereof for the Indian Scheduled Banks moved from 3.2% in 1950 to 4.2% by the end of 1956. The ratio of 1950 by itself might be considered high. The figure must have gone up still further in 1957. A disproportionately high operating cost causes a disproportionate rise in banks' advances ratio. An expanding economy no doubt requires that banking resources should be put to fuller use; such expansion, however, should be in conformity with the priorities of the Plan. But as banks function under the disadvantage of mounting operating costs they are naturally obliged to seek an increase in their earning assets viz., advances, irrespective of the said consideration. For, to match a rupee of disproportionate rise in the operating cost, a bank may have to increase its advances by hundred rupees. The pressure on the economy implied in this trend can hardly be exaggerated. A high Bank cost ratio reduces bank liquidity substantially, undermines marketability of Government Securitits and disturbs greatly the normal income *vis-a-vis* the real income.

Rate of Interest on Deposits

Of the components of banks' costs, two, as is well known, are the most important : (a) Interest on money lodged with banks and (b) Cost of personnel. The rate of interest paid on deposits has for sometime past been going up steadily and the rate of interest paid for various deposits is by itself well above the yield on medium dated gilt-edged securities and the effective lending rate of the Central Bank of the country. In the context of steady depreciation of securities for some years past, this hardly facilitates marketing of Government Securities, at least to the Banking sector.

In the case of the major banks the ratio that interest bears to deposits varied, in 1957, between .92% and 2.67% from bank to bank as against .65% and 1.68% five years ago. High rates are being offered, it is said, to attract deposits to the banking system as a whole.

In my address to you in the past two years, I pointed out that the rising trend of interest rates on deposits is anything but helpful either to the economy in general or to the banking system in particular, and this bears repetition. On various occasions we have urged that 'the relation between the depositor and the bank is not that of the investor and the enterprise, but of a depositor and a depositary. Bank deposit is not the equivalent of investment by the depositor and the interest that bank deposit earns is but a marginal inducement against the retention and use of money away from the banking system.' We have also emphasised that 'a careful analysis will reveal that the formulation of a Deposit-Interest-Plan should proceed on the consideration as to what the economically active producer and distributor can bear without presenting any hazard to the expanding national economy', and not on the basis of the concept of attracting deposits by offering higher return on the money of a depositor. We are of the view that 'deposit money in aggregate is possibly attracted better by adequate spread of banking service than by hawking higher rates of interest to shift or prevent a shift of deposits from one bank to another'. Apart from the steady rise in Time Deposits a good portion of the rise in Demand Deposits consists of money obtained at about the Bank Rate. I wonder whether there is really any convincing argument against the introduction of ceiling rates on bank deposits. In the nature of things, such ceiling cannot be voluntary. I would, therefore, suggest that the introduction of the statutory control of interest rates on deposits brooks no delay. We now have a situation wherein the producers and distributors not only try to pass on to the consumers the incidence of higher interest charges that they have to pay but become inclined to compete directly for funds by offering prohibitive rates of interest in preference or in addition to Bank credit. Funds so diverted should normally flow to the banking system. I would, therefore, reiterate that the interest rate for a bank's deposits should be statutorily controlled in order that the highest return on deposits does not go beyond, say, two-thirds of the Bank Rate in force for the time being. Of course, there should be a cushion allowed for the smaller regional banks, enabling them to pay a bit more.

Our emphasis on the need for imposition of a statutory ceiling on the rate of interest on Deposit may suggest to some that there should, at the same time, be an examination of the question of similar control being imposed on the rates of interest charged for advances. Such a suggestion could arise from an apprehension that, in the absence of any control on the interest for advances, the banks would be widening their margin of profit which would not be in the wider interest of the national economy. There need be no such fear because of the steadily rising operating cost and because of inter-bank competition exercising necessary moderating influence on the rates of interest on advances.

On the other hand, if a ceiling on the rates of interest on advances is imposed a trend will develop under which banks will tend to neglect the marginal borrowers who, in the present social context, require to be encouraged in their enterprise. When the need is felt that the banks should take wider risks, by stretching the maturity of advances to medium and long term, it would be better to leave the rates of interest on advances to adjust themselves and find their proper levels in the normal process by the pressure of competition. The need for building up of reserves has been emphasised even by the Bank Tribunals. Hence, if any counter step is at all to be considered, it should be enough to ensure only that

UNITED BANK OF INDIA LIMITED—*Cont'd.*

Schedule of Particulars required under the Banking Companies Act, 1949, attached to and forming part of the Balance Sheet as at 31st December, 1957.

Previous year Rs.	PARTICULARS OF ADVANCES	Rs.	np.
18,00,74,168	(i) Debts considered good in respect of which the Banking Company is fully secured ...	21,34,54,326	72
1,65,36,241	(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security ...	1,73,14,947	02
51,74,273	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	48,04,914	16
Nil	(iv) Debts considered doubtful or bad not provided for ...	Nil	
20,17,84,682		23,55,74,087	90
Nil	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons ...	16,637	84
72,03,002	(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in case of Private Companies as Members ...	1,00,73,196	12
31,538	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons ...	4,20,561	89
80,37,027	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members ...	1,36,77,171	14
2,06,082	(ix) Due from Banking Companies ...	2,66,704	88

AUDITORS' REPORT

We have audited the annexed Balance Sheet of United Bank of India Ltd., as at 31st December, 1957 and also the annexed Profit & Loss Account of the Bank for the year ended upon that date in which are incorporated the Returns from the Branches audited by other Auditors.

In accordance with the provisions of section 29 of the Banking Companies Act, 1949 read with the provisos to sub-sections (1) and (2) of section 211 and to sub-section (5) of section 211 and section 227(5) of the Companies Act, 1956 the Balance Sheet and Profit & Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956. The Accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.

We report that :

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.

(b) The transactions of the bank which have come to our notice, have been within the powers of the Bank;

(c) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the bank;

(d) The Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns;

(e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required for banking companies and give a true and fair view of the affairs of the Bank as at 31st December, 1957, and the Profit & Loss Account gives a true and fair view of the Profit for the year ended upon that date.

RAY & RAY.
Chartered Accountants

Dated, Calcutta,
The 17th March, 1958.

N. N. LAW *Chairman*	C. B. MEHTA	Directors
	M. J. VAIDYA	
	S. B. DUTT	
B. K. DATTA *Managing Director*	B. N. CHATURVEDI	
	J. M. DUTT	
	K. G. M. FAROQUI	
A. K. ROY *Secretary*	N. C. DATTA	
	K. C. DAS	



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the small transitory gains, if any, accruing from the control on the interest for deposits is, wherever possible, conserved.

Establishment Cost

The other major component of banks' cost structure is the cost of personnel which, over the past few years has been expanding at the expense of users of the banks' resources and of the general run of consumers, the Government, commercial and industrial producers alike. We are never averse to any gain conferred by a rise in cost on those who make, develop, and serve the banking system for the public benefit. But there is cause for anxiety when the increase in monetary benefits does not lead to any improvement in the work-norm, nor checks the slipping back in output, but arises the ratio that such costs bear to deposits. The earning potential per capita of the personnel employed in a bank, is the average of deposit per head. If the banks, therefore, have to bear the existing terms of employment, without running into hazards, such earning potential will have to go up substantially.

Change in Outlook Necessary

In the recent years the tendency of seeking sectional advantages, in disregard of the interest of the society, is becoming a matter of great concern. All the more so, when planned efforts are being made to achieve certain physical and social objectives within a given period. The various branches of the economic activity being inter-linked and inter-dependent, any attempt on the part of the organised sectors of the people to secure advantages for themselves without correspondingly raising their output would only go to burden the other spheres and render the planned efforts ineffective. The point is better appreciated when it is realised that, a given productive effort does not obtain for the worker in the unorganised agricultural sector the same economic satisfaction, as it does in the organised plantations or the industrial undertakings. Thus an important sector of our economy, i.e., all activities other than the organised agricultural and industrial sectors, continue to remain difficult and unattractive. This is a major factor which causes imbalance in our economy. As long as this situation is not corrected, the economic progress is bound to suffer from a major drawback. If, therefore, the country is to attain the objectives set before it, it is essential that there should be a proper realisation of this fact on the part of every organised sector of the people.

Our Programme for New Branches

In the hope that proper understanding will be reached, we are adhering to our programme of branch expansion and improvement in regard to the places of business of the Bank. I may mention here that during the last year, it was possible for us to open four branches, one in the State of Madras at Coimbatore, and the other three in West Bengal at Katwa, Santipur and Ranaghat. A branch of the Bank was also shifted from North Calcutta to Tollygunge in the South of the city where previously there was no banking office. A larger number of new branches will be opened under this scheme during the year 1958—one has already been opened at Rourkela. Convenience of transacting business being a factor that helps growth, every attempt is being made to improve the location and the premises of the branches. Wherever this has been done, the consequent rise in business has paid for the extra expenses involved. During the last five years 30 offices have been so improved. In 1958, remodelling of the Delhi office has been taken up. In Bombay, the branch has been shifted to the Bank's own seven-storeyed fully air-conditioned building on Sir Pherozeshah Mehta Road. The yield from the building is likely to be more than 6½% per annum.

East Pakistan

The general economy in East Pakistan, where we have 15 branches, suffered during the past year from severe imbalance. A fall in jute prices had its repercussions. Developmental activities were, however, not discontinued and during the latter part of the year the situation was brought under a degree of control. Our branches there continued to make their usual contribution to the economic progress of this region.

Problem of Resources

To come back to the general economic situation in the country, inadequacy of investible resources both internal and external was felt acutely during the last year and the Plan had to be rephased. An underdeveloped country cannot leave to chances the issue of economic uplift of the people, and this has to be dealt with on a planned basis. Obviously, such planned efforts will tend to create progressively larger gaps between the resources currently available through limited organisations and mechanisms and the unavoidable minimum social and material targets. As such the question of husbanding the national resources for the purpose of proper utilisation assumes a great magnitude. In these days of rapid technological improvement and increasing social consciousness, internal resources alone do not serve the purpose and external resources in Know-How and equipments are also needed Thus grows and has grown the problem of external resources

In the immediate future a great demand for finance for industrial expansion is bound to develop. On the basis of foreign loans secured recently from the Export Import Bank and other sources, some industries will be in a position to go ahead with their plans for expansion, for they are no longer handicapped for foreign exchange. But availing of the external finance to the extent it is allotted for the private sector will require raising of the rupee counterpart by the industrial enterprise. In addition probably an equal quantum of funds, if not more, will be necessary to supplement it for the installation of the local components and working capital In some quarters it is estimated that about a hundred crore of rupees may become necessary to be found by the industrial enterprise in the private sector within a short period, if the foreign assistance is to be fruitfully utilised. In the present economic situation it will not easily come from the capital market and the specialised institutions such as the proposed RFC, and IFC. ICICI. NIDC. SFCs. etc. will not be able to cater to these projects except to a limited extent. To the best of its ability the banking system will come forward to render assistance to the extent that five or seven year amortized loan would serve the purpose. But industrial corporations will be able to raise funds from the banks only up to, say, five times of the net savings after paying for the taxes, depreciation, dividend etc. Viewed that way, the ability of the industrial enterprise to raise adequate resources from the banks may also be limited unless there be the prospect that this medium term finance could easily be converted into long term finance or equities within a short period. This points to the necessity of permitting larger individual and corporate savings, and also of activising the market for equities and bonds.

As for the public sector the Government is rightly anxious to raise the necessary resources through marketing of securities and also to attract small savings direct to the Treasury. Such procurement of resources will have to be fast and economical. Otherwise several essential projects ancillary to the Plan 'core' may have to be elongated for want of resources and the likely impact of this on the community should not be lost sight of. It would, therefore, be worthwhile to make a closer study of this aspect of the collecting resources for the State sector through the marketing of Government loans as well as attracting the small savings. It should be considered whether the purpose would not be better achieved by including the use of the existing banking system in this effort, and if so, whether quicker expansion of commercial banking would not further facilitate the realisation of the targets. It, however, will have to be appreciated that to enable the banking system to be in earnest in this regard, it will be necessary to treat all the banks on the same basis, irrespective of ownership, in-so-far-as they qualify for such trust, so that efforts made by the banks to popularise Government obligations do not mean a corresponding loss of resources to themselves. This is not a new suggestion. There are countries where funds held by the Government in the State-owned organisations are relatively small compared to the funds collected, retained and spent through the commercial banking system.

Conclusion

In concluding I thank the Managing Director and my other colleagues on the Board as also the Chairmen and the Members of the Local Advisory Committees for the very valuable assistance I received from them As you are aware, during the last year we had the pleasure of including in our Board two new Members, Sir Chunilal B. Mehta and Mr Murarji J. Vaidya, both of whom are men of eminence I also thank the Secretary, the senior Executives of the Bank and other members of the staff who have rendered useful service to this institution throughout the year.

I thank you all for coming here today and I am glad to observe that my hopes expressed at last year's meeting have been borne out by this year's results. It is true, as I have mentioned earlier in the speech, we are still faced with some difficulties but it is inherent in all progress that difficulties will have to be faced and I feel that we shall be able to overcome the difficulties that remain, as we have done so far, and that we can look forward with optimism towards continued advancement in the Bank's progress during the coming year.

Note :—This does not purport to be a record of the proceedings of the Annual General Meeting.

THE PUNJAB NATIONAL BANK LIMITED

CHAIRMAN MR. S. P. JAIN'S REVIEW

The 111th Ordinary General Meeting of Shareholders of The Punjab National Bank Ltd. was held at Delhi on Friday, the 25th April, 1958.

Following is the speech delivered by the Chairman, Mr. S. P. Jain :—

Gentlemen,

I have pleasure in extending to you all a hearty welcome to the 111th Ordinary General Meeting of the Bank. It is a matter of additional pleasure that we are able to meet today in the Hall in our new building. The Head Office of the Bank will also gradually move into this building and the hopes of our being able to render still better service to our large constituents from this central place will be fully realised.

Balance Sheet 1957

Profits :—You will find from the Statement of Accounts already with you that the Bank has maintained its stride of progress. The profit for the year under review has crossed the one crore mark and was Rs. 117.27 lakhs including the Rs. 6.20 lakhs brought forward, against Rs. 90.20 lakhs in 1956. This has been arrived at after a contribution of Rs. 9.32 lakhs to the Gratuity Fund Trust. The Board has proposed after transfers—Rs. 50 lakhs to taxation, Rs. 22.5 lakhs to reserves, Rs. 18 lakhs to bonus for staff and Rs. 1 lakh for charity—a final dividend of Rs. 2/8/- per share on the increased capital. This raises the dividend to 20% per annum. The bonus to staff has been raised to 3 months basic salary for 1957 against that of 52½ days for 1956.

Deposits :—The Paid up Capital has increased from Rs. 87.5 lakhs in 1956 to Rs. 1.25 crores in 1957. The deposits rose nearly to Rs. 125 crores registering an increase of Rs. 18 crores during the year against Rs. 16 crores in 1956. In the background of stringency of money in the country, your Bank has had throughout surplus funds. Your Bank did not for a certain part of the year compete with other banks for deposits. Your Bank had, however, to yield to the pressure of valued clients and agree to the same rate of interest as offered by others. The Bank's large funds were lent to other banks as short-term deposits. The rise in the cost of money is slower in your Bank as compared to others, but still high. This is a matter that calls for some sort of concerted action by leading banks.

Advances :—Our loans and advances showed only a moderate increase of Rs. 13.09 crores from Rs. 54.86 crores in 1956 to Rs. 67.96 crores in 1957. In view of the Reserve Bank's policy of credit squeeze on advances against foodgrains and availability of large funds with us, the Bank has to diversify its advance policy and is now looking into the credit-worthiness of different industries that have developed during the last few years and attempting to increase advances in fields not hitherto covered by the Bank.

Branch Offices

Your Bank's policy of extending its services in areas not being served by banks continues. The number of offices increased from 340 to 353 during the year. One of the handicaps with regard to the opening of new offices in areas with insufficient or no banking facility at present is the difficulty of building up a reasonable advance portfolio. This position was brought to the notice of the Reserve Bank. Certain modifications were made by the Reserve Bank in their policy regarding advances on foodgrains. But they do not meet the situation. If banking has to expand in new areas, the policy needs further revision.

The space problem at the Head Office will be eliminated with the shifting to our new building. The enlarged organisation of the District Managers has now been well consolidated for rendering better and prompt service to our varied clients. The Foreign Exchange Department is also being organised on a regional basis and I hope it will take its proper shape during the present year.

1957 : Retrospect

The past year has been in a way a complex and difficult one. Viewing the economy of the country, however, as a whole in retrospect, we find that we have fared better than we thought we would. A big storm that appeared to gather force blew over and though there has remained much dust and some dislocation we are still on our feet. We have not only to continue to remain on our feet but also grow up.

Higher Production Trends

At the beginning of last year, there was apprehension of a declining trend in agricultural production and consequent rise in the price level. It was further feared that the stricter import control over general consumer goods would also be an inflationary factor. There was failure of monsoon and serious drought occurred in many parts of the country. By the middle of 1957, the price of foodgrains had gone up. The Government of India and the Reserve Bank took concerted measures to keep down the level of prices by importing foodgrains and by the policy of credit squeeze and other steps. In line with this policy, your Bank also limited advances on foodgrains. At the end of 1957, the foodgrains prices came down to more or less the level that was prevailing at the end of 1956. The price index for food articles in December 1957 was 102.9, the same as in December 1956. The general price level at the end of 1957 was same as at the end of 1956 in spite of the sharp increase in the excise duties on a number of items in the middle of 1957. The index for all commodities was 106.3 in December 1957 against 106.9 in December 1956. Having regard to the increase in the money supply, excise impositions and import restrictions on consumer goods over a wide front, this trend in the price level affords considerable satisfaction.

Taking the picture of production in the fields of agriculture and industry, we find that there has been during 1957 an increase of 6% in the agricultural production and 11% in industrial production. Ltaving the peak production in 1953-54, the production of foodgrains in 1957 showed the highest increase during the last eight years. In wheat, gram, cotton, coffee, rubber and sugarcane, the production in 1957 set new records. The rate of industrial production during the year as a whole was the highest in the past many years The index rose from 103.6 in 1952 to 133.0 in 1956 and 147.6 in 1957 (11 months). The rate of increase in 1957 over 1956 is 11% against 8.9% in 1956 over the previous year and the highest over the past five years.

The foreign exchange position that was extremely tight and which, it was apprehended, would adversely affect production in the country has since improved though not adequately. Though the problem of non-availability of foreign exchange for development purposes continues, the utilisation of available foreign exchange by providing matching rupee capital is assuming serious importance. It is thus a picture that carries the hope of progress emphasising the need for serious efforts in all directions. I agree with the analysis of Mr. Iengar, the Reserve Bank Governor, that "there is no reason why we should take a gloomy view of the situation". But the rate of increase in industrial production since the end of the year is falling and is a disturbing factor which must be taken into account for adjustment of policies fiscal and monetary. We have definite objectives and if they are better secured by adjustment in the fiscal and other Governmental policies, doctrinaire considerations should not stand in the way.

Foreign Exchange and Development

We have three more years of the Second Plan to go. Our ultimate objectives have to be realised. Also, as the Prime Minister stated in Parliament, our under-developed country has somehow to break the barrier and cross into a dynamic and self-progressing economy. We have, therefore, to go on with the scale of expenditure proposed if not on a larger scale. We have to realise that the development programme we seek to implement cannot be achieved without a substantial measure of foreign assistance. There is a feeling among certain sections in our country that by embarking upon a heavy development expenditure now with foreign assistance, we shall be mortgaging our Third Plan. It was inherent in the Plan itself that we would take foreign assistance to complete our development programme, but, of course, the size of our requirement compared to estimates has considerably increased. Development is a continuous process. The creation of additional resources and increased credit-worthiness of the economy achieved through such development will enable us to meet our liabilities. There is nothing inherently wrong in going ahead at a faster speed with our development programme with foreign assistance. If the foreign exchange obtained is used for development purposes even with the admixture of created credit of Indian rupee such development would itself be an anti-inflationary measure.

As regards the shape in which the foreign capital should flow into our country, opinion seems to be divided. Some consider that deferred payment system carries with it a heavy liability. This liability is precise and fixed in advance. In the case of equity capital it is not so. The liability is rather permanent and growing especially with reference to large profit-yielding industries. The choice may be a matter of preference with reference to individual schemes depending upon their profitability. The shipping interests who are willing to borrow money are opposed to foreign ownership through flow of equity capital. In their opinion, the yield on shipping investment is not large by industrial standards.

In whatever shape the foreign capital may come, its utilisation for achieving our development programme is linked up with our ability to find requisite finance from within the country.

Finance for Agriculture and Industry

The crux of the problem is thus internal resources and striking a proper balance between consumption and savings in the increased national income. The Governor of the Reserve Bank explained in his speech at Madras that the essential points of the economic policy in India today were to raise the maximum resources from within the country and to follow a correct monetary policy which would prevent inflation. He went on to say that the monetary policy had to be geared to a rapidly developing economy in which deficit financing necessarily played an important part. He said "the policy had, therefore, to be at the same time expansionary as well as restrictive, the expansion and contraction being operated on different sectors of the economy". It can be agreed that the policy has borne fruit in particular directions and the Reserve Bank must be congratulated on its achievements. The Governor of the Reserve Bank is doubtless aware, of the need of expanding credit to agriculture and industry in the coming years which is vital to achieve a level of production essential for equilibrium and progress in our economy. He has recently held meetings at Calcutta and Bombay to ascertain the nature and extent of the requirements.

The agricultural and industrial production, though higher last year, is showing signs of weakness. A continued accelerated rate of production is a prime necessity whether to feed the people or to give them gainful occupation and improve their standard of living or to check inflationary upheavals from dislocating the economy. The expansion of rural credit is appreciable in recent years but considering the needs of the cultivator for increased production, the efforts in rural credit expansion need to be greatly stepped up. I mentioned last year also, and I again repeat this year, that the services of commercial banks can be profitably employed in this field. This will also help commercial banks to have branch banking in rural areas.

The financial resources accumulated in the past with the industry are now largely exhausted. The heavy taxes have further affected their capacity to make available enough funds from current profits. For the efficient and effective utilisation of the foreign capital that may be available, requisite Indian Rupee finance has to be raised. The Refinance Corporation that has been organised is likely to commence working within a few months with certain resources. These investment corporations are able to supply credit to industry only to a limited extent, but not to the full extent of the requirement. The monetary authorities must evolve a machinery for meeting the needs of internal resources for development. The services of commercial banks individually or through a consortium of banks may be utilised to meet this situation. We have a heavy task. With his thorough grasp of the fundamental aspects of our monetary problems and broad vision, I am sure Mr. Iengar will contribute to the initiation of a policy that will vitalise our economy.

Plan Effort and Fiscal Policy

Mr. Nehru in his Budget Speech stated : "The crisis through which we are passing is a crisis of development, a crisis of resources. We must try to produce more, export more, and save more to find the resources for implementing the Plan." The public also in all walks of life are deeply concerned about the implementation of the Plan. The success of the Plan naturally depends on the creation of conducive conditions for development and the avoidance of policies and forces that debilitate the efforts towards the achievement of our objectives. It is by this standard that we have to assess the merit or otherwise of the fiscal and related policies of the Government. Are the efforts of the Government in accord with what has been laid down in the Plan? To what extent have the fiscal policies pursued militated against the cherished objectives?

The Second Plan estimated the total receipts of the Central and State Governments over the five year period at Rs. 5,000 crores at the rate of taxation prevailing in 1955-56. It also estimated that non-development and maintenance expenditure under development heads would take up Rs. 4,650 crores leaving for Plan expenditure the sum of Rs. 350 crores. To be able to obtain this, it was stressed that a careful watch would be necessary on non-development expenditure. On this assumption, they calculated further resources of Rs. 450 crores by way of additional taxation to make up Rs. 800 crores for development expenditure under the Plan. These estimates do not seem to have been followed by Government in implementation. Against the estimated annual average expenditure of Rs. 930 crores plus Rs. 200 crores on account of current developmental plan expenditure making a total of Rs. 1,130 crores, the estimated expenditure during 1956-57, 1957-58 and 1958-59 is of the order of Rs. 1,126 crores, Rs. 1,390 crores and Rs. 1,500 crores respectively. The estimated revenue during these years has gone up to Rs. 1,167 crores, Rs. 1,356 crores and Rs. 1,500 crores as compared to an average income of Rs. 1,090 crores including the revenue through additional taxation estimated in the Plan. Obviously, the calculation of resources for development under the Plan has been upset by the non-development and non-plan expenditure in both the Centre and the States having gone very high. The States have continued to show budgetary deficits. The Centre in their hunt for funds embarked upon the policy of a series of new taxes which, without helping to stimulate and aid Plan efforts, were effective in undermining the capacity and stifling the initiative of the investor. This created many problems affecting more particularly the value of savings and in consequence the psychology of the people to save which is of cardinal importance for the successful implementation of the Plan. The value of the Government securities fell to the lowest level in the past many years. The prices of Preference Shares and Ordinary Shares were subject to sharp falls.

The drop in the price of Government and Trustee Securities, Preference Shares and Equity Shares was to the extent of 2%, 9% and 16% respectively. The level of prices in 1957 was substantially lower than that in 1951. The average price index of Government and Trustee securities, Preference shares and Equity shares in 1957 was 89.4, 76.7 and 104.5 against 96.2, 98.6 and 112.9 in 1951 respectively. It is relevant to note here that during the First Plan and the first two years of the Second Plan, very heavy industrial expansion has been achieved and most of the companies ploughed back their profits increasing the production and earning capacity of the units. This should have been represented in the appreciation of the value of the investments. Only this would have given the encouragement to ploughing back and created the confidence as regards the benefit of such ploughing back to the investor and to the development of the country. As things are at present, the depreciation in equity share values as a direct consequence of Government's fiscal policy has wiped out the savings of the investors and has given a shock to the confidence of the investor and the industrial management in the policies of the Government. The Government's policy has not been such as to keep the value of the people's savings intact. Obviously, the people can be induced to save only if they are assured that the value of their savings will appreciate and not depreciate. What confronts the economy today in this respect is really a serious situation.

The Government and the Planning Commission should make an urgent study of the effect of last year's fiscal policy on the implementation of the Plan. They should see how far the policy has been helpful towards the achievement of our objectives. Saving is the fulcrum of the Plan or for any development and if the psychology to save is affected as has been done by the last year's fiscal policy of the Government, it is essential in national interests to adjust the policy or even to reverse it. The withdrawal of the compulsory Deposits Scheme, the reduction in the excise duties on cotton textiles and the new variations regarding development rebate are indicative of an awareness on the part of the Government of the serious repercussions of their policy and I hope this flexibility will be extended further to smoothen the path towards the successful implementation of the Plan and rousing the enthusiasm of the people in maximising savings for the fulfilment of our objectives regarding greater employment and improved living standards. To this task, the new Finance Minister, Mr. Morarji Desai brings his mature experience and sober analysis of the country's economic and financial problems. I have every hope that under his able stewardship of the portfolio of Finance we shall progress without setback.

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

THE BANGALORE WOOLLEN, COTTON & SILK MILLS CO., LTD.

CHAIRMAN MR. E. J. M. LEIGH'S REVIEW

Presiding at the Seventy-fifth Annual General Meeting of the Shareholders held at the Registered Office of the Company, Agraharam Road, Bangalore City, on Saturday, 26th April 1958, Mr. E. J. M. Leigh said :

Gentlemen,

The Directors' Report, Balance Sheet and Profit and Loss Account for the year ended 31st December 1957, having been in your hands for some three weeks, I propose with your consent to adopt the usual procedure and to take them as read.

The year 1957 will long be remembered as a most difficult trading year for the Cotton Textile Industry as a whole and I only wish I could see prospects of an early liquidation of the heavy stocks carried forward into the current year.

In my speech yesterday to the members of your Sister Company, I tried to diagnose the causes of the malady and to suggest some remedial measures, but it is a complex problem and there can be no short period of convalescence.

Painful corrective forces are already in operation and Mill output in the first quarter of 1958 fell by 132 million yards compared with the corresponding period last year, but exports also fell by about 90 millions. The Industry can help itself by improved market research and by restricting production of particular types to quantities that the market can be expected to absorb. There has undoubtedly been a shift towards the coarse end of the trade and serious overproduction in certain items, notably coarse dhoties and sarees. According to Press reports the production of these two items rose from 9 and 2 million yards in 1955 and 44 and 27 millions in 1956, to the astonishing figures of 172 and 200 million yards respectively in 1957.

Cotton Consumption

The increased consumption of Indian cotton has kept up market prices and affected India's competitive position in Overseas markets.

It is not only the composite Mills which are in difficulty ; several have closed down and others have suspended shift working : but the Spinning Section is also hard pressed to finance stocks which the Handloom Industry has been unable to absorb, and for which there is little, if any, export outlet.

World trade in Cotton Textiles continues to shrink as one country after another, including cotton producing countries, adds to its own spinning and weaving capacity. In the face of intensifying competition India's export trade must fall unless ways and means can be found substantially to reduce manufacturing costs. The Industry certainly cannot afford any additions to wage bills which are unrelated to reasonable workloads and improved efficiency.

In the face of intensifying competition in Overseas markets your Company was unable to do more than retain its previous year's volume of exports at Rs. 19.5 lakhs.

In spite of the generally adverse circumstances, your Company achieved reasonably successful trading results and was not embarrassed by an accumulation of stocks. In the face of very heavy excise duties and sales tax rates which caused considerable sales resistance it was not possible to increase prices to cover the rising costs of raw materials, stores, machinery parts, wages and especially Dearness Allowance. These developments have in no small measure contributed to the lower profits earned in 1957.

In the Woollen Section the high prices that had to be paid for raw materials during the greater part of the year, coupled with keener competition, prevented this department from maintaining the improvement recorded in 1956 and I regret to report that a loss was incurred in this department. However, with an alteration in your Company's Manufacturing Programme, we hope to improve sales and take full advantage of the recent trend towards better quality purchasing on the part of the public.

Import Restrictions

The Mill's Silk Section has been seriously handicapped by severe import licence restrictions on Spun Silk. From our point of view, to be deprived of supplies of an essential raw material was a disaster, but it was our duty to produce acceptable substitutes from indigenous material as in times of foreign exchange shortage, the import of luxury raw materials naturally has to be curtailed. We were able to introduce other varieties, but I must make it clear that the consumer is not prepared to buy an expensive product like silk unless the quality is of a high standard. The Government is aware of the necessity to improve the quality of indigenous filature and spun silk and it is not beyond the capacity of local producers to achieve the high standards of quality that are recognised internationally. The Sericulture Industry has therefore an opportunity and it is hoped that it will take advantage of it. In spite of our best efforts, mainly due to the quantity of suitable indigenous spun silk being limited, the Company was compelled to shut down part of its Silk Plant.

During the year, sales of our popular Union fabric, Cotswol, and of the heavier cloth, Angola, were maintained and it is gratifying to note that Angola continues to be supplied to the Armed Forces and that the demand for it by the general public is increasing.

In his speech last year, my predecessor, Mr. Castell, mentioned that your Directors had accepted an allocation of 96 new automatic looms from Government, 24 of which were to be made in the country. However, the installation of these looms was made subject to such exacting and penal conditions with regard to exports, that the scheme proved impracticable but your Directors will pursue this proposal should it become possible later on to install additional plant on acceptable terms.

Excise Duties

Two measures of relief were introduced in December last in the shape of a reduction of 6 pies per square yard in the rate of excise duty applicable to "Medium" cloth, in which category stocks were the highest, and replacement of all Sales Taxes on cloth, Central and State, by additional excise duties. Further concessions were announced in March this year applicable to all categories and advantage was taken at the same time to express the rates in naya paisa. Supplies can now reach the consumer at lower prices and some measure of confidence within the trade has been restored, though it is too early yet to determine whether these concessions will prove adequate in the long run and permit a reduction of stocks to normal levels.

Your Company's programme for rehabilitation and replacement of machinery has been retarded by the difficulty in obtaining Import Licences for essential plant and spare parts, not yet manufactured in the country.

Your Directors are fully alive to the vital necessity for improving plant efficiency and installing machinery of the latest type. I am glad to report that the new Molten Metal dyeing range went into operation during the year.

The water supply position in Bangalore is giving your Directors some concern particularly so in view of the fact that at times our intake of Corporation water is restricted by the Authorities at very short notice.

Government's difficulties in this matter are understood but, whilst we fully appreciate that the requirements of a growing industrial area must be carefully considered, we are left sometimes with the impression that those in control seek an "easy solution" by curtailing first, their largest consumer, incidentally one of their oldest customers.

In an endeavour to solve this problem, bore wells have been sunk and everything possible will be done to make the Mills as independent as possible. Nevertheless a considerable quantity of water will always be needed from the Corporation Authorities.

Labour Relations

Our relations with our labour have not been entirely happy during the year. Much time has been devoted to considering very comprehensive demands from our workers and a great deal of time has been spent arguing issues before the Industrial Tribunal and other Authorities. At times production has suffered because of indiscipline. However, I am pleased to inform shareholders that wiser counsels in the Association appear now to be prevailing and it is very much to be hoped as a result of current negotiations, which are being conducted in a spirit of give and take, that a compromise agreement will be reached with the Labour Association which will go far towards ensuring industrial peace for some years to come.

Turning to the accounts, you will see that the Balance Sheet reflects the steps which were taken during the year to bring the capital more into line with that employed in the business when Rs. 81,00,000/- of the General Reserve were capitalized by the issue of Bonus Shares involving a liability to tax amounting to Rs. 24,30,000/-. Unfortunately the terms of the 1958 Finance Bill offer no relief in respect of this controversial tax. As mentioned in the Directors' Report this liability has been provided for partly by the transfer of Rs. 20,00,000/- from the Reserve for Taxation and the balance from the Rs. 8,00,000/- drawn from the General Reserve to meet additional tax burdens.

By the transfer from the reserve for "Reconstruction" to a "Deferred Taxation Reserve" provision has been made against the diminution of the allowances for Depreciation in Income Tax Assessments in future years resulting from the substantial reduction in the income tax written down value of assets acquired in recent years due to the allowance on initial and extra normal depreciation.

The liability of the Workpeople's and Employees' Provident Funds as at 31st December 1957 amounted to Rs. 74,30,758/- and Rs 4,70,519/- respectively ; corresponding amounts have been invested in Trustee Securities and these are held by the Trustees of the Funds.

I feel you will wish to join me once again in expressing appreciation of the valuable work done by the executive and supervisory staff of the Management and the Mills in a very difficult year.

I cannot conclude my review without reference to my friend and colleague Mr. R. E. Castell, who retired from India at the end of March this year, and who has been your Chairman since 1952. Mr Castell won the affection and esteem of all those with whom he came in contact and his services as Chairman and Director were invaluable. I am happy to say that Mr. Castell will maintain an association with your Company and during his visits to India in the future we hope to draw on his experience and benefit from his wise counsel.

NOTE :—This document does not purport to be a report of the proceedings of the General Meeting.

THE EASTERN BANK LTD.

INCORPORATED IN ENGLAND.
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(Incorporated by Royal Charter 1853.)
(Liability of Shareholders is Limited.)
HEAD OFFICE :
2 & 3, Crosby Square, London E.C.3.

SUBSCRIBED CAPITAL	.. ..	£ 2,000,000
PAID-UP CAPITAL	.. ..	£ 1,000,000
RESERVE FUND	.. ..	£ 1,500,000
RESERVE LIABILITY OF SHAREHOLDERS	.. ..	£ 1,000,000

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THE EAST INDIA DISTILLERIES AND SUGAR FACTORIES LIMITED

CHAIRMAN MR. C. R. SRINIVASAN'S REVIEW

At the Sixtieth Annual General Meeting of The East India Distilleries and Sugar Factories Limited, held at Dare House, Parry's Corner, Madras on Friday the 25th day of April, 1958, the Chairman, Mr. C. R. Srinivasan, said :—

"I extend to you all a cordial welcome to the Sixtieth Annual General Meeting of the Company. During these sixty years the Company has moved from strength to strength and occupies today an outstanding position in the economy of the country. Among its notable achievements is the absorption of Messrs. Parry & Co. Ltd., its erstwhile Managing Agents. This deal has amply justified itself in the scale of profits recorded during the year under report. As a Director-managed company with a majority of Indians on the Board, its potentials for service are great indeed and with your goodwill and support, I have no doubt, we shall acquit ourselves with credit in the specious days that lie ahead of us.

The Second Planning Period with its emphasis on industrial development is designed to give a balanced economy to the country by opening up profitable avenues of employment to many who are now crowding the agricultural sector to its detriment ; and a note of urgency is imparted to this much needed reform by the steady growth of population in terms of millions every year. We have adequate knowledge, the requisite experience and a well-knit organisation to make a worthwhile contribution to the build-up of the new economy. The only limiting factor is the resources at our disposal.

In my address to you last year I mentioned to you that we were exploring various alternatives for reinforcing the capital structure of the company and that we would be coming to you presently with proposals to this end. We had almost completed arrangements for a fresh issue of substantial capital with assured response but we were thrown off our stride by the new taxation proposals introduced last year. In addition, as a sterling company we had to face further difficulties following constriction and control of exchange facilities. In the result much to our regret, we had to put into cold storage the proposals we had canvassed and wait on future developments.

Stupendous Task

I recognise that Government have set their hands to a stupendous task in the Planning they had programmed. Resources, on a scale, hitherto unknown and even undreamt, had to be found to service them. These can only be raised by tax or loan and the discerning public will easily recognise that there is an intangible link between the two as high taxation is bound to react on the savings potential of the community. In the marginal economy that prevails, the limits of taxation lie to the surface. Any attempt to overlook or override them may well provoke a chain reaction with prices spiralling and wages chasing them. Apart from these direct results, I am afraid, a psychological malaise may well set in, inducing a crisis in confidence, with effect fundamental and far reaching in servicing the new deal. It is not my desire or purpose to hold an inquest on the particular measures of taxation that have been placed on the Statute Book. In my view there are quite a few which certainly call for re-thinking. I only hope that no considerations of prestige nor short term advantage will block the way to a reasoned review of these measures.

Reverting to what we are directly and immediately concerned with today, the Report of the Directors and Accounts for the year ended 30th September 1957, together with explanatory notes, have been in your hands for the statutory period and with your permission I shall take them as read. Last year I expressed the hope that it may be possible to present these accounts earlier, particularly with a view to ensure payment of dividends within the current fiscal year ended 31st March 1958. On second thoughts I am not sure this is altogether an advantage. The budget of the Union Government is presented on the last day of February every year and it is better to know what additional burden by way of taxation is imposed in the budget before recommendations are made in respect of dividends. Although we have been spared any further imposts this year, you will see from the Directors' Report, a very heavy burden of retrospective taxation has been cast on the Group by the provisions of the Indian Finance Act (No. 2) of 1957.

Additional Taxation

This is because the Bill was not introduced until May 1957 and was passed into law later in the year ; it was not therefore possible for your Directors to know prior to the publication of the Report and Accounts what additional taxation might thereby be incurred. Under our present assessment procedure I doubt if there is any way to avoid this retrospective effect, even though we were to alter our accounting year to coincide with the official year which, incidentally, it may be pointed out, cuts across the sugar cane crushing season. On balance therefore it seems to me it is better to allow things to continue as they are at present. So far as dividends are concerned, shareholders have been saved any possible embarrassment by the declaration and payment of a second interim dividend of 10% within the current fiscal year. There was a fugitive hope that the current budget might offer some relief in corporate taxation. This is proved a forlorn hope. You will notice that this year the Group have had to pay out as much as £423,069 by way of tax ! A drain of liquid resources on that scale, I need hardly say, is bound to react adversely on the development potential of the Company. The only relief announced in the Lok Sabha was in respect of compulsory deposits. This offers no relief to this company as it had already been exempted from such deposits when we established that all our available resources were usefully employed in the business. In view of the heavy burden of taxation and the need to conserve liquid reserves under present trading conditions, I regret your Directors are not able to recommend any further dividends on the Ordinary Share Capital of the Company for the year ended 30th September 1957.

Before proceeding to make any comments on the trading and industrial activities of the Compny, may I say a word about the Group's organisational set-up. I referred last year in my speech to the manner and measure of Indianisation we had attempted and achieved. Last year we had on our Board of seven, a majority of Indians namely Mr. V. Ramakrishna, Dr. U. Krishna Rau and Mr. R. Venkataswamy Naidu besides myself. Dr. U. Krishna Rau resigned from the Board when he was elected Speaker of the Madras Legislative Assembly and I take this opportunity to record our appreciation of his services ; in his place we have been fortunate to secure the services of Mr. T. S. Krishna whose knowledge and experience have already proved of immense value to the Company. On the Parry Board we have one more Indian Mr. K. P. Ramsami, in addition to the two already there, namely Messrs. S. Krishnamurti and John K. John. Below the Board level, as opportunities occur, we are placing in positions of responsibility Indian nationals with the requisite qualifications and experience. I need hardly add that British employees can rest assured that their claims for preferment will in no circumstances be overlooked. In this context I may mention that both the sugar factories of the Deccan Sugar & Abkhari Company Ltd., of which Messrs. Parry & Co., Ltd., are the Managing Agents and whose service pool provides all staff requirements, are now entirely run by Indians; it is to their credit that they have measured up fully to the responsibility vested in them. In respect of the covenanted staff, recruitment is largely confined to promising Indian and we are satisfied there is ample material available for our purposes. There is no need to refer to recruitment at lower levels as they are all Indians.

Turning now to our trading sector, distribution and sales are largely handled by Messrs. Parry & Co. Ltd. I must confess that import restrictions have to some extent retarded the rising tempo of our trading activities. To offset these we had concentrated on maintaining and improving our connection with products of Indian manufacture and the results proved heartening. For instance our sales of engineering products manufactured in India increased substantially, especially small diesel oil engines and electric motors and transformers. Our light engineering works at Kidderpore was able also to double its output of tipping wagons and various ancillary items. In addition negotiations are afoot for enlarging the range of our selling agencies of products of Indian manufacture and if our expectations are fulfilled. I believe, we shall be able to cover more ground than we have lost by reason of restriction on imports. We already possess a well-set and widespread organisation in this country for rendering incomparable agency and sales service and by way of abundant caution we are engaged at the moment in broadening and deepening the structure of our organisation, especially in Northern India, with a view adequately to service the new Indian agencies. It is this new approach that has enabled the company to avoid any major retrenchment which otherwise might have become a matter of compelling necessity. I may say that in facing up to the needs of the situation we are moving not merely with care and caution but also with courage and confidence.

Industrial Activities

Next, let me turn to the industrial activities of the Company. You will be glad to hear that our sugar factory at Nellikuppam had a record crush and, with improving recovery, comparatively disease-free cane, and a good mixture of cane strains we were able to achieve quite a successful season. I may take this opportunity to compliment the factory staff for their vigilance and foresight and I greatly appreciate also the willing co-operation readily forthcoming from the cane growers. I am afraid the sugar industry as a whole is however heading towards a crisis. The all-India production for 1957/58 season is expected to be 20.60 lakhs of tons There was an all-India stock carry over of 4.59 lakhs tons on the 31st October 1957. Thus the total available supply during the current year is likely to be of the order of some 25 lakhs of tons. Internal consumption has not kept pace with increasing production. It is still at the level of about 19.5 lakhs tons. This may involve a carry over of over 5 lakhs tons on 31st October this year. I need hardly say this is a heavy stock to carry forward into the next season and must inevitably cause pressure on internal selling prices at a time when the industry has not found it possible to pass on to the consumer the full incidence of the 100% increase in excise duty levied in May 1957. Thanks to fortuitous circumstances we were able to make a promising start in our export trade of sugar but conditions have altered since and world prices have come down in marked measure. The present level of world sugar prices is round about £35/- per ton while the average cost of cane alone per ton of sugar in India is about Rs. 408/- per ton !

Cane Prices

The Government apparently do not seem to be content to leave cane prices even at this level. Some of you will have seen the Government of India's press note announcing price linking or profit sharing formula. Details of this have not yet been published but a note of caution in this behalf is indicated. The urgent need at present is to devise a method of payment for cane which will enable the ryots to benefit from growing sugar rather than large tonnages of fibrous matter. In these circumstances, any move to increase the flat rate payment must be regarded as a retrograde step. Again, a higher price for cane that is delivered to sugar factories means an even greater difference than currently exists between the earnings of a grower who supplies to a factory and the grower who has not this privilege. Lastly, but by no means least, is the direct bearing of increased payments for cane on the fortunes of the South Indian Factories. I wonder if sufficient thought has been bestowed on the reactions that may register in the agricultural sector ; more and more land will be diverted to cane production as the profit of cane cultivation will take the lead in agricultural economy. This surely is a matter for anxious consideration in the context of sugar production and consumption in the country as well as shortage of food supply in this country. Apart from this, Government stand to lose considerable revenue in corporate taxation when the profits of the mills go down and the amount thus lost gets distributed in the agricultural sector. Without taking an overall view if Government yields to pressure from sectional or regional interests in this behalf, I must point out that it will introduce one more defeatist factor in the build-up of an export market for sugar. Already at the current level of world prices, the loss on export for every lakh of tons would be of the order of 2½ to 3 crores, after making due allowance for full drawback of excise duty and cane cess on sugar exported ; and sugar must be exported if the pressure on the internal market is to be relieved. Various proposals for this purpose are being canvassed by the Indian Sugar Mills Association in consultation with the Government. You will be glad to hear that Mr. P. Hadfield, the Deputy Managing Director of our Company is now the President of the Association. My sympathies are with him in the difficult task that lies ahead of him. It is not an easy problem to resolve and the intrusion of fresh complications in such resolution must be deprecated. Alongside of this, another disquieting symptom must also be taken note of. There has been a great stimulus in the production of Khandsari sugar and the total tonnage produced in this country has moved up from one lakh tons to three lakh tons and bids fair to double itself again next year unless corrective action is taken immediately to save further investment in a wasteful economy. Khandsari sugar has neither cane cess nor excise duty to pay. Owing to poor extraction it registers a loss to the country at the source and by competing with mill sugar at two-thirds its price, it is spoiling the pitch for the sugar industry. Altogether the outlook before the industry is frankly disquietening and on the way in which the outstanding problems are solved will depend the future prospects of the industry.

Fertiliser Business

I will now deal with the expanding fertiliser business of our Company. The integration of our fertiliser interests was completed last year and during the year under review both manufacture and sales have greatly advanced. Sales of fertilisers have moved up from £1½ million sterling to £2¼ million and imports of sulphur and phosphate from £457,000 to £1½ million. This remarkable progress reflects largely the growing consciousness on the part of the agriculturists of the beneficent results accruing from judicious application of fertilisers. We have done propaganda for many years to build up this atmosphere and latterly Government have also come to recognise the value and importance of fertilisers in food production It is much easier and much simpler to raise a larger crop on land already under the plough than to open out new land for cultivation. Indeed the real remedy to cover the basic needs of the very large and growing population in the country lies in intensive cultivation with suitable fertilisers and the potentials in this direction are most promising if it is recognised that the yield per acre in the country is much smaller than what is raised in other countries by scientific cultivation. Government have on hand large fertiliser projects, at Bhakranangal and Neiveli for example, but against the expanding needs of the country fertiliser business offers quite a promising adventure to private enterprise and our company which has played no small part in the build-up of the fertiliser business of the country is naturally anxious to play its allotted role in this direction. To this end we have been planning to set up a factory at Bezwada for fertilisers to cover the needs of the Krishna and Godavari delta. The Andhra Fertilisers Private Limited was integrated last year with Messrs. Krishna Industrial Corporation Limited as equal partners to establish a superphosphate manufacturing unit. Side by side with this manufacturing unit, the E.I.D. proposed to set up a factory for mixing fertilisers. The mixing plant has been set up and will shortly go into production with ingredients brought from other factories. There has however been some delay in the establishment of the superphosphate manufacturing unit and your directors have in consultation and agreement with Messrs. Krishna Industrial Corporation Limited revised the basis of operation in such a way that the manufacturing unit which is to be established next door to the mixing plant, will be wholly owned and operated by the E.I.D., and Krishna Industrial Corporation Limited will set up independently another manufacturing unit within the limits of the original licence granted. These arrangements are subject to Government approval which it is hoped will be forthcoming shortly, and it is expected that between these two units fullest co-operation in the matter of sales will prevail. In addition you will be interested to hear that another project for the manufacture of fertilisers is being seriously examined both in respect of technical and financial aspects and I hope by the time we meet next year, I shall have more to say about this.

Apart from Sugars and Fertilisers there is one other branch of our industrial activities which has grown from small beginnings to large proportions today and calls for attention in respect of its future development. I refer to our pottery works at Ranipet. This was originally started about 35 years ago as a subsidiary to manufacture acid jars to serve as containers for acids and chemicals. Reserve capacity was utilised for the manufacture of a range of brassware which found a popular market as years passed. During the war period when the imports of crockery were severely rationed and restricted, opportunity was availed of to enter that field also and later the manufacture of sanitary ware was also taken on hand. In the result what started fortuitously as a subsidiary has now developed to the proportions of an industry by itself. We have two kilns at our Ranipet factory and between them they have been trying to cover an expanding market. Production of all types of ware registered an increase of 30% over the previous year. The emphasis in recent years has shifted to sanitary ware for which the market seems to be unlimited at the moment, with an export market in the Near East also awaiting exploitation. We can therefore no longer afford to neglect the potentials of a promising line of activity. We are now engaged in examination of the further investment called for to take advantage of the tide and we are also canvassing the issue whether it can be usefully promoted as an independent unit like the Confectionary Company or given fuller scope to develop as a subsidiary of the Company. I will only add that we have quite a good margin on

(Continued on page 642, column 3).

INDIAN ALUMINIUM COMPANY LIMITED

CHAIRMAN MR. K. C. MAHINDRA'S REVIEW

The Annual General Meeting of Indian Aluminium Company, Limited was held in Calcutta on April 28th, 1958. The following is an abbreviated version of the Speech made at the meeting by the Chairman, Mr. K. C. Mahindra.

Your Company has completed two decades and we are holding our 20th Annual Meeting today. Over the past year sales and gross profits have continued to grow as anticipated and the Company's functional organization has kept pace with the demands made by the widening market. We have exceeded the Rs. 5 crore mark in the sales turnover this year, and profits before provision for income and wealth taxes is over Rs. 65 lacs or 12% of sales, as against Rs. 43 lacs or 10% of sales in 1956. But new patterns of taxation were being experimented with in 1957 and the impact of tax burden has meant a heavy impost on corporate earnings.

You will recall that in 1956, only Rs. 7 lacs was provided for income tax owing to the carry forward of development rebate and accelerated depreciation on new plant and machinery allowed for tax purposes. The Finance Act of 1957 increased the rate of corporate income tax from 43.4% to 51.5%, and in addition a wealth tax imposing a one-half percent levy on the net assets of the Company was introduced with retrospective effect from 1956. The Accounts accordingly make a provision of Rs. 37 lacs for current income tax and Rs. 4.5 lacs for wealth tax for two years, which together amount to nearly six times the sum provided in 1956.

While the amount available for distribution to shareholders had thus been reduced, the ordinary share capital of the Company has increased from Rs. 201 lacs at the end of 1956 to Rs. 385 lacs by December 31st 1957, following the conversion of the major part of the Convertible Loan Stock issue into ordinary shares. Some further conversion has taken place during the current year, and the dividends which you will declare at this meeting are payable on the capital outstanding on this day.

Hirakud Project

Shareholders will recollect that early last year additional finance was secured for the purpose of implementing the Hirakud smelter project. It inevitably takes a few years before new production facilities can get under way. In the meanwhile, there is a heavy pressure on the ways and means position of the Company, and your Directors would have been well-advised in recommending patience to shareholders and withholding disbursement on dividend payments. Conservation of cash resources is a sound practice during an expansion phase. The Board, however, took into consideration the general stresses in the Indian economy today and have recommended for your approval a dividend of 6% on the enlarged capital. Your staff is well on the top of the Hirakud job and I am glad to report that time schedules of construction have been closely maintained to date, with the hope that the new smelter will go on stream as planned, early in 1959.

In my address last year, I referred to the new pattern emerging in sales of the Company's products, which was reflected in a lower offtake of circles with a more than corresponding increase in sales of sheet and plate products. This trend continued in 1957, and we find that whereas circle sales declined by 430 tons, the sales of flat and corrugated sheet and plate increased by 991 tons as compared with 1956. The strength of the trend is more clearly apparent from the fact that sheet products, which amounted to only 39% of the total rolled product sales in 1955, increased to almost two-thirds of the total in 1957.

Simultaneous, and perhaps even more striking, has been the growth in demand for extrusions from early 1955, when we installed a press at Alupuram. Extrusion sales have increased from 119 tons in 1955, to 342 tons in 1956 and 673 tons in 1957.

These are only some of the more vivid examples of the increasing acceptance of aluminium in the country, particularly in the transportation field, and which is mainly the result of patient and persistent development efforts of the Company's sales and production personnel.

You will, I am sure, have derived satisfaction from the plans mentioned in the Directors' Report for further expansion of the Company's production facilities, beyond the programme now under way. The demand for aluminium in the country is anticipated to increase to 35,000-40,000 tons per annum by 1961, and from the start, plans were established to double the Hirakud production as soon as practicable. Large financial resources are required and your Directors have had this problem continuously under study.

Convertible Loan Stock

After the successful issue of Convertible Loan Stock last year, the Board felt a bit hopeful, but the subsequent tax enactments and disincentive measures brought about a chill in the investment climate and prospects of raising any further substantial funds on the Indian market, whether by the issue of shares or debentures, did not look too good. Your Directors nevertheless pursued their objective and succeeded in persuading Aluminium Limited, our Canadian associates, to the view that early completion of the original plan would be most desirable, and the offer of a loan up to 5 million dollars from Canada, just sufficient to cover our foreign exchange requirements for this purpose, is indeed to be most heartily welcomed, as also the Government announcement that the second stage of development at Hirakud including additional generators comes within the "core" of the Plan. It is hoped that the Government will facilitate early completion of the arrangements with Aluminium Limited and accord their approval of the Company's expansion plans.

At a time when numerous development projects in the country are held up for want of foreign exchange or technical know-how or non-availability of suitable raw materials upon which they are based, it is encouraging to find your Company well placed. A claim can be made with pride that the contribution that your Company has made, and is making, towards the growth of the aluminium industry in India is an exemplary illustration of the part foreign investment and technique in collaboration with private Indian capital can play in the rapid development of the country's resources, and we may justly look forward to a future where your Company's efforts for the further progress of the industry will receive support and encouragement.

Over the last twelve months the strains on Indian economy have been severe and unprecedented. Foundation was boldly laid in the First Plan period for a prosperous future, but at the very commencement of the Second Plan wide cracks have appeared in these foundations. There has been rapid depletion of sterling balances; exports have barely maintained their level and savings have dried up. Import restrictions became inevitable; even the supply of key industrial raw materials has been affected. All these total up to a severe lack in available resources. Such a situation under any circumstances would have led to rigidity of administrative thinking. It is our good fortune that, by design or accident, the Government has been able to loosen their previous rigorous approach and through swift adaptation of realistic measures and policies, coupled with generous help from the United States, Canada, Germany, Britain and Japan, they have been able to avoid a collapse of the Plan.

Second Plan

Many learned discourses have appeared on the overbounding ambitions which governed the formulation of the Second Plan—its lack of realities, its over emphasis on heavy industries, insufficient care for agricultural advancement, haphazard and expensive social theories and a general poverty of resources.

I do not propose to enter into a detailed argument on the merits or otherwise of planning. The past is a bucket of ashes. What should be recognised is that to stand still will be to stagnate. It is also to be recognised that the most prominent feature of Indian economy in the last 12 months has been the pulling up of socks in the most classic orthodox manner—inflationary prices, particularly in foodgrains, have been halted, bank advances and credits controlled and directed into worthier channels, and even tax adjustments, although minor, admitted into the new pattern. Despite the pedestrain budget, the keel of the ship of the realm has been righted and set on a straight, although austere course. I do not decry controversy and argument over past mistakes, but, quoting to the British Prime Minister, why look up a train in last year's Bradshaw? The need of the moment is to find equilibrium in motion. "History does not linger long in the 20th Century; the world alters as we walk in it." (Oppenheimer).

We are all aware of the severe deficiencies in planning which have shown up; we are only too aware of the injustice and the disincentive impact of the new pattern of taxation. It is also recognised, I hope, that labour legislation and labour awards have made confusion worse confounded. The difficulties in which some of the textile units in the industry find themselves are perhaps indicative of serious imbalances in our economic arrangements. We are in the midst of a deep crisis of confidence as well as of physical limitations. Solutions would require faith and effort. That government is aware of the implications of the crisis economy is evident from their latest Economic Survey, presented with the Budget.

Mr. S. K. Patil, now the Minister of Transport and Communications, described the other day, in his characteristic style, the interdepartmental labyrinths which a file on food has to traverse, and if by luck it strikes the open, the file becomes a problem! All of us recognise now that food and soil productivity is our problem Number One, and that increasing returns per man-hour in the field and per acre of the arable soil are the only stable bases for advancement of the economy in India. It is to be regretted therefore that policies bearing on agriculture do not show any significant appreciation of the issues involved. It is to be hoped that Mr. Patil's plea will lead to better co-ordination at official levels, but means must be found to enlist the co-operation and the enthusiasm of the non-agricultural sector. It has to be both an individual and State effort. At Government levels general policies and plans will continue to be evolved; I suggest that at the local and regional level individuals should get mixed up actively in this programme. This is easier said than done. It is perhaps a most difficult thing for a lawyer, an accountant, an industrial executive or a shop assistant to become enthused over how better food can be grown, what helps soil conservation, why water is needed in regulated measures and when. Yet in my opinion, it is most important that at this stage of our fight for economic survival the ordinary non-farming citizen from the city, the town or the village should not only know these things, but know how to help advance knowledge and modern practice in these matters.

Soil Improvement

I make an unusual suggestion: There are a little over half-a-million people in the country who pay income tax. Over 80% of them are undoubtedly of the small-tax-class—only a small percentage bear the bulk of the burden. My suggestion is that each tax-payer should be permitted to "invest" 10% of his tax amounts in soil improvement and soil productivity in the locality of his choice and in the manner he wishes, save that the contributions can not be used for lending purposes. Bulk of the small tax-payers may be given the option to contribute their tithe to the local co-operative of their choice, as long as the co-operative does not engage in purely credit operations. Those who pay a significant amount in taxes, individuals and corporations, may choose to select a village area or a block of villages for such "investment". The main thought behind the suggestion is that the non-agricultural sector in responsible positions should develop knowledge and interest and enthusiasm for land improvements. Government assistance at State and local levels should be willingly forthcoming for any measure or programme so suggested by the individual tax-payers for the selected area. Questions of control and of possible abuses in the spending of this ten percent of tax-money are no doubt vital to the success of the scheme. The Central Board of Revenue have enough ingenuity of mind to devise checks and cross-checks for the purpose. The Community Development projects have developed a basic cadre of trained workers and evolved an organization which can be utilised for checking on the veracity of individual expenditures. The Central Government will lose 10% of the income-tax collections, but the positive gain in the enlistment of individual zeal for matters agricultural will be immense. The ten percent reduction in tax collections is not lost; it is being diverted to a sector of the economy where responsibility has to become collectively universal; "invested" in what may be called unit programmes of enthusiasm, leading to fruitful abundance of the soil—every new blade of corn will amply repay the tax money spent on growing it.

But no one can doubt, nor would it be proper to deny, that high vision and endeavour has been behind these planned efforts and that the various disquieting features which have emerged have really been thrown up by the hurry and the flurry to get somewhere fastest so that the average citizen can feed a little more, clothe a little better and have a roof over his shack. These are the tribulations of economic growth, exceedingly painful but nevertheless necessary and therefore inevitable. If, therefore, there has been a fault, it is one of overzeal, of failure to recognise or appraise correctly the inexorable law of economic growth in a democratic set up and in its consequences, the very rigidities of processes involved. These are grave problems worthy of serious, prolonged and continuous study by the administrators, the learned hierarchy of economists and the industrialists. There should be no quarrel with the ultimate of true socialism. To the humanity that inhabits India, socialism should have the meaning that none shall starve and none shall beg; in the meaning that human dignity shall remain and human rights shall prevail; and, finally, in the meaning that to the riches of the earth, whether of human endeavour or of economic growth, all shall inherit.

I should also like to welcome, on your behalf and mine, Mr. H. Vance Echols, who assumed charge as Managing Director of the Company in January 1958, in place of Mr. E. S. Greenwood, who, during his stay in India worked industriously for the growth and development of your Company. Mr. Echols has been connected with the aluminium industry in Canada and British Guiana for many years, and I am sure the Company will benefit from his wide experience and continue to prosper under his management.

Finally, an expression of our appreciation is due to the employees of the Company for the diligence and loyalty with which they have continued to serve the Company during the past year.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

THE EAST INDIA DISTILLERIES AND SUGAR FACTORIES LIMITED—Cont'd.

(Continued from page 641)

current sales and in respect of sanitary ware in particular we carry today a back log of orders covering six months production! I hope to report further progress in this direction when we meet next.

Managing Agency

The Managing Agency side of our business has progressed satisfactorily and you will be particularly pleased to hear that Parrys Confectionary Ltd. which was the child of the E.I.D. has made remarkable progress. The Deccan Sugar & Abkhari Co. Ltd. has continued with its programme of modernisation of both factories to which I referred to last year; but unfortunately owing to shipping delays it was not possible to instal the new mill at Samalkot for the season. It is ready at site to be installed immediately after the season. The capital issue made by the Company to cover this expansion was fully subscribed by the shareholders. I value it as a vote of confidence in particular in the management of the Company. In Kerala in which State is situated the factory of Travancore Sugars & Chemicals Ltd., of which Company Parry & Co. Ltd. are the Managing Agents essential progress is satisfactory. In respect of the Pamba River Starch Co. (Private) Ltd., in which the E.I.D. are equal third partners with Messrs. Corn Products Co. (India) Private Ltd., and Travancore Sugars & Chemicals Ltd., I am afraid that mounting labour difficulties and political unrest are to some extent responsible for holding up further progress in the integration of the factory. Our American partners have called a halt until conditions improve and until there is a relaxation of the terms proposed by the Government of India over the question of loan capital for the purchase of plant. Finally, progress in the erection of the factory of Cauvery Sugars & Chemicals Ltd. has been satisfactory.

I believe I have covered almost every aspect of our organisational, industrial and trading activities and the overall picture is certainly heartening. I commend the Report and Accounts to your notice and before formally moving for their adoption, I shall be glad to answer to the best of my ability any questions which any shareholder desires to put to me concerning them."

The Directors' Report and the Accounts for the year ended 30th September 1957 were unanimously adopted. Mr. C. R. Srinivasan, Mr. H. I. Wonfor, and Mr. T. S. Krishna were re-elected to the Board, and the Auditors, Messrs. Lovelock & Lewes, were re-appointed.

N.B.—This does not purport to be a Report of the Proceedings at the General Meeting.

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN DEMAND

Wednesday, 30th April.

ONCE again, there has been very little change in the total of advances outstanding in the Calcutta money market this week. Most of the main sources have maintained their offtake round about the same level, with the exception of grain storage. Accommodation against this item shows a slight decrease. The interbank market has continued fairly easy and the call rate is unchanged at 3¼ percent.

The number of export documents in the exchange market this week has been round about the same. Gunny bills are more plentiful at the moment than tea bills. Sterling began the week with heavy speculation encouraged by rumours of impending strikes and the possibility of a change in Bank rate. The recovery came later after it was made clear that Bank rate was not to be changed yet. The pound is now firm against both the American and Canadian dollars, but is weak against most Continental currencies.

SILVER REACTED ON PROFIT-TAKING. THE PRICE dropped from the previous week's level of Rs. 199.25 to Rs. 198. quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 196.25. The London price was the same at 75¾d. and the New York quotation stood at 88⅜ cents.

In spite of the fall in silver, gold was steady on good offtake. The price rose to Rs. 115. The sovereign realised Rs. 72.50.

DURING THE WEEK ENDED 25TH APRIL, GOVERNMENT of India Treasury bills for Rs. 101,08,50,000 were sold in favour of the Reserve Bank.

A DECLINE OF Rs. 8.64 CRORES TO Rs. 1,619.13 CRORES in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 25th April, 1958. The total note issue was Rs. 43 lakhs higher at Rs. 1,652.07 crores. Notes held in the Banking Department consequently rose by Rs. 9.07 crores to Rs. 32.94 crores. A decline of Rs. 1 41 crores to Rs. 1,173.50 crores in rupee securities was offset by a rise of an equivalent amount to Rs. 228.80 crores in the foreign securities of the paper currency reserve. Deposits of the Government of India rose by Rs. 60 lakhs to Rs. 53.05 crores and other Government accounts were up by Rs. 2.55 crores to Rs. 15.64 crores. Balances of commercial banks improved by Rs. 3.15 crores to Rs. 94.14 crores. Balances held abroad fell by Rs 3.48 crores to Rs. 39 crores and investments were Rs. 2.87 crores lower at Rs 27.27 crores. Other loans and advances increased from Rs. 54.37 crores to Rs 54.72 crores. out of which advances to scheduled banks against usance bills amounted to Rs. 17.72 crores (Rs. 17.33 crores). Ways and means advances stood at Rs. 54.72 crores against Rs. 51.17 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 18th April, 1958, shows a drop of Rs. 5.80 crores to Rs. 421.55 crores in total deposits. Investments in Government securities remain unchanged at Rs. 180.36 crores, while other authorised investments are down by Rs. 5 lakhs to Rs. 10.33 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 1.33 crores to Rs. 208 02 crores. Cash and balances are, in consequence, shown at Rs. 34.99 crores or Rs. 2.18 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 18th April, 1958 shows Demand and Time liabilities at Rs. 772.88 crores (Rs. 18.18 crores on account of borrowings from banks) and Rs. 763.31 crores (Rs. 15.29 crores), compared with Rs. 774.45 crores (Rs. 17.46 crores) and Rs. 757.62 crores (Rs. 15.13 crores), respectively, in the previous week. Cash has declined by Rs. 60 lakhs to Rs. 39.32 crores, while balances with the Reserve Bank have advanced by Rs. 10.93 crores to Rs. 86.82 crores. There is a rise of Rs. 1.83 crores to Rs. 443.27 crores in investments. Advances and bills discounted at Rs. 957.44 crores show a drop of Rs. 4.76 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.2 percent and 62.3 percent, against 7.6 percent and 62.8 percent.

THE UNITED BANK OF INDIA MADE A PROFIT OF Rs. 17.94 lakhs, including Rs. 1,73,147 brought in, for the year ended last December. Reserve is allocated Rs. 325 lakhs and the taxation provision amounts to Rs. 4.92 lakhs. A dividend of 3 percent has been declared, leaving a carry-forward of Rs. 1,77,452. Deposits increased by Rs. 4.4 crores to Rs. 38.36 crores. Cash was Rs. 1.60 crores higher at Rs. 5.86 crores. Investments declined by Rs. 1.66 crores to Rs. 12 25 crores, and advances increased by Rs. 3.38 crores to Rs. 23.56 crores.

LONDON FINANCIAL LETTER

MAINTAINING DOLLAR PRICE OF GOLD

By Air Mail.

AN interesting situation arose in the London gold market in April. Gold rose to the highest level in years, appreciably above the equivalent of the international price of $35 an ounce; and the Bank of England took positive action to restrain the rise. When the price reached $35.13, the Bank intervened with abnormal sales and brought it down a few cents. Selling gold at favourable rates is one method of acquiring dollars on favourable terms, but in the present state of the foreign exchange market, the authorities can achieve the same purpose more simply by selling sterling. The London bullion market has, therefore, concluded that the Bank's main purpose was not to exchange gold for dollars, but to halt, and reverse, the rise in the price of gold.

If this was, indeed, the intention, the Bank's action is significant: it may even have been, as some people have surmised, undertaken in collaboration with the U.S. authorities. Resisting demands (particularly from South Africa) for a more realistic official price for gold, the authorities have consistently argued that a rise in the price would be inflationary. It has, therefore, been assumed that their resistance to raising the price would be withdrawn in circumstances requiring reflation; and in the United States these circumstances appear to exist.

Apart from the problem of inflation (which has been regarded in London as an excuse rather than a reason, for the inflationary effects of a rise in the price of gold could surely have been counteracted technically), there are two main reasons why the American authorities have insisted on the unrealistic price of $35 an ounce. One is that Russia is now a major supplier of gold and would benefit from a rise in its price. The other is that foreign-owned dollar balances would automatically depreciate in terms of gold if the price of gold were raised; and the mere suspicion that a higher price was contemplated would cause a massive flight from dollars into gold. If the British authorities have been putting out a warning sign to indicate that the price will be kept down it may be assumed that the sterling balances concern them at least as much as the dollar balances, for a flight into gold would certainly involve conversion of some sterling balances by one means or another. However, it is necessary to keep a sense of proportion in these matters. The recent rise in the London gold price exaggerated the strength of demand. Until the Bank intervened more actively, supplies were rather less than normal. There has been nothing like the flow of Russian gold this year that came onto the European markets in the same period of last year—perhaps because Russian exports of "base" metals are earning more foreign exchange. At the same time, central banks have been reluctant sellers.

Fears of U.S. Recession

The British Budget has certainly not the last word to say on the question that has evidently troubled the Government as much as the business community, deflation or reflation? The situation is not at all similar to that in the United States: there is no appreciable contraction in trade, either domestic or external, no recession that may or may not soon correct itself. Yet various authorities—company chairmen, the Federation of British Industries, the Government itself in this year's Economic Survey—have emphasised the dangers of the American recession. They fear that its impact—whether directly or by reducing the incomes of the primary-producing countries—has been not averted, but only delayed. The Prime Minister has seen fit to assure the business community that the Government has plans ready, as and when they may be needed, to counteract recession in the U.K.

So far as sterling is concerned, it is encouraging to find that these doubts refer more to domestic business than to the external financial account. The increase in the gold and dollar reserve this year has been more than most people dared to hope, and the Economic Survey, anticipating a substantial surplus in the external account for the whole year, has strongly hinted that there is no reason to fear another sterling crisis next autumn. When the situation is changing so rapidly the White Paper on the balance of payments, relating to 1957, is, perhaps, of more academic than practical interest, but its salient point should be noted. The new figure is the surplus of £122 million for the second half of 1957, compared with £98 million for the second half of 1956. All of the improvement is attributable to current transactions with the other sterling countries, whereas transactions with the non-sterling countries resulted in a substantial deficit. It is well to be reminded—lest the recent strength of sterling arouse undue optimism—that such deficits are customary in the second half of each year.

Withdrawal of Sterling Balances

The most significant figure of all is the reduction by as much as £226 million in the balances held in London on behalf of the overseas sterling countries; whereas (after crediting a special repayment of debt by the West German Government amounting to £67½ million) the balances of the non-sterling countries were virtually unchanged. The sterling countries' withdrawals are essentially a healthy phenomenon, for they show that the reserves held in London can be used when needed (as they were last year), without causing a crisis, if the U.K.'s own financial position is sound. Relative prices are now much more favourable to the U.K. than to the primary-producing countries of the sterling area, and it is appropriate that these countries should draw on their balances while the U.K.'s external finances are stronger than theirs. It is indeed, suggested that the British Government's policy should be directed towards repayment of sterling balances, rather than stimulation of demand at home, if it becomes necessary, to act more positively against recession. The Chancellor of the Exchequer could not give a clear lead on this problem in his Budget, because he did not profess to know whether the recession would become serious. So he made no major changes that might be inflationary; and he insisted that monetary stringency must be maintained, and emphasised the authorities' intention to continue funding short-term debt.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 25-4-58	18-4-58	26-4-57
Liabilities—				
Notes in Banking Dept.	...	32,94,34	23,86,66	20,57,16
Notes in Circulation	...	16,19,12,50	16,27,77,00	15,61,90,75
Total Notes issued	...	16,52,06,84	16,51,63,66	15,82,47,93
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	2,28,79,78	2,27,39,08	4,12,51,91
Total of A	...	3,46,55,81	3,45,15,11	5,30,27,94
B Rupee Coin	...	1,32,00,97	1,31,57,78	1,27,28,56
Rupee Securities	...	11,73,50,06	11,74,90,76	9,24,90,43
Total	...	16,52,06,84	16,51,63,66	15,82,47,93

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund		20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	...	2,00,00	2,00,00	1,00,00
Deposits—				
(a) i Central Govt.	...	53,05,16	52,44,85	52,83,08
2 Other Govts.	...	15,64,20	13,08,66	6,38,21
(b) Banks	...	94,13,57	90,99,49	67,60,06
(c) Others	...	1,12,31,62	1,16,72,81	75,13,45
Bills Payable	...	14,33,12	14,38,96	16,53,44
Other Liabilities	...	43,26,15	41,48,94	1,19,28,78
Total	...	4,39,73,82	4,36,13,61	3,63,77,02
Assets—				
Notes	...	32,94,34	23,86,66	20,57,16
Rupee Coin	...	10,30	10,41	8,92
Subsidiary Coin	...	2,30	2,12	6,55
Bills Discounted Int.	...	...	...	...
Govt of India Treasury Bills	...	17,38,12	20,44,13	12,48,38
Balances paid abroad	...	39,00,89	42,48,42	92,38,90
Loans to Govt	...	54,71,80	51,16,87	16,27,46
Other Loans etc.	...	54,66,88	54,37,30	96,23,73
Investment	...	2,27,27,30	2,30,14,17	1,12,41,88
Other Assets	...	13,39,89	13,33,73	13,24,02
Total	...	4,39,73,82	4,36,13,61	3,63,77,02

SCHEDULED BANKS

(In 000's of Rupees)

	18-4-58	11-4-58	19-4-57
Demand Liabilities—			
(a) Borrowings from Banks	18,17,99	17,45,87	9,85,47
(b) Others ...	7,54,70,32	7,36,99,79	7,22,22,22
Time Liabilities—			
(a) Borrowings from Banks	15,29,00	15,12,50	2,13,16
(b) Others ...	7,48,02,45	7,42,49,02	4,93,53,29
Borrowing from State Bank—			
(i) Demand Liabilities ...	6,64,53	7,82,04	7,19,63
(ii) Time Liabilities ...	95,00	95,00	...
Borrowing from Reserve Bank ...	19,79,25	22,16,45	75,57,54
Cash ...	39,22,01	39,91,77	38,27,79
Balances with the Reserve Bank ...	86,81,96	75,89,15	69,83,66
Balances with other banks in current account ...	12,53,84	13,38,76	10,75,82
Money at call and short notice ...	55,80,50	55,82,04	15,81,84
Investments in Central and State Govt. Securities ...	4,43,26,74	4,41,43,93	3,45,02,58
Advances ...	8,80,25,76	8,04,50,50	7,20,29,84
Inland Bills purchased and discounted ...	1,16,65,58	1,18,06,53	1,21,92,56
Foreign Bills purchased and discounted ...	40,52,39	39,62,59	59,06,70

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
25-4-58	50,40,79	52,31,82
18-4-58	59,58,72	73,27,84
11-4-58	65,63,05	87,72,12
3-4-58	69,76,59	51,83,98

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000' of Rupees)

		Week ended 11-4-58	Week ended 4-4-58
Liabilities—			
Notes in Banking Department	...	6,01,73	6,71,24
Notes in Circulation	...	3,43,06,39	3,42,58,50
Total Notes issued	...	3,49,08,12	3,49,29,74
Assets—			
A Gold Coin and Bullion	...	11,40,93	11,40,93
Approved Foreign Exchange	...	67,88,61	78,91,30
Government of India Securities	...	...	...
India Notes representing assets receivable from the Reserve Bank of India	...	43,02,30	43,02,30
B Rupee Coin	...	3,77,61	3,99,24
Govt. of Pakistan Securities Held with Reserve Bank of India pending transfer to Pakistan	...	2,17,06,61	2,16,42,23
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt of India Securities	...	1,00,90	1,00,90
Rupee Coin	...	29,51	39,51
		3,49,08,12	3,49,29,74

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
Deposits—			
(a) Central Government	...	61,19,28	77,04,22
(b) Provincial Government	...	50,48	2,77,21
(c) Banks	...	17,70,92	18,63,71
(d) Others	...	4,98,74	5,02,58
Bills Payable	...	19,74	20,58
Other Liabilities	...	9,94,64	10,15,06
		1,20,53,80	1,20,03,65
Assets—			
Notes	...	6,01,73	6,71,24
Rupee Coin :			
(a) Pakistan	...	34	33
Subsidiary Coin :			
(a) Pakistan	...	30	29
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	...	1,11
Loans and Advances to Govt.	...	1,83,00	25,00
Provincial Govt. Debtor Balances		10,70,19	...
Other Loans and Advances	...	5,22,14	9,56,23
Investments	...	83,62,49	84,68,90
Other Assets	...	13,13,61	13,28,48
		1,20,53,80	1,20,03,65

City Cable

WIDESPREAD FALLS IN INDUSTRIAL SHARES

ANXIETY ABOUT LABOUR TROUBLES

London, 30th April.

THE stock market did not establish a definite trend before the past week-end, but a satisfactory undertone was maintained. There was some deterioration later, however, and prices in most sections fell. On balance, gilt-edged securities and oil shares were higher though below the best, while small declines were recorded elsewhere. Apart from the activity in gilt-edged, business remained small. The deterioration after the week-end reflected a lack of support and a small increase in selling prior to the end of the account. There was very little to stimulate interest. Among the adverse influences were the cautious statements made by the chairmen of the Cunard Steamship Company and the Shell Transport and Trading Company at the annual meetings. The breakdown in the London busmen's wage talks and the decline on Wall Street affected sentiment. Uncertainty concerning the future course of the U.S. recession and the general labour situation at home were the chief restraining influences. Gilt-edged securities were the outstanding feature. Bank rate hopes were mainly responsible for the renewed advance there but the best prices were not fully held. The conversion offer to holders of Conversion 4 percent 1957-58 was well received, and short-dated stocks maintained their firm trend. The failure of the £20 million New Zealand issue, 68 percent of which was left with the underwriters, had very little effect on gilt-edged. The only feature among foreign bonds was the firmness of German issues. Dollar stocks were slightly better in response to the earlier firmness of Wall Street. Industrials moved irregularly prior to the week-end but subsequently lost ground and recorded widespread and small losses on balance. With the seasonal flow of company news approaching its peak, many of the movements were in response to company statements. South African gold shares, after earlier dullness, rallied in response to the firmness of gold shares in New York and recorded very little change on balance. The weakness of Australian lead and zinc shares following reduced interim dividends was the feature in base metals. Copper shares moved within narrow limits. Oils recorded a general advance prior to the week-end, but gains were subsequently reduced following the cautious statement by the chairman of Shell Transport and the reaction on Wall Street. Dull conditions prevailed in rubbers following the fall in the price of the commodity. Indian tea shares were generally better, reflecting the higher prices obtained at the auctions, and many firm spots developed. Ceylon tea shares, however, were neglected on nationalisation fears.

The Money Market

There was keen demand for credit in the money market during the past week. With no special Government disbursements to affect the situation, the supply of funds was barely sufficient to meet the requirements and the market had to borrow a fair amount from the Bank of England. As a result, the rate for non-regular money ruled between 5 percent and 5½ percent. One redeeming feature was the good demand for bills from the clearing banks, and on one or two occasions large business was done in July and hot maturities at 5⅛ percent. In view of the tightness of money, the money market made no change in its bid for Treasury bills at the weekly tender. But in spite of this, there was a further fall in the average rate to £5 3s 6.97d percent.

World Requirements of Sugar

The revised estimate of world market requirements of sugar during 1958 is put at 5,610,000 tons (raw value), by the statistical committee of the International Sugar Council. The committee's previous estimate was 5,515,000 tons. This was announced in a statement after the two-day meeting of the Council which was held early this week. The Council has noted that 22 countries have ratified the protocol amending the International Sugar Agreement and these include the Republic of Indonesia. The Council also considered the progress made in connection with the arrangements for the negotiations of a new international sugar agreement at a conference to be held under U.N. auspices in September this year. The next meeting of the Council will be held after the conference, unless circumstances make an earlier meeting necessary.

Textile Talks

The discussion between the representatives of the U.K. Cotton Board and those of the Indian and Pakistani cotton industries are likely to be resumed in London soon. The talks will be held in the Tothill Street offices of the Federation of British Industries. A spokesman for the Cotton Board has said that it is not yet known when the Indian and Pakistani representatives will arrive in the U.K. The talks will be started soon after their arrival, and will last for several days. It is intended to issue a statement at the conclusion of the discussions.

U.S. Lead and Zinc Imports

A high Congressional source has said that the U.S. Tariff Commission will present to President Eisenhower soon its recommendations on the escape clause investigation of lead and zinc imports. The source understands that the Commission has unanimously found that U.S. lead and zinc producers are being injured by the imports of the two metals from Canada, Mexico, Bolivia, Peru, Australia, South Africa, the Belgian Congo, Yugoslavia and other countries. However, the members of the Commission are divided, strictly on party lines, as to how relief should be granted. The three Republican members of the Commission, it is said, are in favour of both higher tariffs and the imposition of country-by-country import quotas. The three Democrats are said to approve the increase in tariff duties, but reject the idea of import quotas. Both the Republicans and Democrats on the commission have voted for increased duties, but the Republicans advocate higher tariffs than those recommended by the Democrats. The proposed new rates will specify one set of tariffs for lead and zinc in ores and another set of rates for lead and zinc in pig and bars. The quotas proposed by the Republicans will exempt lead and zinc entering the country for smelting, refining and export as well as foreign metals coming into the United States under barter arrangements or for inclusion in the national stockpile. The source has added that the Republican-sponsored quotas will limit annual imports to slightly more than 200,000 tons of lead ore metal content, and to a little more than 300,000 short tons of manufactured zinc, also metal content.

Outlook for Oil Companies

A note of caution concerning the short-term outlook for the company and the oil industry in general is sounded by Lord Godber in the annual report of the Shell Transport and Trading Company. He says that during the present period of uncertainty, the Royal Dutch-Shell group is adopting a cautious attitude towards capital expenditure. But although adverse conditions will have some effect on the rate of expenditure in the immediate future, the prospects for the oil industry remain good in the longer term. The combination of a surplus of oil and of tankers has naturally resulted in an intensification of competition in the industry, which is now as severe as it has ever been. The effect of these trading conditions on realisations is bound to be substantial and, as long as they persist, they can be expected to have an adverse effect on profits. The group, however, is well placed to withstand the impact of such events because of the strength derived not only from its past investment policies but also from the widespread nature of its resources and interests and the flexibility of its operations. The present difficulties, although severe, should not prove of long duration.

U.K. Rubber Statistics

Statistics issued by the International Rubber Study Group show that in the U.K. during February consumption of natural rubber totalled 16,089 long tons, imports were 12,884 long tons, re-exports were 14,801 long tons, and stocks held by manufacturers and in warehouses (exclusive of Government stocks) at the end of the month were 51,441 long tons.

BOOKS RECEIVED

Agricultural Marketing in India, Vol. II. By K. R. Kulkarni. (Published by the Co-operators' Book Depot, 9 Bakehouse Lane, Bombay. Price Rs. 32.50; pages 1,075.)

Speeches of T. T. Krishnamachari, (Second series). (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India, New Delhi. Price Re. 0.50; pages 36.)

The Megha-Duta of Kalidasa. Edited by Sushil Kumar De. (Published on behalf of the Sahitya Akademi by the Director, the Publications Division, Ministry of Information and Broadcasting, Delhi-8. Price Rs. 2.50; pages 115.)

Principles of Mercantile Law (Fifth edition). By R. H. Pandia. (Published by P. J. Pandya for N. M. Tripathi Private Ltd., Princess Street, Bombay-2. Price Rs. 14.00; pages 512+xcv).

Handbook for Railwaymen. By N. G. Iyer. (Published by C. Balan, 22B, Sardar Sankar Road, Calcutta-29. Price Rs. 4.00; pages 198.)

Textile Industry in South India, 1957. (Compiled by Dalal and Co., Esplanade, Madras 1. Price Rs. 5; pages 249.)

Problems of Economic Planning in India. By O. K. Ghosh. (Published by Kitabistan, Allahabad. Price Rs. 5.50; pages 159.)

Motor Vehicles Act (IV of 1939 with 100 of 1956). (Edited and published by S. N. Ramasami, Sundaram Industries Private Ltd., Madras. Price Rs. 25; pages 742.)

A Brief Agricultural Geography of West Bengal. By S. N. Mukherjea, Statistical Officer, Directorate of Agriculture, West Bengal. Price Rs. 5.25; pages 163.

Metric Measures, Vol I, No. 1. (A bi-monthly journal Published by the Publications Division, Old Secretariat Delhi-8. Annual subscription Rs. 2; single copy 40nP; 32 pages.)

Directory of International Trade, November 1957. (Published jointly by the United Nations, the International Monetary Fund, and the International Bank for Reconstruction and Development. Annual subscription $5.00; single copy $0.50; pages 85).

The Planters' Chronicle, Vol. LIII, No. 1. (Edited by D C. Barr and published by V. M. Phillip for the United Planters' Association of Southern India, Glenview, Coonoor. Price Re. 1.00; pages 26+XXX.)

Stocks and Shares

PRICES RECOVER ON STEEL STRIKE SETTLEMENT HOPES

POSSIBLE RESIGNATION OF PRIME MINISTER DISTURBS OPERATORS

Wednesday Evening.

THROUGHOUT the major part of last week share prices remained fairly steady, although sentiment suffered a setback today following the announcement of Mr. Nehru's possible resignation. Against an overnight quotation of Rs. 21.80, Indian Irons declined this morning to Rs. 21.62, but recovered at the close to Rs. 21.90. The improvement was due to a statement made this afternoon by the General Secretary of the Asansol Iron and Steel Workers Union. This announced that an agreement had been reached between the union and the management whereby 30,000 employees of the Indian Iron and Steel Company and the Standard Wagon Company would receive, from 1st April, 1958, a flat rate increase of Rs. 10 in dearness allowance. In addition, there will be an increase of 15 points in the rate of profit-sharing bonus of employees of the blast furnace and coke oven departments, thus raising the rate of bonus to a maximum of 85 percent of the basic wage. The strike notice given by the communist-sponsored A.I.T.U.C. union still stands, but operators believe that as a result of the decision of the Asansol Iron and Steel Workers Union, the prospects of a settlement are now definitely brighter.

The outstanding feature of the week was the strong enquiry for gilt-edged securities following the withdrawal of the Reserve Bank from the market last Monday. Hitherto the Reserve Bank had been selling the following loans :—3½% 1962, 3½% 1965, 3½% 1967, 3½% 1967, 3½% 1974 and 4% 1972. The present condition of the Government security market suggests that an announcement on the Central Government's new loan is imminent. There is plenty of money about, and although interest rates have not declined, the slack season this year is a good deal slacker than usual. In such conditions, there can be little doubt that the loans, if announced as expected, will be a success. The market expects three new loans consisting of a short-dated issue redeemable in 1963 and carrying interest at 3½%, a medium-dated loan redeemable in 10 years and carrying interest at 3½%, both to be offered at a discount, and a long-dated issue redeemable in 15 years and carrying interest at 4% to be issued at par. Reports also suggest that the loans will be on a cash-cum-conversion basis.

In other sections, business has been small, although there have been glimpses during the week of some investor interest. Whether this will continue in the light of the latest political developments, remains to be seen. Hopes of an early increase in retention prices of steel helped to maintain confidence, and this was further strengthened by the decision to raise the target for deficit financing to Rs. 1,200 crores during the second five year plan period. A large investment company has been taking a keen interest in the market after receiving compensation from a nationalised insurance company whose shares it held. Buying, however, was concentrated on selected blue chips and it is particularly for this reason that prices of such shares have held up well.

In the banking section, Hind Bank firmed up to Rs. 54 because the terms of the merger with the Bank of Baroda were favourable to Hind Bank shareholders.

In the miscellaneous section, the two bright spots were Aluminium Corporation and Rallis. The former shares improved to Rs 11.25 on reports of good working. Rallis, however, were bid up to Rs. 34.50 on what seemed over-optimistic expectations of the prospects of the new lines of business which the company has already undertaken and is still in the process of developing.

In the jute section, selected shares met with enquiry, particularly Howrah which improved from Rs. 14 to Rs. 15.37. Chitavalsah from Rs. 12.50 to Rs. 13.75 and Nellimarla from Rs 11.12 to Rs. 11.69. Lawrence encountered selling pressure on news of the impending closure, and the price at one time receded to Rs. 71. However, it was known later that the company will not actually go into liquidation and that the prospects of profit have in fact improved as a result of the management's decision to lease the loom hours; the shares accordingly recovered to Rs. 74.

Except for Raneegunge Coal, Bengal and Katras Jherriah which were fully steady at Rs. 11.50, Rs. 230 and Rs. 58, respectively, the rest of the shares in this section were sluggish.

Sugar shares were steady on account of good prices for the commodity and the expectations that there would be no substantial margin of production over consumption, particularly if, as is hoped, a scheme for sugar exports can be implemented. Belsund were steady at Rs. 11.25, Darbhanga were better at Rs. 21.87 and U.P. were well maintained at Rs. 14.25. Dyer Meakin rose from Rs. 9.44 to Rs. 10 on hopes of increased profits from the sale of beer, imported varieties of which are scarce and expensive.

Tea shares have been sluggish. Operators appear to have lost interest in this section on account of the long delay in granting the promised tax relief. Not even Mr. Kanungo's hint that a decision on this matter might be expected shortly has succeeded in reviving investment interest.

In the mining section, Indian Coppers were neglected at the lower rate of Rs. 3.15 while Orissa Minerals were unchanged at Rs. 23.75.

THE BOMBAY DYEING AND MANUFACTURING Company has made a profit of Rs. 1.81 lakhs for the year ended last December after transferring Rs. 48.12 lakhs to depreciation. Rs. 45.80 lakhs to development rebate, Rs. 3 lakhs to taxation provision and Rs. 3.40 lakhs to wealth tax. Bringing in Rs. 2,41,366 and transferring Rs. 23 lakhs from dividend equalisation reserve, there is Rs. 27.22.050. An interim dividend of Rs. 7.50 a share was paid and a final dividend of Rs. 1.75 a share has been declared, leaving a carry-forward of Rs. 85.708. The directors say that the year under review was a most difficult one for the textile industry in general. The heavy increase in the excise duty on mill cloth levied in September 1956 reacted very unfavourably on the cloth market, resulting in a large increase in stocks. At the end of December 1957, the total stocks with mills in India amounted to 659.885 bales, of which 450,699 bales were unsold. As a result of this heavy accumulation, mills were compelled to reduce prices, and in some cases to effect distress sales to ease the stock position. On 13th December, 1957, however, the Government gave relief to the industry until 31st March, 1958, by reducing the excise duty on medium cloth from 2 annas to 2¼ annas a square yard. At the same time, the rebate of 6 pies a square yard allowed to mills producing cloth in excess of their average normal packed production was withdrawn from 1st January, 1958. The Government also announced the amalgamation of the sales tax with the excise duty. This, instead of relieving the burden on mills, was expected to result in the Government receiving Rs 4 crores more by way of excise duty. Simultaneously, the Bombay Government withdrew the exemption given to mills on the purchase of raw materials and stores without payment of sales tax. In 1957 the new machinery received amounted to Rs. 1,64,19,864 and an amount of Rs. 37,43,757 was spent on the construction of new buildings. By the end of December 1957, 904 automatic looms had been installed at the Spring Mills out of the 1,206 ordered. Exemption was granted to the company from making the compulsory deposit with the Government for the year 1956 under the income-tax allowances (current deposit) rules, 1957, as its financial resources were being utilised for the large-scale renovation and reorganisation of the mills.

THE PROFIT OF THE ASSAM MATCH COMPANY HAS improved by Rs. 9,000 to Rs. 10.33 lakhs for the year ended last December. Setting aside Rs. 5.70 lakhs (against Rs. 4.80 lakhs) for taxation provision and transferring Rs 1.92 lakhs (against Rs. 1.37 lakhs) to depreciation, there is a balance of Rs. 4,63,871. Bringing in Rs. 1,72,873, there is Rs. 6,35,944 available for distribution. The dividend has been maintained at 12½ percent, including a bonus of 2½ percent. General reserve is allocated Rs. 50,000, leaving a carry-forward of Rs. 1,83,944. The directors say that in May 1957 the excise duty on matches was increased very steeply so that a gross of 60's match boxes previously subjected to a duty of Rs. 3 now bears Rs. 4.90, or considerably more than half the wholesale price. This development, coupled with competition from the subsidised cottage industry, "affected our sales which are lower, together with production, than in the previous year."

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Bombay Market

MARKET CLOSES QUIETER

OPERATORS CAUTIOUS ABOUT STRIKE PROSPECTS

Wednesday Evening.

THE Bombay stock market closed in a subdued mood last week after having a steady spell of activity during the early part of the period under review. In the beginning, share prices improved substantially on a broad front because of concessions made in the development rebate. Minor changes in the gift tax helped sentiment. Towards the close selling pressure, especially in speculative scrip, reduced values. Operators took a cautious view of the labour unrest at the steel factories at Burnpur and Jamshedpur. Recent developments in the Indian political situation also called for caution.

Tata Steel declined to Rs. 181.50 and Indian Iron were lowered to Rs. 21.87 on pressure from Calcutta interests. Tata Locomotive were shaded at Rs. 163 on the report that the Public Accounts Committee had spoken against the high price paid to the company for locomotive boilers. Alcock Ashdown were shaded at Rs. 255 on a disappointing dividend being declared contrary to market expectations. Automobile shares were idle, and Premier Automobile came to hand at Rs. 82.50. Hindustan Motor were transacted at Rs. 6.92. Larsen and Toubro improved to Rs. 15.62 on the report that the company had secured some profitable orders.

Textile shares were lower on balance, because it was feared that the working of the mills during the first half of the current year would be adversely affected by lower cloth prices. Bombay Dyeing reacted to Rs. 55.50 and Century were available at Rs. 430. Kohinoor were bought at Rs. 263.50 and Simplex were taken at Rs. 152. Standard Mills, however, improved to Rs. 472 on interested support. India United Ordinary were sold at Rs. 9.08.

Miscellaneous shares declined in sympathy with the general trend. Sugar shares were quietly steady, and Belapur realised Rs. 244.50. Phalton were done at Rs. 138. Cement shares were steady in the expectation of an increase in the price of the commodity. Associated Cement were bought at Rs. 154.75 and Digvijay Cement were quoted around Rs. 146.25. Steamship company shares were maintained as earning prospects were considered good. Scindia Steam changed hands at Rs. 17.72 and India Steamship were transacted at Rs. 11.08. Mining shares were subdued, and Shivrajpur Syndicate declined to Rs. 93. Bombay-Burmah reacted to Rs. 555 on the rumour that the Government might not sanction the company's application for the issue of bonus shares. It was also thought that the company's profit might be lower. National Rayon reacted to Rs. 223.50 on profit-taking and Tata Chemical were transacted at Rs. 15.12.

Banking shares were steady in minor fluctuations. Bank of Baroda came to hand at Rs. 117 and Central Bank realised Rs. 53.50. Insurance shares were idle, and New India were done at Rs. 44.

Turnover in electricity supply company shares was restricted and prices showed little change. Tata Power were taken at Rs. 1.200 and Ahmedabad Electric came to hand at Rs. 94.80.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds (Collected)—Rs. 47/25—47/50—47/25—47/50.
3 % Loan (1986)—Rs. 71/75 s.t.—71/75—71/12—71/25.
3 % " (1959-61)—Rs. 99/21—99/21—99/10—99/20.
3 % " (1963-65)—Rs. 95/05—95/25—95/05—95/25.
3 % " (1966-68)—Rs. 92/63—92/70—92/63—92/70.
3 % " (1970-75)—Rs. 86/39—86/60—86/35—86/45.
3 % " (1964)—Rs. 98/15—98/31—98/15—98/25.
3½% " (1967)—Rs. 97/65—97/65—97/65—97/65.
3½% " (1961)—Rs. 99/70—99/70—99/70—99/70.
3½% " (1967)—Rs. 99/80—99/80—99/75—99/75.
4 % West Bengal (1963)—Rs. 99/38—99/38—99/30—99/30.
4 % Loan (1960-70)—Rs. 100/44—100/44—100/44—100/44.
4 % U.P. (1968)—Rs. 97/50—97/50—97/50—97/50.
4 % Bombay (1964)—Rs. 99/12—99/12—99/12—99/12.

BANKS

Allahabad (Conty.)—Rs. 180/00—180/00—180/00—180/00—(180/00)
Hind—Rs. 54/00—54/00—54/00—54/00—(33/62).
Hindustan Commercial—Rs. 9/62—9/62—9/25—9/25
Punjab National—Rs. 54/00—54/00—51/87—52/00 z.d.—(52/50)
United Bank of India (D)—Rs. 4/44—4/44—4/37—4/37—(4/25).
United Commercial—Rs. 59/75—59/75—59/50—59/50—(53/00).

RAILWAY

Dehri Rohtas—Rs. 10/75—10/75—10/75—10/75—(10/42).

COTTONS

Basanti—Rs. 6/25—6/50—6/25—6/50.
Elgin—Rs. 13/37—13/44—12/87—13/44—(20/25).
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(124/75).
Kesoram—Rs. 11/44—11/85—11/37—11/53—(13/25).
New Victoria—Rs. 1/37—1/37—1/37—1/37.
Swadeshi (P.O.)—Rs. 10/31—10/37—10/31—10/37—(12/31).
Do. (Pref.)—Rs. 71/50—72/50—71/50—72/50—(90/00).

COALS

Amalgamated—Rs. 17/00—17/00—17/00—17/00—(15/93).
Bengal—Rs 222/00—225/00—222/00—224/00—(222/00).
Burrakur—Rs 22/25—22/37—22/00—22/00—(20/00).
Do. (Pref. 7%)—Rs. 98/00—98/00—98/00—98/00.
Bharat—Rs. 5/87—5/94—5/75—5/94—(4/62).
Do. (Pref.)—Rs. 45/50—45/50—45/50—45/50.
Central India—Rs. 7/56—7/96—7/56—7/69—(6/06).
Guzdar Kajora—Rs. 7/50—7/96—7/50—7/96.
Mundulpore—Rs. 0/75—0/75—0/75—0/75—(2/25).
New Beerbhoom—Rs. 15/00—15/06—14/81—15/06—(14/62).
New Manbhoom—Rs. 11/75—11/75—11/75—11/75—(9/00).
Pench Valley—Rs 19/00—19/56—19/00—19/50—(14/75).
Seebpore—Rs. 23/25—23/25—23/25—23/25—(28/87).
Western Bengal—Rs. 5/75—5/94—5/69—5/81—(5/37).

JUTES

Auckland—Rs. 80/00—84/00—80/00—84/00—(78/00).
Anglo-India—Rs. 143/50—143/50—143/50—143/50.
Budge Budge—Rs. 73/00—76/00—71/50—76/00—(90/00).
Do. (Pref.)—Rs. 85/00—85/00—85/00—85/00.
Birla—Rs 15/19—15/31—14/94—15/09—(14/50).
Belvedere—Rs. 78/00—78/00—75/00—75/00—(94/00).
Do. (Pref.)—Rs. 85/00—85/00—85/00—85/00.
Chitavalsah—Rs. 13/75—13/75—13/75—13/75—(12/31).
Caledonian—Rs. 110/00—114/00—110/00—114/00—(105/00)
Do. (Pref.)—Rs. 85/00—85/00—85/00—85/00.
Cheviot—Rs. 141/00—142/00—141/00—142/00—(126/00).
Champdany—Rs. 93/50—93/50—93/50—93/50—(119/00).
Delta—Rs. 106/00—107/00—106/00—107/00—(125/00).
Dalhousie—Rs. 62/00—64/75—62/00—64/75—(84/00).
Empire—Rs. 15/00—15/37—15/00—15/37—(14/44).
Fort William—Rs. 18/12—18/12—18/12—18/12—(18/09).
Ganges—Rs 43/50—44/50—43/50—44/50—(50/00).
Howrah—Rs. 14/25—15/37—14/25—15/31—(15/12).
Hooghly—Rs 9/75—9/87—9/50—9/50—(18/50).
Do. (Pref.)—Rs. 7/75—7/75—7/75—7/75—(8/19).
Kamarhatty—Rs. 81/00—84/00—81/00—84/00—(93/00).
Do. (Pref.)—Rs. 60/00—61/00—60/00—60/00—(83/00)
Kedarnath—Rs. 7/94—8/06—7/94—8/06.
Kankinarrah ('B' Ord.)—Rs. 43/50—44/00—43/50—44/00.
Kelvin—Rs. 165/00—165/00—165/00—165/00—(199/00).
Kinnison—Rs. 101/00—101/00—101/00—101/00.
Lansdowne—Rs. 75/00—75/00—75/00—75/00—(80/00).
Lawrence—Rs 73/75—73/75—73/75—73/75.
Megna—Rs. 92/00—92/00—92/00—92/00—(78/50).
National—Rs. 24/20—24/25—23/75—24/00—(20/00).
New Central—Rs 13/87—13/87—13/87—13/87—(12/25).
Do. (Pref.)—Rs. 86/00—86/00—86/00—86/00—(99/50).
Nuddea—Rs. 34/00—36/75—34/00—36/50—(30/50).
Naskarpara—Rs 9/94—9/94—9/94—9/94—(14/25).
Northbrook—Rs. 14/81—14/81—14/75—14/75—(20/31).
Nellimarla—Rs 10/87—11/69—10/87—11/37—(11/56).
Orient—Rs. 76/50—81/00—76/50—81/00—(101/00).
Presidency—Rs 3/62—3/75—3/62—3/75—(3/62).
Standard—Rs 81/00—81/00—81/00—81/00—(63/50).
Sreelucminarayan—Rs. 6/44—6/44—6/44—6/44.

INSURANCES

New Asiatic—Rs. 3/66—3/72—3/47—3/50.
Ruby General—Rs. 6/62—6/75—6/62—6/75—(4/06).
Hercules—Rs. 20/25—20/25—20/25—20/25.

MININGS

Burma Mines—Rs. 1/50—1/50—1/45—1/45—(2/48).
Indian Copper—Rs. 3/16—3/22—3/12—3/15—(3/28).
Karanpura Development—Rs. 9/31—9/44—9/31—9/44—(12/37).
Metal Corporation—Rs. 7/06—7/25—6/75—6/75—(7/87).
Do. (Defd.)—Rs. 1/94—2/00—1/94—2/00—(3/00).
Do. (Pref.)—Rs. 50/00—50/00—50/00—50/00.
Orissa Minerals—Rs. 23/75—23/94—23/75—23/94—(19/57).
Tavoy Tin—nP. 0/44—0/45—0/44—0/45—(0/56).

CEMENTS

Assam Bengal—Rs. 4/19—4/19—4/13—4/13—(6/44).
Bengal Potteries—Rs. 2/94—3/00—2/94—3/00—(2/84).
Dalmia (Bharat) (2nd Pref.)—Rs. 30/00—30/00—30/00—30/00—(34/00)
Jaipur Udyog—Rs. 11/75—11/84—11/75—11/84.
Orissa—Rs. 12/50—12/50—12/37—12/37
Sone Valley—Rs. 4/87—5/03—4/87—5/00—(6/12).

CHEMICAL

Alkali & Chemical—Rs. 14/25—14/87—14/12—14/87—(11/87).

ELECTRICS

Calcutta—Rs. 13/84—13/94—13/81—13/90—(12/62).
Do. (Pref.)—Rs. 10/56—10/81—10/56—10/81—(9/31).
Jubbulpore—Rs. 11/75—11/75—11/75—11/75—(12/81).
Muttra—Rs. 9/87—9/94—9/87—9/94—(10/62).
United Provinces—Rs. 123/00—124/50—123/00—124/50—(146/00).

FLOUR MILL

Hooghly—Rs. 37/81—37/81—37/75—37/75—(22/50).

ENGINEERINGS

Burn & Co.—Rs. 322/00—335/00—322/00—335/00—(312/00)
Britannia Eng.—Rs. 11/31—11/44—11/25—11/25—(13/00).
Guest, Keen Williams—Rs. 30/87—31/12—30/62—30/87.
Hooghly Docking—Rs. 112/00—112/00—112/00—112/00.
Indian Galvanizing—Rs. 14/00—14/06—13/87—13/87—(19/00).
Indian Iron—Rs. 21/69—22/14—21/51—21/90—(19/93).
Do. (Pref.)—Rs. 97/50—98/50—97/50—98/00—(98/50).
Indian St. Wagon—Rs. 98/50—99/00—98/50—99/00.
Jessop—Rs 20/37—20/37—20/37—20/37.
Kumardhubi—Rs. 8/31—9/06—8/31—9/00—(9/12).
Marshalls—Rs. 5/56—5/62—5/56—5/62—(4/74).
National Iron & Steel—Rs. 6/75—7/00—6/75—7/00—(7/00).
Textile Machinery—Rs. 18/25—18/60—18/10—18/30—(18/85).

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/94—11/31—10/87—11/12—(9/43).
Do. (Defd.)—Rs. 5/00—5/00—5/00—5/00.
Bharat Commerce & Industry—Rs. 4/25—4/31—4/09—4/10
B. I. Corpn.—Rs. 3/60—3/60—3/20—3/40—(7/03).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(122/00).
Birds Investment—Rs. 9/75—10/37—9/75—10/37—(14/37).
Bhartia Sons—Rs. 2/37—2/37—2/37—2/37.
Clive Row Investment—Rs. 8/50—8/69—8/44—8/62.
Calcutta Gas—Rs. 6/00—6/00—6/00—6/00—(6/75).
Calcutta Trams—Rs 16/00—16/19—16/00—16/19—(16/06).
Dunlop Rubber—Rs. 25/37—25/87—24/75—25/19—(23/87).
Duncan Brothers (Pref.)—Rs. 53/75—54/00—53/75—54/00—(58/00).
Eastern Investment—Rs. 107/00—107/00—106/00—106/00—(106/50).
Electric Construction Equipment—Rs. 9/81—9/81—9/81—9/81.
F. & C. Osler—Rs 1/81—1/81—1/81—1/81.
Godfrey Phillips—Rs. 18/00—18/00—18/00—18/00—(23/50).
Do. (Pref.)—Rs. 60/00—60/00—60/00—60/00—(62/00).
Gillanders Arbuthnot—Rs. 10/87—11/00—10/87—10/87—(10/75).
Hindustan Motors—Rs. 6/87—7/10—6/87—6/94.
Indian Rubber Mfg.—Rs. 15/50—15/50—15/50—15/50.
Indian Wood Products—Rs. 44/25—44/37—44/25—44/37.
Imperial Tobacco—Rs. 11/75—12/09—11/62—12/06—(13/62).
Indian Oxygen—Rs. 17/62—18/44—17/62—17/87.
Indian Aluminium—Rs. 13/56—13/94—13/06—13/06—(12/75).
Do. (Pref.)—Rs. 70/00—70/00—70/00—70/00—(68/00)
Indian Cables—Rs. 29/62—30/87—29/44—30/06—(24/87).
Do. (Pref.)—Rs. 28/75—28/75—28/75—28/75—(30/00).
Jardine Henderson—Rs. 53/50—55/00—53/00—53/75—(79/00).
Martin Burn—Rs. 23/87—24/37—23/87—24/19—(23/25).
Metal Box—Rs. 27/81—28/12—27/81—28/12—(27/19).
National Carbon—Rs 25/12—25/19—25/00—25/06.
National Insulated Cable—Rs. 23/94—24/75—23/81—24/75—(19/31).
National Rubber—Rs. 11/81—12/25—11/81—12/25.
National Rolling & Steel Ropes—Rs. 10/50—10/50—10/37—10/37—(10/00).
National Tobacco—Rs. 10/00—10/12—10/00—10/00—(9/75).
Philips India—Rs. 13/87—14/12—13/87—14/00.
Rallis India—Rs. 33/50—35/00—33/50—35/00—(29/50).
Do. (Pref.)—Rs. 51/00—51/00—51/00—51/00.
Rohtas Industries—Rs. 17/00—17/00—16/94—17/00—(18/15).
Do. ('B' Pref.)—Rs. 58/00—58/00—58/00—58/00—(62/50).
Do. (Pref.)—Rs. 109/00—109/00—109/00—109/00.
Shaw Wallace—Rs. 10/00—10/06—10/00—10/06—(11/19).
Spencer ('B' Pref.)—Rs. 8/95—8/95—8/95—8/95.
Walford Transport—Rs. 1/94—1/97—1/90—1/97—(2/02).

OILS

British Burma Petroleum—Rs. 2/07—2/07—2/07—2/07—(2/55).
Indo-Burma Petroleum—Rs. 25/18—25/25—25/18—25/25—(28/63).

PAPER MILLS

India Paper Pulp—Rs. 18/69—18/87—18/69—18/87—(21/19).
Orient—Rs 28/85—30/25—28/75—29/95—(30/20).
Sirpur—Rs. 9/37—10/19—9/37—9/94.
Star—Rs. 11/00—11/00—11/00—11/00—(10/12).
Sree Gopal—Rs. 15/25—15/25—15/12—15/12.
Titaghur—Rs. 34/62—35/00—34/62—35/00 x.d.—(32/56)
Do. (P.O.)—Rs. 4/00—4/00—4/00—4/00.

REAL PROPERTY

Commercial—nP. 0/65—0/65—0/65—0/65.

SHIPPINGS

India Steamship—Rs. 10/87—11/12—10/69—11/06—(10/03).
India General Navign.—Rs. 53/50—53/50—53/50—53/50—(66/00).
Calcutta Landing—Rs. 13/37—13/50—13/37—13/50.

SAW MILL

Assam Saws—Rs. 1/84—1/87—1/84—1/87—(2/93).

SUGARS

Belsund—Rs. 11/19—11/25—11/19—11/25—(11/00)
Carew & Co.—Rs. 7/12—7/31—7/12—7/19—(7/31).
Cawnpore—Rs. 10/81—10/81—10/81—10/81—(20/06).
Darbhanga—Rs. 22/12—22/50—21/81—22/50—(25/75).
Ramnugger Cane—Rs. 21/00—21/00—21/00—21/00—(25/18).
Raza Buland—Rs. 13/94—14/00—13/94—14/00.
Shree Krishna Gyanoday—Rs. 9/75—9/87—9/75—9/87—(10/19).

TEA SHARES

Birpara—Rs 113/00—113/00—113/00—113/00—(115/00).
Brahmapootra—Rs. 3/00—3/12—3/00—3/12.
Bishnauth—Rs. 18/87—18/87—18/87—18/87—(19/31).
Bhoke Bond—Rs. 16/06—16/06—15/87—16/00—(18/12)
Bhatkawa—Rs. 21/25—21/25—21/25—21/25—(24/10).
Central Cachar—Rs. 60/25—60/25—60/25—60/25—(65/75).
Deejoo Valley—Rs. 72/00—72/00—72/00—72/00.
Dhelakhat—Rs. 21/50—21/50—21/50—21/50.
Grob (A)—Rs. 23/00—23/12—22/69—23/00—(30/25).
Hattikhira—Rs. 9/87—9/94—9/87—9/87—(9/81).
Hantapara—Rs. 109/00—110/00—109/00—109/00—(165/00).
Hasimara—Rs 21/50—21/50—21/50—21/50.
Jayshree—Rs 9/87 x.d.—10/12—9/87—10/12.
Jaybirpara—Rs. 17/62—17/75—17/62—17/75—(21/50).
Kaliti—Rs 8/00—8/18—8/00—8/18—(7/50).
Kalinugger & Khoreel—Rs 105/00—105/00—104/00—104/00—(102/00).
Kotamullai—Rs. 12/12—12/25—12/12—12/25.
Loobah—Rs. 3/12—3/12—3/12—3/12—(5/56).
Moheema (Pref.)—Rs. 7/87—7/97—7/87—7/93.
New Samanbagh—Rs. 19/12—19/25—19/00—19/25.
Namburnadi—Rs. 12/00—12/00—12/00—12/00—(18/25).
Okayti—Rs. 560/00—560/00—560/00—560/00—(600/00).
Patrakola—Rs 125/00—127/00—125/00—127/00.
Rajabhat—Rs. 14/25—14/25—14/25—14/25—(19/87).
Rungliee Rungliot—Rs. 410/00—410/00—410/00—410/00—(408/00)
Rydak—Rs. 26/37—26/37—26/12—26/25—(34/50).
Ranicherra—Rs. 15/19—15/19—15/06—15/06—(16/37).
Sarugaon—Rs. 31/50—31/50—31/50—31/50—(40/75).
Tukvar—Rs. 8/06—8/06—8/06—8/06—(11/50).
Teloljan—Rs. 24/00—24/00—24/00—24/00—(22/56).
Tezpore—Rs 14/50—15/00—14/50—15/00—(19/44).

DEBENTURES

3½% (1956-66) Howrah Bridge—Rs. 94/12—94/12—94/12—94/12.
3 % (1949) Calcutta Port Trust—Rs. 98/25—98/25—98/25—98/25.
3 % (1937) Calcutta Improvement Trust—Rs. 93/50—93/50—93/50—93/50.
5 % Dunlop Rubber—Rs. 97/75—97/75—97/75—97/75.

New Delhi

ESTIMATES COMMITTEE SUGGESTS CHANGES IN PLANNING COMMISSION

NEED FOR ASSOCIATION OF CABINET MINISTERS QUESTIONED

(FROM OUR NEW DELHI CORRESPONDENT)

A REALISTIC approach to the organisation of the Planning Commission has been made by the Estimates Committee of Parliament in a report published last week. The Committee has raised the question whether it is still necessary for the Prime Minister to remain the chairman of the Commission. A similar view, it will be recalled, was expressed in these columns some months ago, when it was pointed out that many of the difficulties of the second five year plan were due to the fact that the chairman of the Commission was the Prime Minister. The plan has been given a strange sanctity and has, therefore, never been adequately scrutinised by the Central Government.

The Estimates Committee doubts the wisdom of associating Ministers with the Planning Commission. "The association of Ministers is justified mainly on the ground that it facilitates close consultation and co-ordination with the Ministries. This can, however, be effected by the Minister being invited to attend the meetings of the Commission when a subject with which he is connected is discussed. The co-ordination with the Cabinet can also be maintained by a representative of the Commission attending the meeting of the Cabinet when a matter of interest to the Commission is considered."

The Committee observes an anomaly in that the Planning Minister has no secretariat. "Further, he is not the head of the Commission nor even the deputy chairman. It is no doubt necessary to have a spokesman of the Planning Commission in Parliament so as to explain matters relating to planning in the House. In the circumstances, the Committee feels that the time has come when a review of the entire position concerning the formal association of Cabinet Ministers of the Central Government with the Planning Commission should be made."

The Committee thinks that the present position of the *de facto* member of the Planning Commission, namely, Professor P. C. Mahalanobis, is anomalous. If the Commission wishes to get advice and assistance from a person who is not able to become a whole-time member, it could be so arranged that he is available for advice, if and when necessary, without making him a *de facto* member of the Commission. The Committee, therefore, recommends that this anomalous position be rectified. It considers that the present arrangement, under which the Cabinet Secretary functions as Secretary to the Planning Commission, "is neither necessary for high-level contacts nor conductive to efficiency." The appointment of a whole-time Secretary for the Planning Commission is, therefore, recommended.

Full-time Officers

The Committee wants the officers in the Planning Commission to be full-time staff as far as possible. "Besides the Secretary, there are four other officers who are part-time officers in the Planning Commission. The Chief Economic Adviser to the Ministry of Finance is the chief of the Economic Division in the Planning Commission. An officer of the Ministry of Food and Agriculture is chief of the Land Reforms Division in the Planning Commission. A Deputy Secretary in the Ministry of Labour and Employment is the Director of Labour and Employment in the Commission. The Director of Information is an officer in the Ministry of Information and Broadcasting. All these officers draw their salaries from their respective Ministries.

"The Committee feels that it is neither in the interest of efficiency of the work of the Planning Commission, nor fair to the officers themselves, that they should be required to play this dual rôle. It is of the view that the officers who are engaged in planning should be free from the burden of day-to-day administration. Even though planning has to be done in close coordination with practical administration, it requires freshness of outlook and independence of judgment which are difficult to secure if officers have to serve simultaneously both the Planning Commission and the administrative Ministries. The Committee would, therefore, suggest that, except when it is unavoidable, officers should be full-time in the Planning Commission." It thinks that the post of Adviser (Transport) might be abolished, "as it is not necessary to have a whole-time adviser to advise the Planning Commission on transport problems only."

Rôle of Commission

The Committee has made some far-reaching recommendations about the rôle of the Planning Commission itself. "It is understandable that a feeling should grow that the Planning Commission was not just an advisory body but that it was an additional authority to be reckoned with, which, though not a part of the ordinary machinery of the Government of India, decided every programme of work and whose decisions were to be carried out by all. The Committee would, however, suggest that the entire procedure now adopted should be reviewed, so that if any practice has grown which lends support to this feeling, it should be rectified."

The Committee suggests that "the utility to the State Governments and the Central Ministries of the rôle at present played by the Planning Commission in the annual and periodical allotment of finances, should be reviewed in the light of the experience gained in the last two years. It should also be considered to what extent this function should be performed by the Planning Commission and whether it should not be left to the Government itself, leaving the Planning Commission to concentrate on the evaluation of the current plan and formulation of future plans. The Committee would suggest that for the purpose of getting schemes approved for Central assistance, the procedure should be so revised that the State Governments should approach directly the Central Ministries concerned. The Ministries should take decisions on all such matters in consultation with the Planning Commission and the State Governments concerned. In case there is any difference of opinion between the Planning Commission and a Central Ministry, the difference should be resolved by the Cabinet, and in case there is any difference between the Planning Commission and a State Government, it should be resolved by the National Development Council."

Separate Staff

The Committee considers that "it is not necessary for the Planning Commission to maintain separate staff just for the purpose of watching the progress made by the States and to bring their difficulties to the notice of the Ministry concerned. This work could be done by the Planning Commission in the same manner as it watches the progress of plans in other spheres, by maintaining suitable liaison with the central committee, from whom the Planning Commission could obtain information whenever required." In view of the Committee's earlier recommendation that the Planning Commission should divest itself of executive work relating to public co-operation, it is suggested that the question of having an officer on special duty as the head of the Public Co-operation Division should be reviewed.

Other recommendations of the Committee include the following:

"It is not necessary for the Planning Commission to examine as a matter of routine all pieces of legislation or proposals received from the States relating to land reforms. These matters should be dealt with by the Ministries."

Then, "in the Land Reforms Division of the Planning Commission, there is no person who has personal experience of land tenures and their problems in the States. The Committee feels that the absence of experienced people in this division might, to a certain extent, account for the lack of progress in land reform work. Persons who have field experience as well as academic attainments and have attained the necessary stature, should be appointed to this division."

The Committee "notices with regret" that adequate arrangements have not been made for commencing the preparation of the third five year plan. Methods of framing the third plan should receive urgent attention.

The Committee "considers it unfortunate" that a start on the work of perspective planning was not made much earlier. Planning at the State level is at present mostly done by the officers of the State Government under the general direction and control of a committee of Ministers. In a vast country, with a variety of natural regions, climatic conditions, social and economic developments, etcetera, planning can be effective only if it is decentralised.

The process of building a plan from the village level will necessarily take some time. But the process should be set in motion early.

The Committee has discussed at great length the shortcomings of various divisions of the Planning Commission and made suggestions to remedy them. Some of the steps suggested would, if accepted, result in economies. The recommendations of the Estimates Committee will be examined by the Government soon. It is likely that those which are considered practical will be implemented when the Planning Commission is reorganised.

National Development Council Meeting

Meanwhile, the Commission is getting ready for the two-day session of the National Development Council commencing here on Saturday. A comprehensive paper on the achievements of the second five year plan, together with a paper on resources for the plan, has now been circulated to the members of the Council. There is a French saying that even the loveliest woman cannot give more than she has. Nor can a country. It is understandable for the Prime Minister to make "fighting speeches" in defence of the plan formulated by a body of which he is chairman. That the plan is not over-ambitious may also be conceded for the time being. But the basic issue is whether there are enough resources to implement it. The administration's viewpoint has again emphasised the inadequacy of the resources to meet an outlay of Rs. 4,800 crores, which has now been raised to Rs. 5,200 crores.

The Finance Minister, Mr. Morarji Desai, has just made the first move in the direction of mobilising resources. He has followed the line of least resistance. He says that the limit for deficit financing, which had been brought down to Rs. 900 crores, will again be restored to the plan target of Rs. 1,200 crores. Like two of his predecessors, he has been warned of the dangers of large-scale deficit financing to the economy. Even the enhanced target of Rs. 1,200 crores for deficit financing will leave an uncovered gap of Rs. 800 crores as far as internal resources are concerned.

Uncovered Gap

At the risk of repetition, it may be pointed out that the plan outlay, as far as the public sector is concerned, has been stepped up from Rs. 4,800 crores to at least Rs. 5,200 crores. The Government has, however, decided that the plan outlay will not exceed Rs. 4,800 crores. Thus the extra expenditure of Rs. 400 crores has to be dealt with either by raising additional resources or by cutting the plan by Rs. 400 crores. It is to be remembered that the resources estimate of the Planning Commission left an uncovered gap of Rs. 400 crores, which still remains uncovered. It can be eliminated either by raising additional revenue or by cutting the size of the plan. In other words, the resources available for the second plan are of the order of Rs. 4,000 crores. Even these resources are based on the following assumptions:

Loans from the public	...	Rs. 600 crores
Small savings	...	Rs. 425 crores
External assistance	...	Rs. 1,100 crores
Deficit financing	...	Rs. 1,200 crores
Additional taxation	...	Rs. 100 crores

With the exception of deficit financing, all the others are mere hopes. In the case of deficit financing, of course, money can be created by working overtime at the Nasik Printing Press. As for the hopes, the main ones are that borrowings from the market will be increased from Rs. 72 crores in 1957-58 to Rs. 125 crores in 1958-59. Small savings, similarly, will have to be stepped up to Rs. 80 crores in 1958-59, Rs. 100 crores in 1959-60 and Rs. 131 crores in 1960-61. External assistance will have to be Rs. 1,100 crores during the plan period, as against the target of Rs. 800 crores provided in the plan and the actuals amounting to Rs. 443 crores during the first three years of the plan.

Prohibition and Salt Tax

As for additional taxation, the Government, for ideological reasons, is not prepared either to abolish Prohibition or to reintroduce the salt tax. The States have refused to enhance land revenue rates. There has even been a reluctance to collect fully *taccavi* and other loans. Hardly any State has begun to collect betterment levies. Direct taxes, as far as the Centre is concerned, have been very nearly exhausted. This leaves the nearly dead horse of excise duties. If, however, the intention is to have another round of increases in excise duties or other indirect taxes, a firm decision will have to be taken to freeze wages and salaries at their present levels. Otherwise, demands are bound to be made for wage increases as soon as the rises in excise duties are reflected in the cost of living. If the past decade is any guide, such a wage freeze is an impossibility. In other words, the rise in the pay bill may eat up at least part of the yield from the proposed increases in excise duties. The Government will also have to freeze rigidly its non-plan expenditure at least as low as its March 1958 level. Past experience has shown that such a course is almost impossible.

It is generally unwise to make forecasts. It may, however, be predicted that the National Development Council will refuse to look into the realities of the financial situation. The Prime Minister will make another "fighting" speech. The Finance Minister has already indicated how his mind is working; he may do better than his predecessor by declaring that the plan can be implemented. The Chief Ministers of States will vie with each other in reiterating their faith in the basic soundness of the plan. They will also express their unflinching determination to carry it through, without being called upon to raise additional taxation. The Planning Minister, Mr. Gulzarilal Nanda, may refer to the Sadhu Samaj and its potentialities for the implementation of the plan. These discussions will probably be carried on in a spirit of great cordiality.

Increasing Food Production

The Standing Committee of the National Development Council at its meeting on 12th January, emphasised the need for increasing food production more rapidly. It felt that the country could not afford to think in terms of importing foodgrains year after year, and thought that there should be a nationwide campaign for carrying out the agricultural production programme embodied in the second plan. It was noted that strenuous efforts were required to ensure the full utilisation of the irrigation potential created by major and medium irrigation works. The failure to utilise irrigation facilities was due either to the canal,

system not being completed, or to the small distributories and field channels not being excavated, or to agriculturists not being adequately assisted in adopting the new crop patterns through demonstration farms and other measures. As for the proper maintenance of minor irrigation works, especially tanks, it was recommended that full use be made of State legislation, wherever it existed, under which village *panchayats* would be enabled to enforce the obligation of the beneficiaries for constructing and maintaining field channels. In the absence of such legislation, the States were to be requested to enact the necessary laws. With a view to taking positive action, it was decided that the Advisers to the Planning Commission should examine the position relating to the availability of the irrigation potential in each State and find out from officials the exact reasons why the potential was not being fully utilised.

The Advisers have so far visited Uttar Pradesh, Bihar, Orissa, West Bengal, Andhra Pradesh, Madhya Pradesh, Bombay, Mysore, Punjab and Rajasthan. The reasons why irrigation facilities are not being used have been discussed at length with State Governments and high officials. In most States, legislation has still to be enacted making it obligatory for cultivators to construct field channels. In the former *jagirdari* and *zamindari* areas of some States like Madhya Pradesh, the responsibility for a number of tanks has now come to vest in the Government and the Government is required to maintain them. There is, however, no legal provisions under which the Government can recover even the cost of maintenance from cultivators. In some of the areas which have recently come under irrigation, the cultivators are not irrigation minded, and intensive propaganda needs to be done by way of demonstration, developing new crop patterns, etcetera. Progress in establishing seed farms has not been satisfactory as only 95 percent of the farms necessary have been set up in the first two years of the second plan. Although State Governments have considerably accelerated their programmes for 1958-59, it appears that it will not be possible to set up all the farms by the end of the third year plan, as was visualised by the Planning Commission. The plan target for seed farms will be achieved only by the end of 1960-61. The conclusion to be drawn is that the plan might or might not have been over-ambitious; but expectations of human effort, under the ideology of the welfare State, have certainly been over-ambitious.

Production of Streptomycin

India will be producing streptomycin in early 1960 as a result of an agreement signed at the State-owned penicillin factory in Pimpri between Hindustan Antibiotics Ltd. and Merck and Company Inc. of the United States. The latter is one of the world's leading manufacturers of chemical and pharmaceutical products, and holds worldwide patents for the production of dihydrostreptomycin. Under the terms of the agreement, the penicillin factory has been licensed by Merck and Company to manufacture streptomycin and dihydrostreptomycin in India. The agreement has been signed by Mr. S. T. Raja, managing director of Hindustan Antibiotics Ltd. and by Mr. Huskel Ekaireb, vice-president of Merck and Company. With the production of streptomycin two years hence, the country will be able to save foreign exchange to the extent of $3 million annually, besides getting the antibiotics at a cheaper rate. The new plant for streptomycin is estimated to cost Rs. 1½ crores. It will be able to manufacture 45,000 kilogrammes annually. The construction of the new plant and buildings will commence soon near the penicillin factory. At least 25 or 30 percent of the plant is to be fabricated in India itself. The new factory, when it goes into production, will employ nearly 600 workers. Merck and Company Inc. has not charged any fee for the licence given to manufacture in India this important drug in the fight against T.B. It will, however, charge 2½ percent on the net proceeds of sales of streptomycin and dihydrostreptomycin by the Indian plant as a fee for making available the results of all its research work on the subject in its laboratory in the United States. Hindustan Antibiotics Ltd is also considering taking up the manufacture of the tertracycline group of antibiotics, such as auriomycin, terramycin and avromycin.

New Type of Penicillin

Hindustan Antibiotics has also undertaken the manufacture of a new drug, "penicillin V". Penicillin V, also known as phenozymethyl penicillin, as distinguished from penicillin G normally used for injection, is a type of penicillin which is administered orally. This drug has the same effect as an injection of penicillin G. If penicillin G tablets are taken by mouth, a good deal of their effect is lost due to the acids in the stomach. Penicillin V, on the other hand, is resistant to these acids. Its special advantage is that it can be taken by mouth by all those, especially children, who do not like to take injections. As the drug can be taken by the patient himself, people in the rural areas, where medical facilities are not always adequate, can take it without having to go to a doctor for injection, although the tablets should be taken only under proper medical advice.

The present vialling capacity of Hindustan Antibiotics is only about 8 million mega units of penicillin, against a total production of slightly over 21 million mega units of finished penicillin. Steps have been taken to increase the vialling capacity by another 8 million mega units by the installation of a new fully automatic plant which, it is expected, will be received during the current financial year. Penicillin is also being given to other bottlers, who have been importing penicillin hitherto, for vialling and marketing.

New Tyre Manufacturing Company

A licence under the Industries (Development and Regulation) Act, 1951, has been issued to Messrs. R. Ricciardi to manufacture automobile tyres and tubes in collaboration with Messrs Ceat S.P.A., Corso Palermo 1, Torino (Italy), under "the name and style" of Ceat Tyres (India) Ltd near Kalyan (Bombay). The company will manufacture tyres and tubes for cars, trucks, tractors, motor-cycles, aeroplanes, etcetera, and other technical rubber articles. Its annual capacity will be as follows: First stage by July 1959—150,000 tyres a year (passenger tyres for cars, giant tyres for buses and trucks). Second stage by the end of 1962—450,000 tyres a year (passenger tyres for cars, giant tyres for buses and trucks).

The Italian firm will be establishing this new undertaking in collaboration with Tatas. It proposes to invest 60 percent of the capital, the remaining being Tatas' share. The Italian firm maintains a research department, but depends on the General Tyres Company of the U.S.A. for techniques and the results of research being carried out there. Some technical fees on account of contributions towards research are paid annually on a sliding scale. A lump-sum will be payable towards engineering and project charges. According to the conditions of the licence granted, the firm is to "take effective steps" by 16th May, 1959. A licence of the value of Rs. 65,94,875 for importing capital equipment for the first stage was granted on 17th March, 1958.

Motor-cycle Manufacture

The present annual demand for motor-cycles is estimated at about 3,000 to 4,000 units. The licensed capacity, on the basis of single-shift working, of Enfield India Ltd, Madras, for the manufacture of motor-cycles is 5,000 a year. The programme of complete manufacture in India is spread over a period of five years. This firm produced 1,827 units in 1957. Its capacity is considered sufficient at present to meet the full requirements. Parts and accessories other than the following are being imported, which constitute about 60 percent of the c.i.f. value of a complete motor-cycle: piston complete, seat, petrol tank, spark plug, silencer, inflator, frame, tyres and tubes, battery, rubber parts, bolts, nuts, pins and studs, etcetera.

Tea Board Help for Small Planters

The Tea Board has decided to constitute an *ad hoc* Advisory Committee to assist small planters through the dissemination of useful information. Smaller gardens in northern India are also at present entitled to a subsidy for obtaining advisory service on payment from the research station run by the Indian Tea Association. At the instance of the Himachal Pradesh administration, a technical expert from the Tea Board undertook a survey of the plantations and the administration has been requested to publicise the recommendations made by him. In Punjab, the industry is located in small holdings in Kangra, and the State Government has been requested to submit a detailed scheme for the reorganisation and rehabilitation of the industry; the Tea Board intends ultimately to give one-third of the estimated cost of the co-operative factory to be set up, as a grant to the State Government. No expenditure, specifically attributable to these arrangements, has been incurred.

Footwear Industry Expands

There are at present 19 units in the country registered under the Industries (Development and Regulation) Act, for the manufacture of rubber and canvas footwear. The total installed capacity is 48,663,660 pairs a year. The actual production in the past three years has been as follows:

1955	...	34,891,045 pairs
1956	...	36,117,048 pairs
1957	...	36,891,767 pairs

Two schemes are still being implemented. A licence was issued to the South India Rubber Works, Alleppey, for setting up a factory with a capacity of 2.4 million pairs a year. The second licence for a capacity of 1.5 million pairs a year was issued to the Carona Sahu Company Private Ltd, Bombay. The entire machinery has already been installed and production to the extent of 60 percent of the capacity has commenced. Full production, it is expected, will be reached this month.

New Newsprint Factory

The National Industrial Development Corporation is implementing a scheme to establish another newsprint factory in Shakkarnagar (Andhra Pradesh) with a capacity of 30,000 tons a year, in addition to the one already in existence in Nepanagar of the same capacity. The indigenous production of paper, although on the increase, is still short of the rising demand. In order to cover the gap, licences under the Industries (Development and Regulation) Act have been issued to several units to expand their existing capacities and also to establish new units, both small and big. Special varieties of paper, such as cigarette tissue paper, are even now being exported. The inclusion of the item "paper" in trade agreements concluded with foreign countries and the display of samples in exhibitions held abroad are among the steps taken for exporting more of these varieties.

Promoting Exports of Coir and Tea

A four-man delegation from India will visit the United States, Canada and the U.K. to popularise coir products. On an invitation from Russia, another delegation is shortly leaving for that country to popularise Indian tea. Russia has a limited and unstable market, and she herself is a producer of tea. Another proposal is to appoint a couple of "tea boosters" in the U.K.

Indo-Tibetan Trade

Only limited land Customs checks are maintained for India's trade with Tibet. Except for a few specified commodities, the trade in general is not subject to quantitative controls or Customs duties. As far as the Government of India is aware, the main item which it is sought to smuggle is Chinese silver dollars.

Ferro-Manganese Plant in Orissa

Three licences for setting up ferro-manganese plant in Orissa have been granted to the following:

Name of firm	Installed capacity tons a year
Jeypore Sugar Company Ltd.	12,000 tons
Joda Ferro-Alloys Private Ltd.	30,000 tons
Kalinga Industries (P) Ltd.	7,500 tons

No Wage Board for Plantations Now

The sub-committee of the Industrial Committee on Plantations, at a meeting last week, decided that the setting up of a wage board for the industry should be postponed. The representatives of workers, it is said, urged at the meeting that a wage board should be constituted immediately to standardise and regulate wages, while employers' representatives pointed out that agreements on wages had been reached by the workers and employers in a number of States, and that nothing should be done to disturb those agreements for the time being. The representatives of State Governments, particularly of West Bengal and Kerala, also felt that since they had appointed tripartite committees to go into the question of wage revisions for plantation labour under the Minimum Wages Act, the setting up of a wage board on top of these committees at present would be inappropriate and inopportune. The sub-committee approved the code of discipline in industry with a few modifications. On the question of housing for plantation workers, the employers' representatives pointed out that the rules governing the grant of loans under the Plantation labour housing scheme were rigid, and that they were unable to take advantage of the financial assistance fully. In particular, they urged that the provision relating to the furnishing of security for loans be modified. Among the suggestions made by them were: (a) giving advance loans on promissory notes, namely, on the stability of the estate; (b) part of the Tea Board fund may be used for the purpose of guaranteeing loans; and, (c) provision for immediate depreciation allowance made to the extent of 100 percent of the cost of a *pucca* house. It was agreed that these suggestions should be examined by the Centre and the State Governments concerned.

West German Help for Institute

Technical assistance of 15 million deutschemarks (about Rs. 1.7 crores) will be forthcoming from the West German Government for the Higher Technological Institute to be started soon in Guindy near Madras. Dr. R. A. Kraus, a West German professor of mechanical engineering, was deputed by his Government to help in the planning of the Institute. Dr. Kraus, now attached to the Technical University in Braunschweig, West Germany, was associated with the Institute of Technology in Kharagpur for over six years, and he has already had detailed discussions with the officials of the Central Ministry of Education in New Delhi in this connection. The West German Government will be providing the necessary euipment, as also the required technical personnel. In addition, it will be giving higher training in technology to nearly 20 Indian students in various branches of engineering. Dr. Kraus also visited the site in Guindy near Madras which was chosen for locating the Institute.

About Rs. 2 crores has been set apart under the second five year plan for the Institute, and it is learnt that steps are being taken to expedite the work. Dr. Kraus had discussions recently with State Government officials and the officials of the Ministry of Education of Madras concerning the courses of study to be provided and other details. He ascertained the technical requirements, and it is expected that he will submit his proposals shortly. The Institute is likely to start functioning from July next year. Even if it is not possible for the Indian Government to construct the buildings for housing the Institute, workshops and laboratories can be set up in the neighbouring buildings, in the Engineering College and the Highways Research Laboratories, as a temporary measure. There is scope for higher training being imparted in mechanical, electrical and other engineering subjects. Dr. Kraus also had detailed discussions with Dr. A. Lakshmanaswami Mudaliar, Vice-Chancellor and chairman of the southern regional committee of the All-India Council for Technical Education, on the various aspects of the Institute. A list of machinery required, which may be supplied by the West German Government, is under preparation. The blueprint for discussion with the West German Government about the shape of assistance which it will provide has been prepared and will soon be handed over. It is to be expected that Dr. Kraus will be one of the principal advisers to the new Institute on returning from his country. It has been decided to get the Institute going as expeditiously as possible. The 680-acre site selected and approved is near Tharamani village and includes 200 acres of the Raj Bhavan site at Guindy.

London

IMPROVEMENT IN FOREIGN TRADE MAINTAINED

SHARP RISE IN SHIPMENTS TO NORTH AMERICA THIS YEAR

(FROM OUR LONDON CORRESPONDENT)

WITH warnings increasing against the possible effects on Britain's economy of any long continuance of the American recession or its spreading to the world at large, the U.K. Board of Trade has done well to produce an analysis of overseas trade in the first quarter of this year. The analysis shows that Britain's position is sounder than might have been expected and that the end of 1957 improvement has been maintained into 1958. The long period of expansion in exports ended in the fourth quarter of last year, but since then they have run fairly steadily. The surprising thing is that shipments have not only risen sharply to north America but have also remained fairly buoyant to the primary producing areas as a whole. Compared with the first quarter of 1957, exports in January-March this year have fallen off sharply to the markets of Europe, particularly France and the Netherlands. This shows that the cause of the slight downward trend in exports has been the control of inflation on the Continent and not (so far) the decline in world commodity prices. Exports to Denmark, Belgium, Switzerland and Norway are somewhat lower this year. Those to Japan, another country where inflation has recently been curbed, have also fallen off. Dollar exports have, of course, been running at record values, particularly to the United States.

But, as the Board of Trade points out, the "most dynamic element in the trade situation" has been the fall in import prices, which has reduced the visible trade deficit in the first quarter of this year to only half the average level of 1956 and 1957. Of the fall of about 10 percent in import prices since last May, between a third and a quarter was due to lower freight charges, which have mainly affected the landed cost of petroleum, grain, iron ore and other bulky commodities. The most significant price reductions in the U.K. import bill have been in copper, wool, rubber, dairy products, bacon, and mutton and lamb. The Board of Trade points out that the downward trend in commodity markets appears to have slackened somewhat in the last few weeks and the decline in import prices in coming months may not be as rapid as during the past year. If these assumptions are borne out, the outlook seems reasonably assured for some time ahead.

The Industrial Outlook

This situation goes a long way in explaining the Government's refusal to be stampeded by the Opposition's predictions of deflationary dangers during the Budget debate, although Mr. Amory maintained to the end that Britain must not ignore the possible eventualities. The only concession he is prepared to make is a promise to "think again" about retrospective legislation against "dividend stripping" before introducing the Finance Bill. At the same time, the Prime Minister has been discussing wage claims by meeting the representatives of both sides to the railway dispute and in effect saying: "Prove that quicker modernisation will save money, and we will help you to finance it. If this enables you to pay higher wages to a smaller staff, you are free to do so." This might work if the will to make it do so is really there, but at the moment the outlook, especially as far as the bus strike is concerned, is not happy. A speedy settlement of the railway troubles could well set the pattern for a widespread solution of a difficult problem.

Meantime, industrial output is well maintained, although there are inevitably one or two black spots. The latest coal figures show a slight improvement, even though they make little impact on the overall shortfall so far this year. On the other hand, the motor-car industry is doing extremely well. Britain's workers made 109,000 motor-cars in March, the first month that the 100,000-mark has ever been topped. In the first quarter of the year, 365,000 motor-vehicles of all kinds were produced—5,600 every working day. The period also produced a new record in motor-car exports, with 37,000 of the total of 132,000 going to the United States. The outlook for steel, which is good, has already been referred to in some detail. One of the less satisfactory reports comes from the shipbuilding industry, where the picture is muddied by over-full order-books. British shipyards had orders on the books at the end of March worth £900 million, covering 765 ships of 6,331,000 tons. Of this total, 39 ships, totalling only 41,000 tons, were ordered in the first quarter of 1958, none on foreign account. In the first quarter of this year, 14 ships of 183,000 tons were cancelled. Of these, six were for foreign owners. Six of the 14 were tankers and seven were cargo ships. Issuing these figures, the shipbuilding conference points out that cancellations have so far been much more numerous in some other shipbuilding countries than in Britain, and that these countries are engaged almost wholly in export work in the form of cargo ships and tankers. But that is poor consolation, for, according to Lloyd's Register, U.K. yards are hardly holding their own in the keen competition which now prevails. Covering the first quarter, the returns show that the total 307,758 tons now being built abroad for Britain is the highest ever recorded, showing an increase of 34,488 tons over the figure for the end of 1957. In Britain, tonnage totalling 366,432 tons is being built for registration abroad, leaving an "export surplus" of 58,674 tons. "This could in effect be nullified by a higher rate of completion abroad." The tonnage being built for foreign registration is 35,726 tons less than in the previous quarter, and is the lowest since June 1946.

Basic Materials Cheaper

Prices of basic materials used by British industry continued their steady fall in March. The Board of Trade's index (1954=100) dropped from 98.4 to 97, which compares with 111 in March last year, a fall of about 13 percent. In March, commodity prices continued the decline which has been apparent since the spring of 1957. The fall of 1.4 percent during March 1958 in the wholesale price index of basic materials, excluding fuel, was accounted for mainly by lower prices of textile fibres, especially wool, which fell by 7.1 percent. For the second month running, there was a slight fall in the price index of British manufactured goods. This was spread over a wide range of products, but among the items which showed significant decreases were most textiles, chemical products, tyres and domestic hollow-ware. The decrease in iron and steel prices announced at the end of March has not been taken into account.

No Rise in Capital Spending

Final estimates published by the Board of Trade suggest that fixed capital expenditure by companies during the last quarter of 1957 was hardly higher than in the same period of the previous year. This is slightly worse than was suggested by the provisional figures published a month ago, and brings the 1957 total to only 6 percent more than in 1956, against rises of 20 percent and 27 percent in the previous two years. The rate of increase tapered off throughout the year, the first three quarters being respectively 13 percent, 9 percent and 5 percent higher than the corresponding periods of the year before. Building expenditure was a tenth lower than in 1956. Only shipping expenditure (60 percent up because of tanker buying by the oil companies) rose greatly.

Better Prices for Tea

Week after week recently, the prices fetched by the better quality teas now being sold at the London auctions have been well above last year's. For example, a couple of weeks ago the average price realised was 4s 9d a lb against 3s 7d for the corresponding week of 1957, and this week prices are up again. As a result of this revival from the lower levels ruling earlier in the season, the average price of tea sold for the current season to date is around 4s 6d, against 4s 8¼d for the previous season. If the trend continues, this season might well end with a better average price than the last one. Meanwhile, stocks of tea in Britain are still fairly small at 137 million lbs, against 173 million lbs a year ago. The interim dividend of Brooke Bond and Co. has been raised from ¾d to 1¾d a share, tax-free. But this should not be taken as indicating a larger total for the year. It will be recalled that the chairman promised an increase to reduce the disparity between the two payments made each year.

Cotton Cloth Imports

In March, the U.K. exported less cotton cloth than it imported. June 1957 was, it is believed, the first month in 200 years or so when Britain was a net importer of cotton cloth, and there was an excess of imports over exports again in October. Exports of cotton cloth in March were the largest for any month since May 1957, but imports rose sharply compared with recent months to an unusually large yardage. In view of the negotiations now proceeding for a limitation of cloth exports from India, Hongkong and Pakistan for home consumption in the U.K., it seems possible that importers here will be anxious to secure the largest possible supplies from abroad while the trade remains unrestricted. Imports, therefore, may continue to be at a higher rate than they were last year. A move to broaden the basis of the negotiations on the import problem shortly to begin between representatives of the textile industries of Lancashire, India and Pakistan has been made in Manchester by the Overall Manufacturers Association. After being told of the possibility of a substantial increase in shipments of made-up garments from Hongkong, the Association has adopted a resolution urging that any agreement reached should include the limitation of imports of garments. The conference has been told by Mr. J. S. T. Hawke, who will take part in the negotiations as a member of the Lancashire mission to the Far East, that according to the latest information, Hongkong is determined to extend its textile finishing plant very greatly. The object is to ship as many garments and as little grey cloth as possible in the future. Unless something is done, garment shipments will increase tremendously. Last year, Hongkong supplied the equivalent of about 30 million yards of cloth in made-up shirts.

Brevities

The World Bank has approved a loan equivalent to $14 million for the expansion of electric power production in Pakistan.

Britain's hire-purchase debts at the end of February, according to the Board of Trade, amounted to £487 million—a decline of £1 million from the end-January figure.

Thomas De La Rue and Company is the first British firm to get the job of printing currency notes for Nepal. Its tender for the printing of Rs. 200 million worth of notes has been accepted by the Nepal Government.

The British Overseas Airways Corporation's loss for the year 1957-58 is now estimated at about £2,750,000, according to the Minister of Transport.

Bombay

STATE FINANCIAL BODY OPENS NAGPUR BRANCH

PLANS FOR INDUSTRIALISATION OF VIDARBHA AREA

(FROM OUR BOMBAY CORRESPONDENT)

THE Bombay State Financial Corporation has established a new branch in Nagpur to meet the needs of the Vidarbha area. Inaugurating the branch, Dr. Jivraj N. Mehta, the State Finance Minister, reviewed briefly the progress made by the Corporation since its inception on 21st December, 1953. He said: "The Corporation has increased its financial transactions, which now cover an aggregate sum of sanctioned loans to the extent of Rs. 321 lakhs. Apart from its paid-up capital of Rs. 2 crores, the Bombay State Financial Corporation was the first such State financial institution in the country to raise a sum of over Rs. 116 lakhs by the issue of bonds last year, a year witnessed by monetary stringency in the open market which forced several States to stay away from open market borrowing. It was particularly commendable that within a few hours of the issue, the bonds were sold out and the borrowing was eminently successful. I have great pleasure in associating myself wholeheartedly with the remarks of the chairman that the opening of this branch of the Bombay State Financial Corporation in Nagpur indicates the desire of the Corporation, and, may I add, also of the Government of Bombay, to assist effectively in the industrial development of Vidarbha."

Vidarbha has an abundant supply of raw materials including mineral deposits. There is a surplus of food, and a good deal of raw cotton and oilseeds are grown there. It has a forest area of over 7.2 million acres, which represents a little less than one-half of the forest area of the entire State. Vidarbha accounts for three-quarters of the State's manganese ore supply and it is the only region in Bombay which has iron ore and coal. In addition, there are also substantial deposits of limestone. The resources have not yet been fully exploited. Although Vidarbha has about 1,000 registered factories, 600 of these function on a small-scale basis. The small units include 281 cotton gins and presses, 67 vegetable oil factories, 111 saw mills and 83 rice mills. The large-scale establishments include such enterprises as 12 cotton textile mills, with 5,810 looms and over 300,000 spindles; the Ballarpur Paper and Strawboard Mills, which have a modern large-scale paper manufacturing unit; and the fruit canning plant operated by Central Hindustan Orange and Cold Storage. Near Nagpur, a safety fuse manufacturing company is now functioning, while there is also a fairly advanced shellac industry.

New Industries

Among the industries likely to be established in the region, the Finance Minister has listed steel rolling mills, electrical goods, chemicals, machine tools, pig iron, ferro-manganese and cement. "Towards such development, licences have been issued for the production of cotton oil in Buldhana District, ferro-manganese plant in Ramtek and Tumsa in the Nagpur district, cement in the Yaotmal district and chemicals in Kalmana. It is also proposed to establish an industrial estate in Nagpur during the second five year plan and another in Amraoti. The site for the purpose in Nagpur has been selected and steps are now being taken to complete the preliminary arrangements." Referring to the finance needed for industrial development, Dr. Mehta said: "Industrialisation on an adequate modern scale is no longer a successful feasible proposition for a single industrialist or a business man. In a number of ways, the assistance of the public sector and the people is invariably required. So far as industrial finance is concerned, the Industrial Finance Corporation of the Government of India gives assistance on applications for loans which in a single individual case requires more than Rs. 10 lakhs. The Bombay State Financial Corporation looks after small and medium-scale industries. A small-scale industrial unit is one with an invested capital of up to Rs. 5 lakhs and the medium-scale concern is one which has a share capital or fixed assets up to the value of Rs. 20 lakhs. Generally, the Bombay State Financial Corporation renders assistance to applicants, each of whom individually requires an amount of between Rs. 1 lakh and Rs. 10 lakhs. On behalf of the Bombay Government, the Corporation also disburses, as described by the chairman, financial assistance required for sums between Rs. 10,000 and Rs. 1 lakh. For financial requirements of less than Rs. 10,000, the Director of Industries can be approached. Such assistance for small-scale industries on behalf of the Government is being liberally given at rates of interest of 3 percent for individual sums up to Rs. 50,000; at 5 percent for sums between Rs. 50,000 and Rs. 1 lakh; and at 6½ percent for sums larger than Rs. 1 lakh. The period of repayment depends on the purpose of the loan and is generally up to five years for working capital and up to ten years for the construction of fixed assets."

Dr. Mehta urged the people of Vidarbha to take advantage of the new branch of the Bombay State Financial Corporation and added: "Industrialisation to be conducted by private enterprise requires a spirit of adventure and risk-bearing, the quality of innovation and organisational efficiency. I have no doubt in my own mind that with the environmental facilities that are now available and with

the contact that will now develop with the enterprising people of the rest of the State, particularly Bombay city, the people in this region will rise to the occasion and organise fresh industrial pursuits on an ever-growing scale."

Russian Cotton Plans

There is considerable speculation here over Russia's plans for raw cotton. It is reported that she proposes a production increase of 10 million bales over the next 13 years. To carry out this programme, sown areas will have to be at least doubled, as also will the target for seed production. At the end of 1956, Russian output of raw cotton was officially given as 6.26 million bales. Production, it is believed, has increased last year. At present, most of Russia's cotton is 1¼ inch staple but considerable progress is reported in the production of staples of 1⅛ inches to 1⅛ inches. Much of this new production is coming from the Uzbekistan area. The question is, why should Russia, when her production is sufficient to allow considerable exports, find it necessary to compete in the market for Egyptian and Sudan cottons? Her exporting ability is demonstrated by the fact that her shipments of raw cotton to the Lancashire mills alone last year were valued at over £1.5 million. Statistics show that Russia's raw cotton production exceeds not only her own needs but also those of the satellites with whom she deals on a barter basis. During the past year, much of the cotton which she has obtained either directly or through communist countries, as a result of purchases or in barter deals for arms and ammunition supplied to Egypt, has made its way to the European market. There it has been offered to Egypt's and the Sudan's own customers at prices lower than those ruling on the regular market. The point is, will Russia, with her economic policy in relation to foreign markets geared to political exigencies, upset the cotton markets of the world with her increased production or upset the textile markets of the world by converting the cotton into cloth and offering the finished materials at prices lower than those of other manufacturing countries?

Cotton Prices Fall

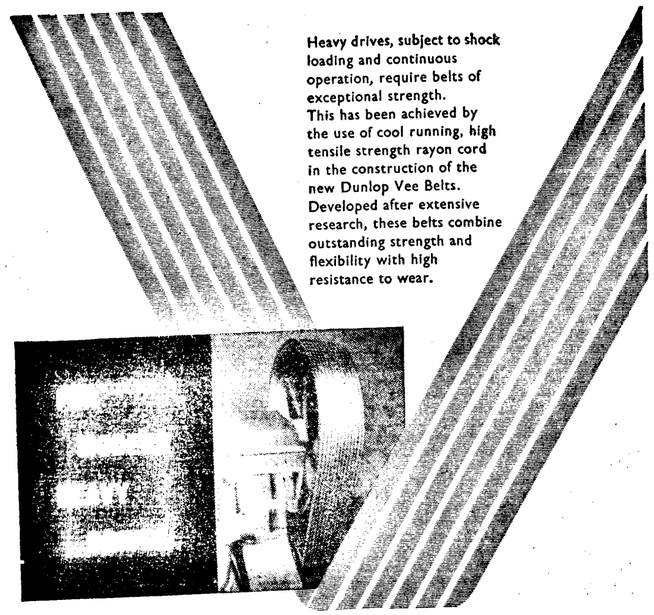
The Bombay cotton market was in a state of panic during the past week and trading consisted mainly of liquidation. It was reported that more than 100,000 bales of Kalyan cotton, valued at Rs. 3 crores, had accumulated in north Gujerat. This was ascribed to the uncertainty facing the textile industry. Cloth stocks with mills were rising once again, so the latter were following a cautious policy in making fresh purchases of fibre. It was reported that the demand for Kalyan cotton, a popular variety, was dwindling because the quality of the crop this year was affected by inadequate rains. It was also stated that the production pattern in the textile industry, in Ahmedabad and elsewhere in this State, had changed since the cuts in the excise duties on fine and superfine cloth. The spot market was in distress. Mills continued to restrict their purchases to immediate needs, with the result that inferior quality cottons lost further ground. Prices of Kalyan and Wagad dropped considerably and most of the available stocks were not sold. Although about 10,000 bales of Wagad cotton were bought by a Delhi mill, the quotation for this quality dropped to Rs 604 from Rs. 615 a candy. The Wagad May delivery contract was quoted at Rs. 608.

Piecegoods Steady

In spite of the unsatisfactory position of the cloth trade, piecegoods prices were steady. Some enquiries were received for fine and superfine varieties from Delhi, Kanpur, Calcutta and south India, but in actual fact little business was transacted. As for exports, apart from some enquiries from Africa, other markets were quiet.

Oilseeds Ease

Both castorseed and groundnut dropped on distress selling during the past week, with linseed following suit. The steady decline in rapeseed prices in Agra had unfavourable repercussion on all edible oils. Sentiment in castorseed was also severely affected. The continued offerings from Gujerat even at lower rates in oils (with Commercial around Rs. 15.31 and B.S.S. around Rs. 16.50) weakened the technical position. No business was reported with foreign markets. The United Kingdom wanted Commercial castor oil only around £113 to £114 for bulk. A good deal of selling was said to be against the options near the end of the week. Linseed was easy. The premium in futures prices disappeared. The U.K. quotation for linseed oil was mentioned around £104 10s. Reports that Australia was interested in linseed oil arrested the decline towards the end. The groundnut May contract opened at Rs. 172.50 and closed at Rs. 169.52. The castorseed May contract opened at Rs. 153.25 and closed at Rs. 147.87. The linseed May contract opened at Rs. 29.94 and closed at Rs. 29.69.



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Plantation Topics

REVISION OF RUBBER PRICE SUGGESTED

BONUS DISPUTE IN PLANTATIONS OF DEVICOLAM-PEERMADE AREA

(FROM A SOUTH INDIAN CORRESPONDENT)

THE industrial relations committee for plantations in Kerala, which is headed by the State Labour Commissioner, it is understood, has decided to send a deputation to New Delhi to urge the Central Government to raise the statutory price of raw rubber. This will be done on the grounds of increases in production cost, and the rubber growing industry's inability to implement certain provisions of the Plantation Labour Act.

For some time now, this committee has been considering the draft rules under the Plantation Labour Act, published a few months ago by the State Government. Although the rules are almost the same as those existing formerly in the Travancore-Cochin and Malabar areas of the State, certain rules relating to medical facilities for plantation workers are much beyond the capacity of the plantations in the State to implement. This is the opinion of the estate owners. They want more time for implementing the relevant section of the Plantation Labour Act, although some of the plantations are now providing the medical facilities specified in the rules. If it becomes statutorily binding immediately, many estates will be in difficulties. The planters are however prepared to implement all reasonable rules framed under this Section of the Act gradually.

Wide Range of Agreement

It is understood that at the recent meeting of the committee, a wide range of agreement was reached on many of the rules relating to the powers and functions of the inspecting staff, drinking water, latrines, canteens, crèches, recreational and educational facilities and housing accommodation. As for medical facilities such as the construction of group and garden hospitals, the committee, it is understood, has taken a decision in favour of extending the time limit to 1960. On certain other rules, the management and labour representatives have not come to an agreement.

The employers' representatives, it is understood, have pleaded that those rules which would entail extra cost on the management should not be implemented immediately, in view of the heavy burdens the industry is bearing already in the form of taxation, etcetera. They point out that some of the rules which the committee has agreed to finalise would bring about financial burdens heavier than the industry can carry. The labour representatives, while appearing to appreciate the difficulties, have stated that they cannot concede the plea that the implementation of the provisions of the Plantation Labour Act should be postponed, it is understood.

Bonus Dispute

To a deputation of a section of plantation workers in the Devicolam-Peermade area, the Kerala Labour Minister, it is understood, has given the assurance that he will convene a tripartite conference on 3rd May to settle the question of bonus for 1957. The workers have already taken a 4 percent bonus from their employers. The deputation was organised by the communists. A by-election is due on 16th May in this area. It is learnt that the Labour Minister has already approached the planters there with a request that an agreement should be reached on the question of bonus before the election date. But the planters' reply is that the issue can be taken up only after the presentation of the report by the Mammen Tharakan Committee which has been appointed to recommend a satisfactory formula for the payment of bonus. This committee is now taking evidence from the parties concerned, and it is unlikely to present its report before the election date. So it is doubtful whether the State Labour Minister's efforts at bringing about a settlement on the bonus question before the election will succeed.

Caffeine Manufacture

For the production of caffeine from tea waste, Unifine Pharmaceuticals of Bombay will soon start a factory in Devicolam in Kerala. Production, it is expected, will start by July this yaar. The firm's plan is to install equipment to manufacture 1,000 lbs of caffeine a month initially, with provision for expansion within a year or two to 2,000 lbs a month. The Kanan Devan Hills Produce Company has agreed to supply tea waste to this firm at reasonable rates. The Kerala Electricity Board has agreed to make available one of its buildings in Devicolam for the location of the Rs. 10-lakh caffeine plant. The State Government has exempted the firm from payment of sales tax on tea waste for a period of five years. This plant will employ 20 persons to begin with. Under the expansion programme, it is proposed to undertake the preparation of liver extract and crude drug extracts from nux vomica, etcetera.

COCHIN TEA SALES

At Sale No. 10, some 1,925,000 lbs of tea were on offer. There was a strong general demand, particularly for low mediums and medium fannings, which were irregularly 10nP dearer. Low mediums and medium brokens opened dearer and closed about steady, good mediums were 20 to 30nP easier, and highgrowns were up to Re 1 lower. Whole leaf grades were stronger and dearer.

Jute

U. K. CARPET MAKERS COMPLAIN ABOUT DUNDEE JUTE YARNS

FREEING OF IMPORTS SUGGESTED

THERE has been a good deal of controversy lately about the quality of the jute yarns supplied to the carpet industry in Britain. A number of prominent carpet manufacturers there think that some of the Dundee-made yarns for carpet backing are below standard. Many have expressed the opinion that the reason for the fall in standards is lack of competition, and they would like to see a relaxation of the U.K. Government's restriction on jute yarn imports which have been subject to Board of Trade licensing since the war. Last year, carpet manufacturers used about 25,000 tons of yarn. Of this amount, only 1,500 tons came from abroad, the balance being supplied from Dundee. The matter has come to a head since the publication of the annual report of the Federation of British Carpet Manufacturers. On the subject of jute yarns, it has this to say: "Admittedly the Dundee industry has done much to modernise and render its plants efficient, but lack of competition from overseas leads to higher prices which are inevitably passed on to the public." It is the considered opinion of the members of the Carpet Manufacturers Federation that if they were allowed to use more of imported yarns, the standard of those Dundee yarns which are at present considered unsatisfactory would improve. Healthy competition is the remedy if the poorer types of yarn are to be eliminated. Many of the yarns supplied by Dundee are of perfect quality, but in the opinion of a spokesman of the industry, the imported yarns, which come mainly from a firm in India, are thought of highly.

Change in Gunny Freight Rates

An increase in gunny shipments is expected with the latest reduction in freight rates. These concern U.S. Atlantic and Gulf ports, and apply to steamers sailing from Calcutta on or after 1st May. The rate for gunnies has been reduced to $27.50 for 16 cwt. or 40 cubic feet, and that for jute scrim to $24.50.

Reports of overseas interest have helped the gunny market during the past week, and after a quiet opening, prices have recovered. Enquiries from the U.K. and Egypt have brought steadier conditions in hessians, while sacking has been influenced by fresh enquiries from Russia (which, it is reported, is interested in hessian also). Following reports of a new Indian Government tender for heavy goods, prices have reacted strongly towards the close, but the rise has been halted by heavy mill selling pressure at the higher levels. The total quantity of business transacted during the past week is not large and prices are maintained more in anticipation of orders. Local shippers have taken little interest, as most of the orders they have to cover are at lower levels.

The fibre markets have been steady and have helped gunnies. Mill interest has been small, and business over the past week has been limited to about 200,000 maunds. Buyers' indications are invariably below the current rates and although these prices have usually been conceded, most sellers are reserved in their ideas. This is because the majority of them are holding only small stocks, and imports are so low that these cannot be replaced once they are released. Many prominent operators have finished for the season, and are now interested only in new crop sales. There has been little interest from mills in new crop jute, as they think that prices will fall. This view is based on favourable crop reports from most of the Assam and Northern districts. It is said that good rain alternating with sunshine has promoted the growth of the plants, and in most areas sowing has been almost completed. In the Daissee districts, more rain is required, but that which has fallen recently has allowed sowing in many places where previously the ground was too hard. River levels in all areas are reported to be normal.

Licences for Cuttings

In recent weeks, those mills which are in need of cuttings have been held to ransom by sellers who have licences. The quantity that mills can buy under their own licence is limited by the amount of long jute they purchase over a specific period. In many cases, this is not adequate, and a "grey market" has developed for the supply of cuttings against sellers' licences. When licences were first issued, the difference in price between sales on buyers' licence and sellers' licence was only a few rupees. But demand has now increased, and recent purchases have been noted at a premium of Rs. 10 or Rs. 11 a bale. Current quotations for cuttings are based on about Rs. 75 a bale, and it is significant that at this time last year they were Rs. 112 a bale. Present practices are liable to drive the price back to those high levels unless a more liberal quota is allotted to actual consumers.

THE JUTE MARKETS

Manufactured Goods: The gunny market opened on a quiet note last Thursday mainly due to continued selling pressure from mills. At this stage, there were no buyers and prices weakened. B Twills dropped to Rs. 100.40 in the near positions, with forward shipment at a premium of Rs. 1.85. In hessians, the premium for forward shipment narrowed to 25nP and 40in. 10oz. quotations were based on Rs. 41.05 for ready shipment. There was little change during the day and rates fluctuated within narrow limits, opening on Friday at a slightly higher level. Towards the week-end, there was an improvement as reports of fresh enquiries circulated. Both sacking and hessians came in for attention. Over the week-end, sentiment strengthened and Monday's opening prices showed an advance of 80nP in B Twills. Hessians were slower to react and improved by only 10nP; the premium for forward shipment was again reduced. The strength of the forward section in sacking, however, increased, and July-September shipment was quoted at a premium of Rs. 2.05. This was thought to be the result of a new Government tender for heavy goods for these deliveries.

At the close, quotations were as follows:

	Ready Rs.	May Rs.	June Rs.	July-Sept. Rs.
40in 8oz.	33.35	33.40	33.40	33.40
40in. 10oz.	41.45	41 70	41.60	41.60
B Twills	102.25	103 15	103.50	104.25
Heavy Cees (Plain)	101	102.50	103	104.25
A Twills	121	122.50	124	125
Liverpools	113.50	114.25	114.75	115.25
Cornsacks	103	103.75	104	105

Raw Jute: There was a lull in the fibre market following the previous week's business, and prices began to fall. Only small transactions were reported and sellers' offers were limited. Although upcountry markets eased during the past week, prices in the mofussil remained above the parity of Calcutta indications. Good quality jute continued to be in demand and in most cases the difference in price between the Bottom and Middle qualities reverted to Rs. 3. Towards the end a stronger undertone developed in sympathy with the manufactured goods market, and although little business was done, sellers were reserved. Quotations at the opening last Thursday were based on Rs. 25.75 for Assam Bottoms, and fell back by 25nP, only to rise to Rs. 26 before the end.

Business was done in Assam and Northern jute at Rs. 25.50 to Rs. 25.75 a maund basis Bottoms. Middles only were sold at Rs. 29.25 to Rs. 29.50. Tossa fibre from the same districts changed hands at Rs. 28.75 to Rs. 29. Mesta came in for more interest. Desal and Northern mesta passed at Rs. 24 to Rs. 24.75, and Assam mesta at Rs. 24.50. Jungli mesta was reported at Rs. 22.75 and bimli at Rs. 22 for F.A.Q. In pucca bales, Pakistani cuttings were done at Rs. 85 a bale for sellers' licence and Rs. 74 a bale for buyers' licence.

Imports in Cossipore were good and wagon arrivals, at 425, were 125 more than in the previous week. During the same period of last year, 435 wagons were reported at the Cossipore sidings.

On Wednesday morning, following good business, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs a md. basis Bottoms	Shipment
Assam	26 25	April-May
Northern	26 25	"
Purnea Desal	25	"
Daissee	30	"
Assam Tossa	29.50	"
Murshidabad Tossa	29	"
Northern ex Calcutta	26	"
Mesta:		
Assam-Northern	25	"
Desal	25	"
Daissee	24 75	"
Jungli	23.50	"
Bimli F.A.Q.	23	"
Pakistani Cuttings	75 a bale	"
New Crop:		
Assam	27.25	Aug.-Sept.
Daissee	31	Oct.-Dec.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 20th April, 1958	2,309.3	10,909.0	13.218.3
1st to 20th March, 1958	1,586.3	14,965.1	16,551.4
1st to 20th February, 1958	1,268.0	19,964.3	21,232.3
	Sacking		
1st to 20th April, 1958	14,658.2	332.1	14,990.3
1st to 20th March, 1958	16,428.0	153.6	16,581.6
1st to 20th February, 1958	19,863.4	234.5	20,097.9

THE FOREIGN JUTE MARKETS

SENTIMENT EASES ON REPORTS OF RAIN IN PAKISTAN

(FROM OUR DUNDEE CORRESPONDENT)

REPORTS that rain has fallen in the jute-growing districts of East Pakistan during the past week have changed sentiment in the markets radically. From a firm and advancing tendency, the position has weakened and quotations have been falling at the rate of about £1 a day for raw jute. Calcutta goods were dearer for a time, but lately they too have displayed weakness. Still, the values of goods are better than they were some weeks ago and it is said that the condition of the Indian jute mills is not so depressed. There is a fair amount of short-time working and standing machinery in Dundee as business is very quiet. Both spinners and manufacturers are booking only small orders. Since 18th April, the prices of some yarns, including the common spins such as C.H.W. and J.C.H. warp and weft, have been raised by about £5 a ton to 15.72d a lb. for 8lb. C.H.W. and to 16.86 a lb. for 8 lb. J.C.H. warp, due to the rise in raw jute rates. It was apparent that a change was pending and consumers bought fairly freely just before the rise, as they did on the last occasion when £5 a ton was added to some qualities of yarns and ordinary jute cloth and bags. The spot price for imported 40in. 10oz. hessians was raised by 3s to 95s a 100 yards and 40in. 7½oz. to 87s 3d from 84s 11d, both net. Dundee hessians were raised from 13.26d to 13.64d for 10oz. and 11.32d to 11.62d for 8oz. Twist was advanced from 18.13d to 18.70d for 3-ply 8lb., but rove remained unchanged, as did sacking yarns and the Rio qualities.

Raw jute quotations have fallen by £3 a ton to £117 for Mill Firsts, £102 for Mill Lightnings, £91 for Mill Hearts and £72 for grade Hearts. Dark jute is not so weak at £105 for good Daissee-2/3 and £99 for grade, £115 for grade Tossa-2/3 and £106 for grade Tossa-4, all c.i.f. U.K., May-June shipment.

At the close, Calcutta goods prices are 61s 9d for 40in. 10oz. and 47s for 7½oz., April, and 62s and 47s for May and June. B Twills are at 152s 3d, 153s 3d and 153s 6d for the respective positions of shipment, all f.o.b. Calcutta.

Imports of raw jute into the U.K. during the first quarter of this year have been 152,220 bales, costing £3,481,336, compared with 368,350 bales worth £6,311,312 for the same three months of last year. Imports of jute fabrics are also considerably less at 33,568,000 square yards (£1,042,783), against 66,243,000 square yards (£2,189,277). Imports of sacks and bags have been 96,140 cwts (£526,120), against 72,771 cwts (£392,083).



Commodity Markets

BRITISH TEXTILE REVIEW

VOLUNTARY LIMITATION OF SUPPLIES OPPOSED

THE problem of duty-free imports of cotton goods has reached a critical stage. In March, the British Government took direct responsibility for negotiating with Hongkong, leaving the cotton textile industry's representatives to arrange for further discussions with their counterparts in India and Pakistan. The formal recognition of Hongkong's colonial status did not, however, impress the millowners of Hongkong, and the Permanent Secretary of the U.K. Board of Trade, Sir Frank Lee, found that their opposition to voluntary limitation of supplies was as strong as ever when he arrived in the colony for negotiations. Meanwhile, the industry is initiating changes which reflect the damage, and at the same time acknowledge the permanence of low-priced imports.

The organisational change of particular importance is the formation of Weaving Reorganisation Ltd. Sponsored by the Cotton Spinners and Manufacturers Association and the Rayon Weaving Association, it is intended to facilitate the closing of uneconomic mills. There is, of course, no question of compulsion. The idea is that there are too many looms in the cotton and rayon-weaving industry and that some of the equipment is out of date and should be scrapped rather than replaced. Some smaller units have little incentive to undertake the financial risk of re-equipment, even if the necessary finance is available, and will, it is believed, be glad too have an opportunity to close their mills on reasonably advantageous terms. The new company will offer such terms, for it does not intend to operate for profit, and will expect the industry itself to provide a part (though not the greater part) of the compensation money.

Organised Rationalisation

The contraction of the cotton textile industry has been in progress not only years but decades, and the industry has experience of organised rationalisation. But there has been no comparable development since 1936, when the object of attention was the spinning industry. In that year, a surplus spindles board was established (not by the industry but by Act of Parliament); it existed for three years and eliminated more than 6 million spindles in that time. There is an essential similarity but also an important difference between the circumstances of 1936 and 1958. The common factor is Eastern competition, though in the 1930's it was mainly from Japan, whereas now it is mainly from India, Pakistan and Hongkong. The difference is in the new emphasis on the U.K. market. Over many years the British industry's export trade has been declining as productive capacity has increased in countries with cheaper labour; only comparatively recently has the home market been invaded by these suppliers.

Case for Protection

Long Easter holidays for many thousands of operators are evidence of the present state of the cotton textile industry, and an illuminating background to this has been provided by the insistence of the president of the Federation of Master Cotton Spinners Associations, Mr. Ernest Hirst, that imports from low-wage textile-producing countries must be restricted. Outside the industry, however, Mr. Hirst's arguments have been severely criticised. He points out that the Lancashire cotton textile industry's expenditure of more than £100 million on new equipment between 1948 and 1957 compares favourably with that of other countries' cotton industries. The vigour of the British industry in introducing new equipment and methods is commendable. But does it prove that the British industry is entitled to protection? Or does it suggest that the British Industry, however efficient technically, cannot be competitive economically?

The opponents of protection (who are not unmindful of the British consumer, whose interests are often overlooked in these discussions) point out that good equipment can be operated as efficiently by workers with low wages as by those with high wages, and that British labour may be employed more economically in other industries which are not yet firmly established in low-wage countries. They point out, too, that if wage rates are accepted as a main element in the case for protection, the British textile industries' arguments against protection of the north American textile industries will be seriously weakened. This point is especially important because it seems that no change in British policy, particularly in relation to imports from other members of the Commonwealth, can be drastic enough to change the general trend of the cotton industry towards high quality goods produced in relatively, but not absolutely, small quantities. The main threat to the high-quality trade is import restrictions abroad; it is not affected by imports of cheap goods at home. No action by the British Government can protect the industry from the competition of low-cost producers in the world market, and any action against this competition in the home market will naturally be used as an argument for protection against imports of British textiles abroad. And, if living standards generally are tending to rise, Britain can return a substantial share of the world trade if she can continue to produce high-quality goods relatively cheaply.

Recession in Wool

It has often been possible to contrast the strength of Yorkshire's trade with the weakness of Lancashire's, and there is still no evidence that the wool industry is suffering a long-term decline. It is, however, suffering a cyclical recession. Declining raw material prices have depressed the industry's profits before, but the present recession in activity is the first real downturn since the prewar era, and the relative stability of the raw material in recent months has not reversed the trend, as was hoped. The turnover of the Bradford Conditioning House is a reliable guide to the state of the trade. The total weight of material handled last year was 115¾ million lbs—4½ million lbs more than in the previous best year, 1956. In the first quarter of this year, the turnover was 28¼ million lbs—2½ million lbs less than in the first quarter of last year.

Activity began to decline in the latter part of last year, the main factors being the decline in primary values, the raising of the U.S. tariff, and the raising of the U.K. Bank rate. With values steadier, the U.S. quota and tariff at least no worse, and Bank rate reduced, it might have been supposed that trade would expand, although Japan's restrictions caused some disturbance last month. The explanation seems to be that retailers and manufacturers of clothing have not yet regained confidence in values and have further reduced their stocks, a tendency that has been accentuated by the price-cutting campaign of big retailers. Consumer demand, however, seems to be well maintained, and some measure of restocking cannot be long delayed.

UNCERTAIN OUTLOOK FOR TIN

The International Tin Council's export quota scheme has been in operation for almost four months, but the price of the metal remains stubbornly around the "floor" level of £730 a ton, at which the Buffer Stock manager has to support the market. The first Russian tin to be sold through the London Metal Exchange, it is expected, will be delivered to the market soon, and there have been tentative approaches for refined Chinese tin to be registered. Meanwhile, argument continues as to whether the Tin Council, through the operation of its Buffer Stock can hold the £730 "floor" level. In their latest monthly review of the tin market, A. Strauss and Company, the metal merchants, say it is improbable that although the Buffer Stock manager must have about 20,000 tons in hand, there is enough money from earlier contributions to buy another 3,500 tons. Their view is that, with the "pipeline" flow drying up and the 40 percent export cut likely soon to have its full impact, there should be little surplus for the manager to take up. He also has in reserve the special fund which the Council agreed to ask for at its January meeting. No advantage would be gained, the review asserts, by reducing the basic price below £730, as this would not ease the problem of coping with surplus supplies. Moreover, any significant cut would result in most of the world's tin producers working either at inadequate margins or at a loss. The review produces figures which suggest that even if tin rose to the Council's minimum selling price of £781 a ton, the percentage increase in the price of the metal over the past 20 years would still be less than that of copper, lead and zinc.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced further by 0.5 percent to 107.1 during the week ended 12th April, 1958, compared with 106.6 for the previous week. The index was higher by 1.4 percent and 1.0 percent, respectively, when compared with the corresponding week of the previous month and that of last year. Higher prices of barley in Jaipur (+27%), potatoes in Patna (+20%) and in Mettupalayam (+7%), mung in Bombay and eggs (+11% each), milk in Bombay and fish in Calcutta (+9% each), rice in Balurghat, wheat in Abohar and cashewnuts (Indian) at Quilon (+6% each), arhar and tea (+4% each), groundnut oil (+2%) and urad, mustard oil and gur (+1% each) raised the index for Food Articles by 0.9 percent to 104.7, compared with 103.8 (revised) for the earlier week. The prices of rice in Kotma (−15%) and in Badati (−5%), cashewnuts in Mangalore (−11%), potatoes in Kanpur (−8%), onions and oranges both in Calcutta and meat in Ludhiana (−7% each), jowar and chillies (−2% each) and bajra (−1%), however, moved down. The index for Tobacco remained stationary at the previous week's level of 91.7. The index for the Fuel, Power, Light and Lubricants group stood at 114.6, compared with 114.5 for the earlier week. The price of castor oil (+1%) showed an advance. A decline in the prices of raw cotton in Tirupur (−5%), tanning materials (−4%), raw silk (−2%) and rapeseed, cottonseed and lac (−1% each) was almost neutralised by an advance in the prices of groundnuts (+2%) and raw wool and castorseed (+1% each) and the index for Industrial Raw Materials stood unchanged at its previous week's level of 113.6. The index for Intermediate Products rose by 0.6 percent to 109.1, compared with 108.4 for the earlier week. Items which showed noticeable variations were: rayon (+4%), aluminium circles (+3%) and zinc (+2%). The prices of oilcakes (+1%) showed an advance while those of bobbins moved down by 1 percent and the index for Finished Products stood at 107.8, compared with 107.7 for the previous week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 12-4-58	5-4-58	15-3-58	13-4-57
I Food Articles:	104.7	103.8(R)	102.4	103.3
(a) Cereals	96.6	96.3(R)	95.0	100.7
(b) Pulses	82.2	81.2(R)	78.1	83.7
(c) Fruits and vegetables	97.2	97.5(R)	95.4(R)	119.3
(d) Milk and ghee	104.6	103.5(R)	104.6	103.2
(e) Edible oils	123.0	122.0	117.9	121.1
(f) Fish, eggs and meat	104.2	101.0(R)	103.7	92.4
(g) Sugar and gur	114.8	114.0	112.1*	95.6
(h) Others	131.7	129.6(R)	126.1	116.9
II Liquor and Tobacco:	93.4	93.4	95.2	88.2
(a) Tobacco	91.7	91.7	93.6	86.1
III Fuel, Power, Light and Lubricants:	114.6	114.5	114.4(R)	107.5
IV Industrial Raw Materials:	113.6	113.6	111.3(R)	116.5
(a) Fibres	110.8	111.4	109.9	120.2
(b) Oilseeds	118.7	117.9	113.3	118.4
(c) Minerals	107.3	107.3	108.2*	107.3*
(d) Others	110.0*	110.0*	110.5	106.4
V Manufactures:	108.0	107.8	107.8(R)	106.1
A Intermediate Products:	109.1	108.4	107.4	107.5
B Finished Products:	107.8	107.7	107.9(R)	105.9
(a) Textiles	105.6	105.6	106.2	106.9
(i) Cotton	115.4	115.4	116.9	115.4
(ii) Jute	86.9	87.1	86.0	94.6
(iii) Woollen	103.1	103.1	103.0	103.0
(iv) Silk and rayon	93.2*	93.2*	92.4*	87.0*
(b) Metal products	143.0	143.0	143.4	130.8
(c) Chemicals	99.5	99.5	99.0	97.0
(d) Oilcakes	117.0	115.5	111.6	106.6
(e) Machinery and transport equipment	102.8	102.8	102.7	100.3
(f) Others	112.3	112.4	112.2	102.0
All Commodities	107.1	106.6	105.6(R)	106.0

*Estimated. R = Revised.

(Base: year ended March 1953=100)

Groups and Sub-Groups	Monthly Average Mar. 1957	Feb. 1958	Mar. 1958
I Food Articles:	102.3	100.8	102.3
(a) Cereals	99	95	95
(b) Pulses	84	76	78
(c) Fruits and vegetables	111	95	98
(d) Milk and ghee	98	101	103
(e) Edible oils	123	114	118
(f) Fish, eggs and meat	94	100	102
(g) Sugar and gur	93	108	111
(h) Others	124	129	128
II Liquor and Tobacco:	87.2	96.7	94.9
(a) Tobacco	85	95	94
III Fuel, Power Light and Lubricants:	106.5	114.8	114.5
IV Industrial Raw Materials:	117.3	111.1	111.3
(a) Fibres	121	113	110
(b) Oilseeds	119	111	113
(c) Minerals	107	108	108*
(d) Others	108	110	110
V Manufactures:	106.2	107.5	107.6
A Intermediate Products:	108.9	105.8	106.8
B Finished Products:	105.8	107.8(R)	107.8
(a) Textiles	107	106	106
(i) Cotton	115	116	116
(ii) Jute	94	88	86
(iii) Woollen	100	103	103
(iv) Silk and rayon	87*	90*	92*
(b) Metal products	131	143(R)	143
(c) Chemicals	97	99	99
(d) Oilcakes	110	112	112
(e) Machinery and transport equipment	100	102	103
(f) Others	102	112	112
All Commodities	105.6	104.7(R)	105.4

*=Estimated. R=Revised.

PRODUCTION OF IRON ORE INCREASES

The production of iron ore in India increased during 1957 to 5,020,000 tons, according to the Indian Bureau of Mines. During the preceding year, it was 4,858,000 tons. The two major producing States—Bihar and Orissa—accounted for 1,935,000 tons and 2,042,000 tons, respectively. In the previous year, they produced 1,848,000 tons and 1,770,000 tons. Among the minor producing States, Andhra Pradesh accounted for 267,000 tons, Mysore for 532,000 tons and Bombay for 119,000 tons in 1957, against 402,000 tons, 541,000 tons and 127,000 tons, respectively, in 1956.

Engineering and Transport

INDIA-CEYLON AIR AGREEMENT REACHED

MOSCOW-NEW DELHI SERVICE LIKELY TO START SOON

(FROM OUR NEW DELHI CORRESPONDENT)

AN air agreement has been concluded between India and Ceylon, under which the latter has agreed to satisfy India that the aircraft on its international services are its "own property." Ceylon will have two services a week through Bombay. According to normal practice, a contracting country is eligible to pick up 40 percent of its carrying capacity as "fifth freedom" traffic, namely, traffic picked up *en route*. In the case of Ceylon a slight liberalisation has been agreed to. For instance, if the 40 percent is equal to 12 seats in a plane, Ceylon will be permitted to pick up 14 passengers on the way to India or in India for destinations in Ceylon, or in outward journeys beyond India.

Moscow-New Delhi Flight

Air-India International and Aeroflot will begin weekly services between Moscow and New Delhi, shortly after an agreement has been signed by India and Russia within the next six weeks. Moscow Radio has said that the services to New Delhi and to London will start this summer. The Russians claim that Aeroflot's jets, *Tu-104s*, will make their flight from Moscow to New Delhi in about seven hours, compared with Air-India International's 12 to 13 hours with its *Super-Constellations*; moreover, the Russian planes, it is claimed, will "leap over the Himalayas," while the Indian aircraft will have to make a detour of 200 kilometres around them. For the Moscow-London route, Aeroflot still has to negotiate rights through Copenhagen. The negotiations with the Scandinavian countries have been suspended, as they insist on reciprocal rights for S.A.S. to stop at Moscow *en route* to Tokyo. The Russians want the right eventually to fly to the United States. An agreement concluded last January provides for negotiations to work out a reciprocal arrangement. The United States recently turned down a Moscow request to fly a dance team in two *Tu-104s* to New York. The U.S. State Department said that it welcomed Russian plans to bring the dance troupe to that country, but pointed out that the proposed flights were "unofficial", unlike the three previous flights by Soviet *Tu-104* jets which brought Government representatives to the United States. No agreement yet existed to allow such flights, the State Department said.

K.L.M. Plans Polar Service

Air talks between India and the Netherlands have just been held. K.L.M. hopes to inaugurate its polar service this autumn from Amsterdam to Tokyo. It is considering medium-range jets, and expects to decide this autumn whether to buy them or to order additional *DC-8s* for use on medium runs, Mr. J. J. Mulder, vice-president for operations, has said. Under study are the *Boeing 720*, the *Convair 880*, the de Havilland *Comet IV* and the Douglas *DC-9* planes. The airline would require ten to 20 aircraft initially, and would introduce them in service in 1962 or 1963, if an order is placed this year. Mr Mulder says that K.L.M. is also looking for a turboprop all-cargo plane.

P.A.A. Transatlantic Jet Service

Pan American Airways, it is reported, will soon announce the starting of its *Boeing 707* jet transatlantic service on 1st November, with one flight daily between New York and London and one between New York and Paris. One of its *Boeing* planes will be equipped with interior furnishings prior to its first flight. Meanwhile, American Airlines' first *707*, the seventh on the line, has been moved to final assembly.

New Aviation Fuels

New aviation fuels which will improve the performance of all engines, from the conventional piston to rocket types, are being produced and will be in use soon, an oil company official has told a meeting of the American Society of Mechanical Engineers. Among the new types is a gasoline additive which will give commercial piston-engined transports more power a gallon. In spite of higher costs for the fuel, he has said, it will bring a net saving in the operating cost of approximately 3 percent, not taking into account the anticipated savings in engine overhaul costs. Other fuel developments he has explained are pyrophroc fuels (liquids that ignite spontaneously in air) for jets, which will "virtually eliminate flame-outs." Such fuels produce more thrust so that smaller engines can do the equivalent work of larger ones.

B.O.A.C. to Put Jets on Commercial Routes

B.O.A.C. may be the first world airline to fly jets in commercial service since the *Comet I* was grounded in 1954. The Corporation, it is said, is considering the introduction of the *Comet IV* on the north Atlantic route this autumn before Pan American Airways begins its transatlantic flights with *Boeing 707s*. The use of *Comet IVs* on the north Atlantic would represent a switch in B.O.A.C.'s previously announced plans. The Corporation is awaiting the delivery of its *Boeing 707s* in December 1959 before offering jet services across the Atlantic. It has just been announced that *Comets* will enter service first on the Far East routes to Tokyo and Australia in the spring of 1959. The range of *Comet IVs* is 3,000 miles which is not enough to assure a non-stop service across the Atlantic in both directions. B.O.A.C. began its once-a-week London-New York *Britannia* flights last December, and it was announced on 17th March that *Britannias* would take over the daily Monarch service now operated with *Stratocruisers* in September. Other transatlantic flights are now flown with *DC-7Cs*. B.O.A.C. has 19 *Comet IVs* on order, nine for delivery this year and ten during 1959. B.O.A.C. says its summer bookings for transatlantic travel are 30 percent higher than they were last year at this time, and attributes the increase largely to the new economy class service which was introduced on 1st April. Some 60 percent of the booking is for this class. With 32 flights weekly between New York and the U.K. alone, and a daily service for the first time between Boston and Britain, B.O.A.C. is offering the highest transatlantic frequency in its history. *Britannias* will operate seven flights weekly on the midwest route to Chicago and Detroit and two a week between London and San Francisco.

Proposed New S.A.S. Route to Canada

The Scandinavian Airlines System is planning a new route to Montreal, subject to Canada's approval, the company reports. The plans are for two services a week between Copenhagen and Montreal, as from 1st May. The service will be operated only with the new economy class, and as it is intended for emigrants, there will only be westbound flights. Upon arrival in Montreal, the airliners will continue their flight to New York and return to Scandinavia on the regular route *via* Gander in Newfoundland. On S.A.S.'s Scandinavia-South Africa route, flying time was cut by ten hours from 1st April, when the *DC-7C* "Global Express" service began between Stockholm and Johannesburg. The aircraft are scheduled to leave Stockholm on Friday mornings and to arrive in Johannesburg by noon next day. Intermediate landings will be made in Hamburg, Zurich and Athens, while there is also a technical landing in Nairobi. The service includes both first and tourist classes, and the number of passengers has been limited to 57.

Third S.A.S. Polar Flight

The Japanese authorities have approved a third weekly S.A.S. polar flight between Europe and Tokyo. The service started under S.A.S.'s summer schedule on 1st April. The airline also operates two weekly services to the Far East *via* India, one weekly flight *via* Manila and one *via* Djakarta. By 24th February, the first anniversary of the transpacific polar service, S.A.S. had flown 7,000 passengers over the route.

Developing Australian Airports

The Australian Civil Aviation Department is planning the development of five airports capable of handling jets. A new airport may be built in Melbourne, and that in Perth will undergo major expansion. At Sydney, Darwin and Brisbane, measures will be taken to reduce noise, heat and blast. Qantas has announced its own plan for expansion at Mascot airport, Sydney, in preparation for the introduction of *Boeing 707s* in service in May 1959.

Reconfirming Reservations

The airlines' best advice to tourists this season is "enjoy yourself—but re-confirm your reservation if you want to get home on time." New rules now effective on all scheduled transatlantic airlines require passengers holding reservations on westbound flights out of Ireland, the U.K. and Continental Europe to the United States and Canada, to re-confirm their space not less than 48 hours before the flight time. If they do not, the airlines will be free to cancel the reservations and to sell the space to other passengers. To re-confirm, the passenger need only contact the office of the airline on which he holds space at the point from which the return flight is to depart. The requirement does not apply, however, if the passenger is stopping over there for less than 48 hours on a continuing journey. "If in doubt, of course, the best thing is to re-confirm anyway," Mr. John Brancker, Traffic Director of the International Air Transport Association, advises. "Particularly in the peak tourist season, a telephone call is a small price to pay for the absolute assurance of getting home as planned. If language is a difficulty, or if the telephone system seems strange, any airline ticket office in Europe will be glad to help. Re-confirmation can, of course, also be effected in person, by telegraph or by letter. The new rule is part of a concerted effort by the airlines to end the 'no show' problem, which is created by passengers who make reservations and then change their minds, but who fail to notify the airline in time to release the space for others who want it. We want to make 100 percent certain that there is a seat for every passenger who wants to travel and a passenger in every seat—particularly during the peak vacation season, when transatlantic space is at a premium."

A similar re-confirmation rule now applies to passengers who hold reservations on international flights out of the United States and Canada to all points. They are required to re-confirm their reservations not less than six hours before the scheduled departure, unless their stop-over is for less than 12 hours. In addition to the re-confirmation requirements, the airlines have also set up new ticketing time limits which have been applicable on international bookings out of Canada, the United States, Mexico and Cuba since 1st April. Passengers making reservations on these flights earlier than three days before the scheduled departure, must purchase their tickets not less than 72 hours before the take-off or within 48 hours after the airline has confirmed their reservation. If they make their reservations less than 72 hours before the take-off, they must buy their tickets at the earliest practicable time, which is to be determined by agreement with the reservation agent.

Calcutta Markets

IRREGULAR DEMAND AT TEA EXPORT SALE

STRONG SUPPORT FOR DUSTS

AT Sale No. 43, held on 28th and 29th April, export offerings amounted to 38,800 packages. There was a strong and fairly general demand which, however, became irregular and easier as the Sale progressed. "Teas for price" opened strong, but the demand weakened except for the Fannings which were appreciably dearer. Plain black brokens were from 4 to 6nP dearer, but although the Fannings in this category were keenly sought after, there was little quotable change in prices except for the best which frequently sold well above valuations. A strong feature of the Sale were the bright liquoring mediums and these showed irregular advances, while the lower mediums, opening steady, were sometimes easier at the close. The small amount of C.T.C. teas on offer were readily taken up at about last rates, but non-wither Dooars teas declined by 4 to 8nP. Clean and well-made whole leaf grades were fully firm to dearer, but the inferior stalky kinds realised lower prices and were difficult of sale.

Quotations

	1958 Rs.
Clean Black Pekoe	2.25 to 2.30
Plain Broken Pekoe	1.58 to 1.62
Plain Fannings	1.68 to 1.72
Medium Broken Pekoe	1.64 to 1.68
Medium Fannings	1.84 to 1.88
Best C.T.C. Assam B.P.	2.60 to 2.80 (Nom.)
Best C.T.C. Assam Fgs.	2.80 to 3.00 (Nom.)

At the Internal Sale Dust offerings amounted to 19,594 chests, for which there was a very strong and general demand, and prices were firm to dearer. Commons, Dooars and Assams of orthodox manufacture were a strong feature, particularly the cleaner leafy types, and all descriptions were generally 4 to 8nP dearer. C.T.C. Assams were generally irregular, the best liquoring kinds being barely firm while the brighter liquoring mediums were often considerably dearer. The poorer descriptions on offer generally sold at about valuations.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.68 to 1.70	1.60 to 1.65
Medium Assam Grainy Dust	1.70 to 1.74	1.63 to 1.70
Medium Assam C.T.C. Dust	2.00 to 2.20	1.70
Best Assam C.T.C. Dust	2.80 to 3.00	Not available

Leaf teas on offer were 1,434 chests and these met with a fair general demand at irregular rates.

FREIGHT MARKETS DULL AND EASIER

THE brighter trend in Atlantic freight rates over the past week-end deteriorated later and conditions became very dull. Shipowners expected no relief in the immediate future. The absence of tramp cargoes and other circumstances prompted certain owners to compete in the established liner trades. Rate-cutting had the unwelcome effect of reducing such business as was available to a mere trickle, with buyers and sellers holding off in anticipation of the next cut in freight rates. On the other hand, some Conferences were maintaining inflated freight rates in spite of genuine requests from shippers for reductions, and were thereby preventing the expansion of business.

HIDES AND SKINS UNCHANGED

The market showed little change. Stocks were less than in the previous week.

Bazaar Sales

(Between 24th April and 28th April, 1958)

Cowhides: Wet salted (Ord.) 7,000 pcs. on the basis of Rs. 8.75 to Rs. 10.50; Wet salted (Slaughtered) 16,500 pcs. on the basis of Rs. 13.50 to Rs. 25.

Goatskins: Wet salted (Patna, Daissee and Kustia) 13,600 pcs. on the basis of Rs. 320 to Rs. 330, Rs. 350 to Rs. 360 and Rs. 380 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur 13,000 pcs. on the basis of Rs. 345 to Rs. 370; Purneah-Kissenganj 6,000 pcs. on the basis of Rs. 355 to Rs. 370; Pakur-Patna (Ord.) 16,500 pcs. on the basis of Rs. 320 to Rs. 340; Muzafferpore-Patna 8,000 pcs. on the basis of Rs. 330 to Rs. 350; Muzafferpore (heavy) 3,000 pcs. on the basis of Rs. 380.

Bazaar Stocks

(28th April, 1958)

Cowhides: Wet salted 66,400 pcs.

Goatskins: Wet salted (Daissee, Patna and Kustia and Killed) 23,000 pcs: Assam-Dinajpur-Jalpaiguri 37,000 pcs.; Muzafferpore-Patna-Pakur-Kissenganj 78,500 pcs.

COMPANY AND PUBLIC NOTICES

KYANG TEA SEED COMPANY, LIMITED.

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 22nd May, 1958 at 3 P.M., for the following purposes :—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1957.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 15th May, 1958 to 22nd May, 1958 both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 17th April, 1958.

THE UNITED FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta at 3-15 P.M. on Thursday the 22nd May, 1958, for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 30th November, 1957.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 15th May, 1958 to 22nd May, 1958 both days inclusive.

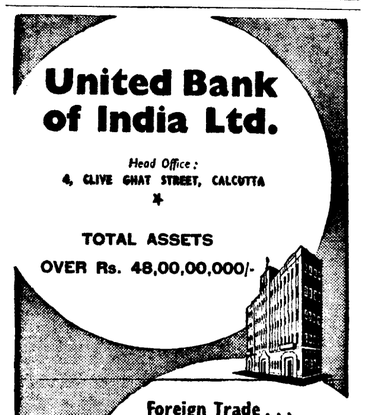
N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a Shareholder of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 22nd April, 1958.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

United Bank of India Ltd.
Head Office :
4, CLIVE GHAT STREET, CALCUTTA
TOTAL ASSETS
OVER Rs. 48,00,00,000/-



Foreign Trade . . .
Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.
With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.
Foreign Agencies
ENGLAND, U.S.A., AUSTRALIA CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

THE RAMNUGGER CANE & SUGAR COMPANY LTD.

NOTICE is hereby given that the Twenty-first Ordinary General Meeting of the Shareholders of the Ramnugger Cane & Sugar Co., Ltd. will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, on Friday, the 30th May 1958, at 12 noon, to transact the following business :—

1. To receive the Directors' Report and pass the Audited Accounts for the year ended 31st August 1957.
2. To declare a dividend on Preference Shares.
3. To declare a dividend on Ordinary Shares.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration.
6. To transact any other business which may properly be brought before the Meeting.
7. To consider and, if thought fit, pass with or without modification, the following Resolution as a Special Resolution :

"In view of the limitation imposed by Section 309 (4) (a) of the Companies Act, 1956, IT IS HEREBY RESOLVED that the total amount of commission due to the Directors of the Company with effect from the 1st September 1956 shall not exceed 1% of the nett profits of the Company, payable in such proportions as the Directors may decide, or failing decision, to be shared equally by them."

Explanatory Note :

Prior to 1st September 1956, the Directors were entitled to a commission of 2% on the nett yearly profits of the Company. Section 309 (4) (a) of the Companies Act, 1956, provides, *inter alia* that a Company having a Managing Agent, may, by special Resolution, authorise the payment to Directors of a commission not exceeding 1% of the nett profits of the Company. It is proposed to move the above Resolution so as to authorise payment of commission to Directors in accordance with the provisions of the above Act.

NOTICE is also given that the Share Transfer Registers will be closed from the 15th to 30th May 1958, both days inclusive.

A member of the Company who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

By Order of the Board,
ANDERSON WRIGHT LTD.,
Managing Agents.

Calcutta, 28th April 1958.

INDIAN COPPER CORPORATION LIMITED.
(Incorporated in England)

THE following are the returns for the quarter ended 31st March 1958 :—

Ore treated	S/Tons.	103285
Average grade of ore treated		2.159 % Cu.
Refined Copper Produced	L/Tons.	1667
Rolled Brass Produced	"	1800
Y. M. Circles Produced	"	79
Rolled Copper Produced	"	11

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows :—

	Footage Developed.	Footage Sampled.	Footage Payable.
Mosaboni	2057	1824	1118
Badia	—	—	—

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

Gillander House,
Netaji Subhas Road,
Calcutta.
The 17th April, 1958.

SHREE KRISHNA GYANODAY SUGAR LTD.

THE Board of Directors of Shree Krishna Gyanoday Sugar Ltd. in their meeting held on the 26th April, 1958 have recommended to the forthcoming Annual General Meeting of the Company payment of dividends of Rs. 6/- per share on 'A' Preference Shares, Rs. 5/- per share on 'B' Preference Shares and Re. 1/- i.e., 10% per Ordinary Share, without deduction of Income-tax, for the year ended 31st July, 1957.

By Order of the Board,
For SHREE KRISHNA GYANODAY SUGAR LTD.,
J. P. SAXENA,
Secretary.

Calcutta,
26th April, 1958.

GUEST, KEEN, WILLIAMS, LIMITED.
NOTICE.

THE Twenty-eighth Annual General Meeting of the Shareholders of Guest, Keen, Williams, Limited, will be held at the premises of Jardine Henderson Ltd., 4, Clive Row, Calcutta on Thursday, 29th May, 1958, at 11 a.m., to transact the following business :—

1. To adopt the Directors' Report and the Audited Accounts for the 52 weeks ended 28th December, 1957.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.

The Register of Members of the Company will be closed from the 15th May, 1958 to the 29th May, 1958, both days inclusive.

By Order of the Board,
W. MORRICE,
Director & Secretary.

Calcutta.
30th April, 1958.

Note :— 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.

Note :— 2. No application for Warrants will be necessary and payment of any Dividend declared will be made only to those Members whose names are registered in the books of the Company on the 29th May, 1958, or to their Mandatees. Claims on behalf of holders of shares held on blank transfer will not be entertained.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Belsund Sugar Co., Ld. ..	6-5-58	4 p.m.
Soorah Jute Mills Co. Ld.	7-5-58	10-30 a.m.
Mahindra & Mahindra, Ld.	12-5-58	11-30 a.m.
Assam Match Co., Ld.	19-5-58	12-45 p.m.
Modern Mills Ld. (Cotton)	21-5-58	4-30 p.m.
Kyang Tea Seed Co., Ld.	22-5-58	3 p.m.
United Flour Mills Co., Ld.	22-5-58	3-15 p.m.
Guest, Keen, Williams, Ld.	29-5-58	11 a.m.
Ramnugger Cane & Co., Ld.	30-5-58	Noon.

DIVIDENDS DECLARED OR PROPOSED—Budge-Budge Jute Mills Co. Ltd.—Nil (o); Lucky Valley (Nilgiri Hills) Tea Estates Ltd.—10 p.c.; Coonoor Tea Estates Co. Ltd.—7½ p.c. (f) (o); Shree Krishna Gyanoday Sugar Ltd.—16 p.c. (o); Seebpore Coal Co. Ltd.—Re. 1 per share (o).

SUGAR RISES

During the week ended 30th April, sugar sales in the Calcutta market averaged 3,000 to 4,000 bags daily. Arrivals a day were 2,000 bags and stocks totalled 40,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-12 for ordinary grain and Rs. 39-8 to Rs. 39-12 for big grain. Ex-mill rates varied between Rs. 35-11 and Rs. 35-13. The market rose due to the expectation that the export policy for sugar would be announced soon.

SHELLAC QUIET

During the week ended 29th April, the market was quiet. The range of quotations was as follows :

Pure Buttonlac	Rs. 82 done, 81 value; 80 done.
Lemon No. 1 Shellac	Rs. 83, 81.50 buyers; 80 done and buyers; 78.50 buyers.
Lemon No. 2 Shellac	Rs. 78, 79, 75 done.
F. O. Std. 1 Shellac	Rs. 72.50 to 70 buyers; 67 done and buyers.
Pure TN Shellac	Rs. 61.50 value; 60 done; 57.50 value.
4% I.T.N. Shellac	Rs. 46 to 43 value.
No. 1 Kusmi Seedlac	Rs. 72 to 67 buyers.
No. 2 Kusmi Seedlac	Rs. 67 to 63 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 63 done; 62 to 60 done and buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 58 done and buyers; 57 done; 54 done and buyers.
Ordinary Bysaky Seedlac Under 5%	Rs. 54 to 49.50 buyers.
Ordinary Bysaky Seedlac (C. P.) Kireelac	Rs. 48 to 44 buyers. Rs. 11.50, 10.50 value.

Shipment during April until the 26th were 25,705 packages comprising shellac 11,870 packages; seedlac 12,134 packages; buttonlac 300 packages and others 1,401 packages.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

Wednesday 30th April, 1958.

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1948	1986 or later	71/25
			At the option of the Government of India after 3 months' notice	71/25
8,93,34,000	3	1896 97		
57,00,69,000	2½	1946	1961	95/35
45,63,07,000	2½	1946	1960	98/05
15,09,64,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963 65	95/25
1,10,11,78,000	3	1943	1966-68	92/70
75,86,72,000	2½	1947	1962	95/25
	2½	1948	1962	95/25
	2nd issue			
30,33,10,000	3	1950	1964	95/25
14,77,48,000	2½	1948	1976	83/10
63,30,26,000	4	1926	1960-70	100/50
1,15,05,83,000	3	1945	1970-75	86/45
5,85,73,000	4½	1928	1958 68	100/10
75,29,00,000	3½	1953	1961	99/65
1,13,65,64,000	3	1945	1959 61	99/20
1,58,17,90,000	3½	1954	1964	98/25
1,03,67,92,000	3½	1955	1965	97/85
33,81,83,000	3½	1956	1967	97/65
66,63,53,000	3½	1956	1974	98/20
87,27,36,000	3½	1956	1962	97/93
56,98,15,000	3½	1957	1967	99/75
49,16,87,000	4	1957	1972	100/15
BOMBAY				
3,44,00,000	3	1944	1958	99/50
6,00,00,000	3	1949	1962	94/25
3,00,00,000	3	1950	1960	97/40
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/50
MADHYA PRADESH				
52,69,800	3	1946	1958	99/35
2,03,00,000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	98/60
1,06,00,000	3	1944	1958	99/45
2,82,19,000	3	1948	1960	97/25
3,90,93,200	2½	1946	1961	94/50
4,47,00,000	3	1950	1960	97/25
5,00,00,000	4	1952	1964	98/75
5,00,00,000	4	1953	1963	99/10
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	90/85
3,23,96,800	3	1944	1958	99/40
2,36,31,900	3	1945	1960	97/25
2,41,19,800	2½	1946	1961	94/50
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	98/75
5,00,00,000	4	1953	1963	99/10
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/37
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/08
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
8,99,72,900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963	98/50
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
"	"	"	"	"
HYDERABAD				
3,34,70,000	4	1953	1963	98/55
2,12,21,800	4	1955	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
58,02,300	3	1921 2nd	1981	92/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923		
£901,000	5	1924	1953-83	£80
			1954 84	£80½
1,24,00,000	4½	1937	1987	99/50
1,49,30,000	5	1928	1958 88	101/00
90,90,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1985	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2 2005	74/00
50,00,000	3	1945	1-2 1975	85/00
31,07,100	3½	1936 37	1956-66	94/12
25,00,000	3	1938	1963 68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1949	1959	98/25
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	91/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	96/20
35,00,000	4	1905	1965	96/20
15,00,000	4	1906	1967	96/20
44,00,000	4	1907	1968	96/20
75,00,000	4	1908	1969	96/20
40,00,000	4	1909	1970	96/20
46,00,000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	102/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/75
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
50,00,000	4	1903	1963	97/50
30,00,000	4	1904	1964	97/50
50,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
36,00,000	6	1926	1955-80	118/00N
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	87/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	98/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
26,21,500	5	1929	1969	101/50
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% GP Zemindary Abolition Compensation Bond (per Rs. 100) 47/50*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64.
(g) at 102/8% after 30-6-64 but before 30-6-64.
(h) on or after 31st July 1956 at Rs. 102/8% or at par on or after 31st July 1965.

Option to repay on 3 months notice—
(i) at any time at 3% Premium.
(j) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 30,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 3 years from date of issue on 3 months notice. Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/-8% between 1-6-57 to 1-6-60 and at 101/-% afterwards
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 30,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No 90 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1939 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any [illegible] by annual drawings at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 30-4-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	107/00
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85/00
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103/00
1901-20	Burrakur (June Dec.)	22.98	7	100	98/00	112/00
1946	Burrukur (June Dec.)	4.50	6T	10	7/00	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/00
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	98/00	108/75
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/65
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	122/00	125/50
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	63/50
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	105/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	91/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/12
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/37	4/56
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	90/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr.)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	82/50	102/00
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	50/00	57/50
1918	Bally (Jan July)	20.00	7	100	83/50	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	35/00
1906	Belvedere (Jan July)	7.00	7	£5	85/00	101/00
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	85/00	102/00
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	85/00	100/00
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903-12	Dalhousie (July Jan.)	15.00	9	100	79/00	90/00
1897	Delta (June Dec.)	5.00	6	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	81/50	98/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/50
1911	Fort William (May Nov.)	10.00	7	100	109/00	102/00
1916	Ganges (June Dec.)	6.00	8	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85/00
1913	Hooghly (July)	11.00	10	10	7/75	8/19
1890	Howrah (Jan July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	60/00	83/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84/00
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	67/00	58/50
1905	Naihati (July Jan.)	7.50	7	100	82/00	88/00
1945	Naihati (July Jan.)	10.00	4½	100	57/00	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	86/00	99/50
1908-09	Northbrook (July Jan.)	15.00	5½	100	60/00	76/00
1935	Rameshwara (Jan July)	7.00	6	10	3/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	55/75	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/-	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	80/50
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/-	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/-	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/25	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	6	100	97/00	96/50
1938	Aluminium Corpn (Oct.)	20.00	6	100	86/50	94/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	64/75	74/00
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092/50
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	60/50	66/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—
1920	Birds' Investments (Dec.)	14.00	5½T	100	54/00	70/00
1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	14/00
..	British Ceylon Corporation (14) (Apr.Mar	7.50	6	5	9/50	8/50
1895-99	British India Corporation (Feb.)	31.00	8	100	101/00	122/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/00	128/00
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/81	9/31
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1905-24	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	7/75
1946	Carew & Co (January)	3.00	6½	100	81/00	99/00
1940	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	109/50	119/00
1937	Chrestien Mica Industries Ltd.	30.00	5½T	100	55/00	53/00
1945	Dalmia Cement (Bharat)	3,500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat)	2,372	6	10	30/00	34/00
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1940	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84/00
1948	Duncan Brothers & Co Ltd.	45.00	4	100	54/00	58/00
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/50	119/00
	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	92/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	60/75
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	60/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/25	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	6T	100	70/00	68/00
1945	Indo Burma Petroleum (Jan July)	60.00	7T	100	84/00	97/00
1927	Indian General Navy & Railways	£244	6	£10	64/00	68/50
1899	Indian Cable Co (Nov.)	12.88	6	10	28/75	30/00
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	115/00	126/50
1936	Indian Iron & Steel	2,69.95	5	100	98/00	98/50
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	51/00	69/00
1946	Jessop & Co.	10.00	5	100	80/00	95/00
1916	Kumardhubi Engineering (June)	12.00	5	100	84/50	100/00
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	93/00	97/50
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co of India Ltd.	30.00	6T	100	87/50	92/00
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	6½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	65/50	61/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	109/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/50
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/00	67/50
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	73/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	78/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co "A" (Provisions) (Jan.July	23.20	6½T	10	7/70	9/00
1923	Spencer & Co "B" (Provisions) (Jan.July	36.80	3½T	10	8/95	10/37
1936	Star Paper (Apr Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	106/50	110/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	153/25
..	Tata Iron & Steel (Second) (May)	6 93.82	7½T	100	113/25	115/00
1906	Tata Power (May Nov.)	96.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar Sept.)	11.50	7	100	129/00	139/00
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	78/75	90/00
1936	Vellore Electric (Sept Mar.)	2.28	½	10	7/55	8/19
1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/50
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119/00
1901	Birpara (Jan.)	1.00	5	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	12/50
1901	Dhunseri	119	8	3	2/62	2/75
..	Gielle (Sept.)	2.00	6	100	69/00	82/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	6	10	7/93	9/00
1929	New Dooars (Jan.)	2.00	6½	100	112/00	121/00
1907	New Samanbagh (Nov.)	1.00	5	100	112/00	100/00
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	60	8	100	104/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	2.05	7	100	82/00	81/50
1916	Sonai River (May)	2.00	8	100	..	101/00
1909	Tezpore (Jan.)	2.66	9	10	10/75	12/25
1932	Tirrihannah (May Nov.)	2.00	10	10	15/00	14/50

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-4-58 Rs.	23-4-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	347/00 180/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	..	..	50	117/00	114/00	99/50
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	129/75	130/50	132/50
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	53/00	53/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	245/00	245/00	246/50
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	53/50	53/00	50/50
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	39/3	36/6	39/7½
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£7⅛
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	16 1/5	17 2/5	27 2/5-21½†	5	36/37	36/37	89/50
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	54/00	53/62	33/62
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	9/25	10/19	10/00
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	13/37	13/37	11/50
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£41½	£42½	96½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	203/00 173/00	203/50 172/50	193/00 148/00
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,289	6	7½	..	100	142/00	142/00	137/00
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 24/00	42/50 11/00 24/00	42/50 10/50 18/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50,00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-6-3	£2-6-0	£2-6-6
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,423*	£219,372	14	14	..	£1	£1-10-9	£1-11-6	£4-5-3
£2,851,563H	£3,104,687	£69,115,030	National Overseas and Grindlays	12	£614,622*	£354,046	15	15	15	sh. 12½	23/-	23/3	20/-
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,727	12	14	16	25	52/00	53/50	52/50
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	7/68	7/68	6/06
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/37	4/44	4/25
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	59/50	59/50	53/00

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-4-58 Rs.	23-4-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18,786		3½—2½	2½—2½*	10	8/00	8/00	8/00
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P.	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	95/00	95/00	189/00
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P.	6-12	165	−65,330	34,402	6—6	6—Nil	Nil—..	100	64/00	64/00	73/00
49,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P.	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	143/50	150/00	139/00
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P.	3	71	−9,09,079	−3,79,016	1—2½	6—4	1—Nil*	100	84/00	80/00	78/00
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P.	3	22	1,77,386	66,574	Nil—Nil	6½—Nil	Nil—2*	100	140/00	140/00	146/00
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P.	3	128	−£204,786	−£156,293	15	15	Nil—Nil*	£5	83/00	83/00	87/00
28,00,000	820	43,18,9	26,56,123	58,927	Belvedere P.	6-12	2	−3,28,062	1,330	5—5	5—2½	Nil—Nil	10	75/00	77/00	94/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	11½	11½	..	100	15/25	15/25	15/25
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P.	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/09	15/25	14/50
36,00,000	991	44,65,574	21,09,926	62,779	Budge Budge P.	4-10	2	−4,40,715	4,154	4—5	5—2½	Nil	100	76/00	71/50	90/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P.	6-11	2	−2,29,521	20,580	4—5	4—2½	Nil—..	100	114/00	108/00	105/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P.	3	341	−28,79,479	−7,24,043	Nil—3	4—6	2—Nil*	100	93/50	94/00	119/00
13,95,000	530	25,03,591	23,29,282	68,691	Cheviot P.	6-11	2	−2,20,099	8,565	6—8	6—4	Nil—..	100	142/00	140/00	126/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P.	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/75	12/50	12/31
16,00,000	239	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P.	3	21	−8,00,993	−8,75,531	1—1½	6—1	Nil—Nil*	100	64/75	69/00	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P.	6-11	2	−1,53,462	4,547	6—6	6—5	Nil—5	100	107/00	113/00	125/00
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P.	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/37	14/75	14/44
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P.	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	318/00	318/00	290/00
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/37	18/09
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	−3,93,812	−2,67,452	Nil—½	2½—Nil	Nil—..	100	44/50	46/00	50/00
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—..	300	485/00	485/00	750/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P.	3-9	19	−2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	228/00	228/00	220/00
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P.	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	−3,65,329	−2,95,253	5	12½	Nil	10	9/50	12/69	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P.	3	128	−25,23,437	−24,66,402	6½—6½	6½—2½	2½—Nil*	10	15/31	13/94	15/12
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	35	22,75,461	114,396	26 2/3	26—2/3	26 2/3-20*	7½	17/25	17/25	22/00
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	6,74,290	2,57,287	Nil—2½ Nil—2½	1—1½ 2½—1½	3½—.. 3—..	125C 1Dd	114/00 ..	114/00 ..	123/00 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P.	12	128	−5,65,061	−8,79,997	3—5	2½—Nil	Nil	100	84/00	80/00	93/00
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P.	12	128	−12,12,933	−21,37,149	2½—4	1—Nil	Nil	100	45/50	45/50	52/00
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P.	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	165/00	166/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P.	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	116/00	116/00	120/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P.	3	106	−11,46,064	28,774	2—5	7—6	6—Nil*	100	101/00	108/00	124/50
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P.	3	21	−8,79,721	−9,08,440	1—1	5—2	Nil—Nil*	100	75/00	75/50	80/00
26,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P.	3	21	−10,23,149	−7,73,368	2—4	5—1	Nil—Nil*	100	73/75	73/00	84/00
81,65,200	1,008	77,16,040	25,03,612	3,38,594	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	6¾—..	100	92/00	93/00	78/50
20,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	106	−10,35,634	−13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	57/50	57/50	54/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	5—6½	6¾—..	..	10	9/94	10/00	14/25
35,00,000	852	36,18,346	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	10—10	7½—10	3¾—7½	10	24/00	24/20	20/00
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P.	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/37	11/00	11/56
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P.	12	348	28,02,808	3,35,601	12—5	15	15	10	13/87	13/81	12/25
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P.	3	21	−2,98,883	9,227	6—7½	7½—7½	15—Nil*	10	14/75	14/95	20/31
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	−9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	36/50	33/50	30/50
24,91,000	601	24,39,929	23,76,049	57,741	Orient	6-11	2	−1,06,750	11,098	5—5	5—4	1—2	100	81/00	76/50	101/00
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	6¾—2½	..	5	3/75	3/75	3/62
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P.	3	22	36,679	−8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/62	4/62	5/12
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P.	3	128	−27,22,949	−38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/87	5/87	7/44
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P.	12	64	£24,600	£58,069	10	3	3—..	£1	8/12	8/12	10/12
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	10	15	15	10	14/62	14/62	15/62
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P.	3	21	−15,23,258	−8,76,083	1—1	1—Nil	Nil—Nil*	100	81/00	81/00	63/50
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P.	12	64	−£53,489	£14,884	10	3	Nil	£1	8/12	8/12	10/12
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P.	3-9	21	−19,11,174	−13,51,940	1—5	5—5	Nil—Nil	100	113/00	113/00	109/00
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P.	12	64	£14,864	£73,299	10	3	3	£1	8/12	[illegible]	10/12
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P.	6-12	65	−42,389	11,327	25—25	12½—6½	Nil—..	1	2/37	2/37	3/12

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 30-4-58 Rs.	23-4-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	17/00	17/00	15/93
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	3½ 8½	17½	..	100	224/00	219/00	222/00
4,49,350	3,08,193	70,000	2,24,302	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6/00
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	13/50	13/50	15/00
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	3,13,899	39,978	..	..	..	10	6/50	6/50	4/62
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6¼	6	10	5/94	5/87	6/31
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil—Nil	Nil	..	10	13/50	13/50	13/81
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	11/00	11/00	11/40
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P.	12	106	2,30,089	19,553	10—10	15	..	10	17/00	17/00	20/31
90,92,480	237,99,150	1,70,33,767	35,380050	Burrakur P.	6-12	21	14,50,978	95,339	3½—3½	3½—3½	3½..	10	22/00	22/25	20/00
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	7/69	7/56	6/06
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12/50
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	1½—1½	1½	..	4	2/00	2/00	1/94
26,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240,000	£237,766	£362,875	£102,777	East Indian	3	128	£36,755	£26,677	22½	18¾	11¼	£1	21/81	21/81	24/75
29,63,760	1,16,16,488	87,22,222	19,34,666	Equitable P.	12	19	11,70,094	41,728	7½—7½	15	..	10	27/41	27/41	24/25
10,00,000	6,74,708	2,07,485	3,32,873	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/12	16/12	15/75
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,156	2,401	..	..	..	10	7/96	6/75	1/50
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	17/00	17/00	22/12
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	20/00	20/00	20/00
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	..	10O 10F	9/44	9/56	12/37
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	89/50	89/50	88/50
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	54/25	54/25	53/75
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	3/75
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	0/75	1/50	2/25
7,48,240	3,46,939	2,00,000	10,14,803	Nazira	12	347	92,517	31,201	5	..	..	10	6/37	6/37	6/81
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/56	10/56	10/00
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3¾—5	7½	..	10	15/06	14/56	14/62
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	..	10	11/75	11/75	9/00
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/87	0/87	0/94
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	18/37 13/50	18/37 13/50	16/62 14/75
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	16/75	16/75	14/62
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	12/94	12/94	13/87
18,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	30	10	19/50	19/25	14/75
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6/87
23,99,500	45,39,159	25,66,361	43,759	Raneegunge	3	79	9,10,446	29,060	2½—3¾	3¾—..	7½	10	11/50	11/50	11/37
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	8¾—12½	7½—7½	..	10	14/75	14/75	19/87
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,60,660	31,543	..	..	..	10	12/00	12/00	12/31
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	..	2½	5/00	5/00	5/19
2,80,000	10,16,914	9,11,598	7,73,881	Seebpore P.	12	2	3,31,101	52,200	4¾ 14¾	32.1/7	..	7	23/25	23/19	28/87
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	..	10	7/00	7/00	9/00
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3½	..	10	9/62	9/62	8/12
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	..	10	13/75	13/75	19/87
10,00,000	15,58,085	15,975	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	1/87	1/87	1/65
3,50,000	4,43,400	3,35,000	14,300	Union	12	279	85,696	77,105	2½—Nil	Nil	..	10	14/00	14/00	15/25
49,98,600	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/81	5/66	5/37
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/12	5/12	7/25

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 30-4-58 Rs	23-4-58 Rs	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	..	..	..	10	6/50	6/31	5/06
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,844	Bengal Luxmi	3	27	3,66,176	47,818	..	..	..	40	32/00	32/00	40/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—5,23,389	18,199	..	..	..	10	4/19	4/19	6/94
85,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	35/00
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil	..	100	106/00	106/00	120/00
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	..	5	3/06	3/06	6/25
3,38,36,225 1,00,563	1,01,808	2,762	5,01,02,328	3,06,79,830	75,83,047	Delhi Cloth & Genl P	6	238	1,18,30,908	2,77,593	9	10	8	25 2½	28/62	28/62	37/75
19,00,000	42,944	518	40,46,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,30,333	Nil—2½	[illegible]	..	100	132/00	132/00	174/00
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,555	Elgin P.	9	25	45,81,868	78,754	10	12½	..	10	13/44	13/50	20/25
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,264	Kesoram P.	3	22	37,41,719	2,45,435	6½	..	..	20	11/53	11/44	13/25
30,00,000	38,000	1,825	47,44,548	52,19,601	32,65,055	Muir P	12	208	—18,77,941	—7,77,294	..	..	..	100	64/75	64/75	75/00
22,89,882½O 8,07,095½Dd	78,848	1,361	43,25,577	26,00,969	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/37 1/65	1/37 1/65	1/75 1/94
19,47,750O 5,00,000Dd	23,190	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	8	7,07,617	3,936	10 34	10 26	..	10 1	15/12 4/66	15/12 4/66	16/25 3/00
17,50,000O 1,57,50,000Po	1,14,836	2,077	3,31,68,198	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	..	10O 10Po	10/37 10/37	10/37 9/81	12/50 12/31
40,50,000	48,754	1,310	91,16,610	2,50,15,867	32,18,646	Bangalore W C Silk P	12	26	57,38,582	2,82,947	30	30	..	100	164/00	170/00	..
1,78,47,800	1,20,012	2,770	1,22,27,110	1,77,73,212	14,82,272	Buckingham&CarnaticP	12	26	63,48,883	2,28,220	10	10	..	100	165/50	171/00	169/00
20,00,000	28,000	..	18,03,003	20,32,074	11,26,235	Cambodia P.	12	210	1,96,274	27,592	5	..	..	10	9/25	9/25	12/13
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	146/00	147/00	330/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,346	..	..	..	50	57/00	57/00	86/50
6,50,000	50,640	295	12,25,505	17,90,300	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	325/00	335/00
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	10/50	10/50	14/25
23,64,000	48,756	..	15,01,051	21,70,200	78,350	Lakshmi	12	186	31,44,248	2,209	..	..	..	50	109/00	110/50	138/00
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	..	15	33/40	33/75	41/50
12,00,000	21,858	..	3,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	89/00	89/00	109/00
60,00,000	24,252	603	20,04,986	69,14,000	72,37,445	Mettur Industries	3	29	37,53,006	5,157	42½	20	..	100	345/00	350/00	402/00
13,61,780	6,000	..	14,15,992	6,90,279	1,34,683	Mysore Spun Silk	3	142	1,753	3,986	..	..	..	10	6/25	6/25	8/87
4,00,000	20,137	Nil	3,36,608	3,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	135/00	135/00	147/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	251/00	251/00	308/00

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 29-4-58 Rs.	18-4-58 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	5	7	12—5*	100	140/00	126/00	172/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/10	1/78	2/44
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	24/50	24/50	39/00
2,50,98,000	2,03,942	4,911	2,47,21,954	3,12,58,951	2,02,36,893	Bombay Dyeing, etc	12	199	37,16,464	2,41,366	8	10	10	25	55/40	56/30	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	163/00	163/00	212/50
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	Nil	100	430/00	433/50	459/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	2	3	Nil Nil*	100	83/50	86/00	115/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	38/00	39/00	65/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	117/50	117/50	131/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	90/00	90/00	97/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	250/00	250/00	252/50
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	47/50	47/50	59/00
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	278/00	276/00	282/00
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	153/00	156/25	191/25
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,590/00	4,590/00	5,525/00
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/16 1/10	9/56 1/22	10/05 1/58
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,900/00	4,900/00	5,125/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	112/50	112/50	137/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	159/00	159/00	180/50
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	263/00	278/00	319/25
32,00,000	51,972	1,213	43,20,123	67,91,510	8,07,288	Lakshmi P.	12	44	8,38,810	20,376	13¾	17	17	250	440/00	440/00	650/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	156/50	170/00	180/00
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	218/00	217/50	220/00
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	90/00	90/00	101/25
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	111/00	111/00	133/75
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	194/00	200/00	229/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	125/50	125/50	147/50
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	8/00	8/00	9/80
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	35/75	35/75	39/50
16,00,000	1,11,380	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	425/00	425/00	1,225/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	152/00	154/50	171/50
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	139/50	143/00	178/00
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	170/00	172/00	214/50
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	353/00	340/00	370/00
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	36/75	37/25	47/50
32,00,000	54,280	1,495	56,32,160	31,89,009	7,91,745	Vishnu P.	12	44	—1,55,303	16,922	4	8	8	100	101/00	100/00	125/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,520/00	4,520/00	5,200/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 30-4-58 Rs.	23-4-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9,69,019	874	853,520	33—11	770,800	2.71	832,000	Amluckie P	12	165	6,95,783	72	19	60	100	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	18/44	18/44	45/87
7,00,000	8,88,840	6,40,000	440	500,000	39—11	586,640	3.00	542,400	Anandabag	12	88	1,83,340	80	10	12½	10	20/50	20/50	24/56
5,50,000	11,22,937	13,21,541	573	732,400	33—10	760,000	2.41	304,800	Baghmari	12	165	5,24,201	35	10	25	10	19/00	19/00	22/12
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8¾	Nil	Nil	6	5/00	5/00	5/87
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	21/69	21/69	37/37
3,30,600	4,67,472	5,10,000	570	727,744	28—7	788,971	2.31	800,000	Bateli	12	362	6,53,539	80	50	60	5	19/00	19/00	27/00
6,40,000	7,64,816	7,40,000	611.8	703,840	41—3	763,840	3.12	700,000	Betjan	12	88	6,56,825	100	20	25	10	22/75	22/75	26/00
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,548	55	20	20	10	18/87	18/75	19/31
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	5	10	15/00	15/00	27/25
7,50,000	7,21,052	7,63,178	450	516,240	35—8	518,400	2.43	..	Bormah Jan P.	12	165	2,11,373	35	20	15	10	18/50	18/50	18/50
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,355	35	10	15	10	16/50	16/50	18/75
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	3,21,333	47½	12½	..	10	16/00	16/25	18/12
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2½	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	17½	100	72/00	50/00	50/50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	10	270/00	270/00	284/00
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,32,472	25	25	25	10	21/50	22/12	21/50
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/50	11/50	17/44
4,50,000	8,60,865	8,76,000	458	579,600	37—10	585,840	2.64	576,000	Dibrugarh	12	165	4,22,282	40	20	30	10	23/25	23/25	22/75
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	24/50	24/50	27/50
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	3,32,134	50	40	40	10	30/00	30/00	33/75
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	11,64,000	East India	12	279	3,01,749	35	10	10	10	19/00	19/00	24/62
5,03,760	6,92,386	4,46,939	407	599,552	39—1	659,816	3.05	660,000	Gillapukri	12	354	4,58,603	80	35	30	10	30/00	30/00	31/50
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	21/25	21/25	21/75
7,41,540 3,61,185	29,15,271	19,82,810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A 5B	23/00 12/75	23/00 12/75	30/25 16/75
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	8	15	10	28/00	28/00	29/00
8,70,000	11,45,790	12,75,882	1,320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	1,28,885	55	7½	15	10	145/50	145/50	290/00
9,00,000	11,73,149	6,85,000	945	716,160	35—1	847,520	2.80	..	Jutlibari	12	88	4,26,227	35	Nil	10	10	17/37	17/37	21/37
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	125/00	125/00	305/00
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/12	11/12	17/00
2,00,000	1,81,000	35,000	71	10,800	..	21,840	..	..	Kyang Tea	12	236	22,200	7½	5	7½	10	5/00	5/00	4/00
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	18/25	18/25	21/00
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/62	16/62	16/50
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	3,45,600	2.67	8,40,000	Methoni	12	202	5,40,479	45	17½	20	10	16/75	16/75	18/37
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	19/00	19/00	24/75
1,50,000	4,13,143	7,72,434	433	3,59,680	36—3	5,63,360	2.52	..	Mothola	12	138	3,06,293	65	50	60	100	433/00	433/00	400/00
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33/12 35/12
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/00	34/00	35/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	12/00	10/94	18/25
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatolliah	12	63	24,897	10	Nil	Nil	100	100/00	100/00	106/00
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	39/50
9,00,000	10,34,676	1,53,784	932	11,38,470	35—0	12,97,444	2.69	..	Sapoi	12	354	5,74,926	45	25	25	10	23/00	23/00	30/12
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1,14,657	40	15	15	10	19/75	19/75	28/62
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25/00
5,98,000	8,89,927	11,98,874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5,46,932	60	25	35	10	24/00	24/12	22/56
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	62/00
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	15/00	15/19	19/44
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tonganl	12	95	3,95,838	20	..	..	10	9/00	9/00	12/00
5,20,000	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57,991	60	30	45	10	38/37	38/37	45/50

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 30-4-58 Rs.	23-4-58 Rs	A year ago Rs.
3,00,000	3,40 887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12/00
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhai	12	35	43,007	..	..	..	10	8/75	8/75	10/50
10,00,000	18,22,881	5,88,800	1,480	3,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	60/25	72/00	65/75
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77 460	.25	7,54 960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	65/00
7,00,000	7,36,452	Nil	649	3,91,440	28—6	4,00,720	2.06	4,40,000	Eastern Cachar	12	202	—38,120	Nil	Nil	Nil	10	5/00	5/00	9/81
12,60,000	17,43,629	11,50,000	2,154	16,36,490	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	9/87	9/87	16/56
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	104/00	87/50	102/00
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	7/62	7/62	10/12
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	100/00	100/00	264/00
2,59,050	3,84,063	Nil	500	4,86,240	23—11	4,08,000	1.75	4,80,000	Pathemara	12	202	—1,14,274	Nil	Nil	Nil	10	5/44	5/44	9/06
2,60,000	5,08,465	3,96,592	638	6,76,240	25—11	5,68,400	1.94	5,47,840	Roopacherra	12	165	62,955	10	15	5	10	14/50	14/50	22/00
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	59/50	59/50	97/00
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12½	..	..	10	12/50	12/50	15/00
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,684	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	1/75	1/75	2/00
2,79,900	3,11,700	1,25,000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/62	10/62	15/12
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	40	..	..	100	125/00	125/00	131/00
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145.920	2.76	128,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190/00
2,00,000	5,11,000	3,06,504	507	2,35,761	34—0	2,28,183	3.01	2,56,000	Gielle P.	12	74	20,043	25	Nil	Nil	10	9/06	9/06	25/00
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42—3	6,38,898	3.08	6,64,000	Lingia P.	12	279	4,05,423	50	25	30	10	17/50	17/50	25/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	10	7/25	7/25	11/56
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/75	9/75	16/50
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255/00
2,99,900	4,24,900	3,75,000	690	4,34,342	36—0	4,33,294	2.99	4,24,000	Nagri Farm	12	279	3,17,245	50	15	35	10	20/50	20/50	22/50
1,00,000	2,23,782	97,647	505	1,68,126	38—6	1,83,154	3.06	1,76,000	Okayti P	12	63	5,284	37½	Nil	Nil	100	560/00	440/00	600/00
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11/12
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155.846	2.34	168.000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	5/50	5/50	10/25
2,05,000	4,34,000	2,07,203	570	1,27,541	42—9	1,44,505	2.56	1,60,000	Pussimbing P	12	361	—16,147	10	Nil	Nil	10	8/75	8/75	10/00
1,40,000	1,69,219	4,82,000	341	1,67,840	41—4	2,10,320	3.06	1,76,000	Runglee Rungliot	12	63	1,10,938	50	20	35	100	410/00	360/00	408/00
3,00,000	3,67,446	2,31,462	389 3	159 385	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	13/40	13/40	13/06
6,25,000	5,91,428	1,459	726	2,38,792	40—6	2,81,198	2.68	..	Singell	12	113	—81,634	Nil	Nil	Nil	100	22/00	22/00	21/00
9,00,000	9,72,022	65,000	582	2,47,771	35—3	2,66,476	2.79	..	Singtom	12	101	97,643	5	1½	5	10	5/00	5/00	6/00
3,00,000	3,48,800	4 10,444	554	290.650	41—11½	297 850	3.41	296.000	Soom	12	279	3,361,158	50	30	40	10	30/12	30/12	30/00
6,25,000	12,65,308	4,93,767	382	3,74,800	39—3½	378,000	3.60	400,000	Sungma	12	165	343,829	7½	Nil	15	10	10/44	10/44	11/75
3,20,000	4,73,000	9,43,078	718½	3,70,473	41 113/5	3,86 281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	20/25	20/25	38/75
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/06	8/00	11/50
									DUARS										
27,00,000	25 45 796	29,25 000	2540.1	30,69,360	31—9	32 51 680	2.47	34 40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	298/00	298/00	270/50
6,00,000	19 48 938	16 00,000	1,105	14 32 132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	19/25	19/25	23/69
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29—8	12,62,240	2.14	13,60,000	Bhatkawa	12	165	5,43,802	65	25	30	10	21/25	21/56	24/10
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.17	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	113/00	115/00	115/00
6,00,000	3,31,972	3,24,545	602.3	6,10,033	29—7	5,54 055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	166/00
9,00,000	3,05,263	12 43,127	902 9	10 82 880	31—11	10 44 160	2 40	11 60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	271/00	271/00	301/00
3,00,000	4,96,672	4,15,102	500	3,84,267	30—7	4,48,919	1.97	4,32,000	Ellenbarrie	12	63	22,159	15	Nil	5	100	197/00	197/00	180/00
1,20,000	1,99,666	2,64,000	264 8	2,12 720	26—9	1 96 320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	527/00
4,90,000	6,27,261	59,806	447	4,65,428	30—3	5,16,800	2.56	..	Ethelbarie	12	354	35,943	50	12½	10	10	10/25	10/25	15/06
7,50,000	8,12,563	6,20,000	971	8,75,280	35—1	10,35,040	2.34	..	Gairkhata	12	88	2,18,330	70	Nil	10	100	119/00	119/00	268/00
14,00,000	19,49,515	18,83,138	998	12,20,160	27—11	11,70,000	2.03	..	Gopalpur	12	99	2,66,586	24	12	11	25	20/00	20/00	23/25
36,00,000	40,86,738	38 82,738	2,416 3	2,790,540	29—0	2,870,233	2.16	2,644 000	Hantapara	12	63	744,207	60	6	7½	100	109/00	111/00	165/00
33,00,000	52,84,429	60,65,883	3913 5	60,72,775	36 2 3/5	57,23,159	2.66	61 44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	21/50	21/62	24/31
8,25,000	10,30,000	19 65 832	1,452	17,67,246	26—11	17,53 608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	21/12	21/12	23/25
9,00,000	13,17,260	8,89,906	936 7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	15/25	15/25	23/00
7,00,000	5,72,609	5,15,066	607	4,62,400	28—9	5 46,080	2.11	6,00,000	Javbirpara	12	2	1,64,026	65	Nil	6	10	17/75	17/75	21/50
2,00,000	4,08,871	5,15,309	578	5,03,014	23—9	5,49,803	1.87	5,50,000	Manabarrie	12	354	1,10,246	65	10	20	10	70/00	70/00	..
9,60,000	15,70 917	19 15,032	1,129.9	978.998	28—1	903.942	2.02	3,48,000	Nagaisurree	12	63	2,48,952	40	7½	15	100	114/00	114/00	174/00
14 00,000	11,90,003	20,55,356	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	296/00	296/00	276/00
6,40,000	6,76,383	5,60,000	578	6,65,680	27—1	6,48,480	1.84	6,40,000	Oodlabari	12	363	2,05,149	75	12½	15	10	17/50	17/50	20/12
2,50,000	3,21,216	3,84,080	348	2,38,935	28—3	2,41,553	2.22	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	95/50	95/50	245/00
6,00,000	7,48,122	11,01,434	979	7,30,800	29—6	8,05,680	2.15	..	Rajabhat	12	165	2,13,853	60	12½	12½	10	14/25	14/50	19/87
7,65,000	10,45,778	12,00,112	1,635	10,14,720	30—0	9,45,040	2.32	11,00,000	Ranicherra	12	165	5,18,220	30	15	20	10	15/06	14/87	16/37
14 92,800	23,98 000	26,68 60[illegible]	1 766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88 940	100	50	30	10	26/25	26/50	34/50
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	31/50	32/25	40/75
									TERAI										
4 50 000	10,77,787	79 289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67,533	15	2½	5	10	6/50	6/50	8/62
2,50,000	1,65 665	2,61 732	445	4,17,643	25—3	4 76,929	1.61	..	Belgachi	12	345	23 17 718	40	100	40	10	59/50	59/50	62/50
13 44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367 264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	117/00	117/00	192/00
5,00,000	3,94 488	10 43 794	530	4,15 634	29—7	4 61 865	1.84	4 61 840	Hansqua	12	63	1,08 120	25	10	10	10	18/44	18/44	25/87
3,00,000	4,02,176	8,02,807	475	4,30,542	49—6	5,64,457	3.16	5,20,000	New Chumta	12	74	2,69,761	55	15	25	10	33/50	33/50	43/50
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	20/00
3,90,000	2,96,140	3,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	34/37	34/37	44/00
1,00,000	1,00,000	1,84 733	263	..	..	..	..	..	Putinbaree	12	53	2,09 040	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9,50,250	563	6,86,800	30—11	6,46,720	2.22	6,45,520	Tirrihannah P.	12	165	4,50,125	40	30	25	10	29/50	29/50	35/25
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32/50
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,338	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	14/00
									SYLHET										
3,00,000	6,32,508	7,95,000	622	6,60,080	33—0	6,89 840	2.00	6,40,000	Chundeecherra	12	202	4,85 610	30	30	Nil	10	27/50	27/50	30/12
6,00,000	7,39 325	9 44,551	584 2	350 371	36—2	393,746	2.26	344,000	Dauracherra	12	63	3,69 358	5	20	15	10	10/25	10/25	8/62
2,46,050	3,28,064	Nil	439	2,78,640	32—3	2,61,920	1.59	..	Kaliti	12	202	—13,043	Nil	Nil	Nil	10	8/18	8/50	7/50
4,00,000	7,28,048	4,76,165	1,189	3,71 12[illegible]	35—0	..	..	..	Lackatoorah	12	38	10,30,083	10	30	..	10	20/00	20/00	18/87
5,63,690	5,78 192	57 990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23 163	Nil	Nil	Nil	10	3/12	5/19	5/56
4,00,000	5,20,001	10 08 000	984	3,79 28[illegible]	34—10	..	..	..	New Samanbagh P.	12	236	7,15 421	Nil	25	..	10	19/25	19/12	19/25
36,00,000	36 30,556	55,34,901	4,051	40 20,320	33—10	3,820,720	2.36	34,96 000	Patrakola P.	12	53	27,01,851	30	35	25	100	127/00	124/00	161/00
3 20,000	3 44,600	1 40,000	627	3,80,800	20—1	4,10 160	1.77	3,84,000	Rajnagar	12	236	26,927	Nil	Nil	10	10	11/00	11/00	15/00
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Tellapara	12	63	858,723	15	25	15	100	128/00	128/00	175/00
									SOUTH INDIA										
5,50,000	10 36 933	7,73,000	583	..	..	..	..	..	Balanoor P	3	287	2,54 420	18¾	..	..	10	16/00	16/00	18/75
37,50,000	45,19,547	12,00 000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	3/07	3/10	3/67
9,33 400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	8,17,256	10	10	..	2	3/65	3/63	3/87
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	20	10	21/25	21/25	23/75
6,00,000	7,93 637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	18/04	18/40	20/25
2,00,000	3,33 769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48 194	18¾	..	..	10	17/25	17/25	17/37
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43 717	..	..	..	10	13/50	13/50	13/87
5,40,000	10,66,917	3,31 254	539	4,37,635	26 4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	15/35	15/35	13/80
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	32/00	32/00	45/50
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09 194	75	..	..	2	3/05	3/05	3/00
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	21/60	21/60	22/50
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	3,00,261	30	20	..	2	4/95	4/93	4/95
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	16/75	16/75	15/50
17,00,000	16,01 212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	65	..	..	10	22/25	22/25	27/25
34,76,928	39,55,086	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/14	4/14	7/75
13,70,800	18,11 501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	16/00	16/00	17/62
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	3,41,128	12½	30	15	2	3/22	3/22	4/20

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 30-4-58 Rs	23-4-58 Rs	A year ago Rs
				MININGS											
£2,369 796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/45	1/47	2/48
30,00,000O 15,00,000Dd	43,47,289	22,78,383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11,97,135	10,885	7½ 10	.. ..	.. ..	10O 5Dd	10/31 6/25	10/31 6/25	14/34 7/12
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,535	£22,216	7½	7½	..	5s	00/74	00/74	1/56
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	68	£1,332,184	£114,89[illegible]	25	45	20	2s	3/15	3/15	3/28
29,19 430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	343	—2,39 776	—4,51,131	Nil Nil	.. ..	.. ..	10O 1Dd	6/75 2/00	7/06 2/00	7/87 3/00
20,00,000	23,45,841	35,94,529	34,50,188	Orissa Mineral Development	6-12	21	3,82,66[illegible]	1,00,66[illegible]	10—10	10—10	10—..	10	23/94	24/87	19/57
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/45	00/45	0/56
				CEMENT LIME SLATE ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,815	6,44,675	..	..	..	10O 1Dd	4/13 0/87	4/00 0/87	6/44 1/19
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	155	8,02,006	12,631	10	10	..	2½	3/00	3/12	2/84
10,00,000	28,40,989	30,51,407	2,09,962	Bisra Stone Lime	3	21	8,46,815	18,440	5—8¾	8¾—8¾	8¾-17½*	10	28/7[illegible]	28/75	32/00
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	10O 2½O 1Dd	10/06 2/62 2/50	10/06 2/62 2/50	11/69 0/56 1/19
3,00,000	1,00,47,033	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11,10 841	41,098	15	15	10	10	24/00	24/00	17/00
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10 34[illegible]	18,301	Nil—Nil	10—..	..	10	19/00	19/00	20/00
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1,12,654	4,287	5	6	3	5	5/00	5/00	6/12
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,558	5⅝—5⅝	5⅝—6¼	13⅜	10	20/12	20/12	18/00
				CHEMICAL INDUSTRIES											
62,00,000 1,86,42,455A	2,14,87,893	98,65,273	1,45,28,986	Alkali & Chemical Corp. of (I)	9	121	36,28,547	1,20,250	5	3	8—8*	10 10A	14/87 13/25	14/69 13/25	11/87
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	1/00	1/00	1/25
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740	Bengal Chemical & Pharm P	4	245	14,18,430	11,70,500	6	6	..	100	86/00	86/00	101/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P.	2	129	48,898	858	Nil	Nil	..	4	2/19	2/19	2/19
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11/75
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	133/00	133/00	145/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	13/00	13/00	15/25
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,892	6¼—6¼	6¼—6¼	5—..	10	12/62	12/62	17/19
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	8	[illegible]	3/12	3/62
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	90	£5,907,907	£130,006	6	6	6 4/5	£1	13/90	13/81	12/62
6,60,040	17,68,438	5,34 904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	8/00	8/00	8/75
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21 640	8 42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	6/00	6/00	8/50
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5¼—4	5¼—4	5¼—4	10	11/75	11/50	12/81
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	5/50
5,82,390	17,12,129	1,78,813	63,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	7/12	7/12	6/07
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	9/94	11/50	10/62
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,305	7½	..	..	10	10/94	10/94	10/75
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14 394	5	..	..	10	6/81	6/81	5/87
16,80,000	27 99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29 800	44,269	7½	..	..	10	[illegible]	[illegible]	10/75
56,00,000	1,62,42 470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39 980	80,098	5—5	5—5	..	100	124/50	124/00	146/00
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4½—4½	4½—5	5—..	10	12/25	12/25	13/56
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6,00 000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	7/06	7/06	8/00
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11 67 215	8,95,940	10	12½	..	10	14/87	14/87	14/69
56,59,790	52,76,683	61,42,015	26,37,270	Braithwaite India	12	289	38,69,928	1,82,269	16 1/14	25	20—20*	10	25/50	25/50	24/62
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,445	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19 78,570	31 90,232	5,14,361	3,64,092	Britannia Building & Iron P.	3	109	1,08,001	51,637	5	10	5	10	5/94	5/94	6/46
40,00,000	44,18,171	39,42,365	1,93,563	Britannia Engineering	12	165	5,33,058	84,849	15	15	6	10	11/25	11/44	13/00
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10 691	—2,16 2[illegible]	Nil—Nil	Nil—Nil	Nil	10	13/56	13/56	12/00
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	335/00	322/00	312/00
2,00,00 000	1,97,21 022	1,68 27,018	53,41,813	Guest Keen Williams	12	227	1,53 63 862	17,04,234	..	..	23	10	30/87	30/75	..
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98 17[illegible]	13,963	12½	12½	12½	50	112/00	110/00	151/00
21,95,070	19,83 384	1,36,275	39,748	India Machinery P.	6	288	83,089	7,725	..	Nil	Nil	10	2/00	2/00	
36,94 590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5,96,84[illegible]	90,222	4	10	..	10	13/87	14/31	19/00
5,18,37 080	25,22,20,671	12,75,03,502	4,18,11,719	Indian Iron & Steel P.	3	32	6,39,27,101	9,13,368	10	10	10—10*	10	21/90	21/64	19/93
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063	Indian Malleable Casting	3	223	—26,95[illegible]	—82,87[illegible]	..	..	..	5O 1Dd	[illegible] 3/00	[illegible] 3/00	7/25 3/56
19,49 250	36,99,928	60,54 915	18,47,431	Indian Standard Wagon P.	3	32	55,86,92	23,569	19	25	30—30*	25	99/00	100/00	168/00
26,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	83,12 79[illegible]	9,45 36[illegible]	30 30	30 30	30—40* 30—40*	10 10O	63/25 15/56	63/25 15/56	66/00 5/50
1,02,00,000	89,77,753	69 47,258	75,72,036	Jessop & Co P.	10	290	63,98,618	51,642	15	30	Nil	10	20/37	20/75	24/43
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16¾	16 2/3	20¾	3	9/00	8/25	9/12
10,50,000	4,14,165	24,87 584	4,85,613	Marshall Sons (India)	6	170	5,19 244	1,01,089	12½	15	20	2	5/62	5/41	4/74
49 98,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,032	5,28,690	Nil	2½	6¼	10	7/00	6/87	7/00
6,00,000	12,46,620	7,16,375	1,06,948	Saran Engineering	3	25	3,28,613	12,000	12½	6¼	10	4	6/65	6/65	6/62
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,684	98,732	10	10	10	10	18/30	18/20	18/85
				SUGAR BREWERIES ETC											
14,00,000	12,16 880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	6/00	6/00	6/50
19,49,025	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	10	13 1/3	7½	11/25	11/06	11/00
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P	6	316	1,94,561	2,336	15	15	15	10	12/25	12/25	17/00
32,00,000	46,82,319	27,45,529	2,71,775	Carew (Sugar) P.	6	158	—19,928	—2,23,014	7½	2½	Nil-Nil*	10	7/19	7/19	7/31
30,00,000	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	8,18 131	91,991	7½	7½	7½	10	10/81	10/37	20/06
18,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	10	15	10	10	20/37	20/37	19/12
26,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	2,35,636	15	15	20	10	22/50	21/50	25/75
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,143	10	11½	..	5	10/00	10/00	6/12
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76/00

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 30-4-58 Rs.	23-4-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00.000	6 45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	–	10	4/12	4/12	5/75
9,00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	25	2.94.625	20,705	7½	7½	–	10	10/19	10/19	17/62
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.80.732	1.25.739	20	20	–	10	21/00	21/25	25/18
63.59.400	42,44,765	85.59.866	51.69.609	Raza Buland	10	92	33.09.876	27,711	..	15	–	10	14/00	14/19	..
8,00,000	5.07.238	7,72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17½	–	10	19/75	19/75	21/50
11.99.000	21.07.973	19.12.074	40.572	Samastipur Central Sugar	6	25	33,558	3.554	Nil	Nil	..	10	12/25	12/25	11/50
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	9/87	9/94	10/19
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13/00
9.99.950	14.69.227	26,825	75.569	Sitalpore Sugar	6	94	77,391	–4.25.477	Nil	Nil	–	10	2/37	2/37	4/37
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	–	10	14/25	14/25	13/50
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32,829	25	30	–	10	60/00	60/00	70/00
14.00.000A / 7,00,000B	14,24,740	23.74,426	10.72.924	Upper India Sugar	4	302	16.80,986	86,393	20	..	–	100A / 12½B	127/00 / 28/50	127/00 / 28/50	280/00 / 28/50
				MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	3/94	3/94	4/19
87,50.000O / 2,50,000D	2.94.33,025	1,99.56,718	13.37,678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O / 2½Dd	11/12 / 5/00	11/00 / 3/82	9/43 / 4/50
20.00.000	42.33,613	14.00.000	53 61.403	Anderson Wright Ltd. P.	12	1	4.63 425	66,951	Nil	4	–	10	11/50	11/50	11/50
30.00,000	11.39.552	39.18,823	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	–	10	17/69	17/69	19/19
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24.478	1,72.873	12½	12½	–	10	15/31	15/31	20/37
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	3	21	19.015	–4.95.522	Nil	Nil	..	3	1/87	1/81	2/93
20,00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32,683	4	12	–	10	5/19	5/19	10/75
80.01.400	32.50.000	89.31.872	1,24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	146/00	146/00	144/00
12.00,000	2.20.493	8.49.890	5.72.143	Bararee Coke	3-9	128	1,10.027	70.917	7½—7	6—6	3½—..	10	10/75	10/75	16/25
6.00,000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	–6.43.164	–1.19.103	..	..	..	100	10/00	10/00	41/00
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	3	22	–3.19.589	–3.19.229	..	..	..	10	5/25	5/25	5/25
20.00.000	..	7.47 448	87.57.931	Birds Investments P.	1	160	3.71.998	14.532	12½	10	5	10	10/37	10/50	14/37
45.97.020	77.23.640	34.51.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	10	12/75	12/75	12/94
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	10/12	10/12	8/31
3.25,00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	–30.23.938	–27.36.584	Nil	..	..	5	3/40	3/60	7/03
32,50.000A / 32,50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co (Propr.) Ltd P	9	235	60.996	1.550	6	5	–	10A / 10B	6/00 / ..	5/81 / ..	6/75
5.00.000	5.92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	215	45.711	22.586	..	Nil	..	10	4/06	4/06	4/12
1,38.80,000	..	17.34,264	2,06.60.875	Clive Row Investment	3	2	10.61,532	8.16.584	5½	13½	7½	10	8/62	8/62	..
90,00,000	14.18.727	90.59.268	2,51.61.91[illegible]	Duncan Brothers & Co Ltd.	12	169	46.16.319	5.36.233	11	11	..	100	125/00	125/00	100/00
1.60.00.000	3,06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	46	1,02.44.457	13.24.595	15	15	..	10	25/19	25/19	23/87
51.26.000	..	54.81.635	1.64.12.908	Eastern Investments Ltd P.	12	21	11.14.714	2.42.272	9	9	9	100	106/00	107/00	106/50
75.00.000	13.79.357	4.33.826	1 02 21.271†	F & C Osler (India) Ltd. P.	3	84	–4.26.249	–5.26.954	..	..	..	10	1/81	2/00	6/37
30.00.000	12.88.300	21.97.641	36.55,360†	French Motor Car	3	51	8.97.594	1.26.757	12½	..	..	20	26/25	26/25	21/87
14.00.000	14.32.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	127/50	127/50	120/00
2.25,000	..	55 892	5.92.354	General Investments Trust P	3	21	57.579	14 983	2½-3½	3½—2½	7½	75	43/00	43/00	43/00
65.00.000	41.58.585	34.20.910	1,18.71.596	Gillanders Arbuthnot & Co Ltd P	3	105	24.05.483	1.68.398	14	16	10	10	10/87	10/94	10/75
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87,000	1.18.929	Godfrey Phillips (India) Ltd P.	12	310	2.23.734	13.04.513	20	20	..	10	18/00	17/75	23/50
30,00,000	32.90.010	17,22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	–	250	250/00	250/00	226/00
10.00,000	17.38.764	1.61 173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	00/75	00/75	1/25
35.20,000	30.42 899	20.00.000	19 08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/50	6/50	7/56
15 16.00.000	8.23.55.394	8.48.31.010	5,12.83.93[illegible]	Imperial Tobacco	3	325	3.34.27.250	25.04.159	8	8	7	10	12/06	11/62	13/62
2.01.10.000	2.83.61.126	55.27 500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97 410	9	10	..	10	13/06	13/65	12/75
1,52,89,220	1.40.00.938	1,46.00.000	20.03.640	Indian Cable P.	3	34	1.29.14.185	41.81.853	12½	15	15	10	30/06	29/44	24/87
8.27 970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	..	..	10	15/50	16/00	27/00
20.00.000	4.42.529	20.43.037	12.49.563	Indian Wood Products	1	88	14.67.654	1.44 843	30	30	..	10	44/37	45/00	40/00
5.00.000	..	2.65.728	13 47 449	Investments and Finance P.	2	21	1.07.065	19.504	3½—2½	3½—2½	7½	100	65/00	65/00	65/00
2.40.000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1,39.321	36.496	..	..	–	2	2/50	2/50	3/00
5.87.500O / 1,17.500D	2.16.659	3.24.161	64 65.89	James Wright P.	12	281	60.996	1.550	6 / Nil	.. / ..	–	5O / 1Dd	3/50 / 00/81	3/50 / 00/81	4/12 / 0/62
2.30,00,000	51.93.465	57,00.000	3.94 12.351	Jardine Henderson Ltd P.	4	39	27.75.341	4.71.170	7½	7½	2½	100	53/75	53/50	79/00
6.34.000O / 66.000Dd	3,17.363	6.32 958	3.21.617	Macfarlane & Co.	4	133	–14.078	–4.849	.. / ..	..	..	5O / 1Dd	3/25 / 00/47	3/25 / 00/47	3/06 / 0/56
1,50.00.000	93.05.000	71.50.094	3.50 97.144	Macneill & Barry Ltd. P.	4	334	44.75.411	434.245	7½	11	8	100	..	..	..
1.45.23.500	35.74.786	76.09.795	2.13.62.252	Martin Burn Ltd P.	9	309	88.94.087	2.35.312	18+	21½	21½	10	24/19	24/00	23/25
40.00.000O / 5.00,000D	38.09,695	81.00.000	2.66.66.893	McLeod & Co P.	12	282	18.40.964	2,57.152	22½ / 17½	8 / 3	.. / ..	100O / 10Dd	210/00 / ..	210/00 / ..	240/00 / ..
1.15.00.000	1.73.26.296	1.17.00 151	13 62.190	Metal Box Co of India Ltd P	4	167	66.04.570	16.33.566	12½	16½	17½	10	28/12	27/75	27/19
2.00.00.000	1.30.38.010	78.15.505	15.24 841	National Carbon	12	301	90.42.727	21 19 752	..	15	..	10	25/06	25/12	
59.96.000	34.97.097	93.50.000	3.15.344	National Insulated Cable P	4	7	59.76.364	2.67.636	15	20	20	10	24/75	23/68	19/31
40.00.000	72.01.992	15.00.000	33.037	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5⅝	5⅝	..	10	10/37	10/50	10/00
79.97.000	58.76.791	38.12.466	20.51.838	National Tobacco P	12	79	24.40.314	9.02.640	8	7	..	10	10/00	10/00	9/75
23.32.100	2,322	5.11.187	29.55.297	New India Investment Corpn	12	35	1.38.595	1.72.173	..	..	..	75	33/75	33/75	53/00
50.00.000	5.13.913	52.76.839	95.56.952	Octavius Steel & Co Ltd P.	12	321	19.62,850	1.38.592	10	7½	..	100	..	..	..
1.36.800	23.658	2.16 439	2.89.437	Publicity Society of India	4	145	1.47 248	27,315	25	..	..	4	9/56	9/56	12/06
2.25,00.000	62,18,009	4.83,498	24.82.282	Rallis India Ltd P.	4	332	1.91,009	–44.12 398	Nil	Nil	Nil	100	35/00	34/00	29/50
2,28,00,000	6,64.16.443	1,36 20.209	31.68 370	Rohtas Industries P.	10	335	85 19.228	49 402	15	15	..	10	17/00	17/12	18/15
75.00.000	32,50.860	17,00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	..	10	10/06	10/12	11/19
1,00,000	45.479	94.865	73.529	Spence's Hotel	3-12	111	–35.475	–64.659	..	..	–	2	1/06	1/06	1/00
2.10,200PO / 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66.813	12 / 14	12 / 14	– / –	1PO / 1O	1/53 / 1/97	1/53 / 1/90	1/87 / 2/02
				INSURANCE COMPANIES											
10.59 465O / 11.695Dd	11.687	4,25.420	32,36.841	Bharat Fire & Genl Ins Ltd P.	12	303	3,33,046	23,442	– / –	10 / 10	–	100O / 1Dd	.. / ..	.. / ..	.. / ..
13.50.000	2,89.878	49 78.640	92.18.916	Concord of India	12	174	4.21.531	1,68.870	20	20	–	5	11/94	11/94	10/75
24.00.000	56.157	58 91.011	1,04.37.67[illegible]	Hercules	12	248	9,72,442	3,85,352	20	20	–	10	20/25	20/25	21/62
32.00.000	4,08.927	68.80.064	84.12,532	Ruby General	12	38	3,26.584	29,354	6½	7½	–	8	6/75	6/69	4/06
8.00.000	..	21.62.072	27.92.604	Standard General Assurance	12	37	51.898	12.241	..	..	–	10	3/75	3/75	3/75
5,75,000	–	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	–	25	121/00	121/00	148/00
				FLOUR MILLS											
12.00.000	7,59.000	12,56.000	77,762	Bengal	12	24	9,65.815	90.879	15—7½	25	–	10	30/06	30/06	30/50
5,60,000	6,51.040	2.47.038	2,17,804	Delhi P.	10	37	1,05.473	1,26,880	..	..	–	10	16/00	16/00	11/00
35.39.050	75,77,076	81,36.587	9,35.21[illegible]	Ganesh P.	1	175	16.53.760	41,761	..	..	–	12½	13/25	13/25	15/31
6,00,000	3,45,724	6.90.000	7,012	Hooghly	5-1.*	236	1,57.698	21,264	12½—7½	..	–	10	37/75	39/00	22/50
2,50,000	2,47,341	7,81,506	46,730	United	5-11	236	99.997	25,632	22½—12½	8½—..	–	10	24/37	24/37	39/00
				OIL COMPANIES											
£1,800.001	£1,650.845	£1.649.037	£739.115	Attock Oil	12	249	£1.441.301	£51.287	25	16⅔	–	£1	sh. 26/9	sh. 26/9	sh. 44/9
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	4	112	–£1,123	..	..	..	–	4s	2/07	2/15	2/55
£13.736.513	..	£3.26.41.841	93 20 41.84	Burmah Oil P.	12	52	£5,464,672	£596.047	..	..	–	£1	sh. 71/10½	sh. 71/10½	sh. 104/9
1,00,00,000	1,274,229	1,12,28.220	3,46,93.893	Indo Burmah Petroleum P.	12	245	46.81.026	67,682	40	20	–	10	25/25	25/00	28/63
6.00.000	3,40.013	9.07.885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	–	10	2/31	2/31	1/62
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	2	1,84,154	57,636	5—5	12½	–	10	14/00	14/00	13/31

‡ 1952 § Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 30-4-58 Rs.	23-4-58 Rs.	A year ago Rs.
				PAPER MILLS											
45,00.000	56.65.179	35.91.841	2,76.565	Bengal P.	12	304	3.09 980	4.805	6¼—6¼	8¾—10	10	25	60/00	60/50	100/00
63,00.000	41.15.486	63.91,258	41,25,524	India Paper Pulp.	3	2	13.76.157	33,544	7—5	7—7	7—14*	10	18/87	19/31	21/19
25.00,500	15.55.877	10.22.640	6.27.305	Mysore Paper.	9	226	4.13.542	4.553	..	..	..	10	14/62	14/62	16/31
1,46.82.500	4.66.63.655	2,41.80.045	49.62.061	Orient Paper P	3	22	93,66.400	2.63.477	4½—5	5—6¼	6¼—15*	10	29/95	28/80	30/20
1,25.49.070	55.82.869	64.82 393	81.18.612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼—6¼	6¼—6¼	10	15/12	16/75	15/00
20,00.000 / 10,00.000	33,02,717	6,50,000	60.68,288*	Star Paper P.	3-9	36	1.58.614	13,795	2½—5	5—7½	..	10	11/00	10/75	10/12
4.37,500PO / 56.00.000AO / 56,04,800BO	3,26,80,029	3,70,50,474	84,36,614	Titaghur P.	3	106	1,21.09.094	92,528	5—9 / 7½—7½ / 7½—7½	5—5 / 10—10 / 10—10	5—10* / 11¼—23¾* / 11¼—23¾*	2½PO / 10AO / 10Bd	4/00 / 35/00 / 35/00	4/03 / 34/87 / 34/87	4/00 / 33/56 / 33/56
				PRESSING COMPANIES											
8,00.000	2,069	3,26,572	10.53.465	Calcutta Hydraulic.	6	2	–25.619	20.394	4	Nil	Nil	100	45/00	45/00	81/00
4,30.000	2.02.624	1,12.000	3,76 761	Camperdown	7	311	29.739	–2.840	4	3	4	100	121/00	121/00	121/00
5,00,000	1,61,435	2.47,132	6,44.239	Central Hydraulic.	6	2	66,695	26,289	5	5	6	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10,00.000A / 1,25.000B / 2,00,000C / 25,000D	13,50,000	12.34.603	6,00.972	Bengal Bonded Warehouse	4-10	73	86.087	2,712	5—5	5—5	5—5	A500 / B62½ / C100 / D12½	365/00 / 102/87 / 145/00 / 18/33	365/00 / 102/87 / 145/00 / 18/33	825/00 / 107/00 / 166/00 / 22/50
7,42,150	11.68,346	4,23.135	33,823	Calcutta Safe Deposit.	3	6	81.259	3,142	5	5	..	100	7/69	7/69	8/50
10,00,780O / 2,00,000Dd	22.96.665	6,43.170	7,48.388	Humayan Properties P.	3-9	..	1.43.649	64.068	.. / ..	.. / ..	.. / ..	10O / 1Dd	10/75 / 2/25	10/75 / 2/25	13/00 / 1/94
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	15/00	15/00	21/00
				TRAMWAYS & STEAMER											
20,00.000	1,05,79,935	1,00.69.622	29,74.848	Bengal Assam Steamship P	10	2	5.25 194	1,10.020	7½	7½	7½	100	107/00	107/00	139/00
6,25,000	6.40.996	3,30,000	4,85.424	Calcutta Landing & Shipping	10	89	5,47.245	36 429	2½—2½	3¾—5	15	10	13/50	13/44	12/12
12,60.000	25.32.410	11,73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1,10.339	5—5	6¼—6¼	6¼—6¼	10	14/50	14/50	15/94
£700.000	£2.863.932	£1.633.078	£449 009	Calcutta Tramways P.	12	98	£157.19[illegible]	£3.670	7½	8½	8½	£1	16/19	16/00	16/06
3.78.050	2,52.816	4.13.728	5.83.484	Fraser	3	139	1.82.620	12,457	..	..	..	10	16/06	1[illegible]/06	14/00
£655,580	£2.283.890	£1.104.132	£116.232	India General Nav Railway P	12	139	–£138 456	–£106.395	5	5	Nil	£10	53/50	56/50	66/00
2,25,00.000	10.15.69.786	1.72.75.000	2,70.52 326	India Steamship P.	3	291	1,07.21.588	2.70.984	Nil	Nil	10—10*	10	11/06	10/88	10/03
14,08,220	32,99,377	25,18,703	8,49,680	Port Shipping.	12	2	5,54.496	62,822	5—5	7½—7½	15	10	15/69	15/69	16/25

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 29-4-58 Rs.	22-4-58 Rs.	A year ago Rs.
				CEMENT											
51,04,630	39,78,019	8,87,00	14.29.937	Andhra Cement P.	12	10	10,73.622	4,630	10	–	–	10	11/50	11/50	13/00
				ENGINEERINGS											
7,50,000	7,12 101	83,967	15.912	Burnton & Co P.	12	470	34.162	1,80.784	–	–	–	10	4/56	4/56	5/00
13,78,660	11,77,039	14,945	18,43	Indian Steel Rolling Mills P	12	230	1,38,570	Nil	–	–	–	10	11/50	11/50	11/00
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	6	218	12,39,032	1,12,384	–	10	10	8	8/22	8/22	10/90
£549,950	£704 715	£964.412	£75 783	East India Distilleries Sugar P	9	319	£505.463	£59 443	10 / 21	27½ / 17½	15 / –	£1 / ..	27/30	27/25	26/50
20,00,906	8.45,826	19.36.515	23,78 880	India Sugar and Refineries P	9	..	10,58 060	4,30,236	25	–	–	10	13/25	13/25	15/25
21,79,260	23,64,171	82,95,164	26,13,23[illegible]	Mysore Sugar	6	264	5,83,036	35,708	–	–	–	10	34/00	34/00	37/25
6,00,000	6	9,00,000	17,01,004	United Breweries	8	320	4,55,158	8,951	–	–	–	75	183/50	183/50	170/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69 126	A V Thomas & Co Ltd.	12	470	87,424	82,011	..	..	–	10	16/80	16/80	14/87
40,00,000	23,16,662	30,20,000	12,20,148	Parry & Co Ltd P	12	315	19,29 282	1,90.758	Nil	15	–	2			
40,80,000	51,89,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpr.	3	265	3,64,549	3,153	–	30	6—6½	10	9/50	9/50	8/59
3,00,000	2,74,279	4,00,000	3,56 330	Mysore Chemical Mfgs P	6	161	24,664	236	–	–	–	10	14/75	14/75	24/00
24,81,220	9,25,232	6,66,775	78 138	Mysore Chemical & Fertilisers	6	232	1,32,627	6,672	–	–	–	10	7/12	7/12	7/91
5,00,000	1,67,861	..	79 750	Mysore Match	9	124	12,839	862	–	–	–	10	..	..	
10,00,000	17,94,415	..	3,079	Mysore Tobacco	3	401	10,035	45,631	–	–	–	10	12/70	12/70	13/75
40,00,000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	421	19,71,476	5,47,067	15	–	–	10	17/12	17/15	16/25

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent. 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 29-4-58 Rs.	23-4-58 Rs.	A year ago Rs.
17,32,000	9.36,219	2,06,283	4,44,636	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	9	3/40	3/40	4/60
17,94,186	29,66,801	18,13,093	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	30	25	25—15†	5	4/97	5/05	7/50
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	59,330	..	..	..	10	13/00	13/00	17/37
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	22/60	22/60	26/25
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub. & Prod P	3	270	4,89,174	..	..	..	10	16/20	16/20	16/75
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15†	10	19/00	19/00	28/00
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	5,33,502	..	..	..	10	15/00	14/87	18/75
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/50	6/50	9/12
41,00,000	67,21,749	19.13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	7/22	7/10	9/10
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,68,304	–	Tropical Plantations	12	271	2,04,029	..	–	..	25	25/00	25/00	30/12
26,28,580	6,72,252	2,11,412	2,49,541	738	8,74,873	–	Vaikundam.	12	174	80,799	–	–	–	10	2/00	20/15	30/50

‡ 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 29-4-58 Rs	18-4-58 Rs.	A year ago Rs
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,321	10	10	9	100	153/00	152/00	159/75
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	8	6½	3½	100	94/80	96/80	94/00
8,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,157/50	1,182/50	1,207/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	106/25	107/00	107/00
35,08,200	17,49,053	4,75,823	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	122/00	122/00	128/00
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P.	6	267	30,93,645	38,412	7½	7½	5½	100	117/75	117/75	121/00
5,15,31,250	12,41,23,376	2,00,38,.34	81,21,074	Tata Power P.	6	267	64,06,434	80,178	7½	7½	5½	1,000	1,200/00	1,155/00	1,215/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	255/00	281/25	255/00
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	51/00	51/00	66/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	15/00	15/00	14/00
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76/00
2,50,000O 1,31,250F	6,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	30O 33F	191/00	185/50	163/75
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	Nil	6	3	100	164/00	166/00	145/00
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,16,397	14	12-7/10	..	75O	184/00	184/00	168/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	93,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/56	7/56	7/
1,06,81,590	..	1,68,81,793	27,25,18,952	New India	12	179	43,58,853	71,250	..	..	..	15	44/00	44/25	40/00
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/76	16/76	15/00
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	245/50	244/00	238/50
50,00,000	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	5	285	52,16,899	1,83,542	30	32	32	50	557/00	568/00	567/00
42,00,000												125	207/50	217/30	212/50
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,720	94,17,000	..	12½	..	10	22/00	22/00	76/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	78/50	78/50	197/50
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	185/00	185/00	228/00
3,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	222/00	221/50	15/40
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	2½	5	6¼	20	17/72	17/56	91/50
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd. (Manganese)	11	146	38,67,824	9,485	80	80	..	10	93/00	93/50	16/10
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	14/96	14/60	43/00
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	37/50	39/00	115/00
2,55,00,000	57,03,958	10,99,031	28,01,188	Voltas	9	360	75,51,288	1,38,920	6½	9	9	100	114/00	114/00	170/00
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	172/50	174/50	

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs	Reserve & other Funds Rs	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 30-4-58 Rs	23-4-58 Rs	A year ago Rs
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2½	2½	3¼	100	50/00	50/00	60/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	54/00	54/00	67/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	..	46,607	..	2½	2½	100	40/00	40/00	58/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	8/00	8/00	10/00
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	40/00	40/00	51/00
4,75,000	3,20,040	4 75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	7/50
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	6/50	6/50	6/00
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½	10	10/75	10/81	10/42
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63/37
16,00,000	50,82,188	17,37,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,361	90,009	3—3	3—3	..	100	60/00	60/00	51/00
6,00,000	13,87,136	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	60/00	60/00	65/00
8,91,100	15,16,175	10,551	Ketakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	72/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	111/09	111/09	115/00

*1957 Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

330. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
331. F. C. Williams—14. Old Court House Street. Calcutta
332. Messrs. Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road. Fort Bombay-1
333. Anderson Wright & Co.—4. Wellesley Place Calcutta
334. Indo Corporation Private Ltd.—5. Swinhoe Street Calcutta 19.
335. John Rutherford Blaikie—Virginia House 37. Chowringhee. Calcutta.
336. Bertwala Bros.—53. Netaji Subhas Road Calcutta
337. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
338. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
339. Sri G. D. Bhagat-15. Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder. Bombay
331. N. L. Roy & Sons—Canning Street. Calcutta
332. M. P. A. Paspatti—16. Hare Street. Calcutta
333. Jalpuria Bros., Ltd.—33. Netaji Subhas Road. Calcutta
334. J. Latimer—2. Fairlie Place. Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand—Scindia House, Dougall Road Bombay.
337. Bertwala & Co.—63. Netaji Subhas Road. Calcutta.
338. B. R. Sons Ltd.—Hornby Road. Fort, Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherivan—Travancore
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2. Royal Exchange Place. Calcutta.
343. Eastern Smelting & Refining Co., Ltd. —10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore), Ltd. —Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11. Clive Row, Calcutta.
349. Chandmull Bhajia—1, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House. Hornby Road. Fort Bombay.
351. L. & F. (Management) Private Ltd.—J. K. Building. Dougall Road Ballard Estate Bombay
352. C. G. Mahant Kuari House. Bruce Street. Fort, Bombay.
353. N. K. Jhajharia—14. Netaji Subhas Road Calcutta.
354. G. C. Kanoi—P-8. Mission Row Extension. Calcutta.
355. G. G. Robertson—16. Strand Road. Calcutta
356. B. Bajoria—10. Clive Row. Calcutta.
357. A. L. Poddar—36. Chowringhee, Calcutta.
358. I. P. Goenka—14. Old Court House Street. Calcutta-1
359. G. D. Kothari—6. India Exchange Place. Calcutta.
360. R. H. Schuepp.—Volkart Bldg., 19. Graham Road. Bombay-1.
361. N. K. Bose—30. Netaji Subhas Road. Calcutta
362. National Tea Corporation.—130. Cotton Street Calcutta
365. C. L. Nahata 14 Old Court House Street Calcutta.

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A YEAR OF STRAIN FOR THE INDIAN ECONOMY

EXCHANGE BANK CHAIRMEN'S REVIEWS

THE past year has been a period of political uncertainty and economic instability in large parts of southern Asia. It is not surprising, therefore, that a mild anxiety should feature the annual reviews circulated by the exchange bank chairmen to their shareholders this year. The political uncertainty is highlighted by an open rebellion in Indonesia, continuing lawlessness in extensive areas of Burma, and frequent Government reshuffles in such countries as Pakistan. The economic instability is marked by high domestic prices, food shortages, deficits in external trade, foreign exchange crises and widely fluctuating primary product earnings. The steady expansion in the production and trade of the free world during recent years seems to be slowing down; for the under-developed countries of Asia, this might well have dismal implications, since their progress depends greatly on the business activity of their western trading partners. As their economies are based narrowly and heavily upon an agricultural system which remains vulnerable to the vagaries of the weather, the increasing international competition is a genuine source of anxiety. It is particularly so because many of these countries have launched ambitious development programmes to expand and diversify their production. The financing of these programmes is becoming more and more difficult: domestic savings, already small, are hard to mobilise, current earnings are being squeezed by the international recessionary trends, while the prospects of attracting foreign capital have been undermined by unrealistic governmental policies born of political expediency.

Such is the broad picture which emerges from the exchange bank chairmen's reviews, and it is a picture that has considerable relevance to Indian conditions. In surveys that are marked by caution and restraint, the chairmen point to the serious difficulties which this country has run into; yet the undertone seems to one of hope that the difficulties will ultimately be surmounted. Concentration is inevitably on the foreign exchange shortage, which has not only affected the working of the exchange banks but has thrown the entire second five year plan out of gear. Mr. V. A. Grantham, of the Chartered Bank, describes it as "the country's main problem", and while avoiding mention of the administrative mismanagement which has brought it about, outlines some of its more serious consequences. The fundamental cause of the shortage is that the second plan is too big in relation to the available resources. Huge import commitments have been made in former years for capital goods, for food, and to a lesser extent for consumer goods, while not much thought has been given to how these commitments would be financed. For many months, the financing has been done by drawing on the sterling reserves at an extraordinarily rapid rate; this has caused much embarrassment to the sterling area in general and to Britain as its banker in particular. Sir Oliver Franks, of Lloyds Bank, therefore, justifiably stresses the importance of members of the area recognising their growing inter-dependence and their obligations to one another. It is true, as India claims, that the sterling balances are her own, to be used as she likes; yet, the fact remains that as long she is a member of the sterling system and derives large benefits from it, it is her duty to see that her actions do not undermine its strength.

The sterling reserves standing to this country's credit cannot be run down much further without seriously undermining her economic stability. Already, the drain has been reduced with the help of drastic import restrictions. The restrictions have contributed to a rise in domestic prices, and there would be little to justify them apart from the expediency imposed by excessive prodigality in the past. Ultimately, they will even affect exports, and encourage a trend towards bilateral trade which cannot do much good in the longer run. Already, as Mr. J. K. Michie, of the National Overseas and Grindlays Bank, points out, the prices of the main commodities which India sells abroad are low. Yet export earnings have to be substantially increased in the near future—not only to finance external trade deficits but also to ensure the smooth servicing of the loans and credits which have been obtained from abroad. Mr. Michie does well to stress that these loan commitments will be heavy in the future. This is a point which the Indian Government has only lately begun to recognise; the first flush of enthusiasm seen a year ago on hatching the scheme to finance imports through deferred payments or medium-term credits is now waning as its less happy implications are better appreciated.

The important contribution which foreign private investment could make in easing the foreign exchange shortage is still inadequately recognised. Loans and credits are rarely long-term; only in exceptional cases can they be amortised fully by using the earnings of the projects which they have been used to finance. The Government does not appreciate that private investment in industry, especially equity investment, is intrinsically of a more permanent nature. Its superiority over ordinary loans and credits lies in the fact that whereas the latter have to be definitely returned after a certain lapse of time, investment does not necessarily have to be returned; on the contrary, the inflow of private equity capital into a country tends to have a "snowballing" effect in that it creates interest and brings forth more capital from other sources, especially for ancillary industries. That is probably the aspect where the Government's economic policies have done most harm in this country. Sir Kenneth Mealing, of the Mercantile Bank, points to the disastrous effect which Mr. T. T. Krishnamachari's Budget last year has had on the confidence of foreign as well as domestic investors. Taxation has reduced savings and discouraged investment in productive fields; it has become a strong disincentive to effort and enterprise. The Hon. C. Blaker, of the Hongkong and Shanghai Banking Corporation, reiterates in this connection the main conclusion of the Birla industrial delegation's report when he says that "the slow growth of domestic savings, which has resulted in a shortage of local capital, could have an unfortunate influence abroad." Few will deny that the flow of foreign private investment into India is badly restricted by the fact that matching domestic capital cannot be found.

The Government's growing administrative and defence expenditure, as well as its inflated industrial ambitions, are primarily responsible for taxation being so heavy. Sir Kenneth Mealing makes a valid point when he suggests that, as a result of the large fiscal burdens, the loss to expansion in the private sector has been more than the gain to expansion in the public sector. The Government's anxiety about industrialising the economy rapidly would be unnecessary if fiscal reliefs were given in order to create a more favourable climate for foreign and domestic investment; such investment would before long cater for the industrialisation that is required. The Government could then devote itself more vigorously to a field which has hitherto been badly ignored—increasing agricultural, especially food, production. The uncertain nature of the achievements there is primarily responsible for the stresses and strains which have developed in the economy in recent years. Food output is liable to vary quite considerably; it remains as ever a gamble on the monsoon. In spite of the Food and Agriculture Ministry's cheerful claims, the outstanding feature of the situation is that prices are high, increases in food production have been inadequate, especially in relation to the growing population, and imports are contributing a good deal to the loss of foreign exchange. Mr. Grantham makes an important reference to the danger of having a substantial food deficit at the same time as the foreign exchange reserves are low. The Government has hitherto been apt to ignore such warnings in the hope that generous commodity aid will continue to come from the United States; although the hope is not unfounded, it is unwise to rely on it as heavily as India seems to be doing.

While food imports are large, prices are high and inflation continues in the economy. This is mainly because demand has been rising faster than supplies. The growth in population makes it doubtful whether a healthy balance can be achieved between the two in the near future. Meanwhile, another factor promoting the rise in demand for food, and therefore inflation, is that investment is too large in relation to savings. Mr. Michie points out that industrial expansion has to be conditioned by the savings available if progress is to be stable and sure. The recent discussions at the National Development Council meeting in New Delhi suggest that the dangers of deficit financing, which has hitherto been coolly accepted as the easiest way of bridging the gap between savings and investment, are still far from adequately realised. This is unfortunate; one would have thought that after a year during which there has been considerable labour unrest, among the Government's own employees too, the implications of inflation would be more realistically understood. The steady rise in prices, which has only recently been stemmed to a limited extent, has been giving rise to wage claims, and thus been pushing up the costs of trade and industry. Much of the stagnation in the level of exports is directly attributable to the fact that production costs in India are high. Another aspect of the problem is that irresponsible behaviour in the trade unions has been encouraged; strikes have been threatened or started for flimsy reasons by leaders who are anxious to exploit the working class unrest which develops when living costs are increasing. Labour psychology in a period of inflation is such that it is much more receptive to ideas of subversion and indiscipline. Any excuse becomes good enough if it can be used to harrass the employer. It would be a dangerous error if the Government assumed that inflation can be controlled by tightening bank credit along the lines attempted in recent months. Credit controls can at best be patchy, and they touch only the organised sectors of trade and industry; the vast sectors which are not organised, and where much of the current hoarding, especially of foodgrains, is taking place, are left relatively unaffected.

The problems which the exchange bank chairmen have reviewed are undoubtedly serious, and as far as India is concerned, they will not be easily solved. Austerity is likely to remain the order of the day. Yet, beneath the strong current of anxiety and disappointment, there is to be found in these surveys a measure of hopefulness for the future. Vigorous efforts are being made to close the foreign exchange gap, although the emphasis unfortunately is still on restricting imports rather than increasing exports. Foreign aid, especially in the form of loans, credits and deferred payments, is being negotiated. As a result of recent agreements with various countries, particularly the United States and West Germany, the immediate outlook, in the Hon. C. Blaker's words, has become "more promising." The Government's reluctance to trim the second five year plan continues, but it may perhaps reasonably be expected that in spite of the recent brave words spoken in New Delhi, the inherently unrealistic nature of the plan will be recognised as circumstances prove it impossible to fulfil. The one sphere where hardly any signs of realism can yet be recorded is in promoting savings and creating a proper climate for attracting domestic and foreign investment. Perhaps it is towards this aim that the Government's most urgent efforts could now usefully be directed.

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THE GOVERNMENT'S NEW LOANS

A WELL-TIMED ISSUE

THE Central Government's annual borrowing has begun early this year. It is no secret why this should be so. The money market has been slacker than usual at this season and for some weeks now the total of advances outstanding has been almost stationary—a sign that the "busy" period is over. The loans have, therefore, been well-timed, and the States' borrowing, which is expected to be heavier this year than last, will not need to be crowded into what is usually a brief interval between the launching of the Central loans and the end of the slack season. As was expected, the new loans are three in number and have been spread fairly evenly over the range of official borrowing. They consist of a short-dated issue of 3½ percent bonds, price Rs. 98.75, redeemable in May 1963; a medium-dated 3½ percent issue of National Plan bonds, price Rs 99.50, repayable in May 1968; and a 4 percent loan, issued at par and redeemable in May 1973. No limit has been set for any particular loan, but the total amount required is Rs. 135 crores, and the right has been reserved to accept up to 10 percent more than the ceiling figure if the loans are over-subscribed. The list is due to open for public subscription on 12th May and will close two days later. Full details may be obtained from an official announcement appearing on another page of this issue of *Capital*.

There is no question of whether or not the loans will be a success. The amount involved is large; allowing for the conversion of the 3 percent 1958 and 4½ percent 1958-68 loans which together should total about Rs. 21 crores, the quantity of cash which the market will have to find is round about Rs. 114 crores. This figure compares with last year's total new Central Government raisings from the market, allowing for conversions, of about Rs. 85 crores. Monetary conditions then, of course, were considerably tighter than they are promising to be in the next three months. This year, banks have enjoyed a substantial rise in their deposits, due to a number of reasons discussed in a leading article which appeared on this page last week. The calls made on their resources, however, have not risen in proportion, and liquidity positions are now considerably better than they were at this time last year. Further, a fair proportion of the increase in deposits is accounted for by the U.S. rupee counterpart funds which are lying with the State Bank and will, therefore, be readily available for the new issues. The Life Insurance Corporation, too, after getting its fingers burned with the Mundhra shares, has followed a more conservative investment policy and will by now have surplus funds for investment—it is, in fact, reported to have been accumulating them for some time.

An important selling point is that the loans are reasonably attractive propositions, judged by present market standards. They conform fairly closely with the terms of last year's offers. The short-dated loan will give a gross running yield of 3.54 percent and a redemption yield of 3.77 percent. Its attractions for the banks are obvious, and it is this issue which will probably find the best support. Corresponding details for the medium-dated issue are 3.77 percent and 3.81 percent. This, and the long-dated loan, should be an attractive investment for the Life Insurance Corporation, while the 4 percent 1973 issue will undoubtedly interest provident fund institutions. The yields of both these loans are competitive with those of issues already existing.

In view of the size of the borrowing programme this year, the question arises whether the money market can be expected to be unduly starved of funds for the next few months, and whether the equity sections of the stock markets will be doomed to another protracted period of inactivity. There is no evidence to suggest this will be the case. The amount of cash required is certainly larger than last year, but the state of the capital market should be well able to take care of the difference. The view has been expressed that because the total of the loans—Rs. 135 crores—is Rs. 10 crores less than the figure for the Government's borrowing programme mentioned in this year's Budget, therefore another approach to the market can be expected on the style of last year. This view can be discounted because, in announcing the loans, provision has been made for retaining up to 10 percent in amounts over-subscribed. This could add as much as Rs. 13.5 crores to the Rs. 135 crores already being asked for, which would bring the total well above the Budget's borrowing target. A further approach to the market is unlikely, therefore, to be necessary. The intentions of the States are not so easy to predict. It is confidently expected that they will require more than last year, when only the Bombay and Mysore Governments approached the market for a total of Rs. 9 crores and were met with a response of Rs. 12.45 crores. A large programme of State borrowing would certainly leave the market fairly tight, unless liquidity increases beyond even the level at present promised during the next three months. But it does not seem likely on current showing that loan financing will be required on a scale which will embarrass the market. Indeed, it appears quite likely that the present availability of funds will take care of the States' requirements as well as those of the Centre without undue strain.



CREDITS AND GUARANTEES FOR BRITISH EXPORTS

RESPONSE TO COMPETITION

THE U.K. Export Credits Guarantee Department was recently authorised to extend its cover over a wider range of transactions. Soon afterwards, Lord Mancroft, Minister without Portfolio, hinted in Parliament that the Government might further extend the facilities available to British exporters if foreign governments allowed more liberal facilities to their countries' exporters. The conditions for competitive export credit appear to be emerging. Lord Mancroft referred particularly to the West German proposal for providing long-term export credits. He added that the West Germans had not indicated any intention to provide facilities for credit-insurance in excess of the five-year limit agreed by the Berne Union, but there is a feeling in Britain that the intentions of the Berne Union will be evaded. Lord Mancroft's statement that the British Government would necessarily consider extending cover if British firms were excluded from business because competitors granted credit terms beyond those normally insurable was doubtless intended as a warning.

The extension of cover previously announced did not in any way contravene the Berne Union agreement, but it was certainly intended to assist British exporters. The minimum sum qualifying for a guarantee was reduced from £250,000 to £100,000, and the proportion of a contract that the Export Credits Guarantee Department would cover was increased from 85 percent to 90 percent. The effect of the changes is greatly to extend the range of capital goods for which credit granted by the banks to exporters can be directly guaranteed. Guaranteeing credit does not, of course, automatically make credit available, and some exporters requiring credit for periods of some years have had difficulty in obtaining it. To investigate the adequacy or inadequacy of existing facilities the official bodies concerned—the Treasury, the Bank of England, the Board of Trade, and the Export Credits Guarantee Department (which is a Department of the Board of Trade)—have recently formed a committee.

This move does not necessarily imply that the British Government is relaxing its restraint of credit, which supplies in some measure to export trade as well as to domestic trade. One of the grievances of British exporters is that the authorities do not do enough to assist them in this respect, but there are some indications that the authorities' attitude may be gradually changing. The Government would almost certainly act—in moderation—if there were evidence of appreciable contraction of demand for British capital goods abroad. Mr. Heathcoat Amory Chancellor of the Exchequer, pointed out in his Budget statement that there were reserve powers, outside of the normal insurance scheme, in the Export Guarantees Act, whereby guarantees or finance could be provided over longer periods than at present. Another suggestion is that the facilities of the London money market should be extended to provide full discounting facilities for paper related to exports of capital goods on credit covered by the export credits guarantee. Such paper, secured as to 90 percent by a Government Department's guarantee, has almost the quality of a Government security, and if it were freely marketable as such, credit for exports would certainly be more freely forthcoming.

In this matter of availability of credit British exporters are certainly at a disadvantage compared with their main competitors. In the United States and Germany, for instance, there are institutions in which credit-insurance has been arranged; whereas the British exporter whose transaction is similarly covered has to seek credit where he may find it—and if he is operating on a relatively small scale he is not always able to find it. In his statement above-mentioned, Lord Mancroft made a clear distinction between the provision of export credit and the provision of insurance for such credit. There is evidence of an intention to evade the purpose of the Berne Union agreement by providing, with governmental aid, such abundance of export credit as will make the limitation on the periods of insurance for export credit largely irrelevant. Some of this export credit is, in fact, for long periods—up to 10 years with the facilities to be provided by the government-sponsored fund whose establishment was recently announced in West Germany, more than 10 years with the facilities that have been provided for a considerable time past by the U.S. Export-Import Bank.

In Britain the only official institution providing some kind of assistance to exporters is the Export Credits Guarantee Department, and this body is intended to operate on commercial principles. That it earned a surplus in the year to end-March last may be seen as evidence that this intention is effective. It appears, however, that the additional facilities for exporters that the Chancellor of the Exchequer mentioned in his Budget statement would be more in the nature of disguised export subsidies. The British Government has hitherto stood firmly against the principle of export subsidies (though some people argue that the provision of cheap fuel and power to industry through the nationalised coal and gas and electrical industries is effectively subsidising exporters). But governmental assistance—in one form or another—to the export trade is undeniably increasing in many countries; and in the capital trades it is a serious threat to British interests. If demand for capital goods continues to decline, competition in these trades will become keener and, almost certainly, some governments will grant further assistance to exporters by means of export credits. The possibility of an "export credit race" is causing some anxiety in the countries that export heavy capital goods. In the developing countries, on the other hand, it should offer some consolation for the deterioration in the terms of trade that has resulted from the decline in commodity prices. Prices of capital goods may remain relatively high, but it should be possible to buy more of these goods on credit—and, perhaps, credit of longer term.

Current News and Comment

Aluminium Consumption Rising

The second plan estimate that aluminium consumption will reach 35,000 or 40 000 tons by 1961, seems likely to prove correct. Offtake has been steadily rising, and the sales of the Indian Aluminium Company, one of the two major producers, have shown a marked overall increase in 1957. Circle sales have declined by 430 tons, but this has been more than offset by an increase of 991 tons in the sales of flat and corrugated sheet and plate. The consumption pattern has been changing, and the company has adjusted its production accordingly. The proportion of sheet products to the total has risen from 30 percent in 1956 to almost two-thirds last year. The extrusion press in Alapuram has done good business, its sales having risen to 673 tons in 1957 from 342 tons in 1956 and only 119 tons in 1955. Mr. K. C. Mahindra, chairman of Indian Aluminium, has told shareholders at the latest annual general meeting that the higher offtake of aluminium products indicates a growing demand for the metal, especially in transport. (A fuller version of his speech appeared in last week's issue of *Capital*). He also says that the time schedule for commissioning the Hirakud plant has been closely maintained, and it is hoped that the new smelter will go on stream, as planned, early in 1959.

The company has a plan to double the production from this smelter as soon as practicable. The directors are studying the expansion programme, especially the financial aspects. After the successful convertible loan stock issue of 1956, the board was "feeling a bit hopeful". But subsequent tax enactments and disincentives have chilled the investment climate, so the prospects of raising any further substantial funds in the Indian market, whether by the issue of shares or debentures, do not look good, Mr. Mahindra says. The directors have nevertheless succeeded in persuading Aluminium Ltd., the Canadian associates, that the early completion of the original plan is desirable. The latter has offered a loan of up to $(C)5 million from Canada, which is just sufficient to cover the foreign exchange requirements for this purpose. The Government, too, has announced that the second stage of development in Hirakud, including additional generators, comes within the "core" of the second five year plan. Mr. Mahindra hopes that the Government will facilitate an early completion of the arrangements with Aluminium Ltd. and accord its approval to the company's expansion plans.

Discussing the general economic situation, Mr. Mahindra makes a suggestion which he justifiably describes as unusual. There are over half a million people paying income tax; he says that they should be permitted to "invest" 10 percent of their tax amounts in soil improvement and productivity in a locality of their choice and in the manner they wish. The contributions would not be used for lending purposes. Most taxpayers may be given the option to contribute their tithe to the local co-operative of their choice, as long as the co-operative does not engage in purely credit operations. Those who pay a significant amount in taxes, individuals and corporations, may select a village area or a block of villages for such "investment". "The main thought behind the suggestion is that the non-agricultural sector in responsible positions should develop knowledge and interest and enthusiasm for land improvement," Mr. Mahindra explains.

Small Savings Becoming Smaller

In his Budget speech in Parliament about two months ago, the Prime Minister said that although net receipts under small savings had been rather disappointing, the Government hoped for a substantial improvement in 1958-59 "with more intensive development of the movement with the co-operation of the States." But looking at the dismal picture presented by some States, it is doubtful if the total small savings target of Rs. 100 crores will be realised. According to figures published by the U.P. Directorate of Small Savings, against a target of a little over Rs. 20 crores for the financial year 1957-58, the actual collections amounted to only Rs. 9 crores. This works out to a bare 45 percent of the target. In view of this performance, which is disheartening, the target for the current financial year has been placed at Rs. 9 crores. Whether even this modest figure will be realised, is open to doubt, especially if there is any truth in the allegations which have been freely made in the State Legislature that part of the *taccavi* loans advanced to *kisans* are deducted by the officials for investment in savings certificates. It is also said that promises of firearm licences are made to prospective investors. Such tactics savour of forced loans, which have no place in a scheme for voluntary savings. A comparatively backward State like U.P. should not ordinarily have attempted to raise as much as Rs. 20 crores in small savings, but it is possible that the Centre's decision last year to discriminate against States raising loans in the open market was responsible for the unrealistic targets.

Slow-down in Industry

The rate of expansion of the Indian economy has slowed down. Mr. Nehru pointed to the fact in his Budget speech, but did not indicate clearly what the Government proposes to do about it. There appear to be three main reasons for the decline: first, a shortage of industrial raw materials due to the foreign exchange scarcity; second, a fall in demand in certain sectors of industry, notably textiles; and, third, the disincentive effect of the Krishnamachari Budget last May. In his address to the latest annual general meeting of the Indian Chamber of Commerce, Sir B. P. Singh Roy, the outgoing chairman, has devoted a considerable part of his speech to this question. He does not discuss the reasons, as he thinks that they cannot be correctly assessed at present, but he is quite emphatic in his view that where the slowing down is a result of falling demand, corrective steps need to be taken. "While just at present the lowering of the offtake of goods has not affected production substantially, yet I do feel that the trends in certain industries deserve our serious attention. We are reaching a stage in some of the industries where consumption has not kept pace with production. It will be obviously difficult to increase production without simultaneously creating an expanding market for industrial products." A fall in consumption is to be guarded against.

Discussing the second plan, Sir B. P. Singh Roy declares that the people support the broad ideas underlying it. The business and industrial community is no less keen in its support than any other. In fact, it realises that it has been given a great responsibility under the plan. While it follows that in order to discharge that responsibility, "the community should be given proper and adequate facilities", this is not what is being done in practice. The high level of taxation, along with the falling purchasing power of money, has reduced savings and created disincentives for investment. The level of personal taxation in this country is among the highest in the world; new taxes on wealth and expenditure have been levied and a levy is proposed on gifts. While introducing his Budget last year, Mr. Krishnamachari claimed that the measures he was introducing would encourage investment. But the facts have belied that assertion. "It is well known," says Sir B. P. Singh Roy, "that the Reserve Bank index number of variable dividends declined by as much as 25 points in one year. The stock market has steadily deteriorated. Even the Government's small savings scheme has produced highly discouraging results. According to the latest report on the working of the Company Law Administration, it appears that in the latest year, 848 new companies were registered, as against 1,448 in 1955-56 and 1,203 in 1954-55. Thus, not only were the incentives for investment reduced, but even the availability of capital itself became difficult." Sir B. P. Singh Roy points out that even if the purpose is to divert savings from the private to the public sector through a high level of taxation, the net result will be that no new wealth will be created, and that investment in the aggregate will remain the same. The creation of wealth must necessarily precede the establishment of a welfare State if the latter is to have any meaning at all.

Tea: Concern about the Future

There was a sharp decline in India's tea exports in 1957—the quantity dropping to 447 million lbs from 523.6 million lbs in 1956. The U.K., which is by far the best customer, bought only 247.2 million lbs of north Indian tea last year, compared with 308.2 million lbs in the year before. The decline in volume has been duly reflected in value, the amount falling to Rs. 107 crores from Rs. 143 crores in 1956. Tea's contribution to the total of foreign exchange earnings has declined to 16 percent from 23 percent. Mr D. C. Ghose refers in detail to the fall in exports and the factors responsible for it in his presidential address at the latest annual general meeting of the Tea Association of India, at which Mr. Nityanand Kanungo, Central Minister of Commerce, was present. Mr. Ghose stresses two facts as chiefly responsible for the shrinkage in overseas demand—increasing competition from other producers, notably Ceylon and East Africa, and the high rate of taxation on the commodity in India. The East African territories, he explains, are able to get a ready market in the U.K. because they sell at lower prices and are at an advantage where labour matters and taxation are concerned. In the U.S. market, Ceylon is faring better, because in price as well as quality her tea is proving more attractive to the American consumer. The linking of the Indian export duty to the monthly average of London auction prices has introduced an element of uncertainty for the foreign buyer, Mr. Ghose says. "This fluctuating nature of the export duty puts a check on the expansion of our exports by deterring to some extent foreign buyers. This variable nature of the duty is said to have adversely affected forward buying by the U.S.A."

In the circumstances, the industry expects the Government to consider its suggestions sympathetically, but Mr. Kanungo's speech does not sound very helpful. He merely says that the Central Finance Minister has given an assurance that he will look into the industry's case for removing the export duty and it is hoped that a conclusion will be reached soon. "In this connection, you will pardon me if I say the Government has not received from any quarter a rational definition of common tea which could be differentiated from others. Revision of export duty is being considered and will be done, but seeing the possibility of keen competition in the export markets, I wonder if it would not be wise to cultivate the home market so that it can consume more and more of the production." Mr. Kanungo is correct in suggesting that the future stability of the industry depends heavily on the home market, but developing the latter is essentially a longer-term problem. In the short-term, the industry has to be kept alive by taking those measures which will enable it to compete successfully in its traditional foreign markets. Moreover, foreign exchange has to be earned for the five year plans.

Merchant Shipping Bill

The Indian Merchant Shipping Bill has been severely criticised by domestic shipping interests in Bombay. Mrs. Sumati Morarjee, president of the Indian National Steamship Owners Association,

declares in a statement that the main objection is to the proposed definition of an Indian ship under the Bill. The definition makes it possible for a company owned, controlled and managed entirely by foreign interests to be considered the owner of an indian ship. The second criticism voiced by Mrs. Morarjee relates to the reduction to 51 percent from 75 percent in the holdings reserved for Indian interests. She denies the suggestion made by Mr. S. N. Haji, chairman of the All-India Manufacturers Organisation, that the Government of India has had no authority so far to control Indian shipping in the absence of a Register. She says: "While the Indian Register as such did not exist so far for the registration of ships, it is not correct to infer, as has been done by the chairman of the A.I.M.O., that the Government of India, independently constituted since 1947, has had no authority over Indian ships. Under the Control of Shipping Act, 1947, which has now been incorporated in the Bill, the Government of India had the full authority to control and regulate the movements not only of Indian ships in the coastal trade, but they had the authority also to regulate and control the movements of Indian ships in international waters." Mrs. Morarjee thinks that the best way to develop shipping is not to invite foreign participation in the industry, but to seek foreign loans and credits for the purchase of new vessels. The recent Rs. 20-crore loan from the World Bank for the development of Bombay and Calcutta ports shows that external assistance is forthcoming for the development of Indian transportation facilities. Moreover, she says, the Government should contribute from its own resources for the expansion of merchant shipping, which is recognised as the country's second line of defence.

Taxation and Incentives

At business men's gatherings, it has become customary, and necessary, to emphasise the disincentive effect of Indian taxation. Mr. F. C. Badhwar, chairman of the Punjab and Delhi Chamber of Commerce, has done this forcefully in his address at the latest annual general meeting of that body. He points out that corporations now have to pay in taxes over half of their incomes after meeting normal commitments. In addition, many of them are subject to other levies such as royalties, cesses, sales taxes, and octroi duties on the materials they use and the goods they produce. The final result, for example in the case of a mining company, may well be payments to Central and State Governments of between 70 percent and 80 percent of such income as it is possible for it to collect after meeting its rising expenditure. "Let us be quite honest and ask ourselves whether it is reasonable, under conditions of this kind, to expect such companies to incur the high cost of introducing modern techniques and of expansion? Equally, is it natural to expect shareholders to invest their hard-earned savings in companies which are subjected to such penal impositions? " Mr. Badhwar asks. He suggests that the total of taxes, direct and indirect, collected by the Central and State Governments should be limited to about one-third of the sums left after meeting legitimate commitments. Special consideration should be shown to professional and self-employed individuals such as doctors, engineers, accountants, scientists, lawyers, artists and authors, who have to struggle hard for many years before they establish themselves and earn a living wage. Most countries recognise the need for a preferential rate of taxation in favour of these classes of people.

Analysing the figures of tax collections for the past three years, Mr. Badhwar says that it looks as if the point of diminishing returns has been reached. He quotes the familiar proverb about the goose which lays the golden eggs, and says that although the "taxpayer goose" is not yet dead, it is in a bad way and needs nourishment if it is to lay more and better eggs. Mr. Badhwar's discussion of the Government's various policies is forthright. To improve the economic basis of agriculture in cash crops, he suggests that factories using particular raw materials should be allowed to set up industrial farms on an experimental basis, that is, farms for cash crops such as jute, sugarcane, cotton and tobacco. Modern techniques and the results of research can be applied to the farms, and quality crops best suited to the needs of the factories can be grown. "The employment potential in such arrangements will, I am sure, be better than in fragmented land holdings under ideological schemes, based on some arithmetical yardstick of so many acres per head of population." This principle might usefully be pursued further and considered for adoption in the case of factories which process dairy products, fruits, vegetables and even hides, Mr. Badhwar suggests.

Second Thoughts on Prohibition

The Planning Commission made an unsuccessful bid to convince the Estimates Committee of Parliament of the importance of its prohibition section. The Commission claimed that it was due to the co-ordinating activities of this section that there was a "constant improvement in the working of the phased programme of Prohibition in the various States." The Estimates Committee, however, is not convinced, and has recommended that the section be wound up as it has insufficient work. The Commission's claim of "constant improvement in the phased programme of prohibition" is, incidentally, not borne out by the decision of some States to call a halt to Prohibition on financial grounds. The Economy Committee of the U.P. Government has just recommended that the experiment should be confined to the 11 districts where it is now in force, and should not be extended to the remaining 40. If it is extended throughout the State, the loss in excise revenue would be over Rs. 5 crores. A sub-committee appointed by the Economy Committee, which has enquired into the working of Prohibition in the 11 dry districts, has reported that the addicts have taken to drinking methylated spirits. The week-end increase in tipsy motor traffic between Kanpur and Lucknow also indicates that wet and dry districts cannot co-exist comfortably. The Economy Committee suggests that should the Centre at any stage call for total Prohibition, the State should press its case for adequate Central aid to compensate it for the resulting loss in revenue. This is reminiscent of a passage in Mr. Kodanda Rao's dissenting minute to the report of the Prohibition Enquiry Committee of 1955: "There does not seem to be a single Government which professed such zeal for Prohibition as to give it first priority, surrender current excise revenues and impose other taxes. But every Government was willing to introduce Prohibition forthwith if it was subsidised by the Central Government."

Scrap Exports

The recent reduction in freight rates has helped ferrous scrap exports. It is reported that Bombay merchants have booked business for 10,000 tons with Japan for immediate delivery. About 5,000 tons have already been shipped. Freight rates have dropped from 100 or 120 shillings a ton to around 50 or 60 shillings a ton. The current price in Japan is £17 a ton for heavy melting scrap and £12 a ton for the low-grade material. These rates are considered satisfactory; with good business prospects in view, Bombay dealers have increased their prices from Rs. 90 to Rs. 150 a ton for heavy melting scrap and from Rs. 75 to Rs. 110 a ton for the lower-grade material. They are pressing the Government of India to increase the ratio of heavy melting scrap and the lower grade allowed for export. The increase, they say, will not only help exports to Japan but might also induce the Montan Union to buy scrap from India. At present the Montan Union group, consisting of Belgium, West Germany, Holland, France and Italy, is not inclined to do business with India because of the meagre supply of the heavy melting quality available from this country.

FOOD FOR THOUGHT

How do you like your coffee?



Black or white?... Hot and strong? The coffee stem borer likes his neat, preferably when the young shoots of the coffee bush are juicy and tender. He eats his way through the stem, destroying new growth before the valuable beans are formed.

India grows some of the finest coffee in the world—a fact which overseas buyers are not slow to recognise. At the moment, they are willing to pay Rs. 5,000 a ton, which means that even a small increase in annual production could bring in many lakhs of valuable foreign exchange every year.

Here are some interesting facts. Dieldrin—a Shell Chemical—is remarkably effective in controlling the coffee stem borer and can increase coffee production by up to fifteen pounds per acre.

True—dieldrin has to be imported because it is not manufactured in India. Indigenous materials are however used in its formulations, and for every rupee spent on importing dieldrin, enough extra coffee can be produced to earn as much as seven rupees of foreign exchange. This is a sensible expenditure whichever way you look at it: food for thought in fact.

SHELL Chemicals can save crops

and Foreign Exchange too!

Khatima Hydel Troubles

The future of the Khatima hydro-electric project in Uttar Pradesh, on which about Rs. 8 crores has already been spent, seems to be hanging in the balance. Although the plant has generated at least 20 million units of electricity during the two years of trial runs by the manufacturing company, the State Government is refusing to take it over. The grounds for refusal have been set forth in the report of an enquiry committee headed by Mr. Siddiq Hussain, I.C.S. Unofficial circles describe the report as being biassed against the manufacturers. According to these circles, the weaknesses in the conception of the project itself and the subsequent survey of site conditions have still to be explained. In fairness to the Siddiq Hussain committee, however, it must be said that the report does concede the manufacturers did not get the co-operation they were entitled to from the Electricity Department. The committee also takes strong exception to the Department's failure to post an officer of the rank of executive engineer in Khatima during the execution of the project. Besides the various "structural defects" of which the Department has complained, it appears that the plant is threatened by the high silicon content of the nearly 1,000 tons of sand which pass through the machines during every 24 hours of working. Consequently, it is stated, the life expectancy of the machines is reduced from seven years to two.

The manufacturers contend that they are in no way responsible for this state of affairs, which they ascribe solely to the inadequate water analysis data provided by the Electricity Department. The departmental analysis placed the maximum concentration of solids in suspended water during high floods at 14 grams a litre. The data are at variance with those obtained by the manufacturers independently from the U.P. Government's Public Analyst and from a reputed firm in Calcutta. The Electricity Department's analysis did not properly assess the silicon content of the sand which corroded the turbines. The Rasool hydel project in West Pakistan is believed to be encountering a similar difficulty. A better alloy than the one at present used to manufacture turbines is one of the solutions suggested, but the company argues that the world has yet to see such an alloy. Meanwhile, the Government has withheld payment of 20 percent of the price of the imported machinery. It would be a pity if the Khatima project, which was ceremonially opened two years ago to serve 12 districts of Uttar Pradesh, were to be written off because of the differences between the Government and the manufacturers. The differences, if necessary, could be settled by arbitration, but the important thing is to see whether measures could not be devised for ensuring the longevity of the machines by the provision, for example, of sand protectors. It is also not inconceivable that an independent enquiry, as distinguished from a departmental enquiry, might arrive at somewhat different conclusions from those which have now been reached and to which the State Government is holding fast.

Stock Exchange Working

The regulation of stock exchanges under the Securities Contracts Act has provoked many complaints. But it is reported that Mr. Nadkarni, who heads the stock exchange division in the Finance Ministry, has praised the Madras market as being a model. Perhaps the reputation has been earned because it has so few members and they know each other well. The market actually got going in 1937 on the initiative of Sir William Wright of Parry. Official recognition was easily given last year, since no rivals had sprung up. While the protection of the investor is the major aim of Government legislation, it tends to limit stock exchange activity. Middle-class investors are an important element in providing capital, and pools for rigging prices are virtually unknown in the Madras market. The idea that forward trading there in a few sound shares would make for greater marketability and fairer prices has been in the air; the question, however, is not whether it should be allowed but whether enough business can be obtained locally, since the following in Tata Steel and Indian Iron is greater than for any Madras share. In spite of its 620 pages, the second plan report does not mention the stock exchange in connection with investment for the still prominent private sector. The stock exchanges are regulated, but their health depends on many outside factors. The point that higher yields can be obtained on many Madras shares has been emphasised in order to suggest that forward trading, with some outside operators taking a hand, may lead to reduced yields and appreciation of prices. A representation has been made about the stamp duty payable on debentures. Some in the stock exchange feel that the rate of 75nP percent charged for share transfers should apply to debentures also if the Government seeks uniformity. Insistence on the use of particular State stamps for transfers has led to complaints, but no estimate has been given of the gains arising from the virtual prohibition of blank transfers under the new Companies Act.

Land Mortgage Banks

Madras, which is a pioneer in co-operative agricultural credit, thanks to the initiative of Sir F. A. Nicholson, has often to examine the problems of the movement. A recent conference of co-operators discussed the difficulties of land mortgage banks in providing long-term agricultural credit on an adequate scale, and the complaint was voiced that the Life Insurance Corporation is not investing in the debentures of these banks, although they have been guaranteed by the State Government. It was also pointed out that since land mortgage bank debentures have to compete with those of joint-stock companies which offer a better return, the market for the former is restricted. The Central Land Mortgage Bank is hardly in a better position since it, too, has to compete for deposits with the Industrial Finance Corporation, which is not only issuing bonds, but is also accepting deposits for fixed periods at rates exceeding 4½ percent a year. This the latter has been doing because of the greater demand for industrial finance in spite of the State Financial Corporation's liberalised lending policy. The interest rates on deposits have consequently risen, which some bankers think is a sign of "unbalance". In the circumstances, the land mortgage banks have to accept fixed deposits for seven years at a higher rate of interest than they have been offering so far, and it is thought that because of the increased Bank rate, they now have to offer something like 5 percent a year. These banks get little support from the co-operative movement, which itself depends heavily on the Government for loans at a low rate of interest. It was pointed out at the conference that the existing system of valuation of the real property offered as security has been discouraging borrowing from these banks. Something like the current market value should be fixed and the methods of valuation changed, it was suggested. Other topics of discussion concerned the effect land reforms will have on the working of these banks even after the proposed concessional interest rate of 3½ percent is given: it is feared that the richer class of agriculturists might not then be in a position to borrow from these institutions.

THE SICK NATIONS

IT is doubtful whether at any time in the history of the world so many communities of men still bearing the outward attributes and titles of nations have ever been tottering to their fall as at present. Some of these are, as might be supposed, in a more advanced condition of weakness and decadence than others, but upon all that come within the category, the signs of constitutional infirmity are plainly visible. To the intensely practical man, the man of action—a Bismarck, a Rhodes, or a Chamberlain,—whose political motto is *carpe diem*, or to the man who can so detach his consciousness from mere material national evolution, the world phenomena now rapidly unfolding are equally attractive. A Tolstoi, striving through ideals of sublime renunciation for some far-off consummation of his sociological dreaming finds himself as irresistibly appealed to as a Roberts whose political creed, even when at rest, must perforce repose within a scabbard. And unless the signs of national decrepitude mean nothing we can in a territorial sense form some idea of the geography of the future. Moreover, speculation hardly waits to be asked. China, the Austro-Hungarian Empire, Persia, Siam, Spain, Turkey and France, all these are afflicted, though it is only possible to note very briefly the symptoms of their disease. So far as China is concerned, her very antiquity and conservatism are against her long-continued solidarity. As a nation she is the Nestor of the earth, and the earth has never yet furnished us with any example of national immortality. Why should we believe that the Celestial Empire will form an exception to this rule? To no small extent the very exclusiveness of China has saved her from disintegration in the past, but this exclusiveness is now doomed.

FROM

CAPITAL

5th May, 1898

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DAMAGE TO GOODS WHEN FIGHTING A FIRE

THE RESPONSIBILITIES OF A PUBLIC CARRIER

(FROM OUR LEGAL CORRESPONDENT)

THIS case involves the consideration of the meaning of the word "misconduct"; not in any special sense as it is used, for example, in matrimonial litigation, signifying adultery, but in its ordinary everyday meaning as applied in this particular matter to a claim against a railway administration for loss of, or damage to, goods in the administration's custody, such loss or damage being allegedly sustained through the "misconduct" of the administration or its servants. The dictionary meaning is: "Improper conduct; bad management." That description is misleading when applied to the word as used for the protection of railway administrations under Section 72 of the Indian Railways Act in claims against them. Misconduct is a very strong word. In ordinary usage, do we not mean, when we employ it, something of moral turpitude, dishonesty, deliberate and intentional wrong-doing? Something more culpable than carelessness and negligence, something done or omitted to be done with such utter recklessness and disregard of consequences and so wilful and perverse as almost to amount to a criminal act or omission? Well, the ordinary usage by educated persons of a word is generally a pretty safe guide as to its meaning and while the law in its interpretation of "misconduct" does not go so far as above suggested, it comes within measurable distance of it as we shall now see.

The case was an appeal to an appellate bench of the Madras High Court by the Government of India, owners of the Madras and Southern Mahratta Railway administration, now the Southern Railway, against the judgment and decree of Basheer Ahmed Sayer J. in the High Court confirming the decree of the City Civil Judge, Madras, granting the respondents, the Madras Handloom Weavers Provincial Co-operative Society Ltd., damages concerning five kegs of hydrosulphate of soda solidified by the water used by the appellant-railway's servants (the fire-extinguishing squad) for putting out an accidental fire in a wagon containing 300 kegs of hydrosulphate of soda got by the Society for its own use.

What had happened was this. The Society had ordered 600 kegs of hydrosulphate of soda from their suppliers. These were sent to Salt-Cottaurs, Madras, in two wagons of 300 kegs each. When the respondents went to take delivery of the 600 kegs, they found that one wagon of 300 kegs had not been affected by fire or water but that in the other wagon 22 kegs were completely burnt out by the accidental fire, and the contents of five more kegs had become solidified on account of the water used by the railway's servants to extinguish the fire. The respondents, therefore, filed a suit in the City Civil Court, Madras, for recovery of Rs. 2,605-12 from the railway towards the value of 27 kegs, *viz.* the 22 kegs completely burnt out by the fire and the five kegs whose contents were solidified by the water used for extinguishing the fire. The judge considered that there was not even negligence, let alone "misconduct", on the part of the railway administration concerning the fire or the accidental destruction of the 22 kegs which were burnt out by the fire, but that the use of water by the fire-extinguishing squad, the railway administration's servants, for putting out the fire instead of using gas or sand was a negligent act, amounting to "misconduct"; and that but for the use of such water, the contents of the five kegs would not have got solidified and become useless; and that since the contents of the five kegs had been rendered completely worthless by such misconduct, the railway administration was liable for the value of the contents so damaged. Accordingly the trial court granted a decree for the amount of that value alone with interest and costs. The railway administration appealed to the High Court, which confirmed the findings of the court below that although the railway had not been responsible for the fire by any negligence on its part, still less by any misconduct, and had used water to extinguish the fire in all good faith, yet it had, by error of judgment "amounting to misconduct", not used gas or sand but water, and so was responsible for the spoiling of the contents of the five kegs by solidification by water, as the use of water amounted to misconduct, although it was not responsible for the loss of the 22 kegs by fire. From this decision of the Madras High Court, the railway administration appealed to the appellate bench thereof.

We will stop at this point for a few general reflections on what the law expects of a man faced, through no fault of his own, with a sudden, totally unexpected emergency involving risk of life or limb or damage to the goods of others. Say you are competently driving your car along a street and to avoid a valuable Alsatian dog which runs in front of it, you swerve, mount the pavement and your car knocks down and kills a pedestrian thereon. Admittedly, being startled by the sudden emergence of the dog, you did not in those few seconds of the swerve drive your car with your accustomed skill and caution. What will be your legal position in relation to the dependants of the man you have killed? Well, the law does not condone a man, in a dangerous emergency, completely losing his head, and panic-stricken, virtually running amok. On the other hand, neither does it expect him to be a model of tranquil composure and self-possession. It will make allowances. And these, in the words of the Privy Council in *Dwarkanath's* case, are the allowances it makes: "In a moment of extreme peril and difficulty, we cannot expect perfect presence of mind, accurate judgment and promptitude on the part of persons facing an extremely difficult situation, and a thing done with want of nerve or skill then should not be made the ground for holding a tort or misconduct to be proved and for awarding damages for any loss caused by such error."

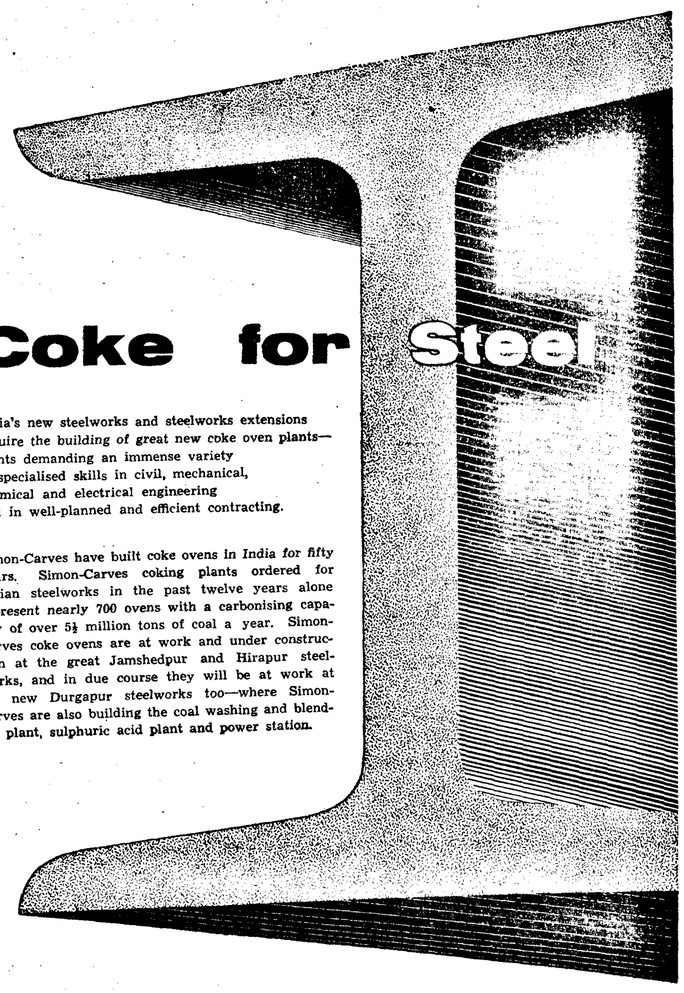
Returning to the matter of the ruined contents of the five kegs, and bearing in mind that by reason of the statutory protection afforded to the railways the plaintiff had to prove not mere negligence but actual misconduct, you may think that although he had the advantage of two concurrent findings of the courts below in his favour, the plaintiff was not at all in a sure position in the appeal. "Misconduct," said the Appellate Court quoting an earlier Calcutta decision, "is not necessarily established by proving even culpable negligence ..... It (misconduct) is something opposed to accident or negligence, and is the intentional doing of something which the doer knows to be wrong, or which he does recklessly, not caring what the result may be." The fire squad was faced with an emergency caused by a fire starting suddenly and accidentally in the wagon containing 300 kegs. The squad of 33 persons was rushed to the spot. There was only one basket of sand and no fire extinguisher with it. It did not want to waste time in getting the fire extinguisher and more baskets of sand as the fire would not wait for them. It used water readily available there and extinguished the fire, although at the cost of 22 kegs burnt out by fire before it could be extinguished and five more kegs spoilt by the water.

The Appellate Court held that the use of water, the less desirable method compared with the use of gas and sand, was only an error of judgment in an emergency in an honest attempt to put out the fire quickly, and did not amount to misconduct or recklessness so as to entitle the plaintiffs to claim damages from the appellants. It was a case of one honest party, the plaintiffs, being saddled with loss by an accidental fire, claiming the loss from another honest party, the railway administration, which put out the fire in one of the known ways, although it was not the best way, due to some error of judgment and negligence. The appeal was allowed.

[*Union of India* v *Madras H. W. C. Society*. A.I.R. 1958 *(April). (Madras). 179.*]

MERCHANT SHIPPING BILL

The Joint Committee on the Merchant Shipping Bill, 1958, met in Parliament House on 22nd April, and decided that public bodies associations or individuals desirous of submitting memoranda on the Bill for the consideration of the Committee should send 55 copies of such memoranda so as to reach the Secretary, Lok Sabha Secretariat, Parliament House, New Delhi, on or before 31st May, 1958. The Committee will meet next on 7th July.



Coke for Steel

India's new steelworks and steelworks extensions require the building of great new coke oven plants—plants demanding an immense variety of specialised skills in civil, mechanical, chemical and electrical engineering and in well-planned and efficient contracting.

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S C 109

A Ditcher's Diary

AM I BEING MERELY CLEVER IN SUGGESTING THAT Mr. Nehru himself may not know all the reasons just why he thought of taking a long holiday or retiring indefinitely? Such an explanation is certainly comforting to all those who have been spending anxious hours in the past week or so trying, as the Americans say, to "figure it out". Some of the speculation, I thought, was wide of the mark. To say that Mr. Nehru spoke of retirement only to find out who could hardly wait to step into his shoes is to misunderstand the man completely. His disgust at the quarrels within the Congress, with the continuing language controversy, with the spreading corruption and coarseness in public life, is true enough. Others have reacted not wholly dissimilarly. All this, however, hitherto constituted a challenge to Mr. Nehru; but this time he seemed, perhaps wrongly, to have wanted to call the battle off. One of the theories current was that he might try and reorganise the Congress Party. If anyone can do it at this late date it is surely Mr. Nehru and nobody else. But then, those who think a country and its Government more important than a political party, be it the largest and the oldest, must have been relieved that, after all, Mr. Nehru's talent and influence will continue to be at the disposal of the former rather than the latter. These, however, are the public aspects of a question which he has more than once described as personal. He is indeed a man of many moods. From this point of view, the shock-therapy line of argument seems of very limited significance. In any event, the shocks the first announcement created appear to have largely disappeared already. Those who remember an essay published some time before the war know that Jawaharlal has always been mildly suspicious of the activities of Panditji the public figure. In the latter, he then wrote, are characteristics that make dictators. This was a very wild exaggeration, of course, but it never does anybody any harm to have a critical look at himself. On the personal level, therefore, Mr. Nehru may still consider it a pity that he has not been given an opportunity for self-examination. It is hardly necessary to add that this is by no means the first personal sacrifice he has made for his country and its people.

THERE HAVE BEEN NO REPORTS THAT I HAVE SEEN about whether or not Calcutta's Safety-first and Courtesy week was a success. If the results are any guide, one can only conclude that it was not. Indeed, the traffic jungle in this city grows worse every day—so much so, that it is becoming a danger to use the roads at all. And for this the police themselves must take their full share of blame. If they really want to encourage safety and courtesy, they could make a start with their own vehicles and drivers, which I have always found to be among the worst in the city. I wish I had a rupee for every time I have been cut in on, shouldered into the kerb, overtaken on a bend, passed on the inside, obstructed, frustrated or downright endangered by a police van or jeep—often with a fairly senior officer aboard. It is difficult to judge the mechanical condition of a vehicle from its outward appearance. But if their state of cleanliness, and the number of times they are seen on the road without doors, headlights, spare wheels, and easily readable number-plates, is any help in judging police vehicles, I shudder to think what is under their bonnets. As to the way the traffic is regulated: well, there is a fair touch of comic opera about that. Who but the Calcutta police, for instance, could command the sense of humour necessary for leaving those ugly upturned oil drums in the middle of Chowringhee, opposite Harrington Street, without so much as a reflector to help the south-bound night driver? The ordinary traffic policemen themselves make a substantial contribution to the sum total of road hazards. I have never found a single one who has given the impression of knowing what a motor-car or lorry is capable of when stopping, starting, turning or parking. Most of their time seems to be spent in a condition of complete and unqualified acceptance of what is going on around them; that is when they are not engrossed in some act of personal service such as hawking, yawning, picking their noses or scratching themselves in unmentionable places. Perhaps the heat is to blame; or as I suggested a few weeks ago, it might be the effect of constantly inhaling exhaust fumes. But whatever it is, the police have far more to answer for than can be excused by gestures like Safety-first and Courtesy weeks.

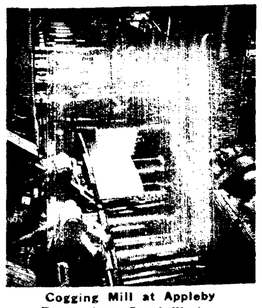
THE PRESS, LIKE MOST THINGS HUMAN, IS AN imperfect institution. But it is one which, on the whole, welcomes criticism, especially when it comes from a quarter as estimable as the Chief Minister of West Bengal. Dr. Roy's speech a week ago, before an assembly of industrialists and business men, no doubt reflected his concern over the growing and disruptive restlessness in this State. It is a feeling shared by many besides those immediately concerned with the demonstrations in Calcutta's streets. The Chief Minister appealed to business men to do something about it; his audience could no doubt have countered with the claim that the Government's own labour policies must take a fair share of the blame. What the reaction was, however, to the suggestion that, as advertisers, they should make irresponsible newspapers see reason, is something at which I cannot even guess. The Press Commission declared that the Indian Press is not influenced by advertisers, and the advertisers could claim, with some justice, that they never even attempt to influence newspapers. It is said, however, that this has not always been true of the largest advertiser—the Central Government. It would be unfortunate if the suspicion that official circles still try to influence the Press should appear to be confirmed by Dr. Roy's perhaps casual remarks on the subject. It was good of the Chief Minister to describe journalism as a noble profession. Well, some of us try our best. But I do not altogether agree with him that the Press generally encourages disruptive activities. News of such things is published, as it should be; but equally fairly handled are the Government's own activities, all of which Dr. Roy must be presumed to regard as wholly constructive. As a believer in freedom, which he amply demonstrates by his participation in democratic government, Dr. Roy should be pleased that opinions contrary to his, sometimes even mine, are not denied a hearing.

THE GRAND BIBLICAL IMAGE OF MEN "BEATING swords into ploughshares" represents one of humanity's oldest hopes, and one at no time more lively than today. While we wait for the great Powers to decide to beat the biggest and most lethal sword of all into the most productive of ploughshares, two unexpected illustrations of the principle come to us from Europe, one from England and one from France. In experiments now going on in the former country, apparatus designed for the remote control of teleguided planes and rockets is being applied to the working of (quite literally) ploughshares. A farmer sits at a corner of his field and by manoeuvring the command controls guides a pilotless tractor. He can start it, accelerate it, brake it and turn it about when it completes a furrow. The hitching on of the plough is remotely controlled and so is the depth of the furrow dug by the shares. Even more curious (and no doubt typical of the French genius) is the use of apparatus designed to detect submarines, in the examination of live pigs to determine the quality of the pork chops they potentially contain. An agricultural engineer at the French national zootechnical centre has adapted the submarine detector, in a machine that looks like two portable typewriters, to the exploration of pigs' muscular constitutions. "Ultra-sound" waves are broadcast into the pig through his hide and the echoes recorded on a cathode-ray oscillograph, yielding a faithful picture of the proportion of fat and flesh within. Neither of these enterprises can be briefly described in terms to match the vividness of the Biblical admonition to warlike princes, but they are scarcely the less interesting for that.

THE DESIRE TO GET RICH QUICKLY IS JUST ABOUT AS understandable a human emotion as wanting to put one over on the Customs officer or get even with the income tax people. Some of us do eventually reach a stage in life when we stop believing such things possible, but others go on doing it to their dying day—witness the millions who fill in crosswords, do football pools, or bet on horses which they admit afterwards a blind man would have recognised as fit only for the knacker's yard. It can happen, of course, and one of the most spectacular cases I have heard of comes in a recent report from Ontario, Canada. There, a thirty-nine-year-old widow, Mrs. Maizie Christine Eady, discovered a short time ago among some family effects stored in a attic, two dusty stock certificates which she would have burned after her father's recent death if her lawyers had not insisted on an inventory being taken of his property. The certificates represented forty-five ordinary and one hundred and sixty-seven preference shares in a company called Imperial Royalties. They dated from 1932, and they were found to be worth $18 million. What had happened was this: In 1940 the firm had merged with Toklan Royalty Corporation, and ten shares of Toklan were exchanged for one of Imperial. In 1955, Toklan had merged with Kirby Petroleum Trading, and eight thousand four hundred shares of Kirby were traded for one of Toklan. The price of Kirby shares in New York is now about $2, and the unsuspecting Mrs. Eady is a multi-millionaire. An appropriate postscript to the report, I think, is the news that she has been under the doctor's care since she learned the news. To think one might have burned $18 million is enough to give the strongest man a few bad moments.

AFTER A STORY OF MONEY MADE, HERE IS ONE OF money lost. The April issue of *Pick's World Currency Report* carries the somewhat unimpressive news that during the first two months of 1958, the dollar declined in value by 0.8 percent. The significance of such a figure is not properly appreciated until it is taken along with that of the U.S. national debt—$1,420 billion, as it was at the end of 1957. Then, it represents a total loss to the general public of no less than $186,739,720 a day, or $7,780,000 *an hour*. The *Report* estimates that if the dollar continues to fall in value at the same rate for the remaining months of this year, the total lost by debasement will amount to nearly 94 percent of the U.S. Budget receipts for 1958. I wonder how many years in prison a man would get if he were to rob, say, a bank of that much money.

THE DITCHER.



Cogging Mill at Appleby Frodingham Steel Works.

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KLM

SUMMER SCHEDULES 1958

(1st May – 31st October)

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(From Tokyo, Manila, Bangkok)

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via Karachi, Damascus, Beirut, Rome, Dusseldorf to AMSTERDAM.

●

(From Sydney, Manila, Bangkok)

● Dep. CALCUTTA FRIDAYS 20.20 hrs.

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CHINA SPEEDS UP STEEL EXPANSION PLANS

CONSTRUCTION OF IRON FURNACES

(FROM A CORRESPONDENT)

AN accelerated plan to bring five medium-sized integrated iron and steel plant into operation before the end of 1960 has been announced by the Chinese Ministry of Metallurgical Industry. The time now given is two years ahead of the original schedule. The plant are in Hunan, Taiyuan, Shihchingshan, Maanshan and Chungking. They will have their own iron and steel smelting and steel rolling departments. The Hunan plant is a new one and the other four are being reconstructed from existing smaller plant. The first blast furnace of the Chungking iron and steel plant will begin production on 1st July next year, according to the new schedule. But the builders there expect to cut the target time by another two months. The Maanshan plant has added two medium blast furnaces to its capital construction plan for this year. In addition to expanding a blast furnace, a coke oven, an open hearth furnace and an ore sintering workshop, the Shihchingshan plant in Peking will also begin the construction of a small steel rolling mill and two other workshops this year.

Using the new steel tapping method successfully tested recently by smelters in Taiyuan, an open-hearth furnace in Chungking has increased its per heat output by almost two-thirds. This has been achieved by using three troughs to lead molten steel into casting ladles, instead of using only one trough as previously. The per heat output of the furnace, as a result, has shot up to 114 tons, as against 70 tons. Operators of the furnace, which is in the Chungking iron and steel plant, have used the new method for two heats of steel and have now adopted this method in regular production. The three-trough steel tapping method was first tested successfully by steel smelters in Taiyuan on 13th March. This method makes it possible to use the latent capacity of open-hearth furnace workshops. The modern international practice is to use two troughs to tap a heat of steel. The construction of more than 1,200 small and medium iron furnaces will be started this year in Honan province. They will have a total annual capacity of 1.6 or 2 million tons by the end of 1959. The decision to build these furnaces was taken at a Honan provincial conference of representatives of the iron and steel industry. Honan has rich iron ore deposits.

Roads to Oil Areas

Roads linking the new oil areas in centfral Szechwan with other cities are now being built. When completed, they will facilitate the transport of equipment and materials needed at the new oil wells. About 120 deep wells will be sunk in an area of 10,000 square kilometres for test drilling. In central Szechwan, three economically workable oil-bearing structures have been found recently. A greatly extended plan for oil drilling has now been drawn up, which is ten times larger than the original one for the area this year.

Producing More Silk

China plans to become the world's biggest silk producer in five years, overtaking Japan and France. The target set at a national conference of workers' representatives of the silk industry is to turn out five or six times as much as the 1957 output by the end of the second five year plan. This year will see 1,600 new varieties and 13,000 new patterns of silk products, which will surpass by far the original target of 200 new varieties for the year. The Vice-Minister for the Textile Industry, Chen Wei-chi, has said at the conference that the achievements in this field during the first five year plan are unprecedented in the history of China.

Increasing Tobacco Yields

China's major tobacco-growing province of Honan will increase its tobacco yield a hectare more than five-fold this year, according to a decision adopted at the provincial conference on tobacco production. Output is expected to rise from half a ton to an average of 2.7 tons a hectare in the more than 100,000 hectares which are to be sown to tobacco in that province this year. About two-fifths of the area will produce from 3.75 tons to 11.25 tons over each hectare. The principal measures to ensure the fulfilment of this target include applying more fertilisers, using better strains, timely planting, eliminating tobacco pests and intensive cultivation. The adjoining province of Shantung, another major tobacco producer, has decided to increase its output to 180,000 tons this year, or 153.4 percent higher than last year. But the local county authorities have pledged to add another 20,000 tons to the figure. The south-western province of Yunnan, which produces China's best tobacco strains for colour, taste and aroma, plans to double its output this year with the acreage only 3.7 percent bigger than it was last year.

Fertiliser and Chemical Output

With the construction of 87 new factories and workshops, production will start this year of synthetic ammonia, nitrogenous and phosphate fertilisers, synthetic rubber, synthetic kapron fibre, penicillin, streptomycin and other chemicals. This has been announced at a national conference of the chemical industry. The expanded plans mention the following production targets: nitrogenous fertilisers 230,000 tons; phosphate fertilisers 400,000 tons; soda ash 130,000 tons; streptomycin 36,000 kilogrammes; penicillin 50,000 kilogrammes; plastics 3,000 tons; and 240,000 lorry tyres. The construction of three new plant and the expansion of three other big nitrogenous fertiliser plant will be speeded up. They are to be completed six months to 1½ years ahead of schedule. By the end of the second five year plan, the production capacity of these plant will be over six times the nitrogenous fertiliser output in 1957, the last year of the first five year plan. The plant will be located in the Kirin, Liaoning, Shansi, Kansu, Szechwan and Kiangsu provinces.

The 13-day conference has discussed the popularisation of various high-speed building methods and the wide use of pre-fabricated concrete elements and pre-assembled units in construction. It has also studied the application of advanced experience in designing and methods of economising in building materials. Engineering and construction companies under the Ministry for the Chemical Industry plan to reduce construction costs by 15 percent or 20 percent this year. The investment thus saved will be sufficient to construct a synthetic ammonia plant with an annual capacity of 75,000 tons. This amount of ammonia can produce 300,000 tons of nitrogenous fertiliser (ammonium sulphate).

Air Services Extended

Two regular civil airlines have extended their services to the remote regions in the Szechwan and Yunnan provinces of south-west China, for the first time in history. One of the airlines links Chengtu, capital of Szechwan, with the mountain city of Sichang, about 340 kilometres to the south-west. Travel by bus between the two cities usually takes five days. The other line plies between Kunning, capital of Yunnan, and Paoshan, in the western part of the province. This cuts down the travel time from four days to about 1½ hours. The freight charges of the two airlines are about the same for some commodities as those for sending goods by road, and passenger fares are slightly higher.

Savings Campaign

In most countries, the saving of money is a voluntary act of the people who, on their own personal initiative, may want to put aside sums for a rainy day or for retirement. In communist China, however, it has become a measure of expediency for the régime to control the people's consumption and accumulate capital for construction. Peking apparently thinks that to have private savings is a bourgeois practice contradictory to proletarian principles, and a person having a sizeable bank deposit is likely to become vulnerable to bourgeois ideas. Yet, during the drastic thrift and anti-waste campaign now under way, the communists have found it valuable to make use of this bourgeois idea to bring floating money back into the hands of the State. With a forcible savings deposit policy, by the end of 1956 the State had made 23.68 million people deposit money with the banks, and by the end of 1957 the total of savings deposits reached 2,790 million yuan. To accomplish this, some 30,000 branch offices and agencies of savings banks have been established to cover every main thoroughfare in the cities, and over 350,000 so-called "savings assistants" have been trained to go to the masses and solicit deposits.

Student-Worker System

In February, the Chiaotung University called on all technical institutes in China to enforce the industrious-in-work, thrifty-in-study system, and the half-work, half-study policy. It put forward the slogan that "schools are factories and students are workers", suggesting that all students in technical institutes should engage in production for about six months in each year, first as apprentices and then as workers, studying and working simultaneously. It also suggested that thought should be given immediately to revising the teaching plans of various technical schools, so that by prolonging the period of study and shortening the period of holidays, the requirement of half-study and half-work could be met. It should be ensured that a student is trained as a labourer, and has better knowledge. The university has already set up an "industries-in-work, thrifty-in-study committee." It has decided to make full use of the school's repair and assembling shops, experimental workshops, and other laboratories which can accept production tasks; to draw up plans; and to get in touch with the relevant industrial departments in Shanghai immediately to procure orders and production tasks.

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Money

THE CALCUTTA MONEY MARKET

EXCHANGE BILLS SCARCE

Wednesday, 7th May.

CONDITIONS in the Calcutta money market have altered little during the past week. The total of advances outstanding is roughly the same, and none of the chief sources of demand has shown any substantial change in its requirements. The present dullness appears to make it clear enough that the busy season is ending and that a decline in advances can be expected to set in soon. The interbank market is easier. The call rate is unchanged at 3½ percent, but business has been done down to 3 percent.

There have been very few bills in the exchange market during the past week on account of either gunny or tea. Remittance has been poor. The strength of sterling has suffered from the evidence of growing labour unrest in the U.K. and the pound has been marked down against the dollar and most of the leading Continental currencies.

SILVER REACTED ON PROFIT-TAKING. THE PRICE declined from the previous week's level of Rs. 198 to Rs. 154 for ready delivery, and the rate for forward delivery was quoted at Rs. 192.50. The London price was the same at 75⅛d and the New York quotation stood at 88⅛ cents.

In spite of a fall in silver, gold was steady and the price was quoted at Rs. 115. The sovereign realised Rs. 72.62.

DURING THE WEEK ENDED 2ND MAY, GOVERNMENT of India Treasury bills for Rs. 1,45,64,000 were sold in favour of the Reserve Bank.

A DECLINE OF Rs. 11.29 CRORES TO Rs. 1,640.78 CRORES in the total note issue was the outstanding feature of the return of the Reserve Bank of India for the week ended 2nd May, 1958, while active notes were Rs. 49 lakhs higher at Rs. 1,612.62 crores. The currency contraction was adjusted by reducing foreign securities by Rs. 24.09 crores to Rs. 204.71 crores and by increasing rupee securities by Rs. 11.09 crores to Rs. 1,187.59 crores in the paper currency reserve. As a result of the transfer of securities, balances held abroad in the Banking Department rose by Rs. 19.02 crores to Rs. 58.03 crores. Deposits of the Government of India fell by Rs. 3.40 crores to Rs. 49.65 crores but other Government accounts rose by Rs. 48 lakhs to Rs. 16.12 crores. Balances of commercial banks were Rs. 4.35 crores higher at Rs. 98.49 crores. Investments declined by Rs. 2.69 crores to Rs. 224.58 crores. Other loans and advances increased from Rs. 54.69 crores to Rs. 57.02 crores, of which advances to scheduled banks against usance bills amounted to Rs. 18.16 crores against Rs. 17.72 crores. Ways and means advances stood at Rs. 53.11 crores (Rs. 54.72 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 25th April, 1958, shows a rise of Rs. 57 lakhs to Rs. 422.12 crores in total deposits. Investments in Government securities are up by Rs. 10 lakhs to Rs. 180.46 crores, while other authorised investments remain unchanged at Rs. 10.33 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have decreased by Rs. 1.62 crores to Rs. 206.40 crores. Cash and balances are, in consequence, shown at Rs. 37.37 crores or Rs. 2.38 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 25th April, 1958, shows Demand and Time liabilities at Rs. 774.79 crores (Rs. 17.36 crores on account of borrowings from banks) and Rs. 768.70 crores (Rs. 14.74 crores), compared with Rs. 772.88 crores (Rs. 18.18 crores) and Rs. 763.31 crores (Rs. 15.29 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 2.65 crores and Rs. 3.96 crores to Rs. 41.97 crores and Rs. 90.78 crores. There is a rise of Rs. 1.74 crores in investments to Rs. 445.01 crores. Advances and bills discounted at Rs. 956.27 crores show a drop of Rs. 1.17 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.6 percent and 62.0 percent, against 8.2 percent and 62.3 percent.

THE GOVERNMENT OF INDIA HAS ANNOUNCED THE simultaneous issue of the following three new loans for a total sum of Rs. 135 crores: (a) 3½ percent bonds 1963—issue price Rs. 98.75 percent and repayable at par on 12th May, 1963; (b) 3¾ percent National Plan Bonds—fifth series (3¾ percent 1968)—issue price Rs. 99.50 percent and repayable at par on 12th May, 1967; and (c) 4 percent loan 1973—issue price Rs. 100 percent and repayable at par on 12th May, 1973. Interest on the new loans is payable half-yearly on 12th May and 12th November, and will be subject to income tax. Subscription lists will open on 12th May, and close on 14th May, but may be closed earlier without notice as soon as the total subscriptions to the bonds and loan amount to Rs. 135 crores approximately. The Government reserves the right to retain subscriptions up to 10 percent in excess of the notified amount. Subscriptions may be in the form of cash or cheque or securities of the 3 percent Loan 1958 or 4½ percent Loan 1958-68, which will be accepted for conversion at Rs. 99.75 percent and Rs. 100.10 percent, respectively. Applications for the bonds and loan will be received at (1) offices of the Reserve Bank of India in Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi; (2) branches of the State Bank of India at other places in India except at the places mentioned in (3) and (4) below; (3) branches of the State Bank of Hyderabad conducting Government business; and (4) branches of the Bank of Mysore Ltd. in the State of Mysore.

NEW COMPANIES IN EASTERN INDIA

MOST FLOATATIONS IN WEST BENGAL

DURING the period from 1st October, 1957, to 31st March, 1958, 15 public companies with an authorised capital of Rs. 6.77 crores and 214 private companies with an authorised capital of Rs. 9 crores were registered in the eastern region comprising West Bengal, Assam, Bihar and Orissa under the Companies Act, according to the Regional Director, Eastern Region, Company Law Administration, Calcutta. Some 77 companies went into liquidation in this region during the same period.

WEST BENGAL: The total number of registrations of public companies in West Bengal was 14 with a total authorised capital of Rs. 1.8 crores. During the same period, the number of private companies incorporated was 177 with a total authorised capital of Rs. 6 crores. These new floatations include two big concerns, viz., Karnani Investments Private Limited with a capital of Rs. 2 crores and Alco-Chem. Limited with Rs. 50 lakhs.

S.No.	Class of industry	Public	Private	Total
1.	o-Agriculture and allied industries	6	1	7
2.	1-Mining and quarrying	6	—	6
3.	2-Processing, manufacture, foodstuff, textiles, leather products thereof	10	3	13
4.	3-do-(Metals and Chemicals)	48	4	52
5.	4-do-(others)	16	1	17
6.	5-Construction and utilities	6	—	6
7.	6-Commerce (Trade and finance)	60	4	64
8.	7-Transport, communication and storage ...	5	1	6
9.	8-Community and business services ...	5	—	5
10.	9-Personal and other services	15	—	15
	Total	177	14	191

The corresponding figures of public and private company registrations with their authorised capital for the period of six months commencing from 1st October, 1956 to 31st March, 1957, were 10 public companies with an authorised capital of Rs. 2.6 crores, and 138 private companies with an authorised capital of Rs. 6.1 crores. The following is the industry-wise classification of the companies registered in West Bengal during this period.

The number of companies that went into liquidation during the same period were 32 public limited and 36 private limited companies with an authorised capital of Rs. 5 crores and Rs. 1.3 crores, respectively. One private company limited by guarantee went into liquidation. Ten public limited companies with an authorised capital of Rs. 5.75 crores, 13 private limited companies with a total authorised capital of Rs. 71.9 lakhs and one public company limited by guarantee (association not for profit) were finally dissolved during the same period.

Prosecutions Under Company Law

Some 549 cases were filed against companies and directors during the aforesaid period out of which 189 cases were for not filing annual returns as required under Section 32 of the I. C. Act, 1913 or Section 162 of the Companies Act, 1956, 154 cases were for not adopting balance sheet in general meetings as required under Section 131-134 of I. C. Act, 1913 or Section 210-220 of the Companies Act, 1956 and 198 cases for not holding general meetings as required under Section 76 of the I. C. Act, 1913 or Section 166 of the Companies Act, 1956. Four cases have been made out under Section 142(1)(a) and 142(1)(b) of the Companies Act, 1956, for non-registration of charges or satisfaction thereof. In two cases, one under Sections 86D and 282 of I. C. Act, 1913 as well as Sections 49 and 295 of the Companies Act. 1956, and another under Section 282 of the I. C. Act, 1913, as also Sections 465 and 471/465 of I.P.C., police investigation has been ordered by the magistrate.

BIHAR: Some 12 private companies with an authorised capital of Rs. 2.25 crores were incorporated during the period including two big concerns, namely, Darbhanga Investments Private Ltd. and Darbhanga Properties Private Ltd., with an authorised capital of Rs. 1 crore and Rs. 50 lakhs, respectively, while three companies with an authorised capital of Rs. 8 lakhs were finally dissolved and one public company with an authorised capital of Rs. 5 lakhs went into liquidation.

ASSAM: One public company (Assam Pulp Mills Ltd.) with an authorised capital of Rs. 5 crores and eight private companies with a total authorised capital of Rs. 45.5 lakhs were incorporated, while two private companies with an authorised capital of Rs. 6 lakhs were finally dissolved and one private company with an authorised capital of Rs. 1 lakh went into liquidation.

ORISSA: Some 17 private companies with an authorised capital of Rs. 31.8 lakhs were incorporated during the period, while three public companies and three private companies with an authorised capital of Rs. 15 lakhs and Rs. 3.8 lakhs, respectively, have gone into liquidation. During the same period, one public and one private company with an authorised capital of Rs. 20,000 and Rs. 1 lakh, respectively, were dissolved.

GOVERNMENT OF INDIA

3½ PER CENT. BONDS 1963.

ISSUE PRICE Rs. 98.75 PER Rs. 100 (NOMINAL). REPAYABLE ON 12th MAY, 1963.

3¾ PER CENT. NATIONAL PLAN BONDS—FIFTH SERIES (3¾ PER CENT. 1968).

ISSUE PRICE Rs. 99.50 PER Rs. 100 (NOMINAL). REPAYABLE ON 12th MAY, 1968.

4 PER CENT. LOAN 1973.

ISSUE PRICE Rs. 100 PER Rs. 100 (NOMINAL). REPAYABLE ON 12th MAY, 1973.

Subscriptions to the above bonds and loan will be received simultaneously and will be limited to a total of Rs. 135 crores (approximately). Subscriptions may be in the form of (i) Cash/Cheque or (ii) securities of the 3 per cent. Loan 1958 or 4½ per cent. Loan 1958-68, which will be accepted for conversion at the following rates:—

3 Per cent. Loan 1958 ... Rs. 99.75 for Rs. 100 (Nominal)

4½ Per cent. Loan 1958-68 ... Rs. 100.10 for Rs. 100 (Nominal)

Interest will be paid on the 3 per cent. Loan 1958 and 4½ per cent. Loan 1958-68 tendered for conversion upto 11th May, 1958 inclusive.

The new bonds and loan will bear interest from 12th May, 1958. Interest will be payable half-yearly on 12th May and 12th November.

Subscription lists will open on 12th May, 1958 and close on 14th May, 1958 or earlier without notice.

Applications for the bonds and loan will be received at:

(1) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;

(2) Branches of the State Bank of India at other places in India except at places mentioned in (3) and (4) below;

(3) Branches of the State Bank of Hyderabad conducting Government business; and

(4) Branches of the Bank of Mysore Ltd. in the State of Mysore.

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

THERE IS HARDLY A TOWN OF ANY IMPORTANCE IN SOUTH INDIA WHICH IS NOT SERVED BY A BRANCH OF

THE INDIAN BANK LTD.

(Established: 1907)

Deposits over Rs. 35 crores.

22 Local Offices in Madras City and Suburbs

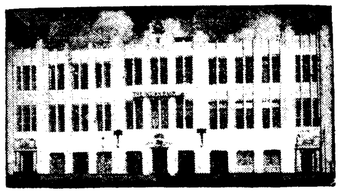
Branches in **Bombay, New Delhi, Calcutta, Colombo, Penang, Kuala Lumpur, Malacca and Singapore.**

BANKING FACILITIES OF EVERY DESCRIPTION INCLUDING FOREIGN EXCHANGE.

London Agents: **Westminster Bank Ltd.**

New York Agents. **First National Bank of New York.**

D. P. PARTHASARATHY,
Secretary.



Bringing wealth and prosperity to the wide world, she flows with milk and honey for those who dwell on her banks—thus sang the Aryan settlers in their hymns to their river goddess, who brought fertility to the land. Today, we are giving life to the words of our ancient bards, by harnessing the ceaseless flow of India's river water to bring food to the people and power to industry. The target of the Second Five Year Plan is to raise the installed capacity from 3.4 to 6.9 million kW, in order to double the per capita consumption from 25 to 50 units per year. Texmaco is helping the country fulfil this target. It has erected some of the largest spillway and sluice gates in India at Rupar, and giant penstock liners at Hirakud. With the best technical know-how of its collaborators of world repute, Texmaco is equipped to manufacture and supply a wide range of equipment for hydro-electric projects. This is how Texmaco serves India's basic industries.



the story of power

Textile Machinery Corporation Limited

TXC-49

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 2-5-58	25-4-58	3-5-57
Liabilities—				
Notes in Banking Dept.	...	21,16,30	32,94,34	9,04,38
Notes in Circulation	...	16,19,62,07	16,19,12,50	15,77,11,07
Total Notes issued	...	16,40,78,37	16,52,06,84	15,86,15,45
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	2,04,70,69	2,28,79,78	4,12,51,91
Total of A	...	3,22,46,72	3,46,55,81	5,30,27,94
B Rupee Coin	...	1,30,72,50	1,32,00,37	1,26,00,20
Rupee Securities	...	11,87,59,15	11,73,50,06	9,29,87,31
Total	...	16,40,78,37	16,52,06,84	15,86,15,45

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund		20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	...	2,00,00	2,00,00	1,00,00
Deposits—				
(a) 1 Central Govt.	...	49,65,26	53,05,16	51,81,43
2 Other Govts.	...	16,11,92	15,84,20	4,25,50
(b) Banks	...	93,40,17	94,13,37	64,06,24
(c) Others	...	1,11,99,03	1,12,31,62	76,02,34
Bills Payable	...	14,46,80	14,33,12	19,25,35
Other Liabilities	...	44,26,50	43,26,15	1,21,15,45
Total	...	4,41,98,68	4,39,73,82	3,62,56,31
Assets—				
Notes	...	21,16,30	32,94,34	9,04,38
Rupee Coin	...	4,84	10,30	4,84
Subsidiary Coin	...	1,57	2,30	6,66
Bills Discounted (Int. Govt. of India Treasury Bills	...	...	...	...
Balances held abroad	...	14,17,39	17,38,12	7,81,16
Loans to Govt	...	58,02,80	39,00,89	82,90,33
Other Loans etc.	...	53,10,78	54,71,80	15,72,46
Investment	...	57,02,36	54,68,98	1,05,30,90
Other Assets	...	2,24,57,90	2,27,27,20	1,27,14,47
	...	13,84,74	13,59,89	13,51,09
Total	...	4,41,98,68	4,39,73,82	3,62,56,31

SCHEDULED BANKS

(In 000's of Rupees)

	25-4-58	18-4-58	26-4-57
Demand Liabilities—			
(a) Borrowings from Banks	17,35,61	16,17,99	8,63,23
(b) Others ...	7,57,43,59	7,54,70,32	7,20,45,46
Time Liabilities—			
(a) Borrowings from Banks	14,73,50	15,29,00	2,52,00
(b) Others ...	7,53,98,13	7,48,62,45	5,00,37,65
Borrowing from State Bank—			
(i) Demand Liabilities ...	5,70,32	6,64,93	7,86,17
(ii) Time Liabilities ...	85,00	95,00	...
Borrowing from Reserve Bank ...	19,85,40	19,79,25	72,71,34
Cash ...	41,86,54	39,32,01	37,96,81
Balances with the Reserve Bank ...	90,78,34	86,81,96	65,85,54
Balances with other banks in current account ...	11,84,92	12,53,84	10,17,12
Money at call and short notice ...	56,01,89	55,80,59	17,09,93
Investments in Central and State Govt Securities ...	4,45,60,54	4,43,96,74	3,44,51,35
Advances ...	7,97,15,30	8,00,25,76	7,24,41,80
Inland Bills purchased and discounted ...	1,18,14,04	1,16,65,58	1,25,80,30
Foreign Bills purchased and discounted ...	40,97,29	40,52,39	57,63,36

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
2-5-58	64,39,49	...
25-4-58	50,40,79	52,31,62
18-4-58	50,58,72	73,23,84
11-4-58	65,65,05	81,72,13

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000' of Rupees)

		Week ended 18-4-58	Week ended 11-4-58
Liabilities—			
Notes in Banking Department	...	6,11,99	6,01,73
Notes in Circulation	...	3,42,90,96	3,43,06,39
Total Notes issued	...	3,49,02,95	3,49,08,12
Assets—			
A. Gold Coin and Bullion	...	11,40,93	11,40,93
Approved Foreign Exchange	...	66,09,36	67,88,61
Government of India Securities		...	...
India Notes representing assets receivable from the Reserve Bank of India	...	43,02,30	43,02,30
B Rupee Coin	...	3,72,44	3,77,61
Govt. of Pakistan Securities	...	2,18,87,86	2,17,08,61
Held with Reserve Bank of India pending transfer to Pakistan	...		
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt of India Securities	...	1,00,99	1,00,99
Rupee Coin	...	29,51	29,51
		3,49,02,95	3,49,08,12

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
Deposits—			
(a) Central Government	...	77,58,94	81,19,28
(b) Provincial Government	...	50,07	50,48
(c) Banks	...	18,35,05	17,20,92
(d) Others	...	5,04,28	4,96,74
Bills Payable	...	17,41	19,74
Other Liabilities	...	10,77,23	9,94,64
		1,18,42,98	1,20,53,80
Assets—			
Notes	...	6,11,99	6,01,73
Rupee Coin :			
(a) Pakistan	...	39	34
Subsidiary Coin :			
(a) Pakistan	...	27	30
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	69	...
Loans and Advances to Govt	...	3,07,00	1,85,00
Provincial Govt. Debtor Balances		8,19,80	10,70,19
Other Loans and Advances	...	5,03,45	5,22,14
Investments	...	81,72,41	83,62,49
Other Assets	...	14,27,00	13,13,61
		1,18,42,98	1,20,53,80

Stocks and Shares

FEARS OF INCREASED TAXATION DEPRESS PRICES

NEW LOAN TERMS AS EXPECTED

Wednesday Evening.

THE announcement last Wednesday of three new Central Government loans (3½% bonds 1963 at Rs. 98.75, 3¾% National Plan bonds, 1968, at Rs. 98.50 and 4% loan 1973 at Rs. 100) on a cash-cum-conversion basis, for a total of Rs. 135 crores, was in accordance with the market expectations. For this reason, prices of existing Government securities were not affected to any great extent. It is expected that the short-dated issue will be taken up mainly by banks, for reasons of liquidity, and that the medium and long-dated issues will attract provident fund institutions and the Life Insurance Corporation. Price movements of a representative list of securities on the eve of the announcement and at the close of business today are given below:

	Price on 30-4-58. Rs.	Price on 7-5-58. Rs.
3 % Loan 1986	71.25	71.28
3 % Loan 1959-61	99.18	99.10
3 % Loan 1964	95.25	95.25
3¾ % Loan 1967	99.75	99.75
4 % Loan 1972	100.15	100.15
3 % Loan 1970-75	86.60	86.80

The concession suggested by the Select Committee in the Gift Tax Bill and Mr. Nehru's announcement last Saturday that he would not pursue his earlier decision to retire temporarily from office, were welcomed in market circles. Indian Irons recovered from Rs. 21.55 to Rs. 21.75 during the weekend. On Monday, however, there was renewed anxiety and the shares receded again to Rs. 21.44 following the Planning Commission's suggestion that it was necessary to raise additional plan resources amounting to Rs. 240 crores, of which Rs. 100 crores may have to be obtained through additional taxation.

Other restraining influences were the proposed strike in the two leading steel units—T.I.S.C.O. and I.I.S.C.O.—the delay in announcing retention prices, and reports of the continued accumulation of cotton textile stocks despite the reduction in excise duties last March.

The Commerce Minister's statement in the Lok Sabha on Friday that the Government was actively considering whether relief should be given to the tea industry in the shape of a rebate in export duty failed to produce even a flicker of interest among operators in this section. Tea shares continued dull.

More business was done in preference shares during the week with buyers for selected issues, in view of the attractive yields offered. Shares sought after included Alkali & Chemical, Burn & Co., Kumardhubi Engineering, Shaw Wallace, Indo-Burma Petroleum and Metal Box.

With the exceptions of Punjab National Bank, which were slightly better at Rs. 52.25 and Hind Bank at Rs. 55, quotations for all other shares in this section were unchanged.

The possibility of a strike in 51 collieries in the Raneegunge area, and the continued uncertainty about selling prices, kept away buyers from this section. The exceptions were Katras Jherriah which improved to Rs. 59 and Pench Valley to Rs. 20.12. Bengal eased to Rs. 228 as did New Beerbhoom to Rs. 14.75.

In railways, business was reported in Arrah Sasaram at Rs. 55 and Howrah Amta at Rs. 54.50.

In cotton, Elgins were shaded at Rs. 11.75 x.d., as were Kesoram at Rs. 11.25. Swadeshi Cotton Preferred Ordinary were crossed at the higher rate of Rs. 10.37.

With Argentina off the hessian market for the time being owing to exchange difficulties and an increase of 2,900 tons in the April stock figures, there was some weakness in the jute goods market, and this in turn adversely affected prices of jute shares. Contrary to the general trend, Gourepore improved from Rs. 235 to Rs. 240 and Alliance from Rs. 66 to Rs. 70.

In electrics, Agra were easier at Rs. 134, while Calcutta were unchanged at Rs. 13.87.

In sugar, Carew dropped to Rs. 7.19 as did Champaran to Rs. 20 and Dyer Meakin to Rs. 9.87. Cawnpore Sugar, however, hardened to Rs. 10.62.

In the engineering section, the announcement today that the Government had declared illegal the strike proposed to be launched by a section of workers of the Indian Iron & Steel Company, belonging to the United Iron & Steel Workers Union, brought a small recovery at the close to Rs. 21.68. Braithwaites were better at Rs. 26 and Burn & Co., at Rs. 332. Jessops met with some selling pressure and dropped from Rs. 20.37 to Rs. 18.94. Textile Machinery were fairly steady at around Rs. 18.20.

In paper, Orient eased from Rs. 29.90 to Rs. 29.45, while Titaghur rose further to Rs. 36.50.

In shipping, India Steamship were steady at Rs. 11.19 and India General Navigation were Rs. 2 lower at Rs. 52. Among miscellaneous shares Indian Oxygen continued to meet with investment enquiry and were well maintained at around Rs. 18.12. Similarly, Britannia Biscuits were wanted at Rs. 13.31. Alkali & Chemical were taken up to Rs. 14.62 as were National Rubber to Rs. 12.25. Metal Box met with some profit-taking and closed slightly lower at Rs. 27.87. National Tobacco improved further to Rs. 11. The recent enquiry for Rallis appears to have petered out and there were sellers of the shares at the close at Rs. 34. Indian Cables were enquired for at the higher rate of Rs. 30 because of the impending rights issue. Clive Row Investment were also in demand at Rs. 8.69. Dunlop Rubber continued their advance and closed at Rs. 25.75 against an opening quotation of Rs. 25.25. In the mining group, Indian Copper were quiet at Rs. 3.10.

BHARAT COMMERCE AND INDUSTRIES, LTD., has made a profit of Rs. 27,890 for the year ended last December. The debit balance is therefore reduced to Rs. 41,19,181. The dividends have again been passed over. The directors state that the charter operations of the company's aircraft continued to give satisfactory results. The spinning factory for staple fibre yarn, consisting of 14,520 spindles, established in Nagda, commenced work in the middle of March 1957. "For the current year, so far, the trend of production and sales has been satisfactory and your directors expect that this year should prove to be a good one."

THE PROFIT OF THE UNITED FLOUR MILLS COMPANY has improved from Rs. 3.62 lakhs to Rs. 5.81 lakhs for the year ended last November. A dividend of 40 percent has been declared, including an interim of 25 percent, on the increased capital. Taxation provision is allocated Rs. 4.04 lakhs against Rs. 2.34 lakhs. There is a carry-forward of Rs. 22,061 against Rs. 17,273 brought in.

THE PROFIT OF THE PUNJAB MINERALS COMPANY has amounted to Rs. 660 for the year ended last September. The debit balance to be carried forward is Rs. 1,34,171.

MESSRS. TATA INDUSTRIES PRIVATE LTD., MANAGING agents for the Tata Iron and Steel Co. Ltd., report that the total approximate production of iron and steel at the steel works in Jamshedpur during April 1958 was: pig iron 95,000 tons; steel ingots 100,300 tons; semis for sale 15,800 tons and finished steel 47,200 tons.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman
Dr. N. N. LAW, M.A., Ph.D.

Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

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HINDUSTHAN BUILDINGS
CALCUTTA

THE STEEL

Quick and easy communications are essential for the fulfilment of India's targets for steel. The Indian Railways are accordingly devoting their allotment under the Second Five Year Plan to develop and improve their capacity



LINE

to handle traffic for the five steel plants. Thousands of labourers and hundreds of technicians and engineers are working round the clock on difficult terrain, levelling the earth, clearing thick forests, building embankments and bridges and laying over 700 miles of track over a vast area covering four major States.
The Indian Iron & Steel Co. Ltd. is also helping the Indian Railways by providing...150,000 tons of steel per annum for the Steel Line.

STEEL IS THE STARTING POINT

Use steel only when you must today, there will be more tomorrow.

INDIAN IISCO STEEL

THE INDIAN IRON & STEEL CO. LTD.
Works: Burnpur and Kulti
Head Office: 12, Mission Row, Calcutta.

IC-65

Bombay Market

BRIGHTER CONDITIONS AT THE CLOSE

OPERATORS OPTIMISTIC OVER STRIKE SITUATION

Wednesday Evening.

THE Bombay stock market closed on a steadier note after having remained quiet during the greater part of the period under review. A number of unfavourable items of corporate news, combined with political developments relating to the Prime Minister's retirement made operators cautious. It was also feared that the new Central loan offer might siphon off a substantial portion of liquid funds from the market.

Towards the close sentiment improved on renewed bull support, especially in steels, because of optimism over the labour situation in Burnpur and Jamshedpur. A report that the strike which has been threatened by steel workers in Burnpur would be considered illegal by the Government has generated considerable cheerfulness. It is believed that, with the recent concession given to workers of the Indian Iron and Steel Company, the strike might be averted.

Tata Steel improved to Rs. 181.75 on short-covering and Indian Iron recovered to Rs. 21.68 on support from Calcutta interests. Alcock Ashdown were freely offered at Rs. 250 on the declaration of a lower dividend. Tata Locomotive recovered to Rs. 166 on replacement buying. Premier Construction were bought at Rs. 192.50 by knowledgeable quarters. Automobile shares were idle and fluctuations were narrow. Premier Automobile came to hand at Rs. 82 and Hindustan Motor were sold at Rs. 6.88.

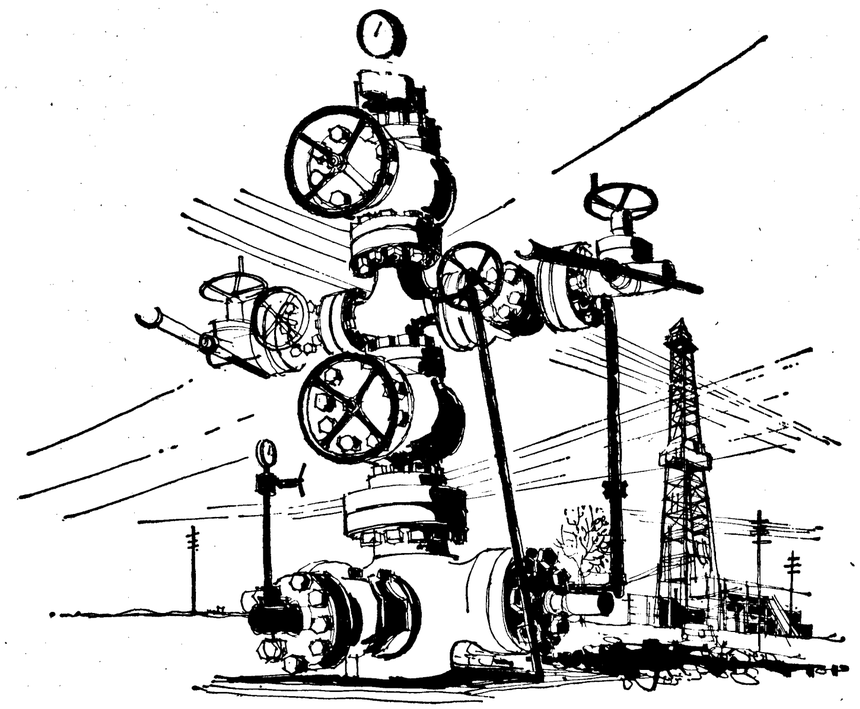
Cotton mill shares were quiet with sellers predominating, as the offtake of cloth during the first part of this year might be substantially lower. Bombay Dyeing realised Rs. 54.40 and Century improved to Rs. 427.50 on bear-covering. Kohinoor were bought at Rs. 268 and Simplex changed hands at Rs. 153. Standard Mills were steady at Rs. 426 on prospects of improved working. Svadeshi came to hand at Rs. 178.50 and India United Ordinary were transacted at Rs. 9.28. Apollo were freely offered at Rs. 1.70, with few buyers in evidence.

Miscellaneous shares declined in sympathy with the general trend. Sugar shares were selectively bought, and Belapur were done at Rs. 245.50. Phalton were transacted at Rs. 141. Cement shares were quietly steady, and Associated Cement were taken at Rs. 155. Digvijay Cement were bought at Rs. 146.50. Steamship company shares were steady on hopes of expansion in activity. Great Eastern Shipping were transacted at Rs. 19.84, but Scindia Steam reacted to Rs. 17.56 on profit-taking. Mining shares were subdued, as the outlook for the metal market continued uncertain. Shivrajpur Syndicate were freely offered at Rs. 89. Bombay-Burmah declined to Rs. 553 on pressure because of uncertainties relating to the bonus issue. National Rayon recovered to Rs. 233 on short-covering and Tata Chemical were taken at Rs. 15.04.

Turnover in banking shares was restricted and prices were maintained. Punjab National were done at Rs. 52.30 and Central Bank changed hands at Rs. 53.30. Insurance shares were quietly steady, and New India Assurance were bought at Rs. 44.25.

Scattered investment interest was taken in electricity supply company shares, and Ahmedabad Electric were bought at Rs. 94.50. Tata Power were taken at Rs. 1.225.

The Story of Oil—8



Trees of steel

When a well strikes oil, the first consideration is to stop it gushing. Such an occurrence, though spectacular and common in the early days of drilling, is wasteful. To counteract the pressure, therefore, the mud used during drilling is pumped into the well. The drill is then replaced by narrow tubing which stretches from the bottom of the newly discovered deposits to the 'Christmas Tree' on the surface. The latter is a system of valves which control the flow of oil.

Crude oil, by itself, cannot move. It usually lies between natural gas (on top) and water, so that when the oil trap is pierced by the well, any gas present seeks to expand and pushes down on the oil, driving it upwards. Or gas may be dissolved in the oil itself, and as it expands it pushes the oil to the surface. If, however, a large quantity of water lies below the oil, it forces the oil out of the porous rock and into the well. Sometimes a combination of gas and water pressure drives the oil to the surface.

Normally this pressure is sufficient to keep a well flowing for some time. But as the porous rocks are drained, the pressure declines. Then one of several artificial methods can be used to keep the oil flowing. The 'Christmas Tree' can be replaced by a mechanical suction pump which draws the oil up to the surface. Or gas can be fed into the deposits (between the casing and the tubing) to mix with the oil and bring it to the surface. Or, as a last resort, gas or water can be pumped down a neighbouring well to recreate the original pressure.

Thirty or forty years ago, only a quarter of the oil discovered could be recovered. With today's production techniques a much larger recovery percentage is possible.



Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

BOC

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp Bonds (collected)—Rs 47/50—47/50—47/50—47/50.
2½% Loan (1962)—Rs. 95/25—95/25—95/25—95/25.
3 % „ (1966)—Rs. 71/08—71/45—71/08—71/45.
3 % „ (1963-65)—Rs. 95/28—95/28—95/20—95/25.
3 % „ (1959-61)—Rs. 99/10—99/10—99/10—99/10.
3 % „ (1970-75)—Rs. 86/70—86/70—86/65—86/65.
3 % „ (1964)—Rs. 95/27—95/27—95/27—95/27.
3 % „ (1960-70)—Rs. 100/35—100/35—100/35—100/35.
3½% „ (1965)—Rs. 98/00—98/00—97/85—97/88.
3½% „ (1964)—Rs. 98/35—98/35—98/25—98/25.
3½% „ (1967)—Rs. 99/78—99/78—99/78—99/78.
3½% „ (1974)—Rs. 98/28—98/30—38/20—98/28.
4 % Orissa (1968)—Rs 95/00—95/00—95/00—95/00.
4 % U.P. (1964)—Rs. 98/75—98/75—98/75—98/75.

BANKS

Allahabad Bank (Pref)—Rs. 105/50—105/50—105/00—105/50.
Hind—Rs. 54/00—55/25—54/00—55/25—(33/62).
Punjab National—Rs 52/00—52/25—51/25—52/25—(52/87).
United Bank of India ("B" Share)—Rs 11/25 x.d.—11/25—11/25—11/25.
Do ("D" Share)—Rs. 4/00—4/19—4/00—4/19—(4/25).
Do. ("C" Share)—Rs. 7/81—7/87—7/56—7/87.

RAILWAYS

Arrah Sasaram—Rs. 55/50—55/50—54/50—54/50—(67/50).
Howrah Amta—Rs. 55/00—55/00—54/50—54/50—(51/00).

COTTONS

Basanti—Rs 6/62—6/62—6/62—6/62—(5/37).
Bowreah ("A" Pref.)—Rs. 125/00—125/00—125/00—125/00.
Elgin—Rs. 13/00—13/12—11/67—11/75 x.d —(20/25).
Jayshree—Rs. 6/44—6/50—6/40—6/46
Kesoram—Rs. 11/25—11/40—11/25—11/40—(13/25).
Do. (Pref.)—Rs. 102/00—103/00—102/00—103/00—(116/00).
New Victoria—Rs 1/37—1/41—1/37—1/41—(1/94).

COALS

Bengal—Rs 230/00—230/00—229/00—230/00—(222/00).
Bhalgorah—Rs. 6/44—6.44—6/44—6/44—(4/75).
Bharat—Rs 5/91—5/94—5/81—5/94—(6/31).
Burrakur—Rs. 22/00—22/00—22/00—22/00—(22/06).
Do. (1st Pref.)—Rs. 94/50—95/00—94/50—95/00—(112/00).
Bokaro & Ramgur—Rs. 10/25—10/25—10/25—10/25—(11/25).
Borrea—Rs. 17/62—17/62—17/62—17/62—(20/31).
Central India—Rs. 7.75—7/90—7/56—7/62—(6/12).
Guzdar Kajora—Rs. 7/96—8/00—7/87—7/87—(1/50).
Jainty Central—Rs. 2/00—2/00—2/00—2/00.
Mundalpore—Rs. 1/12—1/12—1/12—1/12.
New Beerbhoom—Rs 15/06—15/06—15/06—15/06—(14/62)
Ondal—Rs 12/44—12/50—12/44—12/50—(14/62).
Pench Valley—Rs. 19/62—19/62—19/50—19/56—(14/75).
Parasea (Pref.)—Rs. 42/50—42/50—42/50—42/50.
South Karanpura—Rs. 9/62—9/62—9/44—9/50.
Talcher—Rs 1/75—1/75—1/69—1/69—((1/65).
United—Rs. 7/50—7/50—7/50—7/50
Western Bengal—Rs. 5/91—5/94—5/81—5/81—(5/34).

JUTES

Agarpara—Rs. 8/00—8/00—7/81—7/81—(8/00).
Alliance—Rs 66/00—70/00—66/00—70/00—(73/00).
Auckland—Rs 86/00—86/00—82/50—82/50—(78/00).
Anglo-India—Rs. 144/00—144/00—141/50—141/50—(139/00).
Birla—Rs. 15/00—15/06—14.81—15/06—(14/62).
Budge Budge—Rs. 78/00—79/50—77/00—79/50—(90/00).
Bally—Rs 139/00—139/00—139/00—139/00—(146/00).
Do. (Pref.)—Rs 85/00—85/00—84/00—84/50—(103/00).
Belvedere—Rs. 79/00—79/00—78/00—78/00—(89/50).
Barnagroe—Rs. 82/00—82/00—81/50—82/00—(90/00).
Barnagore—Rs. 116/00—122/00—115/00—120/00—(105/00).
Do. (Pref.)—Rs 85/00—85/00—84/00—84/50—(100/00).
Chitavalsah—Rs. 13/75—13/75—13/62—13/69—(12/31).
Cheviot—Rs. 142/00—142/00—142/00—142/00—(126/00).
Empire—Rs 15/50—15/50—15/37—15/37—(14/44).
Do (Pref.)—Rs 85/00—85/00—84/00—84/50—(98/00)
Ganges—Rs. 44.00—44/50—44/00—44/50—(50/00).
Gourepore—Rs. 240/00—241/00—240/00—241/00—(220/00).
Hooghly (Pref.)—Rs. 7/62—7/75—7/62—7/25—(7/94).
Howrah—Rs 15/31—15/37—15/00—15/37—(15/12).
Hukumchand—Rs. 17/69—17/69—17/50—17/50—(22/00).
India—Rs. 112/00—112/00—112/00—112/00—(133/00).
Kinnison—Rs. 101/00—102/00—101/00—102/00—(124/50).
Kanknarrah ("B" Ord)—Rs 44/00—44/50—44/00—44/50.
Lawrence (2nd Pref.)—Rs. 55/00—55/00—55/00—55/00.
Megna—Rs 92/50—92/00—92/50—93/00—(79/50).
Naihati—Rs 53/75—53/75—53/75—53/75—(54/00).
National—Rs. 24/00—24/06—23/50—23/50—(20/10).
New Central—Rs. 13/75—13/84—13/62—13/62—(12/25).
Do. (Pref)—Rs. 85/50—86/00—85/50—86/00—(99/50).
Nuddea—Rs. 37/50—37/50—37/00—37/00—(31/50).
Naskarpara—Rs. 11/00—11/00—11/00—11/00—(14/25).
Nellimarla—Rs. 11/75—11/81—11/75—11/81—(11/56).
Orient—Rs. 80/00—81/00—80/00—81/00—(101/00).
Presidency—Rs. 3/75—4/00—3/75—4/00—(3/62).
Reliance—Rs. 5/87—6/00—5/81—5/81—(7/44).
Standard—Rs. 81/00—81/00—81/00—81/00—(63/50).

MININGS

Assam Sillimanite—Rs. 10/25—10/25—10/25—10/25.
Consolidated Tin—Rs. 0/50 S T.—0/50—0/50—0/50—(1/56).
Indian Copper—Rs. 3/14—3/15—3/08—3/10—(3/28).
Karanpura Development—Rs 9/19—9/19—9/19—9/19—(12/50).
Tavoy Tin—Rs 0/45—0/45—0/45—0/45.

CEMENTS

Asoka—Rs. 8/00—8/06—8/00—8/00.
Assam Bengal—Rs. 4/03—4/03—4/03—4/03—(6/44).
Dalmia (Bharat)—Rs. 10/06—10/06—10/00—10/06—(11/50)
Jaipur Udyog—Rs. 11/84—11/94—11/69—11/69.
Orissa—Rs. 12/25—12/25—12/25—12/25.
Sone Valley—Rs. 4/96—4/97—4/81—4/94—(6/25).

CHEMICAL

Alkali & Chemical—Rs. 14/87—14/87—14/50—14/69—(11/75).

ELECTRICS

Agra—Rs. 134/00—134/00—134/00—134/00—(145/00).
Benares—Rs. 13/25—13/25—13/25—13/25.
Calcutta—Rs. 13/81—13/94—13/81—13/87—(12/57).
Do. (Pref.) Rs. 10/78—10/81—10/75—10/75—(9/19).
Cuttack—Rs. 7/75—7/75—7/75—7/75—(8/75).
Jubbulpore—Rs. 11/87—11/87—11/87—11/87—(12/81).
Patna—Rs. 10/75—10/75—10/75—10/75—(10/75).
Shahjahanpur—Rs. 6/06—6/06—6/06—6/06—(5/87).
Sijua Jherria—Rs. 9/90—9/90—9/90—9/90—(10/75).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 7/52—7/58—7/52—7/58—(9/06).
Midnapore Zemindary—Rs. 22/00—22/00—22/00—22/00—(21/00).

ENGINEERINGS

Arthur Butler—Rs 7/19—7/19—7/19—7/19.
Braithwate & Co.—Rs. 26/00—26/31—26/00—26/00—(24/47).
Burn & Co.—Rs. 333/00—333/00—331/00—331/00—(312/00).
Do. (6% Pref.)—Rs 105/00—105/00—105/00—105/00.
Bhartia Elect Steel—Rs. 14/75—14/75—14/62—14/69.
Guest Keen. Williams—Rs 30/31—30/50—30/31—30/50.
Hooghly Docking—Rs 107/00—107/00—107/00—107/00.
Indian Galvanizing—Rs. 14/00—14/12—14/00—14/12—(19/00).
Indian Iron—Rs. 21/87—21/97—21/45—21/68—(20/30).
Do (Pref.)—Rs 97/50—98/50—97/50—98/50—(98/50).
Indian Standard Wagon—Rs. 98/00—100/00—98/00—99/00—(168/00).
Jay Engineering—Rs. 128/00—128/00—128/00—128/00.
Jessop & Co.—Rs 20/37—20/50—18/94—18/94—(24/56).
Kumardhubi—Rs 9/06—9/06—8/94—9/06—(9/06).
Marshalls—Rs 5/53—5/56—5/37—5/56—(4/81).
National Iron—Rs 7/00—7/06—7/00—7/06
Textile Machinery—Rs. 18/25—18/35—18/10—18/15—(18/90).

INSURANCES

New Asiatic—Rs. 3/47—3/56—3/47—3/47.
Hercules—Rs 20/12—20/12—20/12—20/12—(21/62).
Ruby General—Rs. 6/94—6/94—6/94—6/94—(4/06).

FLOUR MILL

Hooghly—Rs 40/25—40/25—40/25—40/25—(22/50).

MISCELLANEOUS

Aluminium Corpn—Rs. 10/94—11/06—10/75—10/94—(9/43)
Angelo Brothers—Rs. 17/75—17/75—17/44—17/50—(18/25).
Associated Hotels (Pref)—Rs. 58/00—58/00—58/00—58/00.
Bharat Commerce & Industry—Rs. 3/25—3/94—3/25—3/78.
Britannia Biscuits—Rs. 13/25—13/31—13/25—13/25—(12/81).
B. I. Corpn.—Rs. 3/45—3/45—3/40—3/43—(6/75).
Balmer Lawrie—Rs. 150/00—150/00—150/00—150/00—(145/00).
Birds Investment—Rs. 9/75—9/81—9/75—9/81
Calcutta Tramways—Rs. 16/12—16/25—16/12—16/19—(16/06).
Clive Row Investment—Rs. 8/62—8/75—8/62—8/75.
Dunlop Rubber—Rs 25/25—25/81—25/12—25/81—(24/06).
Duncan Brothers—(Pref.)—Rs 53/75—53/75—53/75—(58/00).
Eastern Investment—Rs. 106/00—106/00—106/00—106/00—(106/50).
Elect. Construction—Rs. 9/81—9/87—9/81—9/87.
Ganges Rope—Rs. 130/00—134/00—130/00—134/00—(103/00).
Gillanders Arbuthnot—Rs 10/81—10/81—10/62—10/75—(11/31).
Hindustan Motors—Rs. 6/81—6/87—6/75—6/75.
Hoare Miller—Rs. 6/50—6/50—6/50—6/50—(7/56).
Imperial Tobacco—Rs 12/00—12/12—12/00—12/00—(13/75).
Indian Oxygen—Rs. 18/00—18/37—17/87—18/25.
Indian Aluminium—Rs. 13/00—13/25—12/87—13/12—(12/81)
Indian Cables—Rs 30/12—30/75—29/50—30/62—(24/31).
Jardine Henderson—Rs. 53/50—53/75—53/50—53/50—(74/00).
Do (Pref.)—Rs. 51/00—51/00—51/00—51/00—(69/00).
James Wright—Rs. 3/00—3/12—3/00—3/12—(4/12).
Martin Burn—Rs. 24/25—24/37—24/25—24/25—(23/31).
Metal Box—Rs. 27/87—28/00—27/87—28/00—(27/62).
Do. (Pref.)—Rs. 82/00—82/00—82/00—82/00.
National Carbon—Rs. 24/56—25/06—24/25—24/44.
National Insulated Cable—Rs. 24/44—26/94—24/44—26/94—(19/31).
National Tobacco—Rs. 10/37—11/12—9/95—11/12—(9/75).
National Rolling—Rs 10/62—10/62—10/62—10/62.
Philips India—Rs. 14/00—14/12—13/87—13/87.
Rallis India—Rs. 34/00—34/25—34/00—34/00—(29/50).
Rohtas Industries—Rs. 17/00—17/06—16/62—16/78—(18/37).
Do ('B' Pref.)—Rs. 58/75—58/75—58/50—58/50—(62/50).
Walford Transport—Rs 1/97—2/06—1/94—2/06—(2/02).
Western Stockholders Investment—Rs 0/75—0/78—0/75 0/77.

OIL SHARES

British Burma Petrol—Rs 2/05—2/07—2/03—2/03—(2/66).
Indo-Burma—Rs. 25/87—25/87—25/87—25/87.

PAPER MILLS

India Paper Pulp—Rs 19/25—29/37—19/00—19/31—(21/06).
Orient—Rs 30/00—30/00—29/15—29/45—(30/20).
Do (Pref.)—Rs 84/00—85/00—84/00—84/00.
Sirpur—Rs. 10/00—11/00—9/65—9/94.
Star—Rs 10/94—11/00—10/94—11/00—(9/62).
Titaghur—Rs. 36/12—36/62—36/06—36/50—(33/56).

SHIPPINGS

India General Navign.—Rs. 51/25—51/50—51/25—51/50—(68/00).
India Steamship—Rs. 11/06—11/28—10/75—11/16—(10/12).
Port Shipping—Rs. 15/37—15/75—15/37—15/75—(16/25).

SUGARS

Balrampur—Rs 6/06—6/06—6/06—6/06—(6/50).
Carew & Co.—Rs 7/12—7/12—7/12—7/12—(7/43).
Raza Buland—Rs. 13/87—13/94—13/62—13/87.
Ryam—Rs. 20/00—20/00—20/00—20/00.
Do. (Pref)—Rs. 9/00—9/00—9/00—9/00.
Shree Krishna Gyanoday—Rs. 9/93—10/06—9/81—10/00—(10/12).
U.P.—Rs. 14/00—14/00—14/00—14/00.

SAW MILL

Assam Saws—Rs. 1/81—1/87—1/81—1/81—(3/03).

TEA SHARES

Atal—Rs. 5/25—5/25—5/25—5/25—(8/62).
Banarhat—Rs. 298/00—300/00—298/00—299/00—(265/00).
Bhatkawa—Rs. 21/00—21/12—21/00—21/12—(24/10).
Bishnauth—Rs 18/69—18/69—18/56—18/62—(19/31).
Brahmapootra—Rs. 3/12—3/25—3/00—3/19.
Brooke Bond—Rs. 16/06—16/06—16/06—16/06—(18/19)
Choonabhutti—Rs 266/00—267/50—266/00—267/50—(301/00).
Dehra Dun—Rs 110/00—110/00—110/00—110/00.
Eastern Cachar—Rs 4/00—4/00—4/00—4/00—(9/81).
Grob (A)—Rs 23/25—23/25—23/12—23/12—(30/25).
Do. (B)—Rs. 12/06—12/06—12/06—12/06—(16/75).
Gohpur—Rs 21/75—21/75—21/75—21/75—(21/75).
Gungaram—Rs 117/00—117/00—117/00—117/00—(192/00)
Hantapara—Rs. 110/00—110/00—110/00—110/00.
Jaybirpara—Rs. 17/62—17/75—17/62—17/75—(21/50).
Jayshree—Rs 10/00—10/12—10/00—10/12.
Lackatoorah—Rs. 20/00—20/00—20/00—20/00—(18/87).
Ledo—Rs 18/25—18/31—18/12—18/12—(21/25).
Methoni—Rs. 16/50—16/50—16/50—16/50—(21/00).
Mothola—Rs. 433/00—435/00—425/00—427/00.
Moheema (Pref.)—Rs. 7/87—7/97—7/87—7/97.
Naga Hills—Rs 34/25—34/25—34/25—34/25—(35/25).
New Dooars—Rs. 267/00—268/00—266/00—266/00—(276/00)
Do (Pref.)—Rs 111/50—112/50—110/50—110/50—(121/00)
New Samanbagh—Rs 19/50—19/50—19/37—19/37—(19/25).
Patrakola—Rs 128/00—131/00—128/00—131/00—(161/00).
Rajabhat—Rs 14/31—14/31—14/25—14/25—(19/87).
Rydak—Rs 26/12—26/12—26/12—26/12—(34/50).
Ranicherra—Rs. 15/31—15/37—15/25—15/37—(16/37).
Soom—Rs. 29/62—29/62—29/62—29/62—(30/00).
Teliapara—Rs. 125/00—125/00—125/00—125/00—(175/00).
Teloijan—Rs. 23/94—24/00—23/94—24/00—(22/19).
Tezpore—Rs. 14/75—14/75—14/75—14/75—(18/94).
Tirrihannah—Rs. 31/00—31/00—31/00—31/00—(35/25).

DEBENTURES

5 % Calcutta Electric Supply—Rs 97/25—97/25—97/25—97/25.
5½% Orient Paper Mill—Rs 90/00—90/00—90/00—90/00.
4 % Rohtas Industries—Rs. 91/00—91/50—91/00—91/50.

BOOKS RECEIVED

The Indian Cotton Textile Industry (1956-57 Annual) (Published by M. P. Gandhi & Co. (Publishers), Jan Mansion, Sir Pherozshah Mehta Road, Fort, Bombay-1. Price Rs. 6 . pages 228.)

Indian Journal of Power and River Valley Development—West Bengal Power and Water Resources Development Symposium Number. (Published by P. K. Menon, 6/2, Madan Street, Calcutta-13. Price Rs. 7.50 . pages 128.)

Research in Unilever. (Published by Unilever Limited. Pages 17.)

Salivati Newsletter. (Published by N. Salivati, C-2, Industrial Building, Churchgate, Bombay.)

Secretarial Practice in India. By Bahl and Acharya. (Published by N. M. Tripathi Private Ltd., Princess Street, Bombay 2. Price Rs. 8.75; pages 619)

Report of the Indian Productivity Delegation to Japan, Vols. I and II. (Issued by the Ministry of Commerce and Industries. Government of India, New Delhi. Pages 140 and 158, respectively.)

Report of H. R H. The Duke of Edinburgh's Study Conference, Oxford. 1956. Vols. I and II. (Price 42s; pages 338 and 339, respectively. Review copy received from the Oxford University Press, Mercantile Buildings, Lal Bazar, Calcutta.)

Oil for the World. By Stewart Schackne and N. D'Arcy Drake. (Published by the Standard Oil Company, New Jersey). New York. Pages 128. Review copy received from the Standard Vacuum Oil Company.)

The First Decade, 1947-1957. (A symposium commemorating the tenth anniversary of Indian independence Published by the United States Information Service.)

The Function and Design of Company Annual Reports. By R. J. Chambers. (Published by the Law Book Co. of Australasia Pty. Ltd., 140. Phillip Street, Sydney. Price £4 4s: pages 322. Review copy received from N. M. Tripathi Ltd., Princess Street, Bombay 2.)

L. Urwick: A Bibliography. (Published by Urwick Orr and Partners Ltd., 29, Hertford Street, London. W.1. Pages 47.)

The Hungarian Situation and the Rule of Law. (Published by the International Commission of Jurists, 47, Buitenhof, The Hague. Pages 144.)

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Fortune, January 1958. (Price $1.25; pages 240)

Introduction to Work Study. (Published by the International Labour Office, Geneva. Price 21 shillings; pages 349.)

Nature and Technique of Economic Analysis. By M. L. Seth. (Published by Lakshmi Narain Agarwal, Educational Publishers, Agra. Price Rs. 8.75; pages 347.)

The Banking Almanac, 1957-58. (Published by the Indian Business Publications, G.P.O. Box 558, New Delhi. Price Rs. 12.50+postage and packing Rs. 2.00; pages 160+124+71+64+251.)



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STOCK MARKET IRREGULAR

LITTLE CHANGE IN INDUSTRIALS

London, 7th May.

GENERALLY irregular conditions continued to prevail in the stock market during the past week, and on balance, there was not much change in prices. Oil and copper shares were the exceptions, and recorded some useful gains. Firm conditions developed at the start of the new account, but subsequently the market became uncertain and generally dull. The earlier firmness reflected the mildly optimistic statement of the chairman of British Petroleum at the latest annual meeting and his forecast of a fresh share issue later in the year—which created interest in oil shares. Subsequently, there was an optimistic speech by the British Chancellor of the Exchequer, in which he expressed confidence in the economic future. Other favourable influences included Wall Street's improvement and President Eisenhower's reaffirmation of his belief that the American recession was "grounding." Conditions deteriorated later under the influence of the London bus strike and the critical stage reached in the negotiations with the railway men who were due to strike soon. With buyers reluctant to extend commitments, and in the face of small routine selling orders, prices tended lower after the week-end, but losses usually were small. The volume of business contracted. Gilt-edged securities lost ground after their earlier firmness in spite of the highly satisfactory end-April gold reserve figures, and the further sharp fall in the Treasury bill rate. The firmness of German bonds was the only noteworthy feature of foreign bonds and rails. Dollar stocks were higher, mainly in response to Wall Street's advance to a 1958 peak. Industrials recorded very little change on balance, with earlier gains reduced or eliminated. In South African gold shares, finance house issues attracted some attention at the beginning of the account, but earlier gains were subsequently lost and prices were occasionally lower on balance, following suggestions that uranium production might be restricted. Apart from copper shares, which were firm, base metals lost ground. Wide-spread losses were recorded in rubbers, reflecting a further decline in the price of the commodity. Indian tea shares were firm due to the prices obtained at the auctions, but Ceylon issues remained neglected and dull.

The Money Market

Conditions on the money market during the past week were difficult, being adversely affected by end-of-month influences. Funds were withdrawn on a heavy scale, with the turn of the month failing to bring any improvement in the position. The authorities gave a certain amount of assistance, but the scarcity of funds forced several houses to take recourse to the Bank of England. The rate for day-to-day loans remained high, generally ranging from 5 percent to 5⅛ percent. In view of the tight cash position, the demand for bills was not so keen and a rate of 5⅛ percent had to be conceded for July and hot maturities. In view of the need to build up portfolios and in spite of the high cost of money and reduced profit margins, the money market raised its bid for last Friday's offer of Treasury bills by 9d, with the result that there was a fall of 2s 6d in the average rate to £5 1s 1.93d percent.

U.S. Federal Reserve Return

The U.S Federal Reserve return for the week ended 30th April shows that the gold stock fell by $509 million to $21,996 million. Foreign deposits rose by $30 million to $257 million, while foreign investments fell by $84 million to $3,068 million. The Federal Reserve sold $23 million worth of bills, reducing total *holdings of U.S. Government* securities to $23,681 million. Total discounts and advances fell by $86 million to $156 million, while the aggregate excess reserves of member banks fell by $21 million to $633 million. The daily average excess reserves of member banks fell by $58 million to $657 million, while their daily average borrowings rose by $13 million to $125 million. Business loans of New York city banks fell by $8 million to $11,045 million, compared with a rise of $43 million to $11,662 million during the corresponding period of last year.

Hongkong Gold Lower

The gold market moved aimlessly during the past week, with the strength of sterling countered by labour unrest in Britain. It was thought that any large-scale strikes would bring about an easing of sterling abroad. Prices softened slightly before climbing, and then profit-taking and short-selling appeared to force the market down. Fractional fluctuations followed and the market ended the period slightly lower. Carry-over charges totalled 68 cents in sellers' favour. The official offtake was 920 taels and the unofficial 6,440 taels. Arrivals totalled 40,000 ounces. Forward contracts were done at $(U.S.)38.02, c.i.f., Macao.

Vegetable Oils Unchanged

Trading in vegetable oils and seeds during the past week opened quietly in most sections, with prices showing little material change. More general enquiry from the Continent was noted for early May-early June shipment, making £104 c.i.f., with Genoa and Hamburg buyers, it was said, providing the main interest. Ceylonese oil remained largely nominal, and first-hand selling ideas for early shipments were well above the likely European trading levels. Near deliveries of linseed oil ruled fully steady with buyers working close by, but forward deliveries lacked attention and tended to weaken. Canadian linseed prices ruled steady, and a mild interest was again noted on U.K. account with business including 1,000 tons to Avonmouth for June shipment at slightly under £48 c.i.f. Brazilian No. 1 grade castor oil was traded at £125, ex-tank Liverpool, for May delivery, but forward shipment rates from India were usually repeated in a dull market, while Chinese British Standard Specification grade bulk oil was claimed to be available for May-June shipment to the U.K. down to £118 c.i.f. duty paid. General selling levels for Malayan palm oil were reduced by £1 to £86 c.i.f., in line with the last reported business.

Textile Workers Demand Import Restriction

Britain's participation in the European free trade area is necessary in order to prevent her gradual elimination from the European market, according to Mr. W. Roberts, retiring president of the United Textile Factory Workers Association. He said at the Association's conference in Lancashire on 1st May that he thought the Government would have to provide reasonable safeguards to ensure fair treatment before members could feel more confident about participation. On the other hand, non-participation would present some major problems as it would be difficult to maintain British exports to Europe. Therefore, there was little choice left except to participate. An emergency resolution condemning duty-free cotton goods imports was moved at the conference.

Tin Export Quota

The International Tin Council has announced that it is leaving the overall export quota for the third quarter of this year unchanged at 23,000 long tons, but altering the individual allocations slightly. It would continue to allow the buffer stock manager to operate within the middle price range of £780 to £830 a ton. Buffer stock holdings on 31st December were 15,300 long tons. Its next meeting will be held in Paris on 17th June. Individual percentages of the export quota will be: Belgian Congo and Ruanda Urundi 8.92 against 9.95 in the second quarter, Bolivia 19.92 against 20.43, Indonesia 19.41 against 20.43, Malaya 37.50 against unchanged, Nigeria 5.90 against 5.34 and Thailand 8.35 against 7.35.

New Delhi

SECOND PLAN ESTIMATES REVISED

WORLD BANK LOAN FOR CALCUTTA AND MADRAS PORTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE two-day session of the National Development Council was held here last week with the Prime Minister in the chair. The question of resources for the second five year plan was the most important item on the order paper. The revised estimates place the total resources at Rs. 4,260 crores, or nearly Rs. 1,000 crores less than is required to implement the original plan. The Planning Commission has revised its estimates of resources as follows (figures in crores of rupees):

	Total for the first three years	Estimates for the last two years	Total for 1956-61
Balance from current revenues	439	320	759
Railways' contribution	129	121	250
Loans and small savings	544	440	984
Unfunded debt, etcetera	(—)11	40	29
Total	1,101	921	2,022
External assistance	438	600	1,038
Deficit financing	917	283	1,200
	2,456	1,804	4,260

On a closer examination, the Commission has rejected the suggestion to fix the outlay at Rs. 4,500 crores. It says: "The problem is to find additional internal resources of the order of Rs. 240 crores." The following are the main lines along which, in the Commission's view, this effort can be, and has to be, made:

Additional taxation	Rs. 100 crores
Loans and small savings	Rs. 60 crores
Economies in expenditure	Rs. 80 crores
	Rs. 240 crores

It says that "readjusting the plan outlay to the level of Rs. 4,500 crores is obviously going to be difficult." The total of domestic resources on the basis of an expenditure of Rs. 4,260 crores comes to Rs. 921 crores, or an average of Rs. 460 crores of extra revenue a year, against the annual average of Rs. 367 crores for the past three years and the estimated availability of Rs. 445 crores in 1958-59. "It would hardly be realistic to assume any larger increase in internal resources on the basis of current efforts at resource mobilisation," it points out. The Commission considers that the expectation of external assistance of Rs. 600 crores in the last two years of the plan is optimistic, while it thinks that deficit financing of Rs. 1,200 crores for the plan period is dangerous. In other words, even the outlay of Rs. 4,260 crores is based on unrealistic assumptions.

For direct investment in industrial projects in the public sector, the plan originally allocated a sum of Rs. 524 crores. In addition, an allotment of Rs. 60 crores to Rs. 65 crores was made in favour of the National Industrial Development Corporation, of which Rs. 35 crores was to be set apart for new basic and heavy industries. In certain cases, the provisions made were not adequate, and subsequently they had to be revised upwards. Thus, for the steel works, the plan provided Rs. 350 crores, but finally, the figure had to be raised to Rs. 510 crores. The foreign exchange required for these projects, which had been initially calculated at about Rs. 229 crores, was later revised to Rs. 302 crores.

Industrial Projects in Public Sector

During the first three years of the plan, the total outlay on industrial projects in the public sector (including schemes relating to scientific and industrial research) is estimated at about Rs. 430 crores, of which the schemes in the States account for about Rs. 9 crores. During the first two years of the plan, against a budget provision of about Rs. 267 crores, the expenditure incurred was about Rs. 240 crores. By 1957-58, a number of industrial schemes begun during the first plan were completed. These included the D.D.T. plant in Alwaye, expansion of the D.D.T. plant in Delhi, expansion of Hindustan Antibiotics, the porcelain insulator scheme at the Government porcelain factory in Mysore, the Government soap factory in Bangalore, the spun-pipe plant of the Mysore Iron and Steel Works, the Bihar superphosphate factory and the provision of balancing equipment in the N.E.P.A. plant. On the completion of these schemes, the capacity for the manufacture of D.D.T. rose by 2,100 tons, of penicillin by 19.2 million mega units, and of superphosphate by 33,000 tons. The N.E.P.A. mill has achieved its full capacity of 30,000 tons of newsprint a year, and capacity for the manufacture of 2,500 tons of insulators has been established. The total outlay on these schemes during the first plan was about Rs. 3 crores.

During 1958-59, the following industrial schemes, it is expected, will be completed:

Project	New or additional capacity
Expansion of the Sindri fertiliser works	47,000 tons of nitrogen a year
First blast furnaces in Bhilai and Rourkela	700,000 tons a year of pig iron forming the first phase
The Durgapur coke-oven project in West Bengal	285,000 tons of hard coke a year
Hindustan Machine Tools, stepping up of production of milling machines and lathes	400 lathes, milling and drilling machines (ultimate capacity)
Hindustan Cables—co-axial cables project	530 miles of cables and 300 miles of co-axial cables

These projects involve a total cost of about Rs. 21 crores and foreign exchange expenditure of over Rs. 12 crores. This is exclusive of the investment in the blast furnaces at the Bhilai and Rourkela works.

The following industrial projects, it is expected, will be fully implemented by the end of the second five year plan:

1. Bhilai, Rourkela and Durgapur steel works	2.2 million tons of finished steel and 600,000 tons of pig iron a year
2. Nangal fertiliser project	70,000 tons of fixed nitrogen a year
3. Mining part of the lignite project	3.5 million tons of lignite a year
4. Streptomycin project at Hindustan Antibiotics	15,000 k.g. of streptomycin a year
5. Ferro-silicon expansion at the Mysore iron and steel works	15,000 tons of ferro-silicon a year
6. Porcelain insulators project in Bihar	2,000 tons of insulators a year
7. Hindustan Shipyard	Expansion of capacity to build 8 to 12 ships a year
8. U.P. Government cement factory expansion.	231,000 tons of cement

The total cost of these projects during the second plan is estimated at about Rs. 558 crores, and the foreign exchange expenditure at about Rs. 328 crores. Projects involving a total cost of Rs. 169 crores and a foreign exchange cost of Rs. 107 crores are likely to be completed during the early years of the third five year plan. These include the following: the foundry-forge project; the heavy machinery project; the mining machinery project; the remaining part of the expansion of the Mysore Iron and Steel Works steel-melting shop and finishing mill, etcetera; the thermal power plant and fertiliser factory in Neyveli; the fertiliser project, Rourkela; the optical glass project; the first phase of the heavy electrical project; the raw film project; the intermediates for dyestuffs and drugs project; the Assam oil refinery; and the alloy and tool steel plant.

Due to the shortage of foreign exchange and larger commitments of rupee expenditure for several other projects, the following schemes are likely to be deferred or substantially slowed down: the scheme for carbonised briquettes under the lignite project; the bank note project; the marine diesel engine project at Hindustan Shipyard; the Hindustan Shipyard dry dock project; the project to produce newsprint from bagasse; the synthetic rubber project; the scheme for a structural, plate and vessel shop; the heavy machine tools project; the scheme to manufacture tungsten carbide; the Salem aluminium plant project, and some other projects of the State Governments.

Together, these involve an investment of about Rs. 64 crores and foreign exchange expenditure of about Rs. 40 crores. It will thus be seen that the completion of a number of industrial projects in the public sector is likely to be delayed, and the benefits from investments on these projects may not materialise before the early years of the third plan. On account of this, there will be shortfalls in the targets for certain industries, namely fertilisers, heavy castings and forgings. The foreign exchange difficulty has been mostly responsible for the slowing down in several cases.

Programme for Private Industry

The second five year plan envisaged a total investment of Rs. 685 crores in industries in the private sector. Of this, Rs. 535 crores was to be new investment and Rs. 150 crores was to be for replacement. The total foreign exchange expenditure was calculated at about Rs. 320 crores, of which Rs. 250 crores was for new investment. Subsequently, the targets in certain industries have been revised upwards, notably for rayon, electrical equipment and in the textile industry. The cost of construction and import prices of capital goods have also increased. Consequently, the total investment required to fulfil the programmes approved for the private sector, it is estimated, has increased to about Rs. 840 crores. The foreign exchange cost has gone up by about Rs. 120 crores.

The studies made so far indicate that in the first year of the plan, the overall investment was between Rs. 135 crores and Rs. 140 crores in this sector. It will probably be of about the same order during the second year. It is asserted that there was no difficulty in finding the resources for this investment in 1956-57 as market conditions were favourable in 1955 and 1956, and a considerable increase in raisings from the market was achieved. Further, the Industrial Finance Corporation increased substantially the volume of its loans (Rs. 10.4 crores in 1956-57 against Rs. 2.2 crores in 1955-56) and substantial foreign capital (including loans) flowed in for the steel expansion programmes and the Caltex refinery. It is, however, open to question whether in face of the measures which are being taken by the Government to mobilise resources for the public sector, the private sector will be able to raise funds so readily in future. Apart from the overall provision of funds, there is the difficulty of foreign exchange. Considerable foreign exchange commitments were made by the private sector before the first year of the plan had expired, but with the strict rationing which has had to be introduced since early 1957, the release for new private investment has now been reduced to a mere trickle, and is likely to continue at a low level. Another factor which is likely to retard progress is the shortage of power that will probably develop in certain regions because of the slowing down of power projects, also due to foreign exchange difficulties. In the circumstances, the industrial programme of the private sector may not be carried out in full.

U.K. Aid to India

The Government of India has accepted the U.K. Government's offer to contribute £14,000 towards the consultancy fees of W. S. Atkins and Partners to prepare a project report on the most effective economic units of production for heavy structurals and vessel plate, as recommended by the Coates mission. The Government of India will meet the balance of £4,500. A contract is now being drawn up on this basis. The consultants' report is likely to comprise a detailed description of the lay-out of the undertakings, and the plant, manpower and management which will be required; it will not, however, contain detailed specifications of the plant although an estimate of costs will be drawn up. Representatives of the firm, it is expected, will be visiting India.

Commonwealth Conference on Trade

The Finance Minister, Mr. Morarji Desai, will lead the Indian delegation to the forthcoming Commonwealth conference on trade, which is scheduled to be held in Canada next September. The agenda-making meeting of the officials for this conference will be held in London early in June, and will be attended by the Finance Secretary, Mr. B. K. Nehru. He will be away from New Delhi for about three weeks. Later, he will accompany the Finance Minister to Canada. The Secretary for Revenue, Mr. A. K. Roy, will visit London and West Germany in connection with the agreements for avoidance of double taxation. Mr. Roy will be accompanied by Mr. V. V. Chari.

Loans for Ports

The World Bank has announced two loans totalling $43 million for port improvements in Calcutta and Madras. One loan of $29 million is being made to the Commissioners for the Port of Calcutta; and the other of $14 million, is being made to the Trustees of the Port of Madras. Three private banks in the United States will participate in the two loans for a total amount of $1,705,000. The Bank of America and the Chase Manhattan Bank together are providing a total amount of $1,113,000 in the $29 million loan for Calcutta port. This represents all of the first maturity and part of the second maturity repayments which fall due in 1963. The Irving Trust Company is participating in the $14 million Madras port loan to the extent of $592,000, representing the first two maturities which also fall due in 1963.

Improvement of transport, especially of the major ports and the railways, has been given high priority in the second plan. Calcutta and Madras are two of the main ports where measures will be taken to relieve congestion, expedite the handling of cargo, and improve general operating efficiency. The *improvements being undertaken in Calcutta* concern mainly the replacement or rehabilitation of existing facilities; they will also allow a modest increase in capacity. In Madras, the port will be expanded to provide for the expected growth of traffic for the next ten years or more. Both loans will be for a term of 20 years and bear interest at 5½ percent, including the 1 percent commission for the World Bank. The amortisation of the loans will begin in April 1963. They will be guaranteed by the Government of India.

Traffic through Calcutta port now totals about 9 million tons annually and, in terms of value, constitutes nearly half of India's imports and exports other than petroleum. The area served by the port produces most of India's coal and iron ore deposits. It is the site of practically all of India's iron and steel plant, her jute mills, numerous engineering and chemical industries, locomotive factories and a variety of other industries based on local raw materials. The Bank has already made several

loans for electric power, steel and other projects in the area.

The port is situated on the Hooghly river some 120 miles from the Bay of Bengal. The approach is difficult because of sandbanks at the estuary and 11 large sandbars in the river itself; navigation is seldom possible for large, modern ships having a draft of more than 26 feet, and on many days of the year, impossible for even smaller ships. Port facilities have been in a poor condition for some years because of overworking during the war, inadequate maintenance and the excessive age of many installations and much of the equipment. The handling of cargo has become more difficult because of the increasing quantities of such traffic as machinery, iron and steel. These factors have been the principal causes of congestion in the port, involving serious and costly delays to ships and freight.

Because of the importance of the rapidly developing area which it serves, adequate port facilities in Calcutta are essential to the Indian economy. The authorities are now faced with the two-fold problem of eliminating congestion at the port, and making long-range plans for additional port facilities to handle the growing volume of traffic. The rehabilitation now being undertaken with Bank assistance will help solve the immediate problem; it will not only relieve congestion, but enable the port to handle nearly 2 million tons more of traffic annually. According to traffic estimates, these facilities will be fully utilised at the end of the construction period. There will still be no reserve capacity in Calcutta and the port will probably continue to be threatened with congestion; furthermore, it will still not be able to handle modern deep-draft vessels. The Indian authorities are aware of the need for a long-term plan to provide further port capacity for the Calcutta area and the Port Commissioners are making a thorough study of the problem.

The main work now being undertaken consists of improvements in berthing capacity, together with transit and storage facilities and water supply, extension of the railway marshalling yard, the replacement of harbour floating craft, the acquisition of electric cranes and mechanical cargo-handling equipment, and dredging and river training works at Fulta Point on the Hooghly river. At King George's dock (one of the two main dock systems), two old berths will be converted into new general cargo berths and two new ones built; and at Kidderpore docks, 12 berths (70 years old) will be repaired and strengthened and equipped with electric cranes; some mechanical equipment will be provided to speed up the handling of cargo, and two floating cranes will be acquired for heavy lifts. The improvement of railway facilities will more than double the number of freight cars which can be received daily. New harbour craft of various types, including two dredgers and a pilot boat, will be purchased to replace deteriorated vessels, and repair facilities for such craft will be improved. A new tea warehouse will be built to provide more space for the transit of 500 million lbs of tea which annually pass through the port. Navigation of the Hooghly river is most difficult around Fulta Point, some 90 miles upstream from the Bay of Bengal. This point of land will be cut back 1,200 feet by dredging, and training works will be built to improve flow conditions in this stretch of the river and to increase the depth. As a result, ships of 26-foot draft will be able to reach Calcutta on many more days of the year. All the works being undertaken will be finished in 1962. The total cost is estimated at Rs. 28 crores or $59 million. The Bank's loan of $29 million will cover the foreign exchange requirements, and the remaining costs will be met by the Commissioners for the Port of Calcutta with some assistance from the Government of India.

Madras Port Project

Madras is the third largest port in India, now handling about 2½ million tons of traffic annually. In recent years, approximately 1,000 seagoing vessels have been using it each year, or about 30 percent more than before the war. Bulk exports of manganese ore have grown to almost 500,000 tons a year; and imports of general cargo have risen markedly, especially iron and steel, machinery, chemicals and fertilisers. This change in the composition of traffic has necessitated new methods of handling and new equipment. Port facilities have not been expanded significantly since before the war, and the growth of traffic has resulted in serious congestion. The modernisation and expansion project now being undertaken will reduce congestion by speeding up the turn-round time of ships in the port, lower the cost of handling cargo, and increase overall operating efficiency. Furthermore, it will enable the port to handle over 4 million tons of traffic annually. This should be ample to accommodate the expected traffic growth for the next ten years or more.

Madras has an artificial harbour, built into the Bay of Bengal; it encloses about 200 acres of sheltered water, affording protection to ships during all seasons of the year. The principal work now being undertaken to modernise and expand the port includes the following: a new ship basin will be excavated and quay walls built to accommodate six new berths, of which only two will be fully equipped at the present time; two old general cargo berths will be reconstructed and equipped with modern cargo-handling equipment, railway connections and transit sheds; a third berth used for general cargo and passengers will be improved and provided with a combined passenger station and transit shed; two new berths will be constructed and equipped, one for handling coal and the other for ore; a new railroad marshalling yard will be built; workshops will be extended and provided with additional equipment; a new transit shed, an administrative office and other buildings will be erected; a dredger, a 60-ton floating crane, four tugs and other harbour floating craft will be purchased. The entire project is scheduled for completion by 1962. The project will cost a total of Rs. 15.3 crores ($32.2 million). The Bank's loan of $14 milion will meet the foreign exchange requirements, and the Madras Port trustees will finance the local currency costs.

U.S. Aid for Port Development

India will receive anything between $20 million and $25 million from the U.S. President's $100 million Regional Development Fund, which is scheduled to lapse on 1st June this year, says a report from Washington. This will be in response to a request from the Government of India for the development of port facilities and rail links to step up iron ore exports from the Rourkela region to Japan. India's request is backed by Japan, which will contribute an estimated $68 million for the project. An announcement is expected to be made by the U.S. Government about this assistance to India, soon after Congress passes the aid legislation currently before it. The idea is not to have this $25 million aid programme bogged down in Congressional debates.

Purchase of Japanese Ships

India proposes to buy five ships from Japan out of the 500 million yen loan received from that country, thereby adding 50,000 tons to her existing shipping capacity. Three of the ships will be bought by the public sector, including a tanker for the Western Shipping Corporation. The Central Transport Ministry will soon place orders for these vessels. Each ship is expected to cost £1 million. The private sector, which has been allotted two of the five ships, has been invited by the Government to place orders for them in Japan. Negotiations have begun in Tokyo for delivery dates. Meanwhile, informed sources do not believe the report that a U.S. bank has offered to provide a loan of $25 million to the Union Government for the purchase of ships. The offer, it is stated here, was mentioned indirectly through Japanese firms and no immediate talks are likely to be held.

Developing Masulipatam Port

The following schemes for the development of Masulipatam port have been included in the second five year plan:

Name of work	Approved estimated amount	Provision made in second plan
	Rs.	Rs.
Electrification of wharves	25,000	25,000
Resurvey of anchorage	30,000	30,000
Continuous survey and observation of bar fluctuations, survey of spit soundings in creak and collection of hydraulic data	15,000	15,000
Provision of stabilising works for the bar	6,00,000	2,00,000
Shifting of lighthouse to the sand spit at entrance	50,000	50,000
Reclamation of low-lying areas including purchase of sand pump, directing pump, etcetera	1,00,000	1,00,000
	8,20,000	4,20,000

Proposal for Dredger Pool

The technical sub-committee constituted on the recommendation of the National Harbour Board suggested some time ago the establishment of a dredger pool under the control of the Central Government for Kandla and certain minor ports, consisting of two suction dredgers and one bucket dredger with the necessary auxiliary equipment and craft like survey launches. The total cost of the dredger-cum-survey launch pool is estimated at Rs. 214.5 lakhs, with a foreign exchange component of Rs. 155 lakhs. The World Bank was approached for the grant of a loan to meet the foreign exchange expenditure, but without success. Efforts are, however, being made to purchase the dredgers with a loan from the U.S. Export-Import Bank. In the meantime, the maritime State Governments have been asked to agree to the proposals made for the allocation of the operational cost of the pool. The pool will be established after the craft and equipment have been received, and the consent of the State Governments will be obtained on the sharing of the operational cost.

Manufacturing Carbon Black

The Government has invited two Rumanian experts to explore the possibilities of manufacturing carbon black in India. It is also investigating the scope for manufacturing carbon black by utilising coal tar fractions in consultation with a German firm. Further, an Indian industrialist is negotiating with a leading U.S. firm for starting the manufacture of carbon black in this country. The following statement shows country-wise imports of carbon black into India during January-November 1957.

Name of the country from which imported	Quantity imported (in tons)
United Kingdom	1,677.5
West Germany	238.9
France	318.4
Italy	0.5
Greece	4.5
Canada	33.9
U.S.A.	5,994.3
	8,268.0

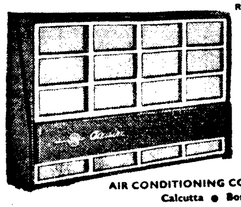
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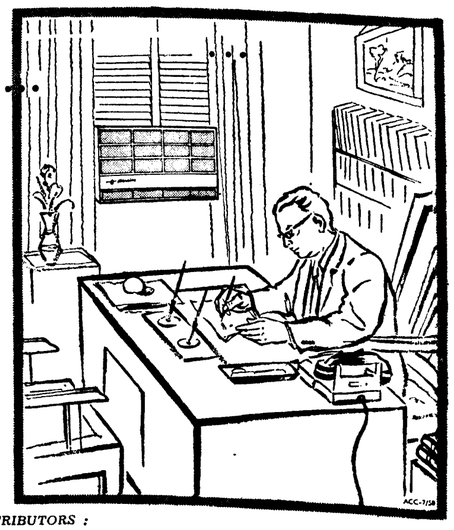
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Unutilised Import Licences

A special enquiry was made in March into the outstanding import licences, especially those presented at the major ports of Bombay, Calcutta, Madras and Cochin. The results obtained show that during the period of October 1957-March 1958, out of a total number of 72,000 licences issued, only 9,000 were presented for clearance of goods at the ports. The balance of 63,000 licences, it may be assumed, was unutilised up to 1st March, 1958. It is, however, possible that some of these licences might have been presented at some of the minor ports for clearance, but this is not definitely known. Moreover, information relating to periods prior to October 1957-March 1958 for all licences is not available. During this period, the number of partially utilised import licences is placed at 13,000. The value of valid licences not presented at the ports of Bombay, Calcutta, Madras and Cochin for clearance up to 1st March, 1958, is estimated at Rs. 189 crores. The total outstanding value of partially utilised import licences in the same period was Rs. 374 crores

Cotton Imports

The total quantity of foreign cotton licensed for import so far during the 1957-58 season is 307.760 bales of 400 lbs each, comprising 165,000 bales of Egyptians, Sudans, East Africans and other sterling area cottons, and 142,760 bales of American cotton under the U.S. aid programme. Actual arrivals, as on 5th April, were 215,703 bales. The estimated annual consumption of foreign cotton by mills in India is about 600,000 bales of 400 lbs each. With the carry-over from last season, together with the imports in the current season, it is expected that the supply position of foreign cotton will be comfortably maintained. The Government's policy is to import only such varieties as are not grown in the country in sufficient quantities to meet the requirements of the mills.

Tussar Silk Exports to United States

The Government has ordered Mr. A. R. Takyar, Assistant Secretary, Central Silk Board, Bombay, specially to look after the implementation of the agreement signed with the U.S. Government in February 1958, for the export of tussar silk fabrics to the United States. Mr. Takyar will tour different districts in West Bengal, Madhya Pradesh, Bihar and Orissa where tussar silk is produced and establish contacts with the exporters and the district industries officers concerned.

Conference on Labour

Amendments to the Industrial Disputes Act, 1947, industrial relations, evaluation and implementation of labour legislation, awards and agreements, the working of the Employees' State Insurance Scheme and the subsidised industrial housing scheme are the items which have been included in the agenda for the Labour Ministers Conference and the Indian Labour Conference to be held in Naini Tal this month. The Labour Ministers will meet on 15th and 16th May and, if necessary, on 17th May. The Indian Labour Conference will be held on 19th and 20th May. The Ministers will, in addition, discuss the closure of industrial units and unemployment. Notes on productivity, workers' participation in management, workers' education and the steering group on wages will also be placed before the two conferences.

Alcohol Industry

The present position of the alcohol industry is as follows:

		Capacity
Existing Units	47	29.6 million gallons
Schemes which have been licensed and which are under implementation (six new units and ten for substantial expansion)	16	11.4 million gallons
Schemes which are approved, but licences have not yet been issued (three new units and two for substantial expansion)	5	4.8 million gallons
Total	68	45.8 million gallons

The question of extending power alcohol mixing schemes to certain parts of north Bengal and Madhya Pradesh, as well as Jammu and Kashmir, has been taken up so that more alcohol can be utilised as motor-fuel. The following schemes which are designed for the use of alcohol as raw material have been approved:

Number of units and articles to be manufactured	Quantity of alcohol proposed to be used a year
Two units for the manufacture of acetic acid	900,000 gallons
Two units for the manufacture of polyethylene	4,200,000 gallons
One unit for the manufacture of acetone	350,000 gallons

Tractors and Spare Parts

The import policy for tractors and spare parts has become restrictive since January-June 1957, on account of the foreign exchange shortage. The value of imports of agricultural tractors and spares during the last two years has been as follows:

	Agricultural Tractors	(Value in lakhs rupees) Spares
1955-56	280.98	118.66
1956-57	548.92	115.36
April-November 1957	290.90	64.93

It is likely that on account of the restrictive import policy, a shortage of agricultural tractors will develop. During 1957, about 150 to 200 tractors were imported by the State Trading Corporation in addition to those imported by established importers. The number assembled by two established importers, whose figures are available, was 2,269. During the licensing period April-September, 1958, a small quota has been prescribed for established importers. In addition, the State Trading Corporation will import about 400 tractors on the basis of payment in rupees.

Motor Vehicle Imports

It was alleged in Parliament last week that in the matter of granting licences for the import of baby cars and trucks, the Government has shown some partiality to a firm of manufacturers at the cost of others. The following questions and answers were interesting.

Dr. Ram Subhag Singh: The question was why there was discrimination.

Mr. Speaker: There is no discrimination so far as the Minister is concerned. He says this matter was taken up as early as 1953, and so on.

Mr. Feroze Gandhi: Is it a fact that the import licences for an established manufacturer whose indigenous content had reached 38 percent in the case of Fiat and 30 percent in the case of Standard 10 were drastically cut due to the foreign exchange crisis, and whether these cuts were restored prior to Hindustan Motors being granted Rs. 17 lakhs in foreign exchange for the import of 500 Baby Hindustans in completely knocked-down condition for subsequent assembly?

Mr. Manubhai Shah: No, Sir. I would also add this, in answer to what the previous Hon. Member asked and which escaped my attention. No other baby cars were taken. Standard 10 is still being manufactured. So there was no question of denying Standard 10 anything. As far as Fiat is concerned, Fiat 1100 was the only car licensed, and when we speak of these baby cars, Fiat 1100, Standard 10 and Baby Hindustan were classed together. There is another baby car which was never licensed, that is the car of 600 to 800 c.c. It was never manufactured nor licence allowed for it. So, there was no discrimination or discriminatory treatment between any three of these baby cars.

Foreign Exchange for Manufacturers

In the January-July-September period, Hindustan Motors was given Rs. 98 lakhs; Premier Automobiles was given Rs. 21.6 crores; Telco was given Rs. 4.24 crores; Ashok-Leyland was given Rs. 41.95 lakhs; Mahindra and Mahindra was given Rs. 86.41 lakhs: and Standard Motors was given Rs. 50 lakhs. These make a total of Rs. 9.17 crores. In the October 1957-March 1958 period, Hindustan Motors was given Rs. 1.17 crores; Premier Automobiles Rs. 2.42 crores; Telco Rs. 2.44 crores: Ashok-Leyland Rs. 1.2 crores; Mahindra and Mahindra Rs. 65 lakhs; and Standard Motors Rs. 39.93 lakhs. The total is Rs. 8.29 crores. As for trucks, Hindustan Motors also obtained complete approval by its foreign collaborators, General Motors, for the manufacture of Bedford diesel-cum-petrol truck and by the end of January 1958, the Government completed its examination of the entire programme and gave its approval.

Hindustan Motors was making Studebaker trucks in the past. As the technical collaboration with Studebaker did not prove fruitful to the extent desired, it was only a question of change in foreign collaboration and not one of licensing any additional or new manufacturing capacity with the technical collaboration of General Motors. Again, the investment made in the existing plant, equipment and buildings will prove helpful in reducing the additional outlay for the new truck programme. The Government, therefore, has approved this collaboration programme of Hindustan Motors and General Motors.

Import licences for 1,008 General Motors trucks were issued to Hindustan Motors in February 1958 for the period October 1957-March 1958. This includes 600 Bedford and 408 Chevrolet trucks. The foreign exchange involved for Chevrolet trucks as a part of the licence will be about Rs. 35 lakhs and for Bedford trucks about Rs. 49 lakhs, making a total of Rs. 84 lakhs for the October 1957-March 1958 period. The manufacturing programme, with approved progressive deletion percentages, begins from 1st April and further licences, if any, will strictly be considered on the basis of deletion percentages. According to the approved programme, it is expected that within a period of four years, the indigenous content of the truck will rise to about 70 percent or 75 percent, which will be about the same final percentage as the indigenous contents in other trucks manufactured in the country.

Mr. Feroze Gandhi: The foreign exchange component of this licence is about Rs. 85 lakhs. I would like to know, in view of the fact that the indigenous content of the Mercedes-Benz truck is 43 percent and that of the Dodge is 49 percent, why the reduced quotas of these manufacturers were not restored before the grant of this licence to Hindustan Motors for importing 1,000 trucks in a completely knocked-down condition in terms of the Government resolution on the Tariff Commission's report?

Mr. Manubhai Shah: I would like to clarify some of the misunderstanding in the question itself. This is not at the cost of any other manufacturer. Hindustan Motors was getting for the Studebaker truck a certain amount of foreign exchange; it only wanted substitution of another type of manufacture, which was because the technical collaboration with Studebakers could not be fruitful. General Motors' programme was found to be entirely satisfactory. As a matter of fact, for the whole year, we have not been able to give them any foreign exchange for trucks in spite of the fact that to the other two manufacturers we have given a very sizable quantity. The Tariff Commission's report which the Government accepted through the resolution mentioned has recommended that the first priority be given to commercial vehicles. The figures of production have been in line with this resolution.

Mr. Feroze Gandhi: My question was a direct one and that was whether the quotas of other manufacturers were reduced and whether those quotas were restored before this licence was given for importing trucks in a completely knocked-down condition.

Mr. Manubhai Shah: I am answering specifically that particular question. There is nothing like a fixed quota for anybody. As I mentioned previously also, the total volume of foreign exchange is given for the entire factory and not for the different units.

Mr. Sinhasan Singh: Has any reduction in quota at any time been restored before licence for these 1,000 trucks was given?

Mr. Manubhai Shah: I have mentioned that the truck programme of none of the other two manufacturers has been affected. As a matter of fact it has gone up. The production of T.E.L.C.O., Tata-Mercedes-Benz, which was 2,338 in 1955, went up to 5,153 in 1956 and to 7,041 in 1957. The production of Premiers, which was 3,885 in 1955, went up to 5,285 in 1956 and to 5,572 in 1957. So, as I was urging, this quota to Hindustan Motors could oe considered as a quota which would have normally been available to them even if Studebakers had continued. Unfortunately, in the year 1957, Studebaker fell through and discontinued the production. It was late in the year 1957 that the General Motors combination became practicable and we gave it permission only in January. That is why for the period October-March a quota of 1,000 trucks was given to them. It is not at the cost of any other manufacturer of trucks.

Mr. Feroze Gandhi: I am very sorry that I have to bring to your notice that I am asking for information whether the import licences to the manufacturers were reduced and the Hon. Minister is giving a reply about production. Production will be for past licences and not for the present ones. I am asking a direct question. Why has he withheld the information about licensing in 1957?

Mr. Manubhai Shah: I can assure the House that no quota has been given from other manufacturers' quota Even in the normal course, every six months we review them. There is no fixed allocation for the six months. The only consideration which has weighed with the Government for 1957 is to maintain the level of production and employment so that the quantities produced in any particular year do not go below what was produced in 1955 or 1956. Also, the licences given to them will come somewhere in the end or middle of 1958. It is not going to affect either the prospective or the retrospective production.

Dr. Ram Subhag Singh: May I also know whether they reduced the import licence of T.E.L.C.O. by 800 trucks during the same period?

Mr. Manubhai Shah: The real position is this. I will first read the licence figures so that the House will know what is the amount of foreign exchange involved. To Premiers, in the October-March period, a quota of Rs. 1.45 crores was released for trucks. To T.E.L.C.O., the quota released was Rs. 2.44 crores. To Hindustan, it was Rs 84 lakhs. These were the allocations. What I am urging is this. All these allocations are made without any particular period and a large number of trucks are made. The offtake in the next period is always taken into consideration. If the figures of the last few years are seen, it will be seen that there is no strict quota for the same type. We take an overall picture: what are the sales, what is the production, what is the manufacturing capacity, what will be the level of foreign exchange now required because the indigenous content has gone up? All these are taken into consideration. I can assure the House that the level of production of none of these two factories, Premiers and Tatas, is going to suffer during the year 1957-58.

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U.K. PLANS TO RELAX FINANCIAL CURBS IF IMPROVEMENT CONTINUES

TWO BUDGET PROPOSALS MODIFIED

(FROM OUR LONDON CORRESPONDENT)

THE Prime Minister has been the luncheon guest of the Conservative back-benchers' 1922 Committee, and has taken advantage of the opportunity to speak informally about political and economic developments and the future prospects. It is understood that he has emphasised the rightness of the measures adopted by the Government last autumn to check inflation, for they have achieved results. Economically. Britain has now reached the turning point—the "Alamein" is how Mr. Macmillan puts it—and if things continue to improve, the present financial restrictions can be eased in a few months' time But a stable currency and the safeguarding of the reserves remain the top priorities. The Government has no intention of being rushed into abandoning either of those objectives. The Chancellor of the Exchequer has meanwhile made changes in the Finance Bill concerning the two points which have occasioned most criticism. The proposed stoppage of the "dividend stripping" loophole is to be effective from Budget day and will not be retrospective. while miners and quarrymen's protective boots and helmets have been replaced on the list of articles exempt from purchase tax. Mr. Amory has announced the changes in the House, and has earned applause for the first from the Conservative and for the second from the Labour benches.

Labour Troubles

Markets, and the City in general, however, are much more concerned at the moment with the uncertainty of the labour situation. Efforts to avert the threatened bus strike have proved abortive and it started at midnight on Sunday. It is evident that the busmen and their leaders are far from happy about the situation in which they find themselves—at the head of the queue. setting the pattern for other workers—and especially in view of the fact that fresh claims continue to be made, either for wage increases or a shorter working week without loss of pay. As far as the Government is concerned. it has made its attitude on the subject clear to both sides of industry, and is now leaving it to them to find a way out of the difficulty. It is not proving easy. and the workers' approach—as demonstrated, for instance, at the annual conference of the Amalgamated Engineering Union—is not making things easier. But for the uncertainty in this connection, the economic indicators are reasonably satisfactory. On the basis of information so far received, the index of industrial production for March is expected to be 144-145 (1948=100). The index for March last year was 145. In the first three months of this year, the index averages 142, the same as in the corresponding period of 1957. The indices before and after adjustment, to exclude movements due to regularly recurring seasonal factors. including holidays. so far this year are: January, 138 and 137 (the same as for January 1957). February, 144 and 139 (143 and 138); March, 144-145 and 137-338 (145 and 138). Since the March 1957 figure was affected by the shipbuilding and engineering strikes, it seems the trend is slightly downward.

Bank Advances Seasonally Higher

Following the increase of £37.2 million in the preceding month, bank advances rose by another £46.9 million between 19th March and 16th April. Of the latest increase, £15.1 million reflects additional borrowings by the nationalised industries, which rose from £50.7 million to £65.8 million. For the increase of £31.8 million in bank lendings to the private sector. seasonal influences are probably mainly responsible. Although the advances total has now reached £1,964 million, it is still at a level which implies that the banks have some room for manœuvre within the ceiling imposed by the official directive. Deducting the borrowings of the nationalised industries, the average figure for the first seven months of the year covered by the directive works out to no higher than £1,834 million. This is well below the permitted average for the 12 months of £1,885 million. Moreover, the calculation takes no account of any additional credits for medium-term exports of capital goods, which are excluded from the scope of the credit squeeze.

A further fall in the price of British imports is reported for March. The Board of Trade index for the month is a point down at 98, the lowest level since the base year 1954. Prices are two points lower for basic materials, fuels and manufactured goods. Foods, on the other hand, are steady. Bacon is higher and butter is lower. But the fall in import prices has not on this occasion been reflected in the terms of trade. because export prices have also fallen back after the rise in February. Prices in all the main groups of exports are easier. with the result that the index has fallen a point to 110, which is the same as it was in January. The terms of trade, which are the ratio of import prices to export prices, are steady at 89 (1954=100).

Commonwealth Economic Problems

Economic and trade problems associated with agriculture and other primary products will be the main item on the agenda at the Commonwealth Trade and Economic conference to be held in Montreal in the autumn. This fact emerges from an interesting debate on Commonwealth economic affairs which developed in the House of Commons and produced a wide measure of agreement between the parties. It arose on a Conservative member's resolution urging closer co-operation in financial and economic affairs. and the creation of a committee to meet regularly under the Governor of the Bank of England to devise measures to strengthen sterling and help the control of sterling balances. Many suggestions came from speakers on both sides of the House, favouring an import-export bank. a permanent secretariat on the lines of O.E.E.C., a Commonwealth bank, etcetera. The Government's views have been put forward by the Parliamentary Secretary for Commonwealth Relations, Mr. Alport, who has said: "We are seeking, among other things, to find ways of improving the existing methods of consultations and co-operation within the Commonwealth. If the creation of some new institution can achieve this, we would be in favour of it, but we have no wish to duplicate machinery already working efficiently or create a Commonwealth bureaucracy. There was constant consultation along a number of different channels within the sterling area." Any new institution should not limit the freedom of action and independence of the members of the Commonwealth. It has to be something in which each member of the Commonwealth can play a constructive part, in spite of there being wide differences of resources and needs between them. Any plan for a Commonwealth Bank or similar institution should have as its main purpose mobilisation of additional resources. He hopes something might be worked out before the conclusion of the Montreal conference.

Asian Textile Industries

A new light on developments in the textile industries, as seen from the viewpoint of a trade unionist, is provided, in his latest half-yearly report as General Secretary of the Rochdale Weavers and Winders Association, by Mr. Ernest Thorton, M.P., who has recently visited the East on behalf of the International Confederation of Free Trade Unions. This has enabled him to see at first hand what is taking place in the Asian textile industries. He has visited 26 textile mills in India. Pakistan, Hongkong, Japan, and South Korea, and he finds that the textile industries are having increasing difficulty in running to capacity. In some. curtailment of production is already taking place. Competition, not only between East and West. but between the Asian countries themselves. will grow fiercer. These countries depend heavily on exports of cotton textiles to balance their economic and to pay for their capital development programmes. In consequence, there is likely to be something approaching cut-throat competition for the stagnant or shrinking world market in cotton textiles. All the Asian countries are likely to out-price Britain in a widening range of fabrics. Greater emphasis is being placed on quality, and finishing plant for dyeing, printing and the new-type finishes are being extended or installed. The field of competition, both in the U.K. and in export markets, is therefore likely to be broadened.

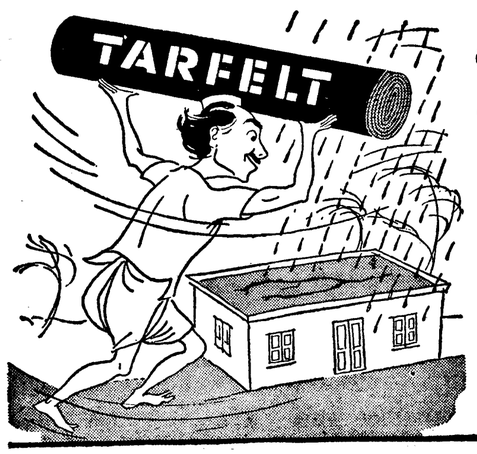
Anglo-Japanese Trade Pact

After two months' negotiations, new trade arrangements have been finalised between this country and Japan. They cover a period of one year ended 31st March, 1959, and provide for import facilities and related matters between Japan. on the one hand, and the United Kingdom and its dependent territories, on the other. In the case of Japanese imports from the United Kingdom, the quotas for nine items. of which the most important are sheet-glass and acetone, have been cancelled or reduced. but new or additional quotas have been agreed for a number of other items. including motor-cycles, dump trucks. various chemicals, and certain types of textile machinery. According to the Board of Trade these changes provide. on balance. for additional U.K. exports to Japan of about £165,000 in 1958-59. The majority of the quotas, including the quota for wool textiles (£2.8 million), remain unchanged. For U.K. imports from Japan, the quota for canned salmon has been fixed at £6 million, an increase of £1 million over the previous rate. Provision has been made for small increases in the quotas for canned fruit, toys and sports goods, and oleylacetyl alcohol, and for small new quotas for transistor radios and electric clocks for domestic use. Other quotas, including the quota for cotton and rayon grey cloth for re-export, remain unchanged. The greater part of the trade between the United Kingdom and Japan takes place outside the quota arrangements. In 1957, U.K. exports and re-exports to Japan amounted to £29 million f.o.b., and her imports from Japan to £24 million c.i.f.

Brevities

It is reported that the Ceylon Government has been asked by Professor Kaldor, the Cambridge economist, to assure foreign tea planters that it will not nationalise foreign-owned plantations for the next 20 or 25 years. In return for such an undertaking, foreign estate owners should guarantee to invest more money for the development of plantations and assure the Government of an annual increase in production targets.

The Central Provinces Magnese Ore Company is paying a final dividend of 1s 8d as before, but the bonus is increased from 8d to 1s 4d. making 4s 2d, tax-free, a unit, against 3s 6d. tax-free. The profit for the past year, after transferring £200,000 (£225,622) to stock reserve, has increased from £1,529,067 to £2 932,340, before charging £1,925,000 against £1,080,000, for taxation.



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STP 8

SIGNIFICANCE OF THE KERALA BY-ELECTION

A CRUCIAL CONTEST FOR COMMUNISTS

(FROM A SOUTH INDIAN CORRESPONDENT)

ON 16th May, a by-election will be held in the predominantly plantation constituency of Devicolam-Peermade. The result will decide the future of the one-year old communist Government, which continues to be in office with only a single-vote majority. In the last general election, a communist candidate was returned from the general seat in this double-member constituency. She was Mrs. Rosamma Punnose, who has been unseated by the Election Tribunal on a petition filed by her Congress rival, Mr. B. K. Nair; his nomination paper was rejected on some technical grounds by the returning officer at the last general elections. Both Mrs. Rosamma Punnose and Mr. B. K. Nair are contesting the by-election again, along with two other independents.

There are 150,000 voters according to the revised voters' list, against 141,809 during the last election. The increase of 17,000, it is alleged, is largely due to manipulation by the communists. It is also alleged that people with votes in other constituencies are now on the roll for the Devicolam-Peermade by-election.

In the last general election, nine people stood for the general and reserved seats from this constituency. The total number of votes polled for the two seats together amounted to 163,982, divided among the nine candidates in the following order: Rosamma Punnose (General Communist) 33,806; N. Ganapathy (Reserved Congress) 31,887 (both declared elected); Karuppayya (Independent) 26,567; Ramayya (General Congress) 24,123; S. Sarma (Independent) 11,779; Thankayya (Independent) 8,759; Bhaskaran (P.-S.P.) 6,204; Pachu Pillai (R.S.P.) 7,098; Rajaram (Reserved R.S.P.) 6,530; invalid 7,197.

Workers Among Voters

Of the total of 150,000 voters, more than 100.000 are plantation workers. They are well organised under four different banners, with the I.N.T.U.C. claiming the largest following. The Congress candidate for this by-election, Mr. B. K. Nair, is the president of the Kerala branch of the I.N.T.U.C. and he has played a significant rôle in organising the plantation workers in the locality. Since his nomination paper was rejected in the last election, somebody else had to be given the Congress ticket, but he was not liked by certain sections of the I.N.T.U.C. workers. A serious rift developed on a Tamil-Malayali basis, leading to the defeat of the Congress candidate. Through the intervention of the Madras Chief Minister, Mr. Kamaraja Nadar, and the Tamilnad I.N.T.U.C. leader, Mr. Ramanujam, this conflict between the Tamil and Malayalee sections of the I.N.T.U.C. unions functioning on the High Ranges of the Kerala State, has recently come to an end. Congress circles claim that there is now full support for the candidature of Mr. B. K. Nair from all sections of the I.N.T.U.C. workers as well as Congress workers in this constituency.

The communist unions, under the leadership of Mrs. Rosamma Punnose, have been able to strengthen their position to a considerable extent since the last election. They have penetrated into and organised splinter unions in almost all the strongholds of the I.N.T.U.C. As a matter of fact, the communists have gained some strength in the plantations within the last one year, and to that extent, the I.N.T.U.C. hold has weakened. But the latter still is numerically the strongest. The communists come second.

Socialist Support for Congress

The Praja-Socialist Party and the Revolutionary Socialist Party also are in the field. Their respective unions claim the support of 7,000 and 6,000 workers, which is justified by the polling figures in the last election. All the efforts of the ruling party to win over the support of the R.S.P. in this by-election have failed, and the latter is supporting one of the independents, Mr. Subramaniam. The P.-S.P. union is likely to support the Congress candidate in view of the understanding which has developed between them since the communists came to power. Although the Muslim League as an organisation is not well established in this area, the co-operation which exists between the Congress and the Muslim League in Kerala will enable the Congress candidate to get that organisation's support to win over the Muslim votes in this constituency amounting to a few thousands. The Catholics, who form a good percentage of the voters, are solidly behind the Congress and the Congress candidate is likely to get their full support, although an independent, who is a Catholic by birth, is in the field.

Thus the Communist Party is fighting single-handed, whereas the Congress has with it the support of all the democratic parties in the State. The R.S.P. support for an independent might actually result in splitting the votes which might have gone to the communist candidate otherwise. Still the latter has a fair chance of victory as his Party excels in the field of organisation and electioneering. Financially, too, it is stronger today. It is alleged that Government machinery is being used to the Party's advantage in this election. It has started election work much earlier than the Congress. A 5,000-strong squad of the Communist Party is now working in the area day and night. Top-ranking communist leaders are camping in the constituency, and supervising the election campaign.

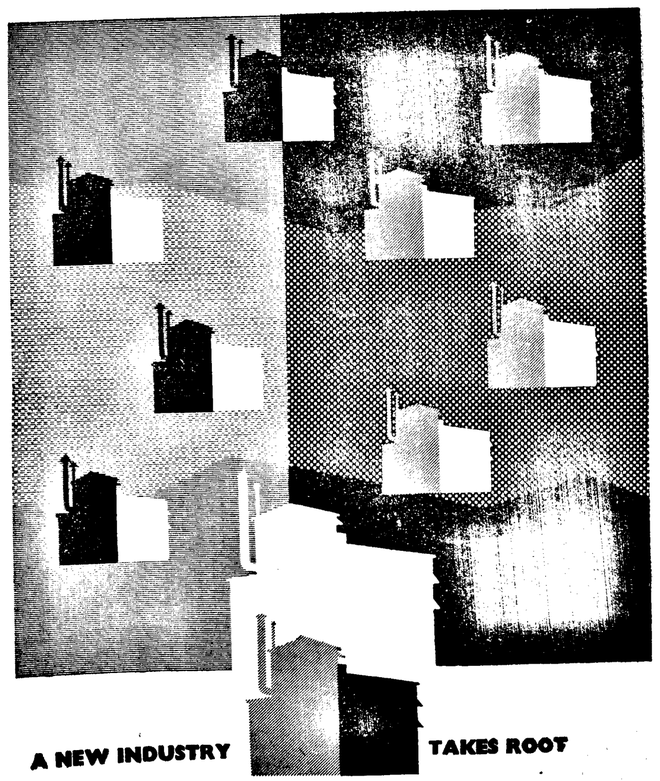
Congress Campaign Poor

But the Congress, as the P.-S.P. leader, Mr. Pattom Thanu Pillai, has observed, does not seem to have taken this election with all the seriousness it deserves. Congress sympathisers grudgingly say that the local leadership was more interested in conducting a Pradesh Congress Sammelan in Cannanore in the northern end of the State. In fact, the election work of the Party is yet to gather momentum. It is even stated that the Pradesh Congress leaders have not shed their camp rivalries, and are yet to contribute their full share to the fight for the election. Only the Kottayam D.C.C., which is immediately concerned, has started sending volunteers in large numbers to the constituency for squad work, and a few leaders are in the field campaigning for Mr. B. K. Nair. But much will depend, as far as the Congress chance of success is concerned, on how the Party conducts its electioneering.

Neither the Congress nor the Communist Party is sure of the planters' support. The Communist Party has often alleged that the planters are interested in bringing about the failure of its candidate. Some of the communist Ministers of Kerala are still after the planters with requests for assistance. They are forcing the employers to settle the question of bonus for 1957, about which the workers are agitating, before the election date arrives. Certain circles also allege that the planters are extending financial and other assistance to the communist candidate, probably at the instance of the Government. But a spokesman of the planters has declared that they have absolutely no politics of their own, and they will not do anything which will help one party against the other. They, as a body, are keeping aloof from the election. It would also be wrong to presume that the planters are in a position to play any effective rôle in the election, because in a system of adult franchise, the number of votes the employers can manage to secure for any candidate will be very limited.

International Interest

The result of this by-election will be of international interest. It will provide an opportunity to test the people's reaction to one year of communist rule in Kerala, where the Communist Party came into power through the ballot box. This is a life and death problem for the communist administration, because if it loses this by-election it is likely to lose power also as its one-vote majority in the State Legislature will then vanish. If the Government falls by losing the by-election, it will amount to a great setback for the communist movement in the country as a whole.



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LONDON INSURANCE LETTER

THE CASE FOR PRIVATE PENSIONS

AS both Britain's major political parties are planning to attract voters with a national insurance scheme at the next general election, and as the present administration has, at most, less than two years to run, it is not surprising that the insurance companies' chairmen have discussed national insurance scheme in their statements this year. Nor is it surprising that they have argued a strong case for the private and voluntary, as against the public and compulsory, schemes. The politicians' main concern is to provide attractive retirement benefits, and it is, therefore, their plans for pensions that concern the chairmen. The case for the existing schemes provided by the companies has been, perhaps, most cogently argued by Mr. Geoffrey Kitchen, chairman of Pearl Assurance. Mr. Kitchen's argument is based on the proved success of saving through the medium of life assurance. According to the official estimates, he points out, the U.K.'s total personal saving amounted to £1,619 million in 1957, compared with £1,467 million in 1956 and with only £89 million in 1948. Of the total, the proportion saved through the medium of life assurance continues to grow. The latest available figure for net increases in funds of life assurance and pension funds, combined, is £513 million for 1956 (including £262 million for life assurance), compared with £483 million for 1955. The corresponding figures for the National Savings Movement, building societies, and personal bank deposits, are much smaller.

There is, of course, a distinction between saving in the general sense and saving specifically for retirement. Mr. Kitchen sees, and approves, a growing awareness of the huge costs of the present national insurance benefits and of possible further increases in benefits, and also of the impact of these commitments on personal saving and on the national economy. He is, moreover, satisfied that the private schemes already available provide adequately for retirement with pensions based on previous earnings. Already, Mr. Kitchen points out, approximately one half of the male working population of the U.K. is included in occupational pension schemes additional to the national insurance pension; and in the next ten years, he believes, most of the workers not yet included can be brought into occupational schemes. Only for that area which the private sector cannot reasonably cover (including casual and mobile labour) does he see a good case for national insurance pensions. Certainly, the Government has an important part to play. It can legislate to ensure that pension rights are transferable. It can even make pension schemes compulsory in every business employing more than a few people. Rather than introduce extravagant publicly-financed pensions in competition with private schemes, it can insist that the community make full use of the existing facilities.

Investment Trends

One point that Mr. Kitchen stressed was the contribution made by these private savings "to the expansion of the capital equipment of industry and the increasing productivity upon which our future so vitally depends". That the insurance companies have increasing resources to invest is a well established fact. Whether they are investing them in the way most beneficial to the community is sometimes debated. Up-to-date information on the size of investments such as the banks provide (with other statistics) monthly is not available from the insurance companies; and aggregate figures would not, anyway, be so informative, as insurance companies' investments are spread much more widely than banks. Combined figures of all the companies for 1957 are not yet available, but from some of the leaders it can be deduced that the trend towards ordinary shares has continued.

The biggest company is Prudential Assurance, with total assets of £906.4 million at the end of 1957—nearly £50 million more than a year earlier. During the year the Prudential increased its holdings of gilt-edged securities only £½ million, of debentures and gold and sterling bonds £11 million, of ordinary shares as much as £14¼ million—and as this is the smallest general category the proportional increase is even more impressive. The Pearl reduced its holdings of gilt-edged securities £4½ million, and increased its holdings of debentures £7 million and of ordinary shares £5½ million. The general trend towards ordinary shares is familiar, but such movements are a little surprising in view of the rapid decline in values of ordinary shares in the second half of last year. To increase the totals of ordinary shares held, new purchases during the year must have been relatively substantial. The depreciation of investments has not troubled the companies, because, as a general rule, their long-term liabilities are more or less covered by fixed-interest securities of equivalent periods. In the current year there has been evidence of decidedly more active interest in the gilt-edged market. The banks' figures have shown appreciable increases in investments (which in their case are mainly short and medium-term gilt-edged stocks), and it is known that the insurance companies have also been buying (in their case longer-term stocks). But there is no reason to suppose that the insurance companies have switched their interest from ordinary shares: they have probably been adding to their holdings of them proportionally more. It can thus be argued that insurance funds are moving into industry, directly or indirectly, on an increasing scale. Whether they reach the places where they are needed most cannot, of course, be deduced from the figures.

Longevity

So far as the essentially human element is concerned, some thoughts were put into the minds of life assurance men by the Watson Memorial Lecture to the Institute of Actuaries at the end of April, delivered this year by Dr. Alex Comfort. This authority gave some account of researches into the factors of aging. If we knew more of the pattern of mortality in animals and man, he said, we could seriously consider methods of altering the rate of mortality—possibly by dietary manipulation or by anti-mutagenic drugs. Actuaries are, of course, familiar with the lengthening of life that has already resulted from improvements in social conditions. Some enthusiasts believe that a similar change, similarly affecting the actuarial basis of life assurance can be brought about deliberately.



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Jute

HESSIAN SLUMPS AS ARGENTINA CANCELS IMPORT LICENCES

RENEWAL CONSIDERED LIKELY LATER

THE Calcutta markets have shown a marked reaction to the news from Argentina and prices have slumped to their lowest level in several weeks. It is reported that in an attempt to stabilise her economic position, that country, like India, has decided on drastic cuts in imports and one of the commodities affected is hessian. This is a serious blow to India, as Argentina is a major market for the hessian produced here. It is not certain, however, whether the import licences have been completely cancelled or merely suspended. Speculation has been going on since Tuesday, when a steamer scheduled to take gunnies to Argentina was withdrawn after loading had commenced. It was then learnt that banks in Argentina have been instructed not to issue any letters of credit, irrespective of whether licences have been granted or not. Prices have been depressed since this news, but the trade in general is optimistic about the ultimate outcome, as hessian has a very high priority on the list of imports.

In the past few years, the buying policy of Argentina has undergone a considerable change. Formerly tenders were invited for very large amounts covering a shipping period of several months. Invariably this had a bullish effect on the market and prices went against the buyers. In recent years, however, they have followed a hand-to-mouth policy like other big buyers have done, and the effect on the market has been negligible. Consequently, in spite of the fact that she has been steadily purchasing for some time, the internal stock position has suffered under the existing policy and no large stocks have been built up. Thus Argentina cannot afford to restrict hessian imports for any length of time without seriously affecting her economy, especially since burlap is essential for many of her own exportable commodities. Many local shippers have been caught by the latest developments, as they had been taking up hessian in anticipation of Argentina's entry into the market. They are now left with these goods on their hands and have little hope of making a profit, as most of their purchases were made at prices higher than those ruling at present. The general state of the hessian market is reflected in the closing of the gap between the near and forward shipping positions. At one stage, these were quoted on par with each other, but towards the close, there is a price difference in favour of forward shipment of about 25nP. Sacking, on the other hand, continues to command a premium for forward shipment, although in its case also there has been a slight reduction.

The weakness of gunnies has caused a recession in fibre and prices have fallen rapidly. The fall cannot be attributed wholly to this, as it has been assisted by weather reports from the jute-growing areas. Conditions have been very favourble recently with alternating rain and sunshine, and the health of the plants in all areas is said to be good. As a result, rates have fallen, and mills in general have held off the market. Imports of old crop jute remain very small, and prices upcountry, although lower, are still above the parity of Calcutta rates. More business has been reported in new crop jute at a reduced premium, but sellers have refused many indications at just above the old crop levels.

The comparison made this week at the annual meeting of the Pakistan Jute Mills Association between the jute industries of Pakistan and India has caused considerable comment in local circles. It indicates that all is not well with the Pakistani mills. The list of their handicaps is largely true, but is almost embarrassing as an expression of jealousy. The frequent comparison between Indian and Pakistani conditions is unlikely to increase the prestige of the East Bengal jute mills abroad.

THE JUTE MARKETS

Manufactured Goods: The market opened last Thursday on a confident note, with both sacking and hessian prices showing considerable advances. The rise was due to reports of business with Egypt in cotton packs, coupled with the placing of a Indian Government order for heavy goods. B Twills went up by Rs. 1.75 to Rs. 104 with forward shipment at Rs. 105.75. Hessians rose by 45nP for 40in. 10oz. to be quoted at Rs. 41.90 in the near positions and Rs. 42.15 for July-September shipment. Mills took interest at these levels but selling pressure weakened the market and prices fell back. There was no fresh interest from overseas and sentiment was quietly steady. The situation changed rapidly towards the week-end, however, following reports of the cancellation of import licences by Argentina. A fair amount of business had been reported with this buyer recently, so the future was viewed with concern. Quotations changed rapidly and prices sagged. On Monday, B Twills had lost about Rs. 3.50 from the opening and were quoted at Rs. 101.20. Hessians were about Re. 1 lower and 40in. 10oz. stood at Rs. 40.30, with very little premium for forward shipment. Thereafter, depressed conditions prevailed, and prices in both sections fell almost to the I.J.M.A. minimum levels. The position was aggravated by the cancellation of a steamer due to load for Argentina, and towards the close sentiment was weak.

On Wednesday morning, opening quotations were as follows:

	Ready	May	June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	32.40	32.45	32.45	32.50
40in. 10oz.	40.20	40.45	40.50	40.55
B Twills	100.75	101.35	101.75	102.25
Heavy Cees (plain)	100.25	101	101.50	102.50
A Twills	119.75	120.75	121.75	123
Liverpools	111.50	112	112.75	113.75
Cornsacks	101.25	101.75	102.25	103.60

Raw Jute: Conditions in the fibre market were governed to a large extent by events in the gunny section. Although the opening was confident following good business towards the end of the previous week, the rise was short-lived. Mills lost interest at the higher levels and for the next few days the only buyers were Indian mills for limited quantities. Sellers were reserved as the amount of jute available was very small. As the week progressed, rates fell daily and very little business was reported. The weakening of upcountry rates due to favourable weather conditions in the growing areas was reflected in the local markets, causing a total reduction during the past week of about Rs. 1.25 a maund from an opening price of Rs. 26.75 for Assam-Northern Bottoms. At the lower levels, some mills began to take interest, but had difficulty in finding sellers when they tried to cut prices. Business was reported in new crop jute at a reduced premium over old crop, but on the whole new crop sellers were reserved.

During the past week, about 150,000 maunds was purchased by mills, who paid Rs. 25.75 to Rs. 26.75 for Assam Northern assortment jute, and Rs. 29.50 to Rs. 30 for Middles only. Small lots of Daissee-Tossa were reported at Rs. 28.75 to Rs. 29 basis Bottoms. Interest in mesta was limited, but business was done at Rs. 23.75 for Daissee mesta and Rs. 24 to Rs. 25 for Desal and Northern mesta. All shipment dates were for May-June. In new crop jute, Northern Assam was done at Rs. 26.75 to Rs. 27 basis Bottoms for August-September shipment.

In Cossipore, arrivals dropped to 350 wagons last week as against 425 wagons in the previous week and 465 wagons during the corresponding week of last year. Quotations in Cossipore at the close were based on Kishanganj jute at Rs. 24.25 for average quality.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms.	Shipment
Assam	25.75	May-June
Northern	25.75	"
Purnea Desal	24.75	"
Daissee	29.50	"
Assam Tossa	29	"
Murshidabad Tossa	28.50	"
Northern ex Calcutta	25.50	"
Mesta:		
Assam-Northern	24.25	"
Desal	24.25	"
Daissee	24	"
Jungli	22.50	"
Bimli F.A.Q	22 50	"
Pakistani Cuttings	74 a bale	"
New Crop:		
Assam-Northern	26.50	Aug-Sept
Daissee	30.50	Oct-Dec

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 30th April 1958	4,162.9	19,900.6	24,062.9
1st to 31st March 1958	2,014.9	31,128.1	33,143.0
1st to 28th February 1958	1,510.3	29,409.1	30,919.4
	Sacking		
1st to 30th April 1958	25,301.8	911.1	26,212.9
1st to 31st March 1958	27,133.4	679.4	27,812.8
1st to 28th February 1958	32,287.3	322.7	32,610.0

THE FOREIGN JUTE MARKETS

FIBRE PRICES REMAIN HIGH

(FROM OUR DUNDEE CORRESPONDENT)

THE maintenance of fibre prices is perplexing the industry. Conditions are somewhat irregular, but no seller is willing to accept lower rates. Most shippers are firm, and many are inclined to increase their quotations for fibre. The fact that prices for Calcutta goods are also firm gives the industry some hope that there may be an improvement in the general trade. There has been a long spell of quiet trading, so the feeling is prevalent that it is time for a "break". There are still no sellers of new crop jute in Dundee, but buyers would probably be interested if shippers were to make offers. There is still a fear of offending the Government in East Pakistan. Even old crop jute is not freely offered to spinners, who are buying very little, and Continental spinners have also apparently bought their requirements for the time being. Little change in prices has taken place over the past week. Mill Firsts are still lowest at £116 and up to £120 wanted, while Mill Lightnings are quoted from £102 to £106, Mill Hearts from £92 and grade Hearts £74, the last two being 20s up from the previous week. Good marks of Daissee-2/3 are quoted from £105 and grade £99, with grade Tossa-2/3 from £116 and grade Tossa-4 from £107, all c.i.f. U.K., May-June shipment.

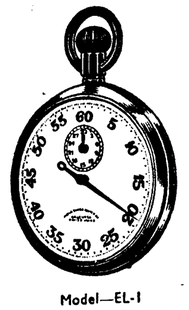
The Calcutta goods market has ruled with a very firm undertone and, although there is some irregularity from day to day, the level is much improved. Hessians have come up to 63s 6d for 40in. 10oz. and 47s 6d for 7½oz. May to September, with B Twills at 157s 6d May, 158s June and 159s for July-September, all f.o.b. Calcutta.

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

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

Description	30th April, 1958. Lakh Yds.	000 Tons	31st March, 1958. Lakh Yds.	000 Tons	Increase over (+) or decrease from (−) last month Lakh Yds.	000 Tons	30th April, 1957. Lakh Yds.	000 Tons
Hessian cloth and bag	7,77	20.4	8,92	24.5	−1,15	−4.1	13,15	35.1
Sacking cloth and bag	14,44	60.0	13,10	54.8	1,34	+5.2	14,07	58.3
Others		16.8		15.8		+1.8		10.8
Grand Total (000 Tons only)		97.2		94.3		+2.9		104.2

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



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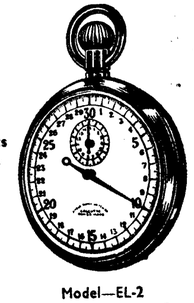
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Commodity Markets

YARN SUPPLY FOR ART SILK MILLS

AGREEMENT WITH PRODUCERS ON DISTRIBUTION

(FROM A CORRESPONDENT)

DOMESTIC producers of art silk yarn and the Textile Commissioner have evolved a scheme for distributing Indian rayon yarn to the weaving mills. The scheme hopes to ensure that the mills get their raw material at reasonable prices. The curb on imports of art silk yarn has created considerable scarcity. Prices of imported 120D dull Snia cones, April delivery, are around 925 a case of 200 lbs, against Rs. 908 in mid-February. National Rayon's 150D bright cones were quoted at Rs. 6.37 a lb recently against the manufacturer's selling price of Rs. 3.44.

The scheme stipulates that sales should be made to actual users only. Manufacturers will distribute 70 percent of their total production directly to consumers, and 30 percent will be marketed through their authorised dealers, with a directive to sell only to actual users and that, too, at a fixed margin of 3 annas a lb. In cases where the mill price is the same for the dealer or consumer, this will mean that those consumers who are able to draw directly from the mill will get the benefit of a lower price. The arrangement is applicable to the sales of all the four domestic producers of rayon yarn—National Rayon, Century Rayon, Travancore Rayon and Sirsilk—with effect from 1st April. They might have their own quota arrangements, and an announcement by National Rayon specifies that only those who made direct purchases from the firm would be entitled to a quota on the basis of their average purchases in 1955, 1956 and 1957. The selling prices of this producer, which have also been notified, are stated to be the same as those at which its January-March production was sold.

Imports Decline

The arrangement is expected to help check the rising tendency in art silk yarn prices, and assure weaving mills of at least a part of their requirements. The capacity of domestic producers has recently been stepped up. According to present expectations, National Rayon, Travancore, Century and Sirsilk should be able to provide about 35 million lbs during 1958. Imports have been declining because of the restrictive official policy. Although imports in February at 1.97 million lbs were 350,000 lbs higher than in January, they were still below the average monthly figure for 1957. On the basis of January-February imports, and assuming that the present import curbs will continue, total imports in 1958 might not exceed 24 million lbs, even taking into account the modest *ad hoc* quotas. Domestic production and overall imports make available only about 60 million lbs, against 100 million lbs required annually by the 48,000 art silk looms installed in the country. The industry is, therefore justified in its demand for larger imports until domestic output has been substantially raised.

Fabric Exports Rise

The art silk industry's demand for sufficient supplies of yarn follows the growing demand for rayon fabrics in the recent past. The Silk and Rayon Export Promotion Council has spread its activities over a wide range and Indian rayon fabrics now have a good market in Aden, Ceylon, Zanzibar, Saudi Arabia, Ethiopia, Singapore, the Sudan, Jamaica and Hongkong. The recent concession in the export promotion scheme to grant licences for art silk yarn imports against a guarantee to export rayon fabrics of an equal value, instead of double the value of the import licence for yarn, has encouraged the industry to devote more attention to exports.

India's rayon cloth exports have of late been steadily improving. New Delhi's export incentives and the general consumer preference for cheap and rayon fabrics all over the world have helped this improvement. Figures relating to the shipment of rayon fabrics from India in the first three months of 1958 are lower at 740,000 yards, against 900,005 yards in January-March 1957. But a big quantity, it is reported, has been despatched abroad by post parcel, although figures are not available. A brisk and remunerative trade is growing through such despatches, and this practice has grown more popular since mid-1957, especially for consignments to Ceylon and other nearby markets.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.7 percent to 108.0 during the week ended 19th April, compared with 107.3 (revised) for the previous week. The index was higher by 2.3 percent and 0.7 percent respectively, when compared with the corresponding weeks of the previous month and that of last year. The index for Food Articles advanced by 0.7 percent to 105.8, compared with 105.1 (revised) for the previous week due to a rise in the prices of milk in Calcutta (+20%), bananas in Nagpur (+12%), cloves (+8%), wheat in Dhanduka (+6%) and in Kanpur (+5%), jowar in Ujjain (+6%) and in Hyderabad (+5%), gram in Delhi, arhar in Madras and oranges (+6% each), rice in Badati and Jaynagar and maung (+5% each), barley, potatoes and tea (+3% each) and onions, groundnut oil, gingelly oil, black pepper and betelnuts (+1% each). The prices of jowar in Rohtak (-7%) and in Hubli (—6%), gur in Madras (-7%), ragi in Bangalore and bananas in Calcutta (—6% each), chillies (-2%) and masur, urad, mustard oil, eggs and coffee (-1% each), however, moved down. The index for Tobacco stood unchanged at its previous week's level of 91.7. The index for the Fuel, Power, Light and Lubricants group also remained stationary at the level of 114.6. Higher prices of raw jute in Barpeta Road (+12%), raw hemp (+8%), groundnuts (+2%) and raw cotton, rapeseed and copra (+1% each) raised the index for Industrial Raw Materials by 1.2 percent to 115.0, although the prices of raw wool in Fazilka (-8%), manganese ore (7%), lac (—4%), raw silk and cottonseed (—2% each), raw wool in Fazilka (—8%) and manganese ore (—7%), each) showed declines. A rise in the price of lead (+6%) was almost neutralised by a decline in the prices of aluminium circles (-3%) and rayon yarn (-1%) and the index for Intermediate Products stood unchanged at the previous week's level of 109.1. The prices of quinine sulphate in Bombay (+10%), sesamum cake in Bombay (+6%) and jute manufactures (+3%) moved up while Taffeta Kora art silk piecegoods in Bombay (-4%) showed a fall and the index for the Finished Products rose by 0.3 percent to 108.1.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 19-4-58	12-4-58	22-3-58	20-4-57
I Food Articles:	105.8	105.1(R)	102.5(R)	105.9
(a) Cereals	97.3	97.0(R)	95.6	100.5
(b) Pulses	83.5	82.2	78.4	82.4
(c) Fruits and vegetables	109.2	105.8(R)	98.7(R)	120.1
(d) Milk and ghee	106.1	104.5(R)	102.5	104.8
(e) Edible oils	123.2	123.0	117.8	123.0
(f) Fish, eggs and meat	103.7	103.9(R)	101.6	92.1
(g) Sugar and gur	112.3	114.8	112.9	96.3
(h) Others	132.8	130.6(R)	127.2	140.2
II Liquor and Tobacco:	93.4	93.4	94.4	87.4
(a) Tobacco	91.7	91.7	92.8	85.3
III Fuel, Power, Light and Lubricants:	114.6	114.6	114.5(R)	107.8
IV Industrial Raw Materials:	115.0	113.6	111.9(R)	116.5
(a) Fibres	113.4	110.8	110.7	119.5
(b) Oilseeds	119.7	118.6(R)	113.9	119.6
(c) Minerals	105.1	107.3	108.2*	107.3*
(d) Others	109.7*	110.0*	110.6	105.8
V Manufactures:	108.3	108.0	107.6(R)	106.0
A Intermediate Products:	109.1	109.1	106.9	108.4
B Finished Products:	108.1	107.8	107.8(R)	106.0
(a) Textiles:	106.2	105.7(R)	106.0	107.1*
(i) Cotton	115.4	115.5(R)	116.1	115.6
(ii) Jute	89.5	96.9	87.2	—
(iii) Woollen	103.1	103.1	103.0	103.0
(iv) Silk and rayon	92.4*	93.2*	92.4*	87.0*
(b) Metal products	143.0	143.0	143.4(R)	130.8
(c) Chemicals	99.5	99.2(R)	99.2	97.0
(d) Oilcakes	117.5*	117.0	112.5	105.1
(e) Machinery and transport Equipment	102.8	102.8	102.7	100.3
(f) Others	112.3	112.3	112.1	102.6
All Commodities	108.0	107.3(R)	105.6	107.3

*=Estimated R=Revised.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, sugar production during March was 378,000 tons, bringing the total production up to 31st March, 1958, to 1,714,000 tons. The corresponding figures for the 1956-57 season were 379,000 and 1,548,000 tons, respectively. The offtake of sugar from factories during the month was 172,000 tons, against 202,000 tons during the corresponding period of last season. This brings the total despatches from factories up to 31st March, 1958, including despatches for exports, to 808,000 tons, against 837,000 tons on the same date last season. The total closing stock of sugar with factories on 31st March was 1,334,000 tons, against 1,235,000 tons on the same date of last season.

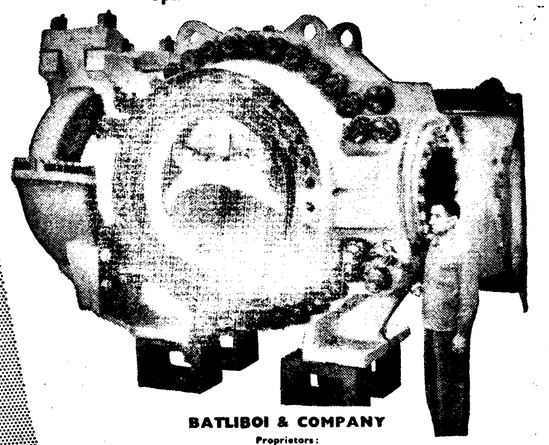
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COMMERCIAL TRENDS IN EUROPE

WEST GERMANY SUPPORTS FREE TRADE ZONE MOVE

(FROM A CORRESPONDENT)

WEST German Ministers described the final session of the Anglo-German talks in London devoted entirely to economic affairs—as a successful meeting. In the words of the *communique* issued on these discussions, Chancellor Adenauer and Mr. Macmillan agreed upon the "cardinal political and economic importance in the interest of European unity of complementing the European Economic Community of the six States by the European Free Trade Area." They agreed to work "closely together in order to maintain a high and expanding level of international trade, and reaffirmed their intention of following policies designed to achieve this end."

Imports of West Germany declined by 302 million deutschemarks to 2,410 million deutschemarks in February, compared with January this year. But exports increased by 349 million deutschemarks to 2,949 million deutschemarks. The trade balance closed with a surplus of 539 million deutschemarks against an adverse balance of 112 million deutschemarks in the previous month.

Money Supply and National Income in Austria

During the four-year period, 31st December, 1953, to 31st December, 1957, the volume of money in circulation in Austria rose from 23 million schillings to 33 million schillings. This increase bears a fair proportion to the simultaneous growth in the gross national product, from 776 million schillings in 1953 to 1,218 million schillings in 1957.

Developments in Austrian foreign trade during the past 20 years are marked by an enormous expansion, both in terms of volume and value, as well as by vital structural changes indicating major shifts in the importance of individual trading partners. A strong decline affected especially the trade with the successor States of the ancient Austro-Hungarian empire, now all integrated into the communist bloc, while trade relations with Russia have improved. A greater expansion has taken place in her trade with western neighbours in Europe, as well as with the U.S.A. As for imports, the proportion of goods purchased from West Germany has risen from 16.4 percent of the overall volume in 1937 to a current 36.2 percent, excluding the 1.3 percent of imports from East Germany. The share of the United States has increased from 6 percent to 12.5 percent, that of Italy from 5.5 percent to 7.9 percent, of Switzerland from 3.2 percent to 4.9 percent, and of Russia from 0.4 percent to 1.9 percent. Trade with her eastern neighbours has declined. The share of Czechoslovakia has decreased from 11 percent to 1.7 percent, of Yugoslavia from 7.9 percent to 1.7 percent, of Hungary from 9.1 percent to 1.3 percent, and of Poland from 4.6 percent to 2.9 percent.

Austrian exports by volume to West Germany have increased from 14.8 percent of the total in 1937 to 23.8 percent; 1.7 percent of her exports go to East Germany. The share of Italy has risen from 14.2 percent to 17.6 percent, of the United States from 2.5 percent to 3.9 percent, of the Netherlands from 1.7 percent to 3 percent, of Russia from 0.8 percent to 2.8 percent. Trade with the east European countries, has fallen, and the same is the case with Britain and France. Trade with Hungary has declined from 9.2 percent to 2.4 percent of the total, with Czechoslovakia from 7.2 percent to 2.3 percent, with the U.K. from 5.3 percent to 2.5 percent, with Yugoslavia from 5.5 percent to 2.7 percent; with France from 4.3 percent to 3.0 percent, and with Poland from 4.4 percent to 3.3 percent. Austrian exports to Canada rose from a value of $(C)2.7 million in 1955 and over $(C)3.9 million in 1956 to $(C)4.4 million in 1957. The respective increases from 1955 to 1956 and from 1956 to 1957 amounted to approximately 44.4 percent and 12.8 percent.

Dutch Production Increases

The Dutch Central Bureau of Statistics has published figures relating to the production of pig iron, crude steel, iron foundry and rolled steel products in the Netherlands in 1957. They show that in comparison with 1956, pig iron production rose by 6 percent, crude steel by 13 percent and rolled steel products by 6 percent. The output of iron foundry products was practically unchanged. The table below shows the figures for the last three years.

(in 000 tons)

Production	1955	1956	1957
Pig Iron	670	662	701
Crude steel	980	1,050	1,185
Iron foundry products	212	224	220
Rolled steel products	866	852	903

Tin Output Rises

According to provisional figures issued by the International Tin Study Group, Dutch production of tin in 1957 amounted to 29,200 tons. The table below shows the Netherlands' production figures for the last three years, and the percentages they constituted of the total world production excluding Russia.

(Production in long tons of 1,016 kg.)

	1955	1956	1957
World	170,000	177,000	170,000
The Netherlands	26,600	28,200	29,200
The Netherlands output as a percentage of the world's	15.6	15.9	17.2

Demand for Danish Farm Products

Demand for Danish animal agricultural produce did not improve in February, especially for butter. Although low prices led to increased consumption by the U.K., stocks were abundant, and importers were cautious. Accordingly, butter prices have remained at the low level to which they have fallen since January. The British bacon market, on the other hand, has shown a marked improvement, and there has been better demand for Danish bacon, the prices of which steadily rose to 262s a cwt by the end of February. There was a further rise to 272s in early March.

Swedish Butter in U.K. Market

That Swedish butter exports to the U.K. may have contributed to the recent fall in U.K. prices, as has been alleged by British and New Zealand producers, has been refuted in a Swedish memorandum to the U.K. Board of Trade. It furnishes an account of the rules governing Swedish agricultural pricing and export policy, and point to the fact that Swedish producers themselves are responsible for the marketing of their products and that no Government subsidies exist for possible export losses. It is further emphasised that in January 1957, when no Swedish butter was exported to the U.K., a sharp fall in prices occurred. During the following months, when Swedish butter exports were of insignificant proportions, prices fluctuated rather widely. Whereas Sweden's share of total U.K. butter imports in 1957 was 3.9 percent, compared with 3.2 percent in 1938, New Zealand's share of these imports during the same year amounted to no less than 40 percent, against approximately 30 percent in the years immediately before the war.

Finally, it is pointed out that the situation on the international butter market has caused grave concern in Sweden, and that the losses already suffered by Swedish producers constitute in themselves a very strong reason to try to achieve sound market conditions. The Swedish authorities have suggested that a meeting be held as soon as possible between the representatives of the U.K. on one side, and on the other, interested exporting countries, in order to reach an agreement on the measures for achieving a better balance in their sales of butter to the British market.

Automatic Packaging Machine

An interesting all-automatic machine for simplifying netweight packaging was put on the market a couple of years ago by the Swedish firm of A. B. Akerlund and Rausing, manufacturers of packaging papers and films. This firm generally designs its own machines for printing, assembling, etcetera, and makes them in its own workshops. It also makes and markets through a subsidiary firm packaging machinery for use by the food industry, wholesalers or retailing chains, as the case may be. This Swedish machine, named Expresso, packs and closes bulk product cartons for such articles as peas, beans, spinach, shrimps, etcetera, at the rate of about 50 packages a minute. The cartons are lined with polyethylene film, and heat-sealed at both ends with polyethelene-coated paper before the end flaps are closed, which makes it unnecessary to use the inner bag. They are introduced into the machine as flattened units. The machine opens them and first seals the bottom with the cover paper—an endless strip which is automatically cut off after the sealing operation. One pair of flaps is then closed over the seal, the commodity is automatically portioned into the box, the cover-paper is applied, and the second pair of flaps is closed.

Norwegian Fishery Output Drops

Although the general economic conditions in Norway in 1957 were somewhat unsatisfactory, production was the highest ever attained. Employment and the level of economic activity in the country as a whole were also higher than before. According to Norwegian Commercial Bank annual review, the fisheries, which are so important for the employment of the population as also for exports, had a relatively unsatisfactory year. The yield of the large winter herring fisheries dropped considerably from the 1956 level, and was appreciably less than the average yield for the last five years. The cod fisheries produced a much smaller yield of about 112,000 tons, compared with 163,000 tons in 1956. In agriculture, conditions were less favourable. Growth was good, but harvesting conditions were poor in large parts of the country. On the whole, the agricultural crop was 2 percent below a middling year, while the grain crop which has been estimated at 495,000 tons was only 89 percent of an average crop. In 1956, the grain crop was 545,000 tons. The potato crop was also much less than the year before, but the hay crop was larger. Industrial activity made further progress during the first three quarters of the year. Relatively, the output index of manufacturing, mining and engineering industries during this period was about 4½ percent higher than in 1956. Only the herring oil industry suffered a setback because of a reduced supply of raw materials. In the last quarter, however, the picture was different. In October and November, for which figures are now available, total industrial production was at the same level as the year before, but there were great differences between the various branches of industry. The electro-chemical industry continued to make progress. In the wood-processing industries, the output of the paper mills was going up, while output was beginning to fall off in the mechanical pulp mills. The textile and footwear industries were also less active in October and November than in the corresponding months of 1956. It is probable that industrial production has levelled off during the following months, particularly in the industries which are dependent on foreign markets for their products. The situation has gradually deteriorated in the wood-processing industries. Some branches now produce more than they can sell. Prices have been falling for sulphite cellulose as well as for mechanical pulp, while their production has been higher than before. About 675,000 tons of mechanical wood-pulp were produced last years, compared with 658,000 tons in 1956. The output of chemical pulp was about 650,000 tons, against about 590,000 tons in 1956. The total output of paper and cardboard in 1957 was about 640,000 tons, compared with 590,000 tons in 1956. Employment in the country has risen. The average number of employed wage earners during the first 11 months of the year was 9,300 higher than in the same period of 1956.

Swiss Dye Exports Higher

Swiss exports of dye materials increased in value by 12 percent in 1957, over 1956. About 4.4 percent of the country's total exports were these. The most important market is western Europe, which accounted for more than half of such exports. On the other hand, exports to east European countries have again dropped, excepting Yugoslavia and Bulgaria. Switzerland expects a rise in dye exports, especially to developing countries, where there has been a notable rise in living standards. The general increase in world population is also likely to help increase her exports.

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Plantation Topics

TEA EXPORT DUTY UNCHANGED

THE Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 3.24 a lb, against Rs. 2.95 a lb in force from 1st April, 1958. There is no change in the existing rate of duty of 38nP a lb.

RAPID INCREASE IN WORLD CAPACITY FOR SYNTHETIC RUBBER PRODUCTION

By the end of 1958, world capacity of man-made rubber will be almost level with natural rubber output. This will be the result of the coming "on stream" of four major European plant. In Britain, where synthetic output is at present confined to pilot plant, the International Synthetic Rubber Company's 50,000-ton Fawley plant is scheduled to start operations before year-end. In West Germany, a 45,000-ton plant in the Ruhr is expected to go into production in a few months. Italy is about to enter the field with a huge natural gas plant in Ravenna, with an ultimate capacity of 65,000 tons, and in France, production will start soon at a 20,000-ton butyl rubber plant. These projects, with existing facilities in Britain and West Germany, will raise west European capacity to 200,000 tons. Plans for two more plant, in France and Holland, will raise capacity by another 100,000 tons. A 300,000-ton level would represent about 40 percent of west Europe's current total rubber consumption. North American capacity, now one and a half million tons, is expected to reach about 1.8 million tons by next year, or just about the level of tree-grown output. Surplus capacity in the United States by the end of 1957, it was estimated, was at about 250,000 tons.

COCHIN TEA SALES

At Sale No 11 1,200,000 lbs of tea were on offer. There was a strong general demand for low medium and medium teas, particularly for fannings grades. B.O.P.'s were 5 to 10nP dearer, and fannings were 10 to 20nP higher. Highgrowns were in less demand, and often 50nP below valuation. Whole leaf grades were about steady.

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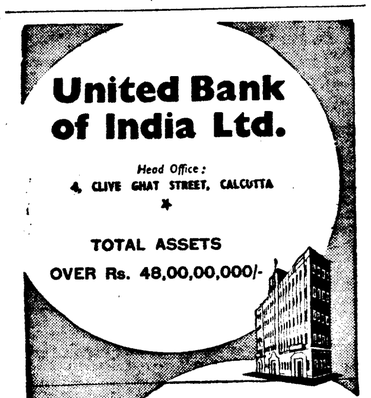
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Foreign Trade . . .

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

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Engineering and Transport

CONSTRUCTION OF LARGE STEAM TURBO-GENERATOR SETS

AT the Heaton works of C. A. Parsons and Company Ltd., Newcastle-upon-Tyne, England, work is proceeding on many large steam turbo-generator sets of advanced design. Machines under construction include 100, 120 and 200 M.W. sets arranged in one line and 200, 300 and 550 M.W. cross-compounded sets arranged in two lines. The 550 M.W. set is for the new Thorpe Marsh station of the Central Electricity Generating Board and C.A. Parsons are supplying the turbo-generator set, together with the associated condensing and feed heating plant. This machine will be the largest steam turbo-generator set in the world. A description of this 550 M.W. set is as follows. Martin Burn Ltd. are the agents of C. A. Parsons and Company Ltd. in India.

The turbine will operate with steam at a pressure of 2,300 lbs. a square inch at the stop valve and a temperature of 1050°F with reheating to 1050°F, the steam being supplied to the machine through two steam chests arranged on each side of the high-pressure cylinder. The unit consists of two lines arranged in line ahead, each line comprising four cylinders driving a 275 M.W. three-phase generator. All eight main cylinders are of the double-flow type with the high-pressure cylinder on "A" line taking the 550 M.W. steam flow. From the exhaust of this cylinder the steam is reheated and passed to the first intermediate-pressure cylinder on "B" line. On leaving this cylinder, the steam divides equally between duplicate second intermediate-pressure cylinders, one on each line. Final expansion of the steam is then through two low-pressure cylinders on each line. A single low velocity wheel is used in the initial stage of the high-pressure cylinder and first intermediate-pressure cylinder, the remaining blading and all the blading in the other cylinders being of the reaction type. Seven-stage feed water heating is emoloved to heat the feed water to a temperature of 486°F.

Operating Speed

The generators will operate at 18,000 volts, .85 P.F., 50 cycles a second when driven by the turbine at 3,000 r.p.m. The rotors are of the direct gas-cooled type, operating in hydrogen at a pressure of 45 lbs. a square inch. Each stator has a direct cooled winding, by means of demineralised water circulated through hollow conductors. General construction of the stators and rotors follows normal practice with minor modifications being made for arrangement of the gas circuits and coolers. Excitation for each generator is provided by a main and pilot exciter driven from the generator rotor shaft through reduction gearing. Both exciters are separate units with their armature shafts being solidly coupled. Ventilation of the exciters is effected by an enclosed air circuit system, the air being circulated by a blower mounted on the pinion of the gear drive to the main exciter shaft.

U.K. SHIPPING LINE CELEBRATES CENTENARY

A British shipping line whose pioneer transworld service played a part in building up one of the Commonwealth nations celebrates its centenary this year. The line—the Shaw Savill Line of London—was founded by a young Scotsman, Robert Shaw, in partnership with Walter Savil to develop the trade with New Zealand. Today, the fleet bearing their names lists 26 vessels of over 250,000 gross tns, with four more building. The latest, the *Southern Cross*, is the only large liner that caters for passengers only and carries no cargo. Because of her freedom from loading and unloading cargo, the *Southern Cross* makes four round-the-world voyages a year. On the occasion of the centenary, a brief history of the line written by the noted historian, Sir Arthur Bryant, has been issued.

GROWING INDIAN DEMAND FOR U.K. ELECTRONIC EQUIPMENT

"Indian demand for electronic equipment is growing rapidly, and there is a keen desire to make use of the latest products of the U.K. industry". This is the view of Mr. Ambika Prasad, Indian export sales executive with a British electronic instruments firm. He has just returned to the U.K. well satisfied with his three-month Indian market survey tour of educational establishments, research units of the three Services, and large industrial concerns. Mr. Ambika Prasad has been with the British firm since 1954. Demonstrating a full range of the latest equipment, he found wide Indian interest in one of the firm's latest products—the Electronic Reading Automaton (E.R.A.), which allows a computer to be used in an office at its natural swift pace instead of being restricted to the speed at which human operators can feed in information on a punched tape. Other instruments in the company's range, which he displayed in India and which aroused keen interest, included radar simulators for training operators, and power-supply equipment for use in laboratories where delicate instruments call for a highly regulated source of power.

Calcutta Markets

STRONG GENERAL DEMAND AT INTERNAL TEA SALE

FIRM PRICE TREND

AT Sale No. 44, held on 6th May, the Dusts on offer totalled 19,318 chests. There was a strong general demand with exporters showing interest in orthodox as well as C.T.C. teas. C.T.C. Assams were a strong feature, particularly the grainy types, and prices were firm and generally dearer, especially at the close. The clean leafy orthodox descriptions were fully firm, while the remainder in this category opened from 4 to 6nP easier, but improved as the Sale progressed, and at the close, commons were about firm while the mediums were firm and sometimes dearer.

Quotations

	1958 Rs	1957 Rs.
Medium Dooars Dust	1.68	1.60
Medium Assam Grainy Dust	1.70 to 1.74	1.60 to 1.65
Medium Assam C.T.C. Dust	2.10 to 2.30	1.65 to 1.70
Best Assam C.T.C. Dust	2.80 to 3.00	not available

Only 77 chests of Leaf were offered for sale.

FREIGHT MARKETS ACTIVE

THERE was a fair miscellaneous enquiry in the freight markets over the past week, and a number of grain cargoes were arranged to India. U.S. Gulf-West Coast India paid 78s 9d and Northern Range-West Coast India 72s 6d, while British Columbia or U.S. North Pacific to East Coast India was done at 60s. Sugar from Cuba to Colombo attracted tonnage at 80s f.i.o., and fertilisers from Hamburg to Cochin and Bombay, 49s 6d f.i.o. A full cargo of rails up to 42 feet in length is offering from Antwerp to Calcutta for May at 55s f.i.o.s., and local coal charterers are still looking vainly for tonnage to Colombo and Alexandria. The former rate is now indicated at 37s 6d and the latter is still unwanted at 45s. A remarkable feature of the State Trading Corporation's activities is the quoting in London of a shipment of gunnies from Calcutta to Haiphong. With some five to six vessels a month on this run regularly, space can be offered freely by local agents.

LINSEED UNCHANGED

There has virtually been no change in prices during the past week but a firm undertone has prevailed. Business has been small. Arrivals from the centres were below normal levels. With crushers' working reduced due to lack of parity, small daily transactions took place. The oil market was firm with poor stocks available in Calcutta. Shippers have been more or less idle, and only small business has been reported at lower levels. The overseas market was dull and the price was quoted nominally at £104. Latest quotations were as follows: Ready Rs. 21-14 a maund and May-June Rs. 21-14 a maund.

HIDES AND SKINS FIRM

The market was firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 29th April and 5th May, 1958)

Cowhides: Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 9.75 to Rs. 11.25; Wet salted (Slaughtered) 18,700 pcs. on the basis of Rs. 13.50 to Rs. 22.

Goatskins: Wet salted (Patna, Daissee and Kustia) 52,550 pcs. on the basis of Rs. 330 to Rs. 340, Rs. 360 to Rs. 375 and Rs. 400 to Rs. 410; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur 32,900 pcs. on the basis of Rs. 300 to Rs. 385; Purneah-Kissenganj 3,000 pcs. on the basis of Rs. 355 to Rs. 375; Patna-Pakur (Ord.) 11,800 pcs. on the basis of Rs. 320 to Rs. 335; Muzafferpore-Muzafferpore (Heavy) 800 pcs. on the basis of Rs. 370.

Bazaar Stocks

(5th May, 1958)

Cowhides: Wet salted 55,500 pcs.

Goatskins: Wet salted (Daissee, Kustia and Killed) 20,000 pcs.; Assam-Dinajpur-Jalpaiguri 40,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 67,000 pcs.

SUGAR RISES

During the week ended 7th May, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 8,000 bags and stocks totalled 50,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 38-4 for ordinary grain and Rs. 40-12 for big grain. The market again rose.

COMPANY AND PUBLIC NOTICES

GODFREY PHILLIPS, INDIA, LIMITED.

ANNUAL GENERAL MEETING.

NOTICE is hereby given that the Twenty-first Annual General Meeting of the members of the above-named Company will be held at the Registered Office of the Company at Chakala, Andheri, Bombay, on Friday 30th May 1958 at 4 o'clock in the afternoon, in order to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1957.

   To declare dividends.

   To elect Directors in place of those retiring.

   (a) Mr. A. M. Phillips retires by rotation under Article 116 of the Company's Articles of Association. In addition he has attained the age of 65 years. Notice has been received by the Company and a resolution will be moved to the effect that he be re-appointed a Director of the Company and that the age limit shall not apply to him. Mr. A. M. Phillips has signified his willingness to stand for re-election. The following resolution will therefore be proposed as an Ordinary Resolution:—

   "RESOLVED that Mr. A. M. Phillips who was born on the 27th August 1883 and has therefore attained the age of 65 years be and is hereby appointed a Director of the Company and that the age limit laid down in Section 280 of the Companies Act, 1956 shall not apply to him"

   (b) Mr. D. S. Barron retires by rotation under Article 116 of the Company's Articles of Association and offers himself for re-election. Mr. Barron holds an office of profit under the Company and consequently, having regard to the provisions of Section 314 of the Companies Act, 1956 the following resolution will be proposed as a Special Resolution:—

   "RESOLVED that Mr. D. S. Barron be and is hereby appointed a Director of the Company and that the Company hereby accords its consent to Mr. D. S. Barron holding an office of profit under the Company".

   (c) Mr. A. B. Bilimoria was appointed a Director on 20th March 1958 under Article 104 of the Company's Articles of Association to fill the vacancy created by the resignation of Mr. B. A. Bilimoria. He now retires in accordance with the provisions of the same Article and being eligible offers himself for re-election.

4. To appoint Auditors and fix their remuneration.

5. The following resolution will be proposed as an Ordinary Resolution:—

   "RESOLVED that the Company hereby accords its approval to the appointment of D. Macropolo & Company Private Limited as its Sole Distributors for the Republic of India and Kingdom of Nepal, for a further period ending on 30th June 1959 on conditions stated in the Letter of Appointment dated 14th December 1957".

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.

The Share Transfer Register will be closed from 24th May to 30th May 1958, both days inclusive.

By Order of the Board,
D. K. MITRA,
Secretary.

Bombay, 30th April, 1958.

EXPLANATORY STATEMENTS IN RESPECT OF ITEMS 3(a), 3(b) AND 5 AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM 3(a)—Mr. A. M. Phillips has been a Director of the Company since its inception. His long experience in the cigarette and tobacco trade are of great value and the Board of Directors recommend that the Company should continue to have the benefit of his advice by his re-appointment as a Director.

ITEM 3(b)—Mr. D. S. Barron was formerly Chairman and Managing Director of this Company. He is now serving as Chairman of the Board and continues to advise on the policy of the Company. Mr. Barron is a Director of Godfrey Phillips Limited, London, and in respect of his services to Godfrey Phillips India, Limited receives a monthly salary of Rs. 1,500/-. His passage and travelling expenses are borne by this Company. It is therefore necessary, having regard to the provisions of Section 314 of the Companies Act, 1956 to pass the resolution set out under Item 3(b).

ITEM 5—Messrs. D. Macropolo & Company Private Limited have acted as Sole Distributors of the Company's Brands since the commencement of their manufacture in India. The Letter of Appointment is available for inspection by any Shareholder at the Registered Office of the Company between 11 a.m. and 4 p.m. on any working day except Saturday.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

NOTICE is hereby given that the Fiftieth Annual General Meeting of the Members will be held at the Registered Office of the Company at Gillander House, Netaji Subhas Road, Calcutta, on Friday the 30th May 1958, at 10 a.m. to transact the following business:—

1. To receive and adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1957.
2. To sanction the declaration of a dividend.
3. To consider and, if thought fit, to pass the following Resolution of which a Notice as required by Section 257 of the Companies Act, 1956, has been received by the Company.

   As an Ordinary Resolution:

   That H. H. Maharaja Sir Pratap Chandra Bhanj Deo, K.C.I.E., LL.D., of Mayurbhanj be appointed a Director in place of Mr. M. I. Kee Kee Bhai who retires by rotation but does not seek re-election.
4. To consider and, if thought fit to pass the following Resolution of which Special Notice, as required by Section 261(2) of the Companies Act, 1956, has been received by the Company.

   As a Special Resolution:

   That Mr. J. N. C. Killick, who is an employee of Messrs. Steel Brothers and Company Ltd., the Managing Agents, be and is hereby appointed a Director of the Company in place of Mr. W. Hutchinson who retires by rotation but does not seek re-election.
5. To appoint Auditors for the year ending 31st December, 1958 and to fix their remuneration.

Notice is further given that the Ordinary Register of Members will be closed from the 20th May 1958 to 29th May 1958, both days inclusive.

By Order of the Board,
STEEL BROTHERS AND COMPANY LTD.,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
25th April, 1958.

N.B. (1) A member entitled to attend and vote at the above-mentioned Meeting may appoint a proxy who need not be a member to attend and, on a poll, to vote on his behalf.

(2) An explanatory statement concerning item 4 as required by Section 173(2) of the Companies Act, 1956, has been posted to the shareholders.

JENSON AND NICHOLSON (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of Members of the Company will be held at the Registered Office of the Company. No. 2, Fairlie Place, Calcutta, on Tuesday, 27th May, 1958 at 11 A.M. for the following purposes:—

1. To receive and consider the Directors' and Auditors' Reports and the Profit & Loss Account for the year ended 31st December, 1957 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from the 20th to 27th May, 1958, both days inclusive.

By Order of the Board,
H. S. CHALLIS,
Secretary.

2, Fairlie Place,
Calcutta, 22nd April, 1958.

NOTE: A member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him. A proxy need not also be a Member of the Company.

PUNJAB MINERALS COMPANY LIMITED.

NOTICE is hereby given that an Annual General Meeting of THE PUNJAB MINERALS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3-00 P.M. on Monday, the 26th day of May, 1958 for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th September, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in the place of a retiring Director.
3. To appoint Auditors and to fix their remuneration.

The Share Transfer Register of the Company will be closed from 12th May, 1958 to 26th May, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 18th April, 1958.

PORT SHIPPING COMPANY LIMITED.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of the Shareholders a final dividend of Sixty Naye Paise per share without any deduction in respect of taxation payable by the Company for the year ended 31st December, 1957.

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

Calcutta,
30th April, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Mahindra & Mahindra Ltd. ..	12-5-58	11-30 a.m.
Assam Match Co. Ltd ..	19-5-58	12-45 p.m.
Modern Mills Ltd (Cotton) ..	21-5-58	4-30 p.m.
Kyang Tea Seed Co. Ltd. ..	22-5-58	3 p.m.
United Flour Mills Co Ltd ..	22-5-58	3-15 p.m.
Punjab Minerals Co. Ltd. ..	26-5-58	3 p.m.
Jenson & Nicholson (India). Ltd. ..	27-5-58	11 a.m.
Guest Keen Williams. Ltd ..	29-5-58	11 a.m.
Indo Burmah Petroleum Co.. Ltd ..	30-5-58	10 a.m.
Ramnugger Cane & Co.. Ltd. ..	30-5 58	Noon
Godfrey Phillips, India. Ltd ..	30-5-58	4 p.m.

DIVIDENDS DECLARED OR PROPOSED—United Flour Mills Co. Ltd.—15 p.c. (f); Punjab Minerals Co. Ltd.—Nil; Kyang Tea Seed Co. Ltd—5 p.c (o); National Iron & Steel Co Ltd—Annas 10 per share; Modern Mills Ltd—Rs. 5 per share (o); Peermade Tea Co. Ltd.—17½ p.c. (f)(o), Port Shipping Co. Ltd.—60 nP (f) per share.

MORE LEYLAND VEHICLES FOR INDIA

Additional orders for diesel-engined Titan buses and Comet trucks obtained by Ashok Leyland Ltd. of Madras, are announced in the latest bulletin issued by Leyland Motors, Lancashire. Kerala State Transport has ordered 10 Leyland double-decker buses from Leylands' Madras associate. They will be the first of the kind in Kerala, as the rest of that State's transport fleet consists of 140 Indian-built Leyland Comet single-deckers. Leylands also report that several orders for diesel-engined trucks placed by companies working on India's largest development projects have again been secured by Ashok Leyland. All these vehicles are to be supplied from the range of Indian-built Comets.

THE EASTERN BANK LTD.

INCORPORATED IN ENGLAND.
Wholly-owned subsidiary of The Chartered Bank.
(Incorporated by Royal Charter 1853.)
(Liability of Shareholders is Limited.)
HEAD OFFICE:
2 & 3, Crosby Square, London E.C.3.

SUBSCRIBED CAPITAL	£ 2,000,000
PAID-UP CAPITAL	£ 1,000,000
RESERVE FUND	£ 1,500,000
RESERVE LIABILITY OF SHAREHOLDERS	£ 1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Sharjah, Aden (Crater), Aden (Steamer Point), Mukalla (Hadhramaut), Beirut (Lebanon), Singapore, Penang, Kuala Lampur.

General Banking and Exchange Business transacted with all parts of the world.

The Bank undertakes Trustee and Executorship business through its affiliated Company, Eastern Bank Trustee and Executor Co. (India) Private Ltd.

CALCUTTA BRANCH:
14, Netaji Subhas Road. Phone: 22-3371/2.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 7th May, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1949	1986 or later	71/10
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/30
97,00,99,000	2½	1946	1961	95/35
45,53,07,000	2½	1946	1960	98/05
15,09,64,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-65	95/25
1,10,11,78,000	3	1943	1966-68	92/70
25,86,72,000	2½	1947	1962	95/25
	2½	1948	1962	95/30
		2nd issue		
30,33,10,000	3	1950	1964	95/27
14,77,48,000	2½	1946	1976	83/19
63,30,26,000	4	1926	1960-70	100/35
1,15,05,83,000	3	1945	1970-75	86/75
6,85,73,000	4½	1928	1958-68	100/10
75,29,00,000	3½	1953	1961	99/65
1,13,65,64,000	3	1945	1959-61	99/10
1,58,17,90,000	3½	1954	1964	98/18
1,03,67,92,000	3½	1955	1965	97/85
33,81,83,000	3½	1956	1967	97/65
66,63,53,000	3½	1956	1974	98/28
87,27,36,000	3½	1956	1962	97/90
56,99,15,000	3½	1957	1967	99/75
49,16,87,000	4	1957	1972	100/15
BOMBAY				
3,44,00,000	3	1944	1958	99/50
6,00,00,000	3	1949	1962	94/25
3,00,00,000	3	1950	1960	97/75
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/50
MADHYA PRADESH				
52,69,800	3	1946	1958	99/35
2,03,00,000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	98/60
1,08,00,000	3	1944	1958	99/45
2,82,19,000	3	1945	1960	97/75
3,90,93,200	2½	1946	1961	94/50
4,47,00,000	3	1950	1960	97/75
5,00,00,000	4	1952	1964	99/00
5,00,00,000	4	1953	1963	99/20
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
3,23,96,800	3	1944	1958	99/40
2,36,31,900	3	1945	1960	97/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	98/85
2,00,00,000	4	1952	1964	99/10
5,00,00,000	4	1953	1963	
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/37
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
5,99,72,900	3	1936	1956-61	99/00
3,00,00,000	4	1953	15-7-1963*	98/50
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
—	—	—	—	—
HYDERABAD				
3,34,70,000	4	1953	1963	98/75
2,13,21,800	4	1956	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
88,02,300	3	1921 2nd	1981	32/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923		
£901,000	5	1924	1953-83	£80
			1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	101/00
80,00,000	4	1931	1991	93/00
£835,100	3½	1932	1962	£91
80,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1948	1-2-2005	74/00
50,00,000	3	1948	1-2-1975	95/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	96/20
35,00,000	4	1905	1965	96/20
15,00,000	4	1906	1967	96/20
44,00,000	4	1907	1968	96/20
75,00,000	4	1908	1969	96/20
40,00,000	4	1909	1970	96/20
58,00,000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	102/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
90,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/75
BOMBAY				
50,00,000	4	1899	1959	99/00
40,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
30,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	108/00
25,00,000	4	1928	1961-70	97/50
10,00,000	3½	1936	1966	92/00
71,700	6	1925	1955	101/00
2,67,300	5	1925	1956	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 47/50*.

* Ex five instalments but inclusive of accrued interest.

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,33,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	90/00
47,60,000	3	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
26,21,500	5	1929	1959	101/50
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

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

(d) after 14-11-53.

Option to repay on 6 months' notice—

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

(f) at 101/-% between 1-1-61 & 31-12-64.

(g) at 102/8% after 30-6-56 but before 30-6-64.

(h) on or after 31st July 1956 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. on or after 1-2-64 but before 1-3-67 and 1% Prem. on or after 1-3-57.

(k) at any time at par.

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

(m) Redeemable at 103/-% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 6 months notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.

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

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

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

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

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

(v) Rs. 90,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 90 on 31-12-68.

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

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co., (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE 7-5-58 Rupees	MARKET PRICE 30-4-58 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks.
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries.	1944	90/00	90/00	94/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1955	97/00	97/00	99/25	15th June 15th Dec	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88/00	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/0	95/00	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97/50	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	88/00	30th June 31st Dec	30-6-69	(F)
9,00,000	6,00,000	5½	Alexandra	1938	91/00	91/00	95/00	30th June 31st Dec	30-6-65	(g)
10,00,000	10,00,000	5½	Bengal	1946	90/00	90/00	95/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1953	89/00	89/00	95/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94/50	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1954	94/00	94/00	97/50	31st Mar. 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	96/50	30th June 31st Dec.	31-12-64	(f*)
25,00,000	25,00,000	5½	Kamarhetty	1955	90/00	90/00	95/00	30th June 31st Dec	30-6-70	..
25,00,000	..	5½	Maihati	1952	90/00	90/00	95/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	25,00,000	5½	Nellimarla	1939	88/00	88/00	93/00	14th Nov. 14th May	14-5-59	(d)
20,00,000	5,00,000	4½	Northbrook	1945	80/00	80/00	88/00	30th June 31st Dec.	31-12-64	(B)
	20,00,000	4	Presidency	1945	85/00	85/00	93/00	30th June 31st Dec	30-6-58	..
8,00,000	8,00,000	5	Reliance	1950	80/00	80/00	88/00	31st Mar. 30th Sept	5-9-65	(M*)
25,00,000	25,00,000	5½	Union	1933	90/00	90/00	96/50	31st Mar 30th Sept	31-3-67	(r)
12,00,000	12,00,000	3½	Waverly	1925	80/00	80/00	87/50	31st Jan. 31st July	31-7-60	(h)
10,00,000	10,00,000									
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c.	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd	1942	92/00	92/00	95/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	86/00	86/00	90/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99/00	31st Mar 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99/00	1st April 1st Oct.	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99/00	30th June 31st Dec.	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1946	94/00	94/00	97/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	98/75*	98/75	99/75	1st Mar. 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1956	97/25	97/00	97/25	1st Jan. 1st July	2-1-1970	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	£66½	1st Jan 1st July	1-1-70	..
£350,000	£350,000	4½	Calcutta Tramways	1909	£66½	£66½	£77½N	1st April 1st Oct.	31-3-63	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st June 1st Dec.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	92/00	92/00	99/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1943	90/00	90/00	94/00	1st Mar. 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1918	85/00	85/00	92/00	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	85/00	1st July 1st Jan	1-7-66	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1946	87/00	87/00	91/00	31st Mar. 30th Sept.	1970	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1954	97/75	97/75	99/00	1st Jan. 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply.	1945	84/00	84/00	85/50	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102/25	1st Jan. 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	5½	Kumardhubi Eng. Works Ltd.	1944	80/00	80/00	87/00	31st May 30th Nov.	31-5-71	(Q)
4,50,000	4,50,000	4	Katakhal Lalabazar Rly	1948	85/00	85/00	90/50	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	3½	Martin Burn Ltd (Con Notes)	1944	510/00P note	510/00P note	520/00P note	31st Mar 30th Sept.	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1945	465/00P note	465/00P note	470/00P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	4	Macneill & Barry Ltd	1951	84/00N	84/00N	88/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	5	National Tobacco Co India Ltd.	1946	80/00	80/00	88/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	4	Orient Paper Mills Ltd.	1951	90/00	89/00	98/00	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5½	Patna Electric Supply Co. Ltd	1945	90/00	90/00	95/50	31st May 30th Nov.	1-12-64	(q*)
1,00,00,000	1,00,00,000	5	Rohtas Industries Ltd	1944	91/50	91/00	91/00	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	4	Standard Vacuum Rfg Co of India	1952	97/25	97/25	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100/00	Jan. & July	15-7-66	(*L)
£200,000	£200,000	5½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£85½N	1st Jan. 1st July	..	..
15,00,000	15,00,000	4½	Silua Jherriah	1951	95/00	95/00	98/00	1st Jan. 1st July	30-6-76	(C*)
40,00,000	40,00,000	5	Textile Machinery Corpn Ltd	1956	91/00	91/00	99/50	31st Dec.	31-12-60	(m*)
30,00,000	30,00,000	6	United Provinces Elec. Sup. Co., Ltd	1949	90/00	90/00	93/00	30th June 31st Dec.	31-12-64	(*)
		4½								
			TEA							
2,50,000	2,50,000	5	Baitakhal	1943	95/00	95/00	100/00	30th June 31st Dec.	1-7-63	—
			(BOMBAY)							
1,00,00,000	36 28,000	4	Andhra Valley Power Supply	1946	97/75	97/75	97/75	1st April 1st Oct.	1952	—
60,00,000	50,00,000	4	Tata Power	1943	88/50	88/50	88/50	..	1951-55	—

(Continued from foot of previous page)

(A) Repayable at par by 1966 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice.

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1954 onwards. The Co. has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962 at a premium of 2%.

(H) May be redeemed at a premium of Rs 80/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1956 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1938. At any time on or after 1st Oct 1957 the holders may convert each note of Rs 100 into 25 ord. shares or take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March 1958.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1969.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 50/- may be converted into two ordinary shares of Rs 10/- each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs 4,00,000 at par after 31-3-56 by drawing or by purchase in the open market.

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1966.

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

(U) (Option to repay on 3 months notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-66 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 7-5-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	107/00
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85/00
1896 97	Borrea (June Dec.)	4.00	6½	100	90/00	103/00
1901 20	Burrakur (June Dec.)	22.98	7	100	95/00	112/00
1946	Burrukur (June Dec.)	4.50	5T	10	7/00	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/00
1898 99	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	6	100	98/00	108/75
1884	Bangalore (Jan July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/65
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	125/50
1900	Bowreah 'B' (6) (1) (Apr Oct.)	6.00	7	100	68/00	63/50
1919	Bradbury 'B' (Jan Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	105/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	103/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/12
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/37	4/81
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58/50
1935	Swadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	90/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr.)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	70/00	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	82/50	102/00
1908	Auckland (July Jan.)	10.00	5½	100	77/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	60/00	57/50
1918	Bally (Jan July)	20.00	7	100	84/50	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	35/00
1906	Belvedere (Jan July)	7.00	7	£5	85/00	101/00
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	85/00	102/00
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	84/50	100/00
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100/00
1928	Chitavalsah (Mar Dec.)	3.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903 12	Dalhousie (July Jan.)	15.00	7	100	79/00	90/00
1897	Delta (June Dec.)	5.00	6	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	84/50	98/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/50
1911	Fort William (May Nov.)	10.00	7	100	109/00	102/00
1916	Ganges (June Dec.)	6.00	8	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85/00
1913	Hooghly (July)	11.00	10	10	7/75	7/94
1890	Howrah (Jan July)	8.75	7	100	91/00	102/00
1903 06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	60/00	83/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	84/00	84/00
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	55/00	58/50
1905	Naihati (July Jan.)	7.50	7	100	82/00	88/00
1945	Naihati (July Jan.)	10.00	4½	100	57/00	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr Oct.)	6.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	86/00	99/50
1908-09	Northbrook (July Jan.)	15.00	5½	100	60/00	76/00
1935	Rameshwara (Jan July)	7.00	6	10	3/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	55/75	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/t	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	80/50
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/t	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/t	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	29/25	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	97/00	96/50
1938	Aluminium Corpn (Oct.)	20.00	6	100	86/50	94/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	64/75	74/00
1936	Amalgt Elec (Belgaum) (Oct.)	6.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092/50
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	58/00	66/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	4.00	4	50	58/00	82/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33/00
1930	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—
1920	Birds' Investments (Dec.)	24.00	5½T	100	54/00	70/00
1926	Britannia Biscuit (Feb Aug.)	15	8	10	10/93	14/00
..	British Ceylon Corporation (14) (Apr Mar)	7.50	6	5	9/50	8/50
1895-99	British India Corporation (Feb.)	31.00	8	100	101/00	121/50
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	113/00	128/00
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/75	9/19
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/50	7/75
1905-24	Carew & Co (January)	3.00	6½	100	81/00	99/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	3	100	109/50	119/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	55/00	53/00
1937	Dalmia Cement (Bharat)	3.500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat)	2.372	6	40	30/00	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	38/12	84/00
1940	Duncan Brothers & Co Ltd	45.00	4	100	53/75	58/00
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	92/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr Oct.)	2,500	5T	100	59/00	60/75
1947	Gladstone Lyall & Co Ltd	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd	30.00	5½T	100	60/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/58	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/00	64/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	97/00
1927	Indian General Navy & Railways	£244	6	£10	54/00	68/58
1899	Indian Cable Co (Nov.)	12.88	6	10	28/75	30/00
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	115/00	126/50
1936	Indian Iron & Steel	2,69.95	5	100	98/50	98/50
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	51/00	69/00
1946	Jessop & Co.	10.00	5	100	80/00	95/00
1916	Kumardhubi Engineering (June)	12.00	5	100	84/50	100/00
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	93/00	97/50
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/00
..	Metal Box Co of India Ltd.	30.00	6T	100	82/00	92/00
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92/60
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	65/50	61/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	109/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/50	62/50
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/00	67/50
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	78/00
1933	South Behar Sugar (Oct.)	6.00	7	100	20/00	36/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	7/70	9/00
1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	3½T	10	8/95	10/37
1936	Star Paper (Apr Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	6	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	106/50	110/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	153/25
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	113/25	115/00
1906	Tata Power (May Nov.)	96.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar Sept.)	11.50	3	100	129/00	139/00
1937	Titaghur Paper Mills "2nd"					
1928	(Mar Sept.)	15.00	4½	100	78/75	90/00
1936	Vellore Electric (Sept Mar.)	2.25	5	10	7/55	8/19
1934	Vizagapatam Electric Supply (July)	2.00	6½	100	82/50	82/50
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119/00
1901	Birpara (Jan.)	2.00	5	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	12/50
1901	Dhunseri	119	8	3	2/62	2/75
..	Gielle (Sept.)	2.00	6	100	69/00	82/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	6	10	7/97	9/00
1929	New Dooars (Jan.)	2.00	6½	100	110/50	121/00
1907	New Samanbagh (Nov.)	1.00	3	100	112/00	100/00
1903	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	104/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	2.05	7	100	82/00	81/50
1916	Sonai River (May)	1.00	8	100	101	101/00
1909	Tezpore (Jan.)	2.6t	8	10	10/75	12/25
1932	Tirrihannah (May Nov.)	2.00	10	10	15/00	14/50

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 7-5-58 Rs.	30-4-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	347/00 180/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	..	..	50	116/50	117/00	102/00
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	130/00	129/75	132/50
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	53/00	53/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	247/00	245/00	246/50
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	53/30	53/50	51/00
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	39/9	39/3	38/10½
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	6⅞
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	16 1/5	17 2/5	27 2/5-21⅓	5	36/37	36/37	89/50
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	55/25	54/00	33/62
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	Nil	..	..	50	9/25	9/25	9/75
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	Nil	..	50	13/37	13/37	11/50
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£41½	£41½	£95½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	—	.. ..	100 75	202/50 173/00	203/00 173/00	184/00 140/75
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	142/50	142/00	137/00
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 23/50	42/50 11/00 24/00	42/50 10/50 18/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½†	..	..	50,00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-0	£2-6-3	£2-7-6
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,423*	£219,372	14	14	..	£1	£1-11-0	£1-10-9	£4-5-3
£2,851,563H	£3,104,687	£69,115,030	National Overseas and Grindlays	12	£614,622*	£354,046	15	15	15	sh 12½	22/9	23/-	23/3
87,50,000	1,076,358,201	60,69,33,271	Punjab National Bank	12	87,85,164	6,20,727	12	14	16	25	52/25	52/00	52/87
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/68	7/68	6/06
2,66,55,625	74,10,000	18,17,19,110	United Bank of India	12	15,58,020	1,73,148	3	3	3	10	4/19	4/37	4/25
2,00,00,000	1,15,00,000	26,94,05,235	United Commercial Bank	12	56,51,659	29,420	5	5½	7	50	59/50	59/50	53/75

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 7-5-58 Rs.	30-4-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18,786		3½—2½	2½—2½*	10	7/81	8/00	8/00
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P.	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	95/00	95/00	189/00
30,00,000	1,264	23,20,758	5,25,000	3,90,646	Alliance P.	6-12	165	—65,330	34,402	6—6	6—Nil	Nil—..	100	70/00	64/00	73/00
42,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P.	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	141/50	143/50	139/00
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P.	3	1	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	82/50	84/00	78/00
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P.	3	22	1,77,386	66,574	Nil—Nil	6½—Nil	Nil—2*	100	139/00	140/00	146/00
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P.	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	82/00	83/00	90/00
28,00,000	820	43,18,9	26,56,123	58,927	Belvedere P.	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	10	78/00	75/00	89/50
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	11½	11½	..	100	15/25	15/25	15/25
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P.	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/06	15/09	14/62
36,00,000	991	44,65,574	21,09,926	62,779	Budge Budge P.	4-10	2	—4,40,715	4,154	4—5	5—2½	Nil	100	79/50	76/00	90/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	Nil—..	..		10	9/94	9/94	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P.	6-11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	120/00	114/00	105/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P.	3	341	—28,79,479	—7,24,043	Nil—3	4—6	2—Nil*	100	93/50	93/50	119/00
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P.	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—..	100	142/00	142/00	126/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P.	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/69	13/75	12/50
16,00,000	539	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P.	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	64/75	64/75	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P.	6-11	2	—1,53,462	4,547	6—6	6—5	Nil—5	100	107/00	107/00	139/00
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P.	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/37	15/37	14/44
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P.	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	318/00	318/00	290/00
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/12	16/00
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	—3,93,812	—2,67,452	Nil—½	2½—Nil	Nil—..	100	44/50	44/50	50/00
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6⅔—..	300	485/00	485/00	680/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P.	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	241/00	228/00	220/00
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P.	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	9/50	9/50	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P.	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	15/37	15/31	15/12
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	35	22,75,461	114,396	26 2/3	26—2/3	26 2/3-20*	7½	17/50	17/25	22/00
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	6,74,290	2,57,287	Nil—2½ Nil—2½	1—1½ 2½—1½	3⅓—.. 3—..	125C 1Dd	112/00 ..	114/00 ..	133/00 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P.	12	128	—5,65,061	—8,79,997	3—5	2½—Nil	Nil	100	84/00	84/00	96/00
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P.	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	45/50	45/50	52/00
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P.	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	165/00	165/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P.	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	116/00	116/00	120/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P.	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	102/00	101/00	124/50
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P.	3	21	—8,79,721	—9,08,446	1—1	5—2	Nil—Nil*	100	75/00	75/00	80/00
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P.	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	73/75	73/75	84/00
81,65,200	1,008	77,16,040	25,03,612	3,38,594	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	6⅔—..	100	93/00	92/00	79/50
20,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	106	—10,35,634	—13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	53/75	57/50	54/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	5—6½	6⅔—..	..	10	11/00	9/94	14/25
35,00,000	852	36,18,346	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	10—10	7½—10	3⅓—7½	10	23/50	24/00	20/10
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3⅓—3⅓	5—5	5—..	10	11/81	11/37	11/56
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P.	12	348	28,02,808	3,35,601	12—5	15	15	10	13/62	13/87	12/25
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P.	3	21	—2,98,883	9,227	6—7½	7½—7½	15—Nil*	10	14/75	14/75	20/31
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	37/00	36/50	31/50
24,91,000	601	24,39,929	23,76,049	57,741	Orient	6-11	2	—1,06,750	11,098	5—5	5—4	1—2	100	81/00	81/00	101/00
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3⅓	6⅔—2½	..	5	3/75	3/75	3/62
30,00,000	305	19,56,654	10,325	42,903	Rameshwara P.	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/00	4/62	5/12
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/81	5/87	7/44
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P.	12	64	£24,600	£58,069	10	3	3—..	£1	8/12	8/12	10/12
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	14/62	14/62	15/62
28,19,600	650	69,39,189	30,83,555	5,17,493	Standard P.	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	81/00	81/00	63/50
£800,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P.	12	64	—£53,489	£14,884	10	3	Nil	£1	8/12	8/12	10/12
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P.	3-9	21	—19,11,174	—13,51,940	1—5	5—5	Nil—Nil	100	113/00	113/00	109/00
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P.	12	64	£14,864	£73,290	10	3	3	£1	8/12	8/12	10/12
2,50,000	465	15,27,071	6,35,000	1,30,864	Waverley P.	6-12	65	—42,389	11,327	25—25	12½—6½	Nil—..	1	2/37	2/37	3/12

* 1962. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 7-5-58 Rs.	30-4-58 Rs.	A year ago Rs.
25.50.000	29.99.224	23.80.000	2.83 374	Amalgamated	3	236	8,68,854	29.730	6½—7½	5—..	12½	10	17/00	17/00	15/93
1,00 00.000	1.90.42.914	1,60 28.785	27.23 399	Bengal P.	10	2	48.29 860	9.44 657	8½—8½	17½	—	100	230/00	224/00	222/00
4.49.350	3.08.193	70,000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4,951	..	..	..	10	5/88	5/88	6/00
2.25.000	2.45.077	5.22.778	5.07 337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	13/50	13/50	15/00
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	3.13.899	39.978	..	..	..	10	6/44	6/50	4/75
40.00.000	67.23.620	2.75.000	21 19.681	Bharat Collieries P.	6	335	11.80.816	2,120	6½	6½	6	10	5/94	5/94	6/31
7.15.000	14.96 845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4 92.536	Nil—Nil	Nil	..	10	13/50	13/50	13/87
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21 936	—79 196	..	..	..	10	10/25	11/00	11/25
7.50.000	18 57 380	24.18 419	13 97 206	Borrea P	12	106	2.30 089	19.553	10—10	15	..	10	17/62	17/00	20/31
90.92.480	237.99.150	1,70,33.767	35.380050	Burrakur P.	6-12	21	14.50.978	95.339	3½—3½	3½—3½	3½..	10	22/00	22/00	22/06
49.97 000	33.59.000	750	5.36 381	Central India	3	166	2 48.324	8.401	2½	5	5	10	7/62	7/69	6/12
8.00.000	16.67.573	13.30.519	15 752	Central Kurkend P.	6-12	323	34.743	32.768	..	..	..	10	12/50	12/50	12/50
6.00.000	..	1.43 986	1.37 738	Churulia	12	106	11.111	4.240	1½—1½	1½	..	4	2/00	2/00	1/94
16 00.000	23 07 650	Nil	3.956	Dhemo Main	12	19	—2.16.090	—3.36.908	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240.000	£237 766	£362 875	£102 777	East Indian	3	128	£36 755	£26.677	22½	18¾	11½	£1	21/81	21/81	24/56
29.63.760	1.16.16 488	87.22 222	19 34 560	Equitable P	12	19	11.70.094	41.728	7½—7½	15	..	10	27/41	27/41	24/25
10.00.000	6.74.708	2.07 483	3.32.973	Ghusick & Musila	3	307	12.979	24.844	..	..	..	10	16/12	16/12	15/75
6.50.000	5.06.856	33 155	4.95 544†	Gozdar Kajora	6-12	20	24.150	2.401	..	..	..	10	7/87	7/96	1/50
8.00.000	3.18.961	7.25.000	10 58 489	Hurriladih	12	19	1.90.189	45.219	12½—12½	15	..	10	17/00	17/00	22/12
3.50.000	5.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3,17.911	Nil	Nil	Nil	10	20/00	20/00	20/00
15.00.000O 5.00.000F	31.39.472	24.03.876	34.58.042	Karanpura Development	12	21	—52.343	5,496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/19	9/44	12/50
20.00 000	24 60 896	1.77 175	26 967	Karanpura Collieries P.	2	21	2.26 982	6.985	2½	5	..	100	89/50	89/50	88/50
5.00.000	9.94.588	18 90.898	16.22 987	Katras Jherriah	1	2	10.39 862	1,38.336	25—30	35	65	10	54/25	54/25	54/62
1,38.400	6.75.000	95.000	12.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	3/75
5.65.750	10.84 927	85.000	9.560	Mandulpur	6-12	326	—79.868	—79 868	..	..	..	10	1/12	0/75	2/25
7.48 240	3.46.939	2.00 000	10.14 303	Nazira	12	347	92.517	31.201	5	..	..	10	6/37	6/37	6/81
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—..	..	..	10	10/56	10/56	10/00
17 76.230	32.76.824	19 51.814	5.95 652	New Beerbhoom P.	10	2	2.22.544	53.598	3½—5	7½	..	10	15/06	15/06	14/62
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	11/75	11/75	9/50
2.50.000	7.69.623	1.75.500	10.12.916†	North Damuda	1-7	306	7.954	—32,184	..	..	..	2½	0/87	0/87	0/94
1.15.000 1.57.500	4.10.579	3.47.692	1.94.133	North West	3	3	1.04.941	17.516	6½	7½—..	15	10 7½	18/37 13/50	18/37 13/50	16/62 14/75
7.50 000	1.20.000	15.69.447	22 98 176	Ondal P	12	106	1.04.912	37.244	5—5	7½	..	10	12/50	16/75	14/62
8.34 000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	12/94	12/94	13/87
19.75.000	16.15.000	16.30.000	8.06.307	Pench Valley	3	236	8.82.072	46.383	7½—7½	7—..	30	10	19/56	19/50	14/75
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6/87
23 99 500	45.39.159	25.66.361	43 759	Raneegunge	3	79	9.10.446	29.060	2½—3½	3½—..	7½	10	11/50	11/50	11/37
8.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15.614	3½—12½	7½—7½	..	10	14/75	14/75	19/87
20.00.000	23.74.261	1.52.027	1.01 427	Samla	12	48	1.80.680	31.543	..	..	..	10	12/00	12/00	12/31
2.50.000	1.56,194	1.34.374	11.356	Searsole	1	353	88.009	11,078	30	15	..	2½	5/00	5/00	5/19
2.80.000	10.16.914	9.11.598	7.73 881	Seepore P.	12	2	3.31 101	52,200	4½·14½	32.1/7	..	7	23/25	23/25	28/87
8.00.000	23.624	5.09.216	9.40 636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	7/00	7/00	9/00
17.50.000	22.79.233	10.89 693	25.008	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	..	10	9/50	9/62	8/12
8.00.000	1.42.060	14.01.053	23.30.817	Standard	12	106	70,093	17,411	5—5	10	..	10	13/75	13/75	19/87
10.00.000	15.58.085	15.075	3 916	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/69	1/87	1/65
3.50.000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	14/00	14/00	15/25
49 98.000	41.57.000	66.784	2.72 019	Western Bengal	3	166	2.89 181	11,543	5	5	5	10	5/81	5/81	5/34
7.00.000	31,66.652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3,20,058	Nil—Nil	Nil	..	10	5/12	5/12	7/25

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 7-5-58 Rs.	30-4-58 Rs.	A year ago Rs.
15.00.000	14.108	356	14.62.919	1.73 478	11.90 003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/62	6/50	5/37
32.72.340	22.197	305	27.69.676	23.18.909	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	0/87
7.11.280	36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3,66.176	47.818	..	..	..	40	32/00	32/00	40/00
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/19	4/19	6/94
35.00.000	38 764	992	29.36.800	99 61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	35/00
6.00.000	42.872	641	56.97 785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	106/00	106/00	120/00
30.00.000	22.000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6,52.088	48.855	Nil—5	5	..	5	3/06	3/06	5/93
3,38.36.225	1.01.808	2.762	5.01.02.328	3.06.79.830	75.83.047	Delhi Cloth & Genl P.	6	238	1.18.30.908	2,77.593	9	10	8	25	28/62	28/62	37/75
1.00.563														2½	..	..	..
19.00.000	42.944	518	40.48.861	26 17 431	1,44.223	Dunbar	12	138	3,26,384	3,50.335	Nil—2½	5	..	100	132/00	132/00	174/00
63.00.000	54.000	1,200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	11/75	13/44	20/25
1.20.00.000	59.250	1.872	2.38.99.575	1,60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45.435	6½	..	..	20	11/40	11/53	13/25
30.00.000	38,000	1.825	47.44.548	52.19.601	92.65.055	Muir P.	12	208	—18.77.941	—7.77.290	..	..	..	100	64/75	64/75	75/00
22.89.882½O 6.07.095½Dd	78.848	1,367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83,371	—13,76.473	..	..	..	2½O 1Dd	1/41 1/65	1/37 1/66	1/81 1/94
19 47.750O 5.00.000Dd	43.196	795	21.14.023	7.45.000	1,21.227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 28	.. ..	10 1	15/12 4/66	15/12 4/66	16/25 3/00
17.50.000O 1,57.50.000Po	1,14,836	2,077	3,31,68,196	2,35,28.081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	10/37 10/37	10/37 10/37	12/50 12/31
40 50.000	48.754	1,310	91.16.610	2.50.15.667	32 18.646	Bangalore W C Silk P	12	26	57.38 582	2.82.947	30	30	..	100	164/00	164/00	..
1,78.47.800	1,20.012	2,770	3.22,27.110	1.77.73,212	14.82 272	Buckingham&Carnatic P	12	26	63.48.883	2.28.220	10	10	..	100	165/50	165/50	172/00
20.00.000	28.000	..	18.03.003	20.32.074	11.26.235	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	9/25	9/25	13/00
12.00.000	23.864	..	6.41.058	9.00.000	36.53.505	Coimbatore Cotton	12	188	6.53.756	61.404	..	..	..	100	146/00	146/00	325/00
20.76.900	72 832	407	47.91 212	7.98.681	22.227	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	58/50	57/00	89/00
6.50.000	30.640	295	12.25.505	17.90.000	58 77.434	Kaleeswarar	..	139	2.05.780	7.677	..	..	..	100	325/00	325/00	335/00
42.00.000	30.512	200	67.53.491	19.25.000	4.72.400	Kothari Textile P.	6	141	5.58.330	91.772	10	10	10	10	10/25	10/50	14/25
23.64.000	48.756	..	15.01,051	31,70.200	78.350	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	109/00	109/00	138/50
1,75.02 486	4.65.324	..	2.06.93 942	4.13.81.878	1,14.98.962	Madura	12	108	95.70.251	32.44 130	30	17½	..	15	33/00	33/40	41/75
12.00.000	21.858	..	8.43.189	6.85.383	10,32.598	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	89/00	89/00	199/00
80.00.000	24.252	603	20.04 986	69.14.000	72.37.448	Mettur Industries	3	29	37.53.006	5.157	42½	20	..	100	345/00	345/00	396/00
13.61.780	6.000	..	14.15.992	6.90.279	1.34.687	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/25	6/25	6/87
4.00.000	20.137	Nil	3.36.608	5.00.000	24 24.909	Palani Andavar P.	12	30	7.39.437	2.687	..	..	..	50	135/00	135/00	147/00
7.00.000	28.104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16.37,459	..	..	..	..	100	251/00	251/00	289/00

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 6-5-58 Rs.	29-4-58 Rs.	A year ago. Rs.
40,00,000	48,652	1,016	1.06.66.991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	8	7	12—5*	100	142/00	140/00	172/50
50,00,000	48,254	896	20.17.010	9.99.960	10.78.394	Apollo	12	229	1.49.501	—2,24.486	Nil	..	..	2	1/70	1/10	2/48
40,00,000	41.135	980	56.44 089	24.00.000	84.03.977	Beharilal Ramcharan	3	350	—4.14.858	45.646	..	..	..	100	23/00	24/50	39/00
2.50,98,000	2,03.942	4.911	2,47.21.954	3,12.58 951	2.02.36.893	Bombay Dyeing, etc	12	199	87.16.464	2.41.366	8	10	10	25	54/00	55/40	..
16,00,000	35.052	848	8.48 718	25.25.759	71,44.104†	Bradbury P.	3	262	11.48.739	80.375	..	..	..	50	159/00	163/00	212/50
1.09 42,800	1.18,296	2,760	84.77.147	2,63.96.826	32.49.545	Century	12	22	30.09.708	6,34.956	22	22	Nil	100	427/00	430/00	462/50
46.87,500	1,15.188	2,062	1.29.87.867	27.24.735	38.22.732	Central India P.	6	269	—20.79.433	Nil	2	3	Nil Nil*	100	83/00	83/50	114/50
49,00,000	44.592	694	47.63 561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83.292	33.88.439	..	..	..	100	38/00	38/00	65/00
26,00,000	24.916	719	37.34 829	32.52.434	1.01.653	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	121/00	117/50	131/00
16,00,000	43.512	..	13.26.202	26.53.597	18 49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	90/00	90/00	97/50
34.00.000	49.164	920	8.87.007	27.75.000	26.87.929	Edward Textiles	12	260	9.18.679	30.168	7½	..	..	200	255/00	250/00	255/00
25,00,000	43.848	782	24 22.107	1.00.000	33.29.830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	45/00	47/50	59/00
40,00,000	46.072	784	22.83.234	28.21 476	43.47.258	Finlay	12	341	61.75.097	85.682	..	..	..	100	255/00	278/00	284/50
39.04.700	77.966	..	19 78.309	43 25.176	23.64 706	Gokak	12	86	12.85.523	85.195	..	..	..	100	145/00	153/00	189/00
12,00,000	40.856	1,116	64,14,595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	4,590/00	4,590/00	5.525/00
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41.45,022	3,84,70.022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	9/28 1/14	9/16 1/10	10/10 1/60
9,00,000	47,824	1,202	75.60.490	61.57.161	4.26.274	Indian	3	305	..	..	..	..	..	1,000	4.900/00	4.900/00	5.125/00
50,00,000	50,074	1,426	31.41.539	3,16.447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	108/50	112/50	137/00
29 92,500	65.260	1.514	60.33 012	49.54.660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	155/00	159/00	177/00
1,00,00,000	1,11 464	1.846	80.10.490	1.37.00.000	8.02.384	Kohinoor	12	146	41.28.832	1.62.802	18	18	18	100	266/00	263/00	322/50
32,00,000	51,972	1,213	43.20 120	67,91.510	8,07.288	Lakshmi P.	12	44	8,38.810	20,376	13½	17	17	250	441/25	440/00	650/00
94.91 850	52 408	1.020	74.24 442	75.31.527	9.17.444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	170/00	156/50	180/00
51.75.000	71.652	1,652	59.39.038	37.05.298	31,988	Morarjee Goculdas	6	104	17.68.613	1.41.489	14	14	15	100	216/50	218/00	220/00
24,83,500	48.794	500	42.46.239	48.53.825	27,52,742	Mysore Spg & Mfg P	2	261	5,11.896	35.937	17	12	18—18*	50	95/00	90/00	101/25
24.00.000	45.944	432	23 52.760	7 45.700	10 79 000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	105/00	111/00	133/75
30.00.000	46.884	1,029	22.77 098	25.72.444	27.32.568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	200/00	194/00	226/25
48.00.000	54.244	728	53 94 222	35.02.899	1,54.21 523	Phoenix	12	119	21 027	27.380	..	..	..	100	121/25	125/50	147/50
5.00.000	9.520	277	89.277	4.13 656	3.28 231	Sassoon & AllianceSilk	12	257	2.10.343	8.507	..	..	..	10	10/00	8/00	9/80
25.00.000	60.240	1.288	47 75 324	60 49.474	45.94.67	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	35/75	35/75	39/50
16.00.000	1,11.360	2,234	11 46.629	1.51 25.293	38.22 524	Sholapoor	3	183	24.07.965	1.95.119	..	..	..	1,000	450/00	425/00	1.225/00
42.00.000	34.840	1.276	15.03.540	49.02 108	98 69 266†	Simplex	3	86	18.98.596	35.939	..	..	..	50	153/00	152/00	171/00
60.00.000	66.068	1.640	33.20.221	59 06.251	18 83 695	Sree Nivas Cotton P	12	327	20.80.610	1.53.662	..	..	..	100	135/00	139/50	179/00
1.00.00.000	65.040	2,000	1 17 99.346	1.02 71.199	11.16.816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	172/50	170/00	215/50
24 00.000	61 450	528	46.34 546	56.58.670	12.465	Swan	12	341	..	..	..	..	..	100	324/00	353/00	370/00
65.57.875	63.249	1.803	1.24.07.098	61.29.614	12.43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	37/00	36/75	47/50
32.00.000	54.280	1.495	56.32 160	31 89 009	7.91 745	Vishnu P.	12	44	—1.55.303	16.922	4	8	8	100	101/00	101/00	125/00
12,00,000	45,506	1,308	62,07,441	12,11,933	31,81,227	Western India	3	385	52,10,985	8,027	..	..	..	1,000	4,525/00	4,520/00	5.200/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 7-5-58 Rs	30-4-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9,69,019	874	853.520	33—11	770.800	2.71	832,000	Amluckie P	12	165	6,95.783	72	19	50	100	24/00	24/00	..
2,76.500	4.66.239	4.51,500	312	5.00.800	..	..	..	..	Ananda (Assam)	12	..	1,21.296	..	..	..	10	18/44	18/44	45/87
7,00,000	8.88.840	6.40,000	440	500,000	39—11	586.640	3.00	542.400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24/50
5,50,000	11,22,937	13,21,541	573	732.400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	19/00	19/00	22/12
1.80.000	3.07.995	2,74.285	315	1,46.800	37—0	1,35.644	1.60	..	Barduar Tea	12	349	—38 094	8½	Nil	Nil	5	5/00	5/00	5/87
5.10.000	7.64.179	9,85.000	377.8	6.22.560	34—3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	80	15	20	10	21/69	21/69	37/37
3,30.600	4.67,472	5,10.000	570	727.744	28—7	788.971	2.31	800.000	Bateli	12	362	6.53.539	80	50	60	5	19/00	19/00	27/00
6.40,000	7.64.818	7,40.000	611.8	703.840	41—3	763.840	3.12	700.000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26/00
33,00.000	35.47.900	15,33.333	3,967	37,65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95.546	55	20	20	10	18/62	18/87	19/31
6.00.000	8.96.474	2.50,000	485	3.72.400	34—0	3.56.000	2.51	4.00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27/25
7,50.000	7,21.052	7.63.178	450	516.240	35—8	518.400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	17/81
4.50,000	7.21,900	1.82.500	564	6.07.768	35—5½	6.28.310	2.48	6.40.260	Bor Pukhuri	12	279	1,73.353	35	10	15	10	16/50	16/50	18/75
35,00,000	52.78.992	10.91.362	2,833	36.07.458	33—6	34.37.309	2.12	..	Brooke Bond P.	6	127	8.21.333	12½	47½	12½-17½†	10	16/06	16/00	18/19
1,20.000	4.26.723	4,25.426	264	3.58.880	38—2¾	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	..	10	72/00	72/00	50/50
6.00.000	12.34.241	7.77.250	1.444	11.46.698	40—10	10.89.168	2.69	11.60.000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	284/00
17.53.440	19.49.074	10.27.335	667.3	7.21 440	46—3	6.71.520	3.16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	21/50	21/50	19/44
4.68.970	7.62.917	3.95.000	645.8	5.86.000	28—3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/50	11/50	17/44
4,50.000	8.60.865	8.76.000	458	579.600	37—10	585.840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/25	23/25	22/75
4.73.400	7.04.300	5.10.000	616.8	6.95.088	35—11	6.82.188	2.88	6.88.000	Dimakusi P.	12	279	4.29.601	60	20	30	10	24/50	24/50	27/50
7.00.620	8.52.200	10.50.000	614 6	8.91 538	39—8½	9.79.890	2.91	10.00.000	Duffiaghur	12	279	9.32.134	50	40	40	10	30/00	30/00	33/75
10.00.000	17.02.200	7.00.000	1.151	11.54.233	35—4½	10.45.926	2.72	11.64.000	East India	12	279	3.01.749	35	10	10	10	19/00	19/00	23/81
5.03.760	6,92.386	4.46.939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31/50
6.76,000	9,34.500	4,25.000	546	6.13.588	38—6	5,96,820	2.71	6,40.000	Gohpur	12	279	3,38.105	60	30	25	10	21/75	21/25	21/75
7,41.540 3,61.185	29,15,271	19,82,810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85.516	60	25	32½	10A 5B	23/12 12/06	23/00 12/75	30/25 16/75
5,00.000	5.72,699	5,75,000	476 4	4,67,040	27—5	4.58.400	2.34	5.20,000	Hoograjuli (Assam)	12	8	1,25.539	90	5	15	10	28/00	28/00	29/00
8.70.000	11.45.790	12,75.882	1,320 6	10,66.160	37—6	10.59.200	2.69	12,00,000	Hoolungooree	12	8	4.28.885	55	7½	15	10	145/50	145/50	290/00
9,00,000	41,73,149	6.85,000	945	716.160	35—1	847.520	2.80	..	Jutlibari	12	88	4,26.227	35	Nil	10	10	17/37	17/37	21/37
2,40,000	6.12,000	4.16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27.012	..	..	..	100	125/00	125/00	105/00
3,00,000	8.01.009	2,40.000	290	3.14.374½	28—10	2,84 023½	2.17	3.20,000	Krishnabehari	12	41	54.369	25	10	10	10	11/12	11/12	17/00
2,00,000	1,81,000	35,000	71	10.800	..	21.840	..	..	Kyang Tea	12	236	22.200	7½	5	7½	10	5/00	5/00	4/00
6.50.000	7,32.539	11.98,587	635.9	4,58.153	25—10	4.36.160	2.33	4,32,000	Ledo	12	63	95.910	27½	10	Nil	10	18/12	18/25	21/25
4,00,000	9.82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65.380	..	..	..	10	16/62	16/62	16/50
10.00.000	14.69.270	10.80.000	612	8.97.200	37—5	8,45,600	2.67	8,40,000	Methoni	12	202	5,40.479	45	17½	20	10	16/50	16/75	21/00
4.80,000	7,65,701	30,000	673	3,64.774	37—5	..	..	..	Moheema P.	12	63	—2,29.496	Nil	Nil	..	10	19/00	19/00	24/75
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	—	Mothola	12	138	3,06,293	65	60	60	100	427/00	433/00	400/00
1,75,000O 2,00,000Po	4,38,434	6,55,000	344.1	4.12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33/12 35/12
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/25	34/00	35/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	12/00	12/00	19/00
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatolliah	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106/00
2,30,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	39/50
9,00,000	10,34,676	1,53,784	932	11,38,470	35—0	12,97,444	2.69	..	Sapoi	12	354	5,74,926	45	25	25	10	23/00	23/00	29/87
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1,14,657	40	15	15	10	19/75	19/75	28/62
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	26/31	26/31	25/00
5,98,000	8,89,927	11,98,874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5,46,932	60	25	35	10	24/00	24/00	22/19
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	62/00
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	60	15	12½	10	14/75	15/00	18/94
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	9/00	9/00	12/00
5,20,000	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57,991	60	30	45	10	38/37	38/37	45/50

† 1957.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn 1955 Lbs.	Avg. Price 1955 As. P.	Outturn 1956 Lbs.	Avg. Price 1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends 1954	Dividends 1955	Dividends 1956	Paid-up per Share Rs.	7-5-58 Rs	30-4-58 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40.887	1,75.000	862	..	..	..	..	..	Arcuttipore	12	..	1,72.877	Nil	..	..	10	9/00	9/00	12/00
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/75	8/75	10/50
10.00.000	18.22.881	5,88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2,28.292	7½	Nil	..	100	60/25	60/25	65/75
2,50.000	57.753	1.000	794	7.07.748	4—0	7.77.460	.25	7.54.960	Chandypore	12	128	6,20.26	Nil	4	10	100	67/00	67/00	65/00
7,00.000	7.36.452	Nil	649	3,91.440	28—6	4.00.720	2.06	4.40.000	Eastern Cachar	12	202	—38.120	Nil	Nil	Nil	10	4/00	5/00	9/81
12.60.000	17.43.629	11.50.000	2.154	16.36.400	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55.111	40	7½	5	10	9/87	9/87	16/56
4.50.000	2.97,000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	104/00	104/00	102/00
3.60.000	3.30.982	3.24.391	616	3.48.445	27—6	3,04.771	2.05	3.20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	7/62	7/62	10/12
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7.05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	264/00
2.59.050	3.84.063	Nil	500	4.86.240	23—11	4.08.000	1.75	4.80.000	Pathemara	12	202	—1.14.274	Nil	Nil	Nil	10	5/44	5/44	9/06
2,60.000	5.08.465	3.96.592	638	6.76.240	25—11	5.68.400	1.94	5.47.840	Roopacherra	12	165	62.955	10	15	5	10	14/50	14/50	22/00
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.06.950	35	20	20	50	59/50	59/50	97/00
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	12/50	12/50	12/31
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22.670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3.99.750	7,05.059	6.936	562	1.31.68?	30—11	..	..	..	Bloomfield	12	101	—99 904	Nil	Nil	..	10	1/75	1/75	2/00
2.79.900	3.11.700	1,25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	10/62	15/12
3.75.900	3.75.900	3,11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	131/00
2.00.000	1.86.324	1.52.639	487.8	127,760	38—9	145.920	2.76	128.300	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190/00
2,00.000	5.11,000	3.06.504	507	2.35.761	34—0	2.28.183	3.01	2.56.000	Gielle P.	12	74	20.043	25	Nil	Nil	10	9/06	9/06	25/00
7,00.000	7.69.900	2.60.770	1.050	6.18.730	42—3	6.38.898	3.08	6.64.000	Lingia P.	12	279	4.05.423	50	25	30	10	17/50	17/50	25/00
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	6.04.822	20	..	..	10	7/25	7/25	11/56
4.00.000	3.12.081	4.00.225	816	3.53 520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	9/75	9/75	16/50
1.59.000	2.51.263	3,50.239	463	1.65.440	50—6	1.67 360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255/00
2.99.900	4.24.900	3.75.000	690	4.34 342	36—0	4.33.294	2.99	4.24.000	Nagri Farm	12	279	3.17.245	50	15	35	10	20/50	20/50	22/50
1.00.000	2.23.782	97.647	505	1.68.126	38—6	1.83.154	3.06	1.76.000	Okayti P	12	63	5.284	37½	Nil	Nil	100	560/00	560/00	600/00
3.30.000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11/12
3.00.000	3.79.022	2.69.567	500 4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	—1.39 647	15	Nil	Nil	10	5/50	5/50	10/12
2.05.000	4.34.000	2.07.203	570	1,27.541	42—9	1.44.505	2.56	1.60.000	Pussimbing P	12	361	—16.147	10	Nil	Nil	10	8/75	8/75	10/00
1,40.000	1.69.219	4.82.000	341	1.67.840	41—4	2,10.320	3.06	1.76.000	Runglee Rungliot	12	63	1.10.938	50	20	35	100	410/00	410/00	408/00
3.00.000	3.67.446	2.31.462	389 3	159 385	35—0	197.572	2.82	..	Seevok	12	..	43.810	15	Nil	Nil	10	13/40	13/40	13/06
6.25.000	5.91.428	1.459	726	2.38.792	40—6	2.81 198	2.68	..	Singell	12	113	—81.634	Nil	Nil	Nil	100	22/00	22/00	21/00
9.00.000	9.72.022	65.000	582	2.47.771	35—3	2.66.476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6/00
3.00.000	3.48.800	4 10.444	554	290.650	41—11½	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	29/62	30/12	30/00
6.25.000	12.65.308	4.93.767	382	3.74.800	39—3½	378.000	3.60	400.000	Sungma	12	165	343.829	7½	Nil	15	10	10/44	10/44	11/75
3.20.000	4.73.000	9 43.078	718¼	3,70.473	41 113/5	3.86 281	3.17	4.00.000	Teesta Valley	12	74	2.98.378	40	18	25	10	20/25	20/25	38/75
8,01,350	12.31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	8/06	8/06	11/50
									DUARS										
27 00.000	25 45.796	29.25.000	2540.1	30.69.360	31—9	32,51.680	2.47	34 40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	299/00	298/00	265/00
6.00.000	19.48.938	16.00.000	1.105	14.32 132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	8.67.22?	65	30	20	10	19/25	19/25	23/69
9.00.000	10.61.726	17.75.000	1.149	14.18.240	29—8	12.62.240	2.14	13.60.000	Bhatkawa	12	165	5.43.802	65	25	30	10	21/12	21/25	24/10
9.00.000	16.61.078	14.21.356	1.367	11.04.658	32—3	12.42.950	2.17	10,72.000	Birpara P.	12	63	4.72.945	20	5	25	100	113/00	113/00	115/00
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166/00
9.00.000	9.05.263	12 43.127	902.9	10.82 88?	31—11	10.44 160	2.40	11 60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	267/50	271/00	301/00
3.00.000	4.96.672	4.15.102	500	3.84.267	30—7	4.48.913	1 97	4.32.000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	197/00	180/00
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1.96 320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527/00
4.90.000	6.27.261	59.806	447	4.65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	10/25	10/25	15/06
7.50.000	8.12.563	6.20.000	971	8.75.280	35—1	10.35.040	2.34	..	Gairkhata	12	88	2.18.330	70	Nil	10	100	119/00	119/00	268/00
14.00.000	19.49.515	18.83.138	998	12.20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	23/25
36.00.000	40.86 738	38 82.736	2.416.3	2.790.540	29—0	2,870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	110/00	109/00	165/00
33 00.000	52.84.429	60.65.883	3913.5	60.72.776	36 2 3/5	57.23.159	2.66	61.44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/50	21/50	24/31
8.25.000	10.30.000	19.65 832	1.452	17.67.246	26—11	17.53 608	187	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	21/12	21/12	23/25
9.00.000	13.17.260	8.89.906	936 7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	15/25	15/25	23/00
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5 46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	17/75	17/75	21/50
2.00.000	4.08.871	5.15.309	578	5.03.014	23—9	5.49.803	1.87	5.50.000	Manabarrie	12	354	1.10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70 917	19 15.032	1,129.9	978.998	28—1	903.942	2.02	3.48.000	Nagaisurree	12	63	2 48.952	40	7½	15	100	114/00	114/00	174/00
14 00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15 38.000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	266/00	296/00	276/00
6.40.000	6.76.383	5,60.000	578	6.65.680	27—1	6.48.480	1.84	6.40.000	Oodlabari	12	363	2.05.149	75	12½	15	10	17/50	17/50	20/12
2,50.000	3.21.216	3.84.080	348	2.38.935	28—3	2.41.653	2.22	2.56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	95/50	95/50	245/00
6.00.000	7.48.122	11.01.434	979	7.30.800	29—6	8.05.680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/25	14/25	19/87
7,65.000	10.45.778	12.00.112	1,635	10.14.720	30—0	9.45.040	2 32	11.00.000	Ranicherra	12	165	5.18.220	30	15	20	10	15/37	15/06	16/37
14.92.800	23.98 000	26.68 600	1.766	20.30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88.940	100	50	30	10	26/12	26/25	34/50
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	31/50	31/50	40/75
									TERAI										
4.50.000	10.77.787	79.289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	2½	5	10	5/25	6/50	8/62
2.50.000	1.65.665	2.61 732	445	4.17.643	25—3	4 76 929	1.61	..	Belgachi	12	345	23 17 718	40	100	40	10	59/50	59/50	62/50
13.44.000	16.53.988	22.13.445	1,602.6	1.279.861	28—6	1.367.264	1.92	1,336.000	Gungaram	12	63	3.96.569	60	7½	10	100	117/00	117/00	192/00
5.00.000	8.94.488	10.43 794	530	4.15.634	29—5	4 61 865	1.84	4 61 840	Hansqua	12	63	1.08.120	25	10	10	10	18/44	18/44	26/37
3.00.000	4.02.176	8.02.807	475	4.30.542	49—6	5.64.457	3.16	5.20.000	New Chumta	12	74	2.69.761	55	15	25	10	33/50	33/50	43/50
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	20/00
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/37	34/37	44/00
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	53	2.09 040	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9,50,250	563	6,86,800	30—11	6,46,720	2.22	6,45,520	Tirrihannah P.	12	165	4,50,125	40	30	25	10	31/00	29/50	35/25
									CHITTAGONG										
1,25,000	1,25,000	1,59.950	473	..	..	..	..	..	Kodala	12	139	28 517	..	..	..	10	12/38	12/38	32/50
2.40,000	2,40.000	2,59.992	836	..	..	..	..	..	Kornafuli	12	139	31.038	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	14/00
									SYLHET										
3.00.000	6,32,508	7,95.000	622	6.60.080	33—0	6.89.840	2.00	6.40.000	Chundeecherra	12	202	4.85 610	30	30	Nil	10	27/50	27/50	30/12
6.00.000	7.39.325	9.44.551	584.2	350 371	36—2	393.746	2.26	344.000	Dauracherra	12	63	1.69.358	5	20	15	10	10/25	10/25	8/62
2.46.050	3.28.064	Nil	439	2.78.640	32—3	2.61.920	1.59	..	Kaliti	12	202	—13.043	Nil	Nil	Nil	10	8/18	8/18	7/50
4.00.000	7.28.048	4.76.165	1,189.4	3.71 120	35—0	..	..	..	Lackatoorah	12	38	10.30.033	10	30	..	10	20/00	20/00	18/87
5.63.690	5.78.192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	—23 163	Nil	Nil	Nil	10	3/12	3/12	5/56
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P	12	236	7.15.421	Nil	25	..	10	19/37	19/25	19/25
86.00.000	36.30.558	55.34.901	4,051	40.20.320	33—10	3,820.720	2.36	34.96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	131/00	127/00	161/00
3.20.000	3.44.600	1.40.000	627	3.80 800	30—1	4.10 160	1.77	3.84.000	Rajnagar	12	236	26.?27	Nil	Nil	10	10	11/00	11/00	15/00
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098.080	2.07	372,000	Teliapara	12	63	858.723	15	25	15	100	125/00	128/00	175/00
									SOUTH INDIA										
5.50.000	10.36 983	7,73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18¾	..	..	10	16/00	16/00	19/25
37.50.000	45,19.547	12.00.000	1,282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	3/03	3/07	3/06
9.33.400	15,95.576	38.05.800	1,330	12.03.192	25—7	..	..	..	Chembra Peak	3	210	8.17.256	10	10	20	2	3/63	3/65	3/85
2,49.860	10.97.473	4,60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	..	10	21/25	21/25	23/75
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	18/40	18/04	20/25
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P.	3	287	1.48.194	18¾	..	..	10	17/25	17/25	17/37
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4 43.717	..	..	..	10	13/45	13/50	14/25
5.40.000	10.66.917	6.31 254	539	4.37.639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	15/50	15/35	13/80
3.00.000	4.89.942	1,23.880	780	..	..	..	..	..	Mismallay P	3	135	2.12.192	..	25	..	25	32/00	32/00	45/50
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/05	3/05	3/00
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/50	21/60	22/50
19.45.980	29.15.151	32.64.763	1,391	..	..	..	..	..	Ouchterlony	10	210	8.00.261	30	20	..	2	4/80	4/95	4/95
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	17/12	16/75	15/50
17.00.000	16.01.212	20.06.230	1,557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	21/75	22/25	26/50
34.76.928	69.55.086	50.61.008	3.482	39.92.985	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	4/13	4/14	7/50
13.70.800	18.11.501	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	15/70	16/00	17/62
21,00,000	47,75,313	26,75,000	9,743	11,25,100	30—4	..	..	..	Waterfall Estates	6	157	9,41.128	12½	20	15	2	3/12	3/22	4/15

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends 1954	Dividends 1955	Dividends 1956	Paid-up per share Rs.	7-5-58 Rs.	30-4-58 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£1,73.459	£2,534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/45	1/45	2/40
30.00 000O 15.00.000Od	43.47.289	22.78.383	34,23,759	Chrestian Mica Industries Ltd P	12	312	11.97,133	10,883	7½ 10	.. ..	.. ..	10O 5Dd	10/31 6/25	10/31 6/25	14/34 7/12
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10,533	£22,218	7½	7½	..	5s	00/50	00/74	1/56
£1.371.300	£921.695	£1.774.967	£1,802,905	Indian Copper Corporation	12	88	£1,332.184	£114,890	25	45	20	2s	3/10	3/15	3/28
29.19 430O 2,63.673Dd	61.58.847	2,01.886	13.723	Metal Corpn P	3	343	—2,39 779	—4,51.131	Nil Nil	.. ..	.. ..	10O 1Dd	6/75 2/00	6/75 2/00	8/12 3/00
20.00.000	23.45.841	35.94.529	34.50.188	Orissa Mineral Development	6-12	21	3,82.669	1,00,667	10—10	10—10	10—..	10	23/94	23/94	18/50
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/45	00/45	0/56
				CEMENT LIME SLATE ETC.											
43 14 600O 70.976Dd	41.51.412	21 43.429	29.64.072	Assam Bengal Cement	3	80	1.70.815	6.44,675	..	..	..	10O 1Dd	4/03 0/87	4/13 0/87	6/44 1/19
31.70.655	33.23.186	14,32,396	1.06.702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/00	3/00	2/84
10 00.000	28.40.989	30,51,407	2.09.962	Bisra Stone Lime	3	21	8.46.813	18,440	5—8¾	8¾—8¾	8¾-17½*	10	28/75	28/75	32/00
60.00.000O 26.50.000C 5.00.000Dd	62.91.811	98.26.915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	56,57.138	2,87,995	10	12½	..	10O 2½O 1Dd	10/06 2/62 2/50	10/06 2/62 2/50	11/50 0/56 1/19
3.00.000	1,00,47.035	76,33.179	11.48.493	Kumardhubi Fireclay & Silica P	12	21	11.10 841	41,098	15	15	10	10	24/00	24/00	17/00
6.00.000	10.81 502	8.62 360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.349	18,001	Nil—Nil	10—..	..	10	19/00	19/00	20/00
75,00.000	59.82.559	17.70.000	6,21.150	Sone Valley Portland Cement	12	357	—1.12.654	4,28?	5	6	3	5	4/94	5/00	6/25
3,22,560	3,41,886	80.081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,556	5¾—5¾	5¾—6¼	13¾	10	20/12	20/12	18/00
				CHEMICAL INDUSTRIES											
62,00 000 1.86.42.455A	2,14.87.893	98.65,273	1.45.28.986	Alkali & Chemical Corp of (I)	9	121	36.28.547	1.20,250	6	3	8—8*	10 10A	14/69 13/25	14/87 13/25	11/75 ..
40.00.000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18.875	-20,65,382	Nil	Nil	..	10	1/00	1/00	1/25
11.45.800O 11.08.900A 22.54.700B	56.08.902	43,35,000	1,49,08.740†	Bengal Chemical & Pharm P	4	245	14.18.430	11,70,500	6	6	..	100	86/00	86/00	101/00
4.95.000	4.60.152	69.070	15,903	Frank Ross P.	2	129	48.893	858	Nil	Nil	..	4	2/19	2/19	2/10
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11/69
				ELECTRIC LIGHTING POWERS											
19.99.600	65.15.892	36.64,396	49.66.300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	134/00	133/00	145/00
8.00.000	26.70.592	6,55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	13/00	13/00	15/25
17,00.000	87.61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57.092	39.992	6¼—6¼	6¼—6¼	5—..	10	13/25	12/62	17/19
5,91.360	10.96.663	5,90.865	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6¼	..	..	8	3/12	3/12	3/62
£4,262.646	£19.525.960	£8.460.286	£554.681	Calcutta Electric Supply P	3	90	£5.907.907	£130.006	6	6	6 4/5	£1	13/87	13/90	12/57
6.60.040	17.68.438	5.34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/75	8/00	8/75
17,51,050	38.10,419	10.41.599	3,39,348	Dacca Electric Supply P	12	202	3.89.244	12.706	..	..	..	10	4/12	4/12	4/12
5.21 640	8 42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	6/00	6/00	8/50
22.49.550	53.52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,053	5¼—4	5¼—4	5¼—4	10	11/87	11/75	12/81
4.95 000	6.44.854	2,51 058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	9	9/00	9/00	5/25
8.82.390	17.12.129	1.78.813	63.860	Mozufferpore Electric Supply	12	202	73.159	—7.070	Nil	..	..	10	7/12	7/12	6/07
6.99.700	5.43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	9/94	9/94	10/62
5.07.380	85.46.049	37.10.223	11,51,661	Patna Electric Supply	12	202	7.40.280	68.005	7½	..	..	10	10/75	10/94	10/75
9.10.000	7.57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/06	6/81	5/87
16.80.000	27.99.505	5.36.596	3.38.039	Sijua (Jherriab) Electric	12	21	3.29 800	44.269	7½	..	..	10	9/90	10/..	10/75
56.00.000	1.62.42 470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39 980	80.098	5—5	5—5	..	100	124/50	124/50	146/00
5.98.500	10.14.094	2.71.543	6.41.801	Upper Ganges Valley Electric	6-12	32	56.850	7,022	4¾—4¾	4¾—5	5—..	10	12/25	12/25	13/56
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6.00.000	1,74,689	6.49.870	2,10.157	Arthur Butler (Mozafferpore) P	10	300	1.52,744	1,01.965	..	..	..	10	7/19	7/06	8/00
50.00.000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.216	8.95.940	10	12½	..	10	14/69	14/87	15/50
56.59.790	52.76.683	61.42.015	26.37.270	Braithwaite India	12	289	38.69.928	1.82.269	16 1/14	25	20—20*	10	26/00	25/50	24/47
12.00.000	18.90.157	21.00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1.77.445	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19 78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P	3	169	1.08.001	51.637	5	10	5	10	5/94	5/94	6/46
40.00.000	44.18.171	39.42.365	1,93.563	Britannia Engineering	12	165	5.33.058	84.849	15	15	6	10	11/25	11/25	13/75
5.00.000	5.25.979	1.00.000	6,134	British India Electric Cons	12	24	3.10 691	-2.16 238	Nil—Nil	Nil—Nil	Nil	10	3/56	13/56	12/00
84,00,000	1,76,37,157	1,66,17.552	40.33,189	Burn P. (Engineering)	4	32	1,24.43.970	1,09.676	10	15	20—20*	100	*331/00	335/00	312/00
2,00.00.000	1.97.21.022	1.68.27.018	53.41.813	Guest Keen Williams	12	227	1,53.63.802	17.04.234	..	..	23	10	30/50	30/87	..
12.50.000	20.48.085	23.00.000	40.729	Hooghly Docking	12	32	4.98 176	13.962	12½	12½	12½	50	107/00	112/00	151/00
21.95.070	19.83.384	1.36.275	39.748	India Machinery P.	6	288	83.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36.94.590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	—6.96.840	90.223	4	10	..	10	14/12	13/87	19/00
6,18.37.080	25,22.20,671	12,75.03.502	4.18.11.719	Indian Iron & Steel P.	3	32	6,39.27,101	9.13.368	10	10	10—10*	10	21/68	21/90	20/30
3.85.000O 1.54 000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Dd	4/47 3/00	4/47 3/00	7/25 3/56
19.49 250	36.99.923	60.54.915	18.47.431	Indian Standard Wagon P	3	82	55.86.92	23,569	19	25	30—30*	25	99/00	99/00	168/00
26 580O 82.00.000O	85.43.709	3.06.68.834	2,36.81.208	Indian Steel & Wire Products	3	122	33.12.798	3.45.363	30 30	30 30	30—40* 30—40*	1O 10O	63/25 15/56	63/25 15/06	59/75 5/50
1,02.00.000	89.77,753	69 47.258	75.72.036	Jessop & Co P.	10	290	63.96.618	51.642	15	30	Nil	10	18/94	20/37	24/56
18,43.200	47,65,974	46.05.997	2,80.633	Kumardhubi Engineering P	11	21	16.19.238	25,110	16⅔	16 2/3	20⅔	3	9/06	9/00	9/06
10.50 000	4.14.165	24.87.584	4.85.613	Marshall Sons (India)	6	170	5.19.244	1.01.089	12½	15	20	2	5/56	5/62	4/81
49 96.000	37.52.077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68.033	5.28.690	Nil	2½	6¼	10	7/06	7/00	7/00
6.00.000	12.46.620	7.16.375	1.06.948	Saran Engineering	3	25	3.28.613	12.000	12½	6¼	10	4	6/65	6/65	6/36
1,50,00,000	1,56,17,729	27,43,249	6,57.841	Textile Machinery	12	22	50.94.680	98.732	10	10	10	10	18/15	18/30	18/90
				SUGAR BREWERIES ETC											
14.00.000	12.16 880	12.32,202	1,10,458	Balrampur Sugar	6	25	—37.960	48.371	15	1¼	Nil	5	6/06	6/00	6/50
19.49.025	8.44.538	7,75.000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	11/25	11/25	11/12
32.00.000	5.64.327	13.51.513	18.14.343	Bharat Sugar P	6	316	1.94.561	2,330	15	15	15	10	12/25	12/25	17/00
32.00.000	46.82.319	27.45.529	2.71.775	Carew (Sugar) P.	6	158	—19.928	−2.23.014	7½	2½	Nil-Nil*	10	7/12	7/19	7/43
30.00.000	77.03.997	65.63.722	9.45.476	Cawnpore Sugar P.	10	25	8.18.131	91.991	7½	7½	7½	10	10/81	10/81	18/25
18.00 000	26.46.921	37.91.883	2.42.443	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	20/37	20/37	19/12
26.00.000	20.87.662	38 37.013	4.95.670	Darbhanga	3	171	17.37.748	2.35.636	15	15	20	10	22/50	22/50	25/75
16 20.630	12.59.649	16.38.916	41.32.151†	Dyer Meakin (Breweries)	3	110	7.70.601	8.143	10	11¼	..	5	10/00	10/00	6/12
15.93,000	23.89.532	2.24.658	3.84.913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/25	69/25	76/00

† Liquid Assets. * 1962.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 7-5-58 Rs.	30-4-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00 000	6 45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95 437	52.205	..	..	..	10	4/12	4/12	5/75
9.00.000	12.45.157	19.64.817	1.62.880	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17/62
16.59.820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13 60.732	1,25.739	20	20	..	10	21/00	21/00	25/18
63.59.400	42.44.765	85.59.866	51.69 609	Raza Buland	10	92	33.09.876	27,711	..	15	..	10	13/87	14/00	..
8.00,000	5.07.238	7,72,778	3.77.84[illegible]	Ryam Sugar P.	6	25	4.21 492	13.204	Nil	17½	..	10	20/00	19/75	21/50
11.99.000	21.07.973	19.12.074	40.572	Samastipur Central Sugar	3	25	33,558	3.554	Nil	Nil	..	10	12/25	12/25	11/50
40.00.000	72.49.554	19.30.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	10/00	9/87	10/12
7.94.500	13.54.858	11.65.175	11.16 368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13/00
9.99.950	14.69.227	26.825	75,569	Sitalpore Sugar	6	34	77,391	-4,25.477	Nil	Nil	..	10	2/37	2/37	4/37
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	3	341	4.23.880	39.061	..	..	..	10	14/00	14/25	13/50
8.00.000	47,67,060	29.24.348	3,58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	60/00	60/00	70/00
14.00.000A 3,00,000B	14,24,740	23,74,426	10.72,924	Upper India Sugar	4	302	16.80.986	86,395	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280/00 28/50
				MISCELLANEOUS											
8.00.000	2,20.232	1,56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4,475	..	..	..	10	3/94	3/94	4/19
87.50.000O 2,50.000D	2.94,33.025	1.99.56,718	13,37,678	Aluminium Corp P.	3	132	19.34.723	2,33.759	Nil	5	9	10O 2½Dd	10/94 5/00	11/12 5/00	9/43 4/50
20.00.000	42.33,613	14.00.000	53.61.403	Anderson Wright Ltd P.	12	1	4.63 425	66.951	Nil	4	..	10	11/50	11/50	11/50
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	17/50	17/69	18/25
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24.478	1,72.873	12½	12½	..	10	15/31	15/31	20/37
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	-4,95.522	Nil	Nil	..	3	1/81	1/87	3/03
20,00,000	61.61.507	23.00.000	61,84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/19	5/19	10/75
80.01.400	32.50.000	89 31 872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	150/00	146/00	145/00
12.00.000	2.20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1.10.027	70.917	7½—7	6—5	3¾—..	10	10/75	10/75	16/25
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	5	128	-6.43.164	-1.19.103	..	..	..	100	10/00	10/00	41/00
50.00.000	19.53,822	Nil	19 59.059	Bharat Airways Ltd.	6	22	-3.19.589	-3.19.229	..	..	..	10	5/25	5/25	5/25
20.00.000	..	7 47 448	67.57.931	Birds Investments P.	3	160	3 71.998	14.532	12½	10	5	10	9/81	10/37	14/37
45.97.020	77.23.640	34 31.814	3,42.873	Britannia Biscuit P.	3	50	12.96.344	1.84 683	10	10	10	10	13/25	12/75	12/81
22.50.000	13.98.796	43 18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	10/12	10/12	8/31
8,25,00,000	59,89.738	1.18,60,524	2,50,83.650	British India Corporation P.	12	33	-30.23.938	-27,36,584	Nil	..	..	5	3/43	3/40	6/75
32,50,000A 32.50,00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/00 ..	6/00 ..	6/75
5.00.000	5,92.780	2 40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/06	4/06	4/12
1,38.80,000	..	17.34.264	2,06 60.873	Clive Row Investment	3	2	16.61.532	8.16.584	[illegible]	13½	7½	10	8/75	8/62	..
90.00.000	14.18.727	90.59.268	2,51.61.91[illegible]	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	125/00	125/00	100/00
1.60.00.000	3,06.30.528	3 40.86.174	35.55 133	Dunlop Rubber Co (India) P.	12	36	1.02.44 457	13.24.595	15	15	..	10	25/81	25/19	24/08
51.26.000	..	54.81.635	1.64.12.908	Eastern Investments Ltd P.	12	21	11.14.714	2.42.272	9	9	9	100	106/00	106/00	106/50
25.00.000	13.79.357	4.33.826	1 02 21.271†	F & C Osler (India) Ltd P.	3	34	-4.26.249	-5,26.954	..	..	..	10	1/81	1/81	6/37
30,00.000	12.88,300	21.97,641	36.55,360†	French Motor Car	3	51	8.97.594	1,26.757	12½	..	..	20	26/25	26/25	21/87
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	134/00	127/50	103/00
2.25,000	..	55.892	5.92.354	General Investments Trust P	3	21	57.579	14 983	2½ -3½	3½—2½	7½	75	43/00	43/00	43/00
65.00.000	41.58.585	34.20.910	1.18.71.596	Gillanders Arbuthnot & Co. Ltd P	3	105	24.05.483	1.68.398	14	16	10	10	10/75	10/87	11/31
20 00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02.792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	316	2.23.734	13.04.513	20	20	..	10	18/00	18/00	23/50
30,00,000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	250/00	250/00	226/00
10.00,000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	00/75	00/75	1/25
35.20,000	30.42.899	20.00.000	19 08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/50	6/50	7/58
15.16.00.000	8.23.55.394	3.48 31.010	3,12.83.930	Imperial Tobacco	3	325	3.34.27,250	25.04.159	8	8	7	10	12/00	12/06	13/75
2.01.10.000	2.83.61.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97 410	9	10	..	10	13/12	13/06	12/81
1,52,89,220	1,40,00.938	1.46.00.000	20.03.640	Indian Cable P.	3	34	1,29.14.185	41.81.853	12½	15	15	10	30/62	30/06	24/31
8.27.970	7.44.398	5 38.000	17.67 876†	Indian Rubber Manufacturers P.	3	173	1.79 616	32.616	5	..	..	10	15/50	15/50	27/00
20,00,000	4.42.529	20 43.037	12.49 563	Indian Wood Products	3	88	14.67.654	1.44 843	30	30	..	10	44/37	44/37	40/00
5.00.000	..	2.65.728	13 47 449	Investments and Finance P.	2	21	1.07.065	19.504	3½ -2½	3½—2½	7½	100	65/00	65/00	65/00
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1,39.321	36.496	..	..	..	2	2/50	2/50	3/00
5.87.500O 1,17.500D	2,16.659	3.24.161	64 65 89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	3/12 00/81	3/50 00/81	4/12 0/62
,30,00,000	51.93.465	57.00.000	3.94 12.351	Jardine Henderson Ltd P.	3	39	27,75.341	4,71,170	7½	7½	2½	100	53/50	53/75	74/00
5,34.000O 66.000Dd	3,17,363	6.02.958	3.21.817	Macfarlane & Co.	7	133	-14,078	-4.849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/47	3/25 00/47	3/06 0/56
,50.00.000	93.05,000	71.50.094	3 50 97 144	Macneill & Barry Ltd. P.	3	334	44.75,411	434.245	7½	11	8	100	..	..	..
,45,23,500	35.74.786	76.09.795	2.13.62.252	Martin Burn Ltd P.	3	309	88.94.087	2.35,312	18½	21½	21½	10	24/25	24/19	23/31
0,00.000O 5,00,000D	38.09,695	81.00.000	2.66.66.89[illegible]	McLeod & Co P.	12	282	18.40,964	2,57,153	22½ 17½	8 3	..	100O 10Dd	210/00 ..	210/00 ..	240/00 ..
,15,00.000	1,73,26,296	1.17,00.151	13 62.190	Metal Box Co of India Ltd P.	3	167	66.04.570	16,33,569	12½	16½	17½	10	28/00	28/12	27/62
,00,00.000	1,30,38.010	78.15.505	15.24 841	National Carbon	12	301	90.42.727	21,19.752	..	15	..	10	24/44	25/06	..
59.96.000	34.97.097	98.50.000	3.15 344	National Insulated Cable P.	3	2	59.76.364	2,67,636	15	20	20	10	26/94	24/75	19/31
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5¾	5¾	..	10	10/62	10/37	10/00
79.97.000	58.76.791	38.12 466	20.51.838	National Tobacco P.	12	79	24.40 314	9,02,640	8	7	..	10	11/12	10/00	9/75
23,32.100	2,322	3.11.187	29.55.297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	33/75	33/75	53/00
50.00,000	5,13,913	52.76.839	95.56.952	Octavius Steel & Co. Ltd P.	12	321	19.62,850	1.38,592	10	7½	..	100	..	..	12/06
1,86,800	23,658	2.16 439	2.89 435	Publicity Society of India	3	145	1.47.248	27,315	25	..	..	4	9/56	9/56	29/50
1,25,00,000	62,18,009	4.83.498	24.82.282	Rallis India Ltd P.	3	332	1.91.009	-44.12.398	Nil	Nil	Nil	100	34/00	35/00	18/37
2,28,00,000	6,64,16,443	1,36.20.209	31 68 370	Rohtas Industries P.	10	335	85 19.228	49.402	15	15	..	10	16/78	17/00	11/44
75.00.000	32,50,860	17.00.000	1,58.66 579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	..	10	10/06	10/06	1/00
1.00,000	45,479	94.865	73.529	Spence's Hotel	3-12	111	-35.475	-64.659	..	..	..	2	1/06	1/06	1/87
,16,200PO 8,40,800O	4,13,524	17,00,000	5,16.412	Walford Transport	12	195	7,54,567	1,66,815	12 14	12 14	.. ..	1PO 1O	1/53 2/06	1/53 1/97	2/02
				INSURANCE COMPANIES											
10,59.465O 11,695Dd	11,687	4,25,429	32.36,841	Bharat Fire & Genl. Ins Ltd P.	12	303	5.33,046	23.442	.. ..	10 10	.. ..	10O ..	.. ..	.. ..	.. ..
13.50.000	2,89,878	49.78.640	92.18.918	Concord of India	12	174	4,21.531	1,68.870	20	20	..	5	11/94	11/94	10/75
24.00.000	56,157	58.91.011	1,04.37.67[illegible]	Hercules	12	248	3,72,442	3.85.352	20	20	..	10	20/12	20/25	21/62
32.00.000	4,08,927	68.80.064	84.12.532	Ruby General	12	38	3,25.584	29.354	6¼	7½	..	8	6/94	6/75	4/06
8.00.000	..	21.62.072	27.92 80[illegible]	Standard General Assurance	12	37	51.898	12.241	..	..	..	10	3/75	3/75	3/75
5,75.000	..	68,04,813	1,10,15,223	Triton	12	39	4.85,537	1,88,113	45	45	..	25	121/00	121/00	148/00
				FLOUR MILLS											
12.00.000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65.816	90.875	15—7½	25	..	10	30/06	30/06	30/50
5,60,000	6,51,040	2.47.638	2.17.804	Delhi P.	10	97	1,35.473	1,26.680	..	..	..	10	16/00	16/00	11/00
85.99.050	75,77,076	81,36.587	9.35.219	Ganesh P.	3	175	16.53.760	41.761	..	..	..	12½	13/25	13/25	15/31
6,00,000	3.45,724	6,90.000	7,012	Hooghly	3-12	236	1.57.898	21,264	12½—7½	..	..	10	40/25	37/75	22/50
2,50,000	2,47,341	7,81,506	46,730	United	3-11	236	99,997	23,632	22½—12½	3½—..	..	10	24/37	24/37	39/00
				OIL COMPANIES											
£1.800.001	£1,650.845	£1.649,037	£739.115	Attock Oil	12	249	£1,441.302	£51,287	25	16½	..	£1	sh 26/9	sh 26/9	sh. 46/-
£750,000	£247,081	£182,092	£21,160	British Burma Petroleum	4	112	-£1,123	..	..	..	..	4s	2/03	2/07	2/66
£13.736,513	..	£3,26,41.841	93.20.41.84[illegible]	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 71/4½	sh. 71/10½	sh. 108/7½
1,00,00,000	3,274,229	1,12,28,220	3,46,93.895	Indo Burmah Petroleum P.	12	246	46.81,026	67,682	40	20	..	10	25/87	25/25	28/87
6,00,000	6,40.013	9.07.885	85.532	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	2/31	2/31	1/62
6,00,000	2,62,833	9,53,000	2,71,734	Tide Water Oil Co.	3-10	2	1,84,154	57,636	3—5	12½	..	10	14/00	14/00	13/31

1962 † Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 7-5-58 Rs.	30-4-58 Rs.	A year ago Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91.841	2,76,565	Bengal P.	12	304	3.09 980	4,805	6½—6½	8¾—10	10	25	60/00	60/00	100/00
63.00.000	41.15.486	63.91.258	41.25.524	India Paper Pulp.	3	2	13.76.157	33,544	7—5	7—7	7—14*	10	19/31	18/87	21/06
25.00,500	15.55.877	10.22.640	6.27.305	Mysore Paper.	9	226	3.13.542	3.558	..	..	..	10	14/62	14/62	16/31
1,46.82.500	4.66.63.655	2.41.80.045	49.62.061	Orient Paper P.	3	22	33.66.400	2.63.477	4½—5	5—6½	6½—15*	10	29/45	29/95	30/20
1,25.49.070	55.82.869	64.82.393	81.18.612	Shree Gopal Paper P.	6-12	140	30.03.605	3.18.038	7½—7½	6½—6½	6½—6½	10	15/12	15/12	15/12
20.00.000 10.00.000	33,02,717	6,50.000	60.68,288*	Star Paper P.	3-9	36	3.58.614	13.795	2½—5	5—7½	..	10	11/00	11/00	9/62
4.37,500PO 56.00.000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	32,528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11½ -23¾* 11½—23¾*	2½PO 10AO 10BO	4/00 36/50 36/50	4/00 35/00 35/00	4/00 33/56 33/56
				PRESSING COMPANIES											
8.00.000	2,069	3.26.572	10.53 465	Calcutta Hydraulic.	6	2	-25,619	20,394	4	Nil	Nil	100	45/00	45/00	81/00
4.30.000	2.02.624	1.12.000	3.76.781	Camperdown	7	311	29 738	-2.840	4	3	4	100	121/00	121/00	121/00
5,00,000	1,61.435	2.47.132	6,44.239	Central Hydraulic.	6	2	66.698	26,289	5	5	6	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10,00 000A 1.25.000B 2.00.000C 25.000D	13.50.000	12.34.803	6,00.972	Bengal Bonded Warehouse	4-10	73	86.087	2,712	5—5	5—5	5—5	A500 B62½ C100 D12½	365/00 102/88 145/00 18/33	365/00 102/88 145/00 18/33	825/00 107/00 166/00 22/50
7.42 150	11.68.346	4.23.135	33,823	Calcutta Safe Deposit.	3	6	31.259	3,142	5	5	..	100	7/69	7/69	8/50
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7,48.388	Humayan Properties P.	3-9	..	1.43.648	64.068	.. ..	.. ..	.. ..	10O 1Dd	10/75 2/25	10/75 2/25	13/00 1/94
94,00,000	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	22/00	15/00	21/00
				TRAMWAYS & STEAMER											
20.00.000	1.05 79.935	1.00.69.622	29.74.848	Bengal Assam Steamship P	10	2	5.25 194	1.10.020	7½	7½	7½	100	107/00	107/00	138/00
6.25.000	6.40.996	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.245	36 429	2½—2½	3¾ .5	15	10	13/50	13/50	12/12
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	6½—6½	6½—6½	10	14/56	14/50	16/00
£700.000	£2.863.932	£1.633.078	£449 009	Calcutta Tramways P.	12	98	£157.196	£3.670	7½	8½	8½	£1	16/19	16/19	16/06
3.78.050	2.52.816	4.13.728	3.88.484	Fraser	3	139	1.82.620	12.457	..	..	..	10	[illegible]	16/06	14/25
£655.580	£2 283.890	£1 104 132	£116.232	India General Nav Railway P	12	139	£138 456	£106.393	5	5	Nil	£10	51/50	53/50	68/00
1,25.00.000	10.15.69.786	1,72.75.000	1,70.52 326	India Steamship P.	3	291	1.07.21 588	1,70.984	Nil	Nil	10—10*	10	11/16	11/06	10/12
14,08.220	32.99.377	25,18.703	8.49.680	Port Shipping.	12	2	5,54.496	62.822	5—5	7½—7½	15	10	13/75	15/69	16/25

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent [illegible]	[illegible]	[illegible]	Paid-up per share Rs.	Latest Market Quotations as available until 6-5-58 Rs.	29-4-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,78.622	4,636	10	—	—	10	11/50	11/50	13/00
				ENGINEERINGS											
7.50.000	7,12 101	82.987	15.912	Burnton & Co P.	12	270	34.162	1.80.754	—	—	—	10	4/56	4/56	5/00
13,78,660	11.77.029	14.946	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	—	—	—	10	11/37	11/50	11/00
				SUGARS											
19,92,000	37,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	6	218	12.39.032	8.12.386	—	10	10	[illegible]	8/25	8/22	10/62
£549.950	£704.715	£964.412	£75,783	East India Distilleries Sugar P	9	319	£505.462	£59 449	10 20	27½ 17½	15 —	£1 —	27/25	27/30	26/87
20.00.906	3.45,826	19,36.515	23.78 860	India Sugars and Refineries P.	9	..	10.68.060	1.30.236	25	—	—	10	13/25	13/25	15/50
21.78.280	23,64,171	62.95.164	26.13.235	Mysore Sugar	6	264	5.83.036	35.709	—	—	—	10	33/75	34/00	37/37
6,00,000	5	9,00,000	17,01,004	United Breweries.	8	320	2,55,158	8,951	—	—	—	75	168/00	183/50	170/00
				MISCELLANEOUS											
2,00.000	1,84,643	4,01,950	3.69 126	A V Thomas & Co Ltd.	12	270	97.424	32.011	..	..	—	10	16/80	16/80	14/87
40,00.000	23.16.662	30.20,000	12.20.149	Parry & Co Ltd P.	12	318	19.29 282	1,90.750	Nil	15	..	2	..	..	
40.50.000	51,89.127	13,11.514	12,30.355	Mettur Chemical Industrial Corpn.	3	283	1,64.549	3,153	—	3½	6—6½	10	9/50	9/50	8/59
3.00.000	2,74,279	4.00.000	3,56 330	Mysore Chemical Mfgs P	6	151	24.664	238	—	—	—	10	15/00	14/75	24/00
24.81.220	9.25.232	6.66.775	78 136	Mysore Chemicals & Fertilisers	6	233	1,32.627	6,672	—	—	—	10	6/80	7/12	7/91
5.00.000	1,67.861	..	79.750	Mysore Match	9	124	12.839	662	—	—	—	10	..	..	..
10.00.000	17.94 415	..	3,379	Mysore Tobacco	3	303	10.038	45.631	—	—	—	10	12/55	12/70	13/75
40,00,000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	3,47,067	15	—	—	10	17/12	17/12	16/25

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent. 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 6-5-58 Rs.	29-4-58 Rs.	A year ago Rs.
17.32.000	9.36,219	2.06,283	4.44.630	2,052	1,45.403	..	Be Be Rubber	5	270	..	..	..	..	9	3/40	3/40	4/60
17.94.186	29.66.801	18,13,.93	7,65.683	7,270	15.10.886	16.68,000	Cochin Malabar P	2	210	1,67.900	20	25	25—15†	5	4/85	4/97	7/80
4.00,000	5,25.576	27,750	62.784	423	1.77.648	..	Cottanad Plantation P.	3	12	53.330	..	..	..	10	13/50	13/00	17 37
4.00.000	10.03.233	6.84.049	1,37.660	2.535	2.25.786	..	Kalpetta	2	270	1.13.150	..	..	..	10	24/25	22/60	24/00
27.00,000	64.93.184	13.10.432	11.84.449	4.923	1,35.401	..	Midland Rub & Prod P	3	270	4.89.174	..	..	..	10	16/35	16/20	16/85
6,00.000	6.84.332	2.13.800	1,96.495	1,273	1.83.230	..	Peninsular Plantations.	4	259	2.12.012	10	15	20—15†	10	19/00	19/00	28/00
13,50.000	86.52.280	2,21.378	1.73.719	2.456	7,64.246	..	Rajagir Rub & Prod.	6	270	3.33.502	..	..	..	1[illegible]	15/25	15/00	18/75
10.00,000	21.09.379	25.000	1,69.125	1.872	6,25.438	..	Teekoy Rubber	3	172	4.92.914	..	..	..	10	6/40	6/50	9/00
41.00,000	67.21.749	19 13.944	13.12.[illegible]32	69.395	10.03.214	10,15,000	Travancore Rubber & Tea	12	9	4.96.765	6	10	15	10	7/00	7/22	9/15
40.00.000	11.55.155	1,65.000	3.74.740	1,150	4.[illegible].304	..	Tropical Plantations	12	271	2.04.029	..	..	..	25	23/50	25/00	30/40
26.28,580	6.72.252	2,11.412	2.49.541	738	8.74.873	..	Valkundam.	12	174	30.799	..	..	..	10	19/80	2/00	30/00

† 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 6-5-58 Rs.	29-4-58 Rs	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	154/00	153/00	160/25
				ELECTRIC LTG POWER											
8 74,77,075	10,95,20,134	62,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½	100	94/50	94/80	94/00
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,155/00	1,157/50	1,207/50
1,74,99,700	2,14,85,122	39,32,485	6,79,834	Bombay Subarban Elec Sup	3	146	19,21,739	45	7	,,	,,	100	106/50	106/25	107/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	,,	100	122/00	122/00	123/00
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	116/75	117/75	123/00
5,15,31,250	12,41,23,376	2,00,38,..54	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,225/00	1,200/00	1,235/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	,,	100	250/00	255/00	262/50
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,998	5	5	..	50	52/50	51/00	66/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	15/68	15/00	15/03
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	,,	..	..	100	85/00	85/00	76/00
2,50,000O } 1,31,250F }	6,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	,,	,,	30O 3½F	192/50	191/00	162/25
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	166/00	164/00	147/50
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,85,613	4,15,397	14	12-7/10	,,	750	180/75	184/00	170/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	,,	,,	,,	10	13/37	13/37	13/37
18,74,940	25,01,184	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	,,	,,	15	7/76	7/36	7/00
1,06,81,590	..	1,68,81,793	27,25,18,952	New India.	12	179	43,58,653	71,250	..	,,	,,	15	44/25	44/00	41/25
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	,,	,,	10	16/76	16/76	15/00
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	246/00	245/50	229/50
50,00,000 } 42,00,000 }	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	6	285	52,16,899	1,83,542	30	32	32	50	552/50	557/00	564/00
												125	205/00	207/50	218/00
5,57,00,000	3,51,93,454	1,03,93,754	98,20,769	Hindustan Lever.	12	91	2,23,86,720	94,17,000	..	12½	..	10	21/32	22/00	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	79/50	78/50	75/00
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	184/00	185/00	197/50
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	100	230/00	222/00	228/25
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation.	6	198	1,59,62,365	5,84,102	2½	5	6½	20	17/48	17/72	18/45
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	146	38,67,824	9,485	80	80	..	10	89/00	93/00	84/75
3,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	15/06	14/96	16/35
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	38/00	37/50	44/00
2,53,00,000	57,03,958	10,99,031	28,01,188	Voltas	8	360	75,51,288	1,38,920	5½	9	9	100	123/00	114/00	115/00
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	11	11	,,	100	172/50	172/50	170/00

* For 6 Months † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs	Reserve & other Funds Rs	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 7-3-58 Rs.	30-4-58 Rs	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,882	,,	2½	2½	3¼	100	50/00	50/00	60/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	,,	100	54/50	54/00	67/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	,,	100	40/00	40/00	58/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	,,	,,	,,	100	8/00	8/00	10/00
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	76,839	..	2½	2½	,,	100	50/00	50/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	,,	100	40/00	40/00	51/00
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	,,	5	5/00	5/00	7/50
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	,,	10	6/50	6/50	6/00
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½	10	10/75	10/75	10/42
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	,,	100	40/00	40/00	63/37
16,00,000	50,82,188	17,37,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,351	90,009	3—3	3—3	,,	100	54/50	60/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	,,	100	60/00	60/00	65/00
8,91,100	15,16,175	10,551	Ketakhal-Lala Bazar S.S.G.	3	165	31,257	,,	8	,,	,,	100	65/00	65/00	72/00
15,00,000	62,56,929	28,77,941	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	,,	100	111/09	111/09	115/00

*1957 Managing Agents, Managing Directors and Secretaries with their Respective address —(Contd.)

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 F. C. Williams—14, Old Court House Street Calcutta.
322 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323 Anderson Wright & Co.—7, Wellesley Place Calcutta.
324 Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta 19.
325 John Rutherford Blaikie—Virginia House 37, Chowringhee Calcutta.
326 Beriwala Bros.—53, Netaji Subhas Road Calcutta.
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Doregram South India
329 Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331 N. L. Roy & Sons—Canning Street, Calcutta
332 M. P. A. Paspatti—16, Hare Street, Calcutta
333 Jaipuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta
334 J. Latimer—2, Fairlie Place Calcutta.
335 Sahu Jain Ltd.—Dalmianagar
336 Dalsidas Kilachand—Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63, Netaji Subhas Road Calcutta
338 B. R. Sons Ltd.—Hornby Road Fort, Bombay
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K. O. Cherivan—Travancore
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342 G. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343 Eastern Smelting & Refining Co. Ltd. —10, Clive Row Calcutta.
344 V. J. Pilani—Victoria Bunder, Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta.
346 Seshasayee Brothers (Travancore), Ltd. —Eloor Factory Alwaye
347 Pantis Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 Sahu Jain Ltd.—11, Clive Row, Calcutta.
349 Chandmull Bhatia—7, Canning Street, Calcutta
350 K. E. Agarwal—Empire House Hornby Road Fort Bombay.
351 L. & T. (Management) Private Ltd.—J. K. Building, Dougall Road Ballard Estate Bombay
352 C. G. Mahant Swari House, Bruce Street Fort Bombay.
353 N. K. Jhajharia—14, Netaji Subhas Road Calcutta.
354 G. C. Kanoi—P-8, Mission Row Extension Calcutta.
355 G. G. Robertson—16, Strand Road, Calcutta.
356 B. Bajoria—10 Clive Row, Calcutta.
357 A. L. Poddar—36, Chowringhee, Calcutta
358 I. P. Goenka—14, Old Court House Street Calcutta-1
359 G. D. Kothari—8, India Exchange Place Calcutta
360 R. R. Schuepp.—Volkart Bldg. 19, Graham Road Bombay-1
361 N. K. Bose—65, Netaji Subhas Road, Calcutta
362 National Tea Corporation.—130 Cotton Street Calcutta
363 C. G. Nahata—14, Old Court House Street Calcutta.

FENNER V-BELT DRIVES F-58-I

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FENNER V-BELT DRIVES F-58-I

RESOURCES FOR THE SECOND PLAN

BIGGER EXPENDITURE ON SMALLER ACHIEVEMENTS

AN air of unreality seems to have surrounded the discussions on the second five year plan at the meeting of the National Development Council a few days ago. Many, not excluding those in the Planning Commission and the Government, have long realised that the plan is far too big—if not in relation to the country's needs, then at least in relation to the real resources available. The feature of the Council's discussions has been a strange reluctance to accept this fact. Not that the plan has been retained intact; the acute difficulties into which it has run would have made nonsense of any attempt to do that. The strange thing is that the folly of over-ambition seems to have had little impact on the minds of the policy-makers. For some years now, schemes have been launched without much thought having been given to the question where the men, money and materials necessary to implement them would come from. As a result, the economy has been placed in a vulnerable position; industrial expansion has slowed down, agricultural production remains uncertain, prices are high, foreign exchange resources are badly depleted, and labour unrest is growing. Yet the decisions which the National Development Council has taken suggest that the very policies which have fathered these troubles are to be retained, although perhaps in somewhat diluted form. Broadly, what its recommendations seem to imply is that deficit financing is to be increased notwithstanding its inflationary effects in the past; taxation is to be raised even though it is already providing a serious disincentive to effort and enterprise; substantial resources are expected from borrowing, both in the open market and through small savings schemes, in spite of recent achievements in this field having been poor; and as for foreign exchange, the Council has little to offer except pious hope.

The whole emphasis now, in fact, seems to be on spending a certain amount of money, regardless of how it is to be raised and with not very much regard for what it is to be spent on. It is true that a number of "fringe" projects are being dropped; and that the first priority remains for food production and for the "hard core" of the plan, including the steel plants, railways, and certain other transport and power projects. Almost as high a priority has been given to schemes which are nearing completion and those which are described as "inescapable". From this decision flows the reckoning that at least Rs 4,500 crores will have to be spent over the plan period in the public sector; it is hoped that it will be possible to spend another Rs. 300 crores also, bringing the total outlay to Rs. 4,800 crores. Why such sanctity should attach to this figure will not be clear to everybody. It represents the estimate of the outlay originally proposed in the second five year plan—an estimate which subsequently had to be revised upwards because domestic and external prices rose and because expenditure on schemes outside the plan continued on a lavish scale. Reports from New Delhi suggest that it is primarily on the insistence of State Chief Ministers that the outlay total of Rs. 4,800 crores is being adhered to. The suspicion arises that the inspiration for doing so is mainly political; Governments, both Central and State, apparently feel that there are major political advantages in being able to say at the end of the plan quinquennium that they have spent all they intended to spend, even if what they have achieved is much less than they hoped. The "success" of the plan, in other words, will be advertised in terms of money spent rather than concrete benefits obtained.

It is a saddening reflection on public intelligence that Governments can expect to get away with this sort of thing. There can be no inherent sanctity attaching to any figure for public sector expenditure—whether it be Rs. 4,800 crores or Rs. 480 crores. All that can be demanded is that it be related to the realities of the situation. A special brochure prepared by the Planning Commission entitled *Appraisal and Prospects of the Second Five Year Plan*, which has formed the basis of the National Development Council's discussions, shows that a plan of this size is in fact far removed from realities. The Commission points out that tax revenues raised so far have been inadequate, especially in the States; borrowing has been running behind schedule, and the small savings scheme is virtually in a shambles. Almost the only aspect in which considerable energy has been shown is in printing currency notes for deficit financing. Meanwhile, expenditure which was not originally included in the plan has remained at a high level. It is estimated that the resources available, even after making certain optimistic assumptions about the external assistance that will be forthcoming and about the fresh deficit financing that the economy can stand, amount to Rs. 4,260 crores. Having said this, however, the Commission goes off at a tangent to assert: "A pruning of the plan to the level of resources indicated above, *viz.* Rs. 4,260 crores, is not only undesirable; it presents very great practical difficulties." Why it is undesirable, and what precisely the very great practical difficulties are, is left largely to the imagination. On economic grounds alone, one would have thought that there is desirability as well as great practical justification for having a smaller plan if the Commission's estimate of resources means anything at all.

Having decided on the biggest possible plan that its optimism will allow, the Commission goes on to discuss how an extra Rs. 240 crores can be raised at home, in order to increase the total outlay to Rs. 4,500 crores. In the process, some remarkable suggestions emerge. It is calmly assumed that an additional Rs. 100 crores can be obtained through new taxation; Rs. 60 crores from loans and small savings; and Rs. 80 crores from economies in expenditure and collection of arrears of taxation as well as loans due. The Commission asserts that "*prima facie*, difficult though the task is, it is one that can, with determination, be accomplished." Some of its suggestions for new taxation, especially those concerning land revenue, irrigation rates and betterment levies, are economically sound. But it remains open to question how many States are prepared to implement them. Exhortations on this subject have been addressed to them steadily for years, but have been almost as steadily ignored. There is a real danger that Finance Ministers, especially in the States, when presented with the demand to increase revenues will take the politically easier course of imposing heavier taxes on sections of the community which are already over-burdened. Recent Budgets have shown that although the general election is passed, the political courage necessary for evolving a more equitable system of taxation is lacking.

It is in the effort to raise more money through loans and small savings, and by cutting superfluous expenditure, that the real difficulties are likely to arise. Perhaps the prospects of borrowing from the money market have improved with the onset of easier credit conditions; even so, in the case of some State Governments at least, it is doubtful if enough funds can be raised without the deplorable forms of pressure imposed on reluctant investors in the past. The small savings scheme offers little hope of quick recovery; apart from organisational difficulties, the real problem in its case is that the section of the community which has traditionally been constituted of small savers has been impoverished by the rise in living costs. The National Development Council's latest deliberations, especially in their emphasis on inflationary financing, offer little promise of a decrease in these living costs. As for cutting expenditure outside the plan, this remains a subject for pious exhortations which are duly heard and then ignored. The Central Government itself may not have set the worthiest example possible, for the States to follow, in the manner in which it has inflated defence expenditure.

The implications for the private sector of an over-ambitious plan are disturbing. Recent experience has shown that governmental resources are raised under the banner of development needs, and then frittered away on purposes which have little to do with economic progress. Rational planning demands that actual resources be carefully assessed in the light of the complementary needs of the public and the private sectors. To starve the latter of funds in order supposedly to boost the progress of the former can do little good. The National Development Council's latest decisions offer no hint that this fact is being recognised. To fix expenditure targets first, and to relegate the purpose and financing of the expenditure to a position of secondary importance, is a poor commentary on the way in which planning is still being done.

THE GLITTER OF GOLD

THE point has often been made in these columns that the greater part of India's development problems would be solved if private bullion hoards could somehow be persuaded into productive investment. That is not as easy as it sounds. The urge for monetary security is as fundamental to human beings as the need for food and water. The holding of gold and silver provides a convenient way of satisfying this feeling, and one which has proved its worth over scores of generations. Only a revolution in human attitudes towards the earning and holding of money can change a public preference for bullion into one for stocks and bonds as a means of holding wealth. In some Continental and north American countries, this has already taken place. In others, and India is one, it has not. How much of the relatively greater industrial prosperity of the former group can be traced to this single factor is impossible to estimate—but it is probably a good deal. At any rate, if a country has industrial ambitions the habit of investing instead of hoarding is well worth the trouble needed to cultivate it. The alternative is all too often the kind of crippling tax system from which India is suffering today.

The April issue of the *Reserve Bank of India Bulletin* contains an article dealing with the probable extent of India's bullion hoarding. The estimates it gives are worth examination. For gold, total private holdings are thought to be about 105 million ounces. This figure is arrived at by taking the estimated private gold stocks of undivided India, including Burma, in 1834, adding to it estimated imports from that year to 1850, plus known imports and production from 1850 onwards. The share of India is then deduced on a population basis, a total of 7 million ounces is subtracted for the Reserve Bank's currency reserve, and a further few million ounces are added to represent imports, production and smuggling in recent years. The result is a figure of about 105 million ounces, valued at Rs. 3,035 crores in terms of current prices in India and at Rs. 1,750 crores at world prices. For silver hoards, an estimate of 4,235 million ounces is given, arrived at in much the same way. At current prices, the value of this is roughly Rs. 2,075 crores. The conclusion from these figures, therefore, is that resources to the value of something like Rs. 5,000 crores are at present being lost to industrial investment, and about Rs. 3,700 crores of foreign exchange is going to waste. Such estimates do not, of course, allow for the price changes

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which would take place if this bullion began to flow into productive investment and, therefore, by implication, come to be regarded less highly as a means of holding wealth. There is probably no way of making such a calculation. On the other hand, there is every reason to suspect that the estimates are too low. The figures up to 1850, for instance, are almost entirely guesses, although certainly not wild ones. A great deal of bullion must have been deliberately concealed throughout the centuries; some of it lost altogether for the time being. The extent of smuggling, too, is something about which it is difficult to be accurate. The chances are that considerably more than this amount of bullion would come to light if a reliable census could be made. One fact supporting this view is that India's gold stocks bear almost exactly the same proportion to the world total for private hoards as India's population does to the world's population. This seems to imply that the habit of hoarding gold is neither greater nor less in India than it is elsewhere—a conclusion which is certainly not borne out by the difference in the internal and external prices of the yellow metal. For the purpose of this comparison, the world's private store of gold is taken from the value figure given in *Pick's Currency Yearbook* for 1957, divided by the present international dollar price. This gives a figure of roughly 687 million ounces. The population of the world is about 2,500 million, and India's population about 380 million.

The preference for hoarding rather than investing is not reserved to bullion. The value of jewels and precious stones held by private individuals in this country must be considerable—it is probably even higher than the estimate for bullion, and has very likely fluctuated in direct relation to it throughout the ages. If a figure for this additional method of hoarding could be calculated and added to that for bullion hoards given by the Reserve Bank, it might be possible to judge the extent of the resources which are being lost to this country's development programmes through unpopular economic policies, the fear of inflation, or downright prejudice which little or no effort has yet been taken to dispel. Various suggestions have been made from time to time for bringing these resources into the economic system. One of the more promising was made in New Delhi last Saturday by Mr. S. N. Haji, in his address from the chair at the annual conference of the All-India Manufacturers Organisation. He proposed the issuing of certificates by the Government against the deposit of gold and silver, convertible after 10 years and bearing an attractive rate of interest. It is not the first time such suggestions have been put forward, but Mr. Nehru, in his reply, promised to consider this one. It should not be beyond human ingenuity to devise other schemes to suit more varied tastes.

The prerequisite of all such projects is that the hoarder of gold, silver and jewellery should be willing to change his old-established habits. This is partly a question of attractive incentives, but it is far more a matter of overcoming the traditional fear of the expropriation of declared wealth which has been such a feature of the Eastern way of life for centuries. The process of improvement might be a very slow one. And the first step would be to drive home the fact that there is no question of the holder being deprived of his holdings by edict, or through official and political dishonesty. In other words, the hoarder has to have faith in his government and its intentions. This is not easy for people holding wealth in the political climate which exists in India today. The second need is to convince holders that by declaring their possessions they will not be victimised by higher tax assessments and retrospective levies. Once again, that is not a simple matter in this country at present. In the past few years the threats about equality, the impossibly high taxes, the often unnecessary tenacity of tax inspectors, and the tendency towards greater regulation and interference in the life of the individual, are all factors working against the growth of investor confidence. In fact, they have come the nearest for some centuries to reproducing the rapacious and arbitrary behaviour of ancient and mediaeval officials which was so largely responsible for the establishment of the bullion habit in the first place. Other important factors are, of course, law and order and the degree of inflation. On the former matter, the evidence recently has not been reassuring. On the latter, the recent decision to increase the target for deficit financing said almost the last possible word. Before leaving this question of incentives, it would not be reasonable to forget the factor which has done more to popularise the hoarding of bullion in India in the past few years than probably any other—the virtual extermination of the equity stock markets. It will be many a long day before the lessons of the past two years are forgotten by those who were innocent enough to put their money into India's industrial development instead of keeping it safely in their stockings. If there is any doubt about this, an examination of the movement of bullion prices, compared with those of equities, will dispel it.

The regrettable conclusions from this discussion would appear to be that the chances of making any substantial impression on the old habits of hoarding bullion and precious stones are remote for many years to come. That is not to say that a start should not be made now. But it would be short-sighted not to appreciate from the very beginning that the problem is not so much the economic one of providing sufficient and attractive incentive to invest, so much as the political and psychological one of giving the people who hold the hoarded wealth the confidence that to bring it out and put it into industrial development is not simply to throw it into the bottomless coffers of improvident, greedy and unsympathetic governments.

DEFINITELY "NO HANDS"

PROGRESS OF MECHANICAL HANDLING

UNKIND critics have said that the too-numerous exhibits in the British industrial pavilion at the Brussels Exhibition are trying to compensate for the lack of the British Industries Fair. This was a regular postwar event, each May, in London and Birmingham, until, last year, it was confined to Birmingham and subsequently abandoned altogether. But the world's industrialists cannot complain that they have lacked opportunities to see British equipment this year, for specialised trade fairs have followed each other in quick succession—if, indeed, they have not overlapped. It may be conceded that the most important of these many displays is the Mechanical Handling Exhibition now being held in London from 7th to 17th May. Its sponsors have, indeed, described it as "one of the most important industrial exhibitions the world has ever seen", and they have given some striking facts to show why it is so important.

Handling, it has been said, adds much to the cost but nothing to the value of a product. Without it there would be no product, and the product, if there were one, would never reach the markets. But its high cost and unproductive character make handling an obvious target for economy. At least, it should be an obvious target, though not all firms seem equally aware of it. Raw materials, parts, tools, semi-finished and finished products, all have to be handled; so do waste and scrap—even food for the works canteen. If these various elements can be moved just once the task is not unduly burdensome; but most have to be moved many times in the process of manufacture. If every operation in the process involves two handling operations and the process itself involves only two operations, four handling operations are required to complete the process. So even on this reckoning, a factory with a total input of 20 tons of materials a day could expect to handle 80 tons a day.

In fact, of course, the process is much more complicated. The sponsors of this exhibition have calculated that 50 to 150 tons of materials must be handled in factories today to produce one ton of finished goods. If costs are to be appreciably reduced, that ratio must be improved. All unnecessary handling operations must be eliminated; mechanisation must be increased. That statement needs qualifying. It refers particularly to countries where the cost of labour is high; and its force is certainly reduced where the cost of capital equipment is also high. One must distinguish between effort that is needless in the sense that more careful planning could eliminate it, and effort that can be transferred from a human to a mechanical operator. All needless effort should, of course, be eliminated; but to substitute mechanical for human operation, regardless of their relative costs, would be very uneconomic. Yet cost is not the only factor to be considered. Not many people believe, these days, that repetitive physical labour is a noble activity for human beings. Drudgery ought to be reduced, even if the final product is not thereby made cheaper. A profound social, as well as economic, change is implicit in the idea of automation.

An important benefit of mechanical handling is its ability to perform tasks that unaided human beings could not perform at all. We may marvel that the Egyptian pyramids were built without such aids, but not even the pyramid-builders could lower into place the huge sections of the pressure-vessel, made of steel plate inches thick, that contains the core of the reactor of a nuclear power station: that task is performed by a gigantic "goliath" crane, that has to be constructed on the site with the aid of a series of smaller cranes. It is, perhaps, unwise to emphasise the immensity of some mechanical-handling devices. It is commonly imagined that mechanical handling is necessarily elaborate and costly, whereas in fact there are many small and inexpensive devices that can facilitate and accelerate the flow of materials in small factories. Yet it must be recognised that full use of mechanical handling implies large-scale operations: big buildings, big organisation—in a word, mass-production. In many industries the conveyor-belt has transformed the process of production; it would be useless in a firm that produced only small quantities of finished goods.

The lay-out of a modern factory, usually low and widely spread, is governed by the handling equipment that will be installed in it more than by any other factor. In the productive part of the factory (as distinct from, for instance, the storage bays, where a different type of handling appliance is employed), the handling equipment is so closely integrated with the process of production that it is sometimes impossible to distinguish clearly between handling and processing. Handling devices can completely change the process of production; as when batch-production (of chemicals, or margarine, for instance), whereby the process is repetitive, is changed to continuous production, whereby materials are fed into it in carefully regulated proportions and it goes on all the time. The highest form of continuous production is the automatic factory, which receives its materials at one end and gives forth its finished products (fully packaged) at the other with no human intervention between. The world has only one or two of them, and it will be a long time before we see many. But we can content ourselves in the meantime with such devices as the "remote—and independently-controlled "Robotug", demonstrated at the Mechanical Handling Exhibition this year. This is a new device whereby industrial trucks without drivers move materials from place to place with the aid of an electronic guidance system—a wire (under the flooring if permanent) through which an electric current of specified frequency is passed, so that the signals from the magnetic field thus made can be picked up by sensing coils on the front of the trolley. First we put the toiler in a driver's seat; then we remove him altogether!

SOLVING THE TRANSPORT PROBLEM

THE transport shortage remains acute. While the railways are finding it difficult to cope with the increasing volume of traffic, road transport is unable to develop adequately and rapidly because of various adverse factors, the principal of which is the high level of taxation. A clear analysis of the problem is contained in the address by Mr. K. C. Mahindra, chairman of Mahindra and Mahindra Limited, to shareholders at the company's latest annual general meeting. Mr. Mahindra offers some constructive suggestions on how best to expand road transport. (A fuller version of his speech appears elsewhere in this issue of *Capital*.) Transport, he points out; has been sometimes defined as the conveyor belt of industry; so its inadequacy is bound to create many bottlenecks. The railways are the chief means of transport, and it is natural that they should be entrusted with the major share of the traffic arising from plan activities. But as things are now, they are not in a position to handle the job alone.

With an expenditure of over Rs. 1,000 crores, says Mr. Mahindra, the railways are expected to be able to haul 162 million tons by 1960-61, an increase of about 47 million tons over 1955-56. When it is considered that the expansion of the steel industry alone will require a movement of 36 million tons a year, the increase in the carrying capacity of the railway system appears completely inadequate. Mr. Mahindra also points out that the "eruption" of high food prices in various parts of the country is principally due to "maldistribution and the failure to reach the foodgrains to the hot-spots in time." The matter, therefore, needs exhaustive re-examination. "It would appear that in spite of the best efforts to rehabilitate track and extend rolling stock it will still not be possible for the railways to service the distribution needs. A medium with greater flexibility and accessibility must be found." Mr. Mahindra goes on to say that in considering the various alternatives, the choice is naturally narrowed to lorries, lorry-trailers and tractor-trailers alone. These would ease the burden on the overloaded railways and on the meagre coastal services. Discussing the deterrents to the development of an extensive lorry haulage service, Mr. Mahindra says that the importance of this problem is being increasingly realised. The appointment of the inter-State Road Transport Commission, the Transport Development Council and the Road and Inland Transport Advisory Committee are clear indications. But nothing has been done to reduce the high level of taxation—the highest in the world—which is the biggest single impediment to the progress of the system. Inter-State control on movement is another deterrent, while the threat of nationalisation in various States continues to be a strong disincentive. These impediments need to be removed.

The production of lorries in the country is far short of demand. The Minister of Transport has stated in Parliament that in the plan period a total of 136,000 vehicles will be produced. "This volume, even if achieved, plus the existing fleet computed to be about 130,000 vehicles less obsolescence, is hardly adequate for what is estimated as the minimum requirement for moving the products of the second plan economy." Mr. Mahindra calculates that a minimum of 50,000 lorries and 5,000 tractor-trailer combinations a year will have to be made in India, which the local producers are not in a position to provide. Finance is likely to be a difficult problem in speeding up the programme of manufacture, so the proposed Refinance Corporation for Industry should take on this responsibility. The requirements of manufacturers, he thinks, will be Rs. 10 crores. Mr. Mahindra goes a step further and suggests the setting up by the State of a "Truck Finance and Development Corporation" as a hire-purchase agency, offering operators easy terms for payment on an instalment basis. This institution should have a capital fund of Rs. 50 crores and should provide finance to manufacturers if the Refinance Corporation fails to do so. Referring to the working results of the company, Mr. Mahindra says that during the past year, operations were very satisfactory, with a bigger turnover and higher earnings. The sales of jeeps and allied vehicles, particularly, showed a 33 percent increase; they more than offset the falls in tractor sales and in other lines of business.

Current News and Comment

Investing Life Insurance Funds

The view that the Life Insurance Corporation should be guided in its investment activities by the salutary provisions of Sections 27 and 27A of the Insurance Act, 1938, was voiced during the enquiry conducted by Mr. Justice Chagla. It is now understood that the Government has, in principle, accepted the view that a modified version of Section 27A of the Act should apply to the Corporation. A comprehensive investment policy for the guidance of the L.I.C. is being worked out, in which the provisions of Section 27A are likely to be an important item. In investing life funds, the main point to keep in mind is that they virtually constitute a trust. Therefore, all the implications of running a trust have to be accepted by the Investment Committee of the Corporation. Apart from the fact that the funds have to be inviolate and secure, the investments should promote the welfare of policyholders. The restrictive provisions of Section 27A were conceived in order to safeguard the interests of policyholders. If the investment policy of the Corporation, therefore, is guided by the restrictions, the large number of people insured will benefit. A former Finance Minister, Mr. T. T. Krishnamachari, once proposed the introduction of an official Bill to entrust the investment of L.I.C. funds to an Investment Board. Apparently his ideas have now been dropped and the Investment Committee will, to all intents and purposes, take the place of the Board which he had in view. Whether the policyholders' money should be used to support the equity market is a controversial question. The Investment Committee will, no doubt, be guided by the instructions which are to be drafted by the Government. In whatever way the intricate problem of daily investment is handled, the interests of policyholders should be the guiding principle. There has been no announcement so far from the L.I.C. about the rate of bonus. The return from investments necessarily affects the bonus fund. Within the limits set by these broad principles the Investment Committee will need to be allowed a reasonable measure of freedom if it is to function effectively.

Raw Materials for Industry

The shortage of raw materials which most industries have been experiencing since the drastic cut in imports is among the major reasons for the slow-down in production. This is the view which Mr. S. N. Haji, chairman of the All-India Manufacturers Organisation, has expressed at that body's latest annual general meeting in New Delhi recently. The Prime Minister was the chief guest. Mr. Haji points out that the general index of industrial production has risen by only 3.9 points in 1957, against 11 points in 1956 and 9 points in 1955. Several complaints have been received by the Organisation from the engineering, chemical, pharmaceutical, dyestuff, food preservation and other industries to the effect that the Government's policy on the import and distribution of such vital raw materials as steel, non-ferrous metals, basic heavy chemicals, fine chemicals, intermediates, textile auxiliaries and dyestuffs is leading to "serious setbacks in production." A large number of manufacturers using steel have not only been refused licences, but their allocations of local steel have been badly cut. "As though that were not enough, they are not receiving the physical delivery of steel even against those truncated quota allocations". Mr. Haji appreciates the seriousness of the foreign exchange shortage and agrees that the needs of economic development are largely responsible for the import restrictions; but he feels that large-scale imports in the past of goods not required for the plan have done much to reduce the sterling balances. "We only wished that there was a better phasing of these imports, even when they were considered essential, and spread over a longer period than one year." The solution, he suggests, is that a foreign exchange budget should be drawn up at the beginning of each financial year; it can be released along with, or as part of, the General Budget or the annual plan. The foreign exchange budget should cover both imports and exports with individual targets fixed for commodities.

Lack of co-ordination between various Central Ministries is aggravating the shortage of raw materials. Mr. Haji gives a specific example. The Ministry of Commerce and Industry has to recommend the types of tool and special steel alloys which need to be imported because they are not produced in the country. At times, the Ministry of Steel, Mines and Fuel, which has to issue licences on the basis of the former's recommendations, either completely disagrees and refuses to issue any licence at all, or drastically curtails the quantity. Mr. Haji suggests that a good deal of the trouble caused to industry could be avoided if the assessment of requirements as well as the issue of licences were entrusted to one Ministry, preferably the former. As for the foreign exchange difficulty, he makes the interesting suggestion that gold certificates be issued against ornaments or hoarded bullion deposited with the Government. This, he says, will help tap resources which could be used as a "further reserve against the expanding note issue as well as for augmenting the foreign exchange resources either by way of sale to obtain foreign currency or for being deposited with the International Monetary Fund to enable the Government of India to obtain further loans of foreign exchange". The certificates should be made attractive by offering a reasonable rate of interest, but they should be convertible only after a period of ten years. The Prime Minister, in his speech at the meeting, dealt generally with the economic philosophy of the Government. He and Mr. Haji seemed to be speaking at cross-purposes on most issues, but Mr. Nehru thinks that Mr. Haji's suggestion about the gold certificate scheme is good; it will be considered by the Government.

Textile Profits Down

The crisis in the textile industry is highlighted by the annual reports issued by various concerns. At least four mills have reported either declining profits or losses. The Aruna Mills Limited showed a loss of Rs. 691,000 in 1957, against a profit of Rs. 879,000 in the previous year. The Arvind Mills of Ahmedabad made a profit of Rs. 74.09 lakhs last year, against Rs. 99.47 lakhs in 1956. The gross earnings of the Ahmedabad Manufacturing and Calico Printing Company Ltd amounted to Rs. 128.20 lakhs during the last financial year, against Rs. 186.23 lakhs in the previous year. The Asoka Mills Ltd reports a Rs. 14 lakh drop in sales, and a reduced profit, which amounted to a mere Rs. 45,523 after providing for depreciation, managing agents' commission, taxation and development. Meanwhile, it is possible that textile exports will suffer further. It is reported that Uganda is thinking of imposing new import duties on cheap textiles. Although the impost will bring a revenue of around £1 million to the Uganda Government, the primary object is to protect East Africa's own newly started industry in Jinga. The Uganda market has been a valuable outlet for Indian textiles.

U.S. Business Outlook

The business decline has continued during April, although there are signs that the rate of fall is moderating, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Apparently the industrial production index, which by March had declined by 12 percent in seven months, has dropped further; most weekly production figures, including those for steel, motor-vehicles, paperboard, petroleum and coal, have been down more than seasonally. In retail trade, the pinch of rising consumer prices on reduced incomes is being felt. The seasonal revival in outdoor work has brought greater employment in agriculture and construction. However, total unemployment has declined by only about one-sixth, the usual seasonal amount, and the number of people receiving unemployment compensation has risen slightly. Business sentiment remains cautious, with the emphasis on inventory reduction and no general move toward forward buying. On the other hand, some business reports have a little more favourable tone. Chiefly they take the form of a levelling out in the drop of new orders, or even modest improvement, in individual companies or industries. The significance of such reports is the indication that curtailment of output and inventory reduction are beginning at last to exert their corrective influence. Hope that the recession is entering or is about to enter the "bottoming out" stage seems to be spreading. Good support for this hope can be adduced, but so far there is little statistical proof. The only certainty is that final demand and consumption are in general running above production, and that sizable inroads on inventories are being made. At some point, such drafts will no longer be possible and production and consumption will come closer together.

The great question is how much the gap will be closed by increasing output, and how much by a further decline in consumption. In 1953-54, sustained personal consumption provided an anchor around which inventory adjustments were made and the economy rallied. Now the anchor does not seem to be holding quite so firmly. Nevertheless, consumption is holding up better than production, for disposable income is supported by unemployment compensation, and by many forms of social security payments. Government expenditures, financed by deficits, are rising. For the first impetus to "bottom out," and then to improve, the economy should look to corrective progress in inventory adjustment, and a subsequent stabilisation of production, rather than to a higher level of business investment, which is likely to be much longer coming. Corporation executives in such diverse fields as nylon fibre, appliances, aluminium, apparel and machinery have stated publicly in recent weeks that the inflow of orders is improving. In scattered instances, scheduled lay-offs have been cancelled and workers on furlough are being recalled. Machine tool manufacturers report that new orders received in March rose for the third month in a row; the starting point in December 1957, however, marked an eight-year low. The Defence Department stepped up contract letting sharply in March. A continued high rate of new obligations will be necessary in the remaining months of fiscal 1958 to meet the goals announced by the Administration in mid-March. All these straws in the wind do not necessarily mean that an economic turn-around is imminent or even that the economy is entering the bottoming-out stage. They do, however, point up the existence of areas where counter-recessionary forces are gathering strength.

Poisonous Pulse

While the Government of Kerala is engaged in investigating the causes of mass food poisoning which was responsible for the death of many people in that State, Uttar Pradesh, it is reported, is fighting the menace of a poisonous pulse known as *khesari* or *lattri*—the eating of which, it is said, causes lathyrism—a malaise responsible for not only premature bent-backs, but also stiffness and paralysis of the lower limbs. In many districts of Uttar Pradesh *khesari* is the poor man's food, for the simple reason that the yield is heavy while very little of ploughing, watering or manuring is required to raise the crop. It is used both as pulse and flour. A nutrition survey officer who conducted sample surveys in Banaras, Ghazipur and Basti, has reported that the majority of the patients of lathyrism are young adult males between the ages of 20 and 40, on which age group, naturally falls the maximum burden of sacrifices in a family. Intensive campaigns to discourage people from cultivating this pulse may not succeed to the desired extent, unless the Government follows up by the provision of irrigation facilities which alone can permanently stop the inducement for *kesari* cultivation. If people are prevented from eating *khesari*, the Government must also be in a position to supply them with alternative food. The Indian Council of Medical Research, Delhi, and the Central Food Technological Institute, Bangalore, have both been approached to find out if by any process the pulse could be made harmless. Under the circumstances, this would seem to be the better course.

Check on Cornering

At a meeting organised by the Hindustan Chamber of Commerce, Mr. T. Viswanathan, chairman of the Company Law Advisory Commission, has indicated that the proposed amendments to the Companies Act will have the effect of checking cornering and subsequent take-over bids. Purchasers of shares bought in order to gain control will find their voting power rendered valueless for a few years by regulations devised to shatter corners *ex post facto*. This is perhaps meant to protect the average shareholder from the consequences of a change in company management for which he is not prepared. The lessons of the change in B.I.C. control have apparently prevailed, although it is confessed that reports by inspectors

into company affairs have not yielded much in the way of positive results. How far the advent of new entrants into the managing agency field left open by the withdrawal of British interests has affected the standing of old investments and the prospects of old shareholders may be an important issue for some; but it does not really arise in Madras since in the last ten years, there have been few cases of joint-stock companies in that area passing under the control of new interests. The difference as compared with Calcutta is real; little disinvestment has taken place and efforts to corner shares available in the market have been few for the size of the existing agents' holdings in some cases is known widely. The new attitude to changes in control may not even help boards of directors to replace any managing agents displaced by special resolutions.

The Paint Picture

The paint industry has made considerable progress and has diversified its output. There has been a steady increase in production in recent years; it has risen to nearly 42,000 tons in 1957 from 27,950 tons in 1950. But these figures relate to the organised sector of the industry. Apart from large-scale factories, a number of units produce paints and varnishes on a cottage industry basis but reliable figures relating to their output are not available. It is likely, therefore, that the actual production of paints is much more than that indicated by the official statistics. Speaking at the annual general meeting of the Indian Paint Manufacturers Association, Mr. C. L. Jhunjhunwala, president, has said that the industry will achieve the production target of 60,000 tons of paints and varnishes fixed under the second plan. The increase in production will be possible if factories are assured of regular and adequate supplies of raw materials. They have to depend largely on imports for their essential requirements. It is necessary that effective steps be taken for the indigenous production of raw materials. The establishment of a central paint research laboratory will be helpful, since it can carry out research on achieving self-sufficiency soon. "But till such time the industry should be provided with adequate facilities for improving its requirements of raw materials. We are, of course, aware that the position in relation to the availability of foreign exchange continues to be very difficult, but it must be remembered that the paint industry is asking only for the import of those materials which are absolutely essential to enable it to fulfil its target under the plan."

Mr. Jhunjhunwala criticises the Government Test House, and says that samples continue to be rejected for unconvincing reasons. The authorities of the Test House, he maintained should pursue a realistic policy in order to help increase production and improve quality. It is necessary to set up a central testing organisation to which cases of dispute might be referred. Referring to paint exports, Mr. Jhunjhunwala says that there is scope for increasing sales to neighbouring countries. In spite of various difficulties, exports of paints and varnishes have increased from Rs. 24 lakhs in 1954-55 to Rs. 35 lakhs in 1956-57. If a further increase is to take place, manufacturers will need various facilities, apart from the drawback of import duty paid on raw materials. Mr. Manubhai Shah, Central Minister for Industry, has said that there are hundreds of brands of paints of varying quality, and the bewildered consumer prefers the one which is cheapest. This leads to unfair competition and hinders progress. A minimum standard of quality will, therefore, have to be maintained. The organised units may need to rationalise their formulations in order to manufacture only a few grades or qualities.

Power From Rihand

It has been rumoured for some time that the proposed aluminium factory in Uttar Pradesh might not in fact be set up there. Sponsored by the private sector, the factory has been offered some inducements by the State Government, but other States, it is reported, have been offering counter-attractions to lure the enterpreneurs away. How far such inter-State rivalries conform with the larger national interest is a different question, but the fact remains that the present situation need not have arisen but for the uncertain economics of the Rs. 45-crore Rihand hydro-electric project. On the basis of the official estimates of the cost of energy produced from Rihand, the aluminium factory, even if the site is not far off, will find it expensive to produce 20,000 tons, for which it will need 40,000 kW of energy. Official circles, it is believed, are at present examining a scheme for subsidising power supply to the factory, or inducing Bihar to pay part of the cost of the Rihand project. The irrigation part of the project, it is expected, will cover 500,000 acres in Bihar, so a representation has been made by the U.P. Government to the Centre that the Rihand dam should be treated on the same basis as Hirakud and D.V.C., which serve more than one State. If Bihar fails to oblige, then U.P. will be left with no alternative but to subsidise power supply to the proposed aluminium works in the hope that it will yield more jobs for the people as the factory starts functioning and subsidiary industries get started. But political opposition to the move is certain. Already accusations have been made both in the State Legislature and Parliament that electricity dues amounting to Rs. 27 lakhs have been allowed to accumulate with the Kanpur mills after the nationalisation of electric supply in the city. The insinuation that the lenient treatment has been earned by the mill-owners for their contributions to the Congress Party chest has also not been wanting. Another worry of the U.P. Government is that if the aluminium factory is ultimately located in the State, all the energy to be produced from Rihand will be immediately consumed leaving little surplus for future contingencies. The aluminium factory itself would require 40,000 kW, the Churk cement factory another 15,000 kW, the soda ash factory in Banaras 12,000 kW and the Centre has now made a demand for 40,000 kW for the electrification of the railway line between Howrah and Moghulserai. The estimated energy production from Rihand is not more than 100,000 kW.

Transport and Power in Bombay

The administration report of the Bombay Electric Supply and Transport Undertaking for 1956-57 records satisfactory progress. The supply of electricity has improved with the commissioning in December 1956 of the first thermal generating set at Tatas' new power station. The Government has, therefore, been able to release additional electric power, both for industrial and for domestic consumption. The total of extra quantities sanctioned during the year amounted to 45,126 kW. The B.E.S.T. has reached an agreement on the bulk supply of energy with Tatas, providing as well for the revision of tariffs from time to time. The first stage of the Undertaking's power development programme, involving the remodelling of the five existing receiving stations with a view to augmenting their capacities, and the establishment of a new receiving station, was almost completed at the end of the year. The total estimated cost was Rs. 96.76 lakhs. Good progress has been made with the second stage, which provides for some additional receiving stations. The conversion programme in the supply system has gone forward—some 6,776 consumers have changed over to A.C. from D.C., and some 826 D.C. service lines have been completely converted into A.C. There was an appreciable increase in the total number of consumers, from 201,373 to 220,637; accordingly, the offtake of energy increased from 349.8 million units in the previous year to 386.5 million units. As for transport services, the fleet of buses rose from 631 to 750. The scheduled turnout of the vehicles, including those meant for schools, rose from 463 to 567 during the morning hours, and from 506 to 582 in the evening. The average vehicle utilisation (the number of miles covered by each vehicle a day) was lower at 123.75 miles against 125 miles during the previous year, the additional fleet being used to cater to the peak-hour traffic, but the daily earnings from each vehicle increased to Rs. 185.13 from Rs 181.02. The number of passengers carried rose by about 13.71 percent, the total, in absolute terms, moving up from 323.58 million to 367.9 million. The route mileage, too, increased substantially. The unpopular tram service in the city, however contracted, the number of cars owned and in use falling from 298 to 275 and from 240 to 213, respectively. The service was discontinued in one section. The number of passengers declined appreciably, as did revenue.

Workers in Management

The scheme for workers' participation in management is taking concrete shape, and over 30 units in the public and the private sectors have agreed to constitute joint councils of management. The scheme has been prepared by private employers. They have told the Government that they are willing to introduce workers' participation in the form of joint councils in selected industrial units on a voluntary basis. In his presidential address at the annual session of the All-India Organisation of Industrial Employers, Mr. G. D. Somani has said that employers look upon the scheme as not only unique but also a "worthy one". They attach great importance to the code of discipline in industry which has been evolved after discussions between representatives of the Government, employers and workers. The code directs employers and workers to settle all disputes through negotiation, conciliation and arbitration. Harmonious relations are necessary not only for industrial peace but also for larger production. The implementation of the code in the right spirit will help maintain amicable labour relations.

So far, wage boards have been constituted for the cotton textile, sugar and cement industries. The Central Labour Minister has told Parliament that a few more boards will be set up soon. In making recommendations, they are expected to take into account the needs of industries in a developing economy, the requirements of social justice and the case for adjusting wage differentials in such a manner as to provide incentives to workers. These are salutary principles, and employers and workers should await the findings of the boards. But some national federations of labour are still agitating for an outright increase in wages. The demand, apart from being improper now that wage boards have been constituted, seems to be aimed at increasing the importance of particular trade unions in the eyes of workers. Referring to the employees State insurance scheme, Mr. Somani says that complaints have ben made and it is necessary to improve it in some ways. Workers feel that the standard of medical treatment is low and that in filling up forms much time and money is wasted. The Employees State Insurance Corporation has unutilised funds amounting to Rs. 12 crores. Yet it is not extending facilities sufficiently on the plea that it is short of money. Furthermore, a proposal has ben made for raising the employers' contribution. Mr. Somani suggests that the Government and the Corporation should try to improve the working of the scheme rather than increase revenues by imposing additional burdens on employers.

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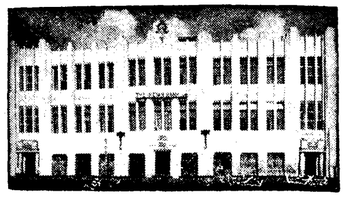
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American interests for setting up a tyre cord plant. The plant will cost around Rs. 3 crores, half of which will be needed in dollars. The U.S. Export-Import Bank has sanctioned a credit of $1.8 million, which represents 60 percent of the cost of the machinery. A further credit covering 20 percent of the cost has been obtained from the machinery suppliers themselves. The company believes that it will be able to find Rs. 80 lakhs, including the remaining 20 percent of the cost of the machinery, from its own resources. But a further Rs. 1 crore will be needed and this will be raised by the issue of 80,500 new equity shares of Rs. 100 each at a premium of Rs. 25. The plant is expected to be ready in two years. It is meanwhile reported that the chemical factory of the company is working satisfactorily since it came into production last year. The daily output is 20 tons of rayon grade electrolytic caustic soda, five tons of liquid chlorine and 16 tons of commercial hydrochloric acid. Production is being maintained at 75 percent of the rated capacity. It is claimed that the quality of the rayon grade caustic soda produced at the works compares favourably with the imported product.

Adulteration of Coffee

Adulteration of coffee is widespread. Justification for the south Indian practice of buying seeds and getting coffee roasted and ground at home or in small mills for a fee, usually two annas a lb is found in the complaint that tamarind seeds are powdered and mixed with coffee. In the past, bags of tamarind seeds were bought in the mofussil to provide starch for grey yarn. A big trade with north India was built up after 1940 in tamarind seeds, which previously had little commercial value. But now demand in the north itself has increased and many flour mills are said to be grinding roasted tamarind seeds and sending out the powder in bags. While the use of chicory, which is imported mainly from Holland, is technically treated as adulteration, the mixture of tamarind in coffee tablets sold to the poor raises a problem for those engaged in checking adulteration. A ban on the milling of seeds in flour mills or for human use may be one remedy, although the trade between Madras and Andhra, the main supplier of tamarind, will diminish in consequence. Fried date seeds too have been used as adulterants but tamarind seeds are easier to get. Tea is held to be relatively safe but, as sample surveys have shown, coffee is more popular as a beverage in the south. The well-to-do realise that famous brands sold in tins are safe and buyers abroad appreciate that a guarantee justifies the premium paid for purity.

New Textile Finishes

The application of the numerous new textile finishes which have attracted so much attention in the last year or so was at first largely confined to apparel fabrics in Britain. Few attempts were made until recently to extend them to household and furnishing textiles, although these obviously form a field where they would prove of considerable advantage. Curtains and loose covers are often cumbersome to iron after being washed, and are liable to shrink and to lose shape. A process has now been developed for furnishing fabrics by the Silver Springs Bleaching and Dyeing Co. Ltd. of Congleton, Cheshire, which effectively combines a drip-dry finish with shrink and stretch resistant properties. The process, to which the trade name of "Star Sylene" has been given, can also be used with an abrasive resistant finish, and is applicable to all types and weights of fabrics, up to 70 inches wide. The finishes impart body to the fabric, improve handling, and reduce shrinkage to 2 percent. The minimum iron properties of the finish are better called "hang-dry" rather than drip-dry, as the weight of the fabric is the agent used to remove creases completely. The application of the finish is not expected to add greatly to the cost of the best quality cloths, and the cost a yard for the cheaper qualities will be proportionately less. The anti-abrasive properties and the resistance to bleaches and detergents ensure a long hard-wearing life for the material treated. At the Textile Fair at Earl's Court, London, recently, a new development in tufted carpets was to be seen. Hitherto the general range of tufted carpets has been confined to plain self-colours and mottled effects produced by using fancy dyed yarns. Now, however, figured tufted carpets are being produced by printing on specially developed machinery made by the Stalwart Manufacturing Co Ltd, of Holmes Mill, Bacup, which has considerable experience in the dyeing of this type of carpet. It is claimed that the fast colours are comparable with those used in normal carpet manufacture, the difficulties of colour penetration having been sucessfully overcome: a close examination will show that the colour penetrates through to the back of the carpet. It is claimed, moreover, that the process leaves the carpet soft and supple. Contemporary geometrical and spot designs, flecked effects, and leaf designs are available. As more machines are built, it will be possible to increase the numbers of colours used in the various patterns.

EXODUS FROM EPIDEMIC

THE flight of so many persons from the city has had and is likely to have far-reaching effects. Some of these are pointed out by Messrs. Bird & Co., of 5, Clive Row, Calcutta, who have addressed the following letter to the Chairman of the Indian Mining Association: "Dear Sir,—We beg to call your attention to the fact that large numbers of panic-stricken people are leaving Howrah daily for the various stations on the E. I. Railway, some having—so we are informed—travelled as far as Asansol. It need hardly be pointed out that this movement of the population from plague-stricken areas of this city constitutes a serious danger to the labouring population of the coal districts of Bengal. It is notorious that most of the Indian Railway—including the N.W.R., I.M.R., and B. and N.W.R.,—have barely enough fuel to keep them running, and the mills, both in Cawnpore and in and around Calcutta, have no stocks whatever. A partial stoppage of despatches from the Mines for only a few weeks would, therefore, cause a disaster of enormous magnitude. We trust that your committee will take the earliest opportunity of impressing upon Government, not only in the interests of the coal trade, but also in their own interests as large railway proprietors, the importance of taking prompt measures with the view of safeguarding the coal districts of Bengal from an incursion of plague, and we remain, your faithfully, Bird & Co."

FROM

CAPITAL
12th May, 1898

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The country has been making steady progress in increasing production by improved methods of cultivation. Among these, control of the paddy stem borer is of special importance as it has been estimated that this deadly insect pest costs the country over Rs. 30 crores a year. The States worst affected are those of Andhra, Kerala, Madras, Mysore and Orissa.

Shell endrin provides effective, persistent control of the paddy stem borer and can thus increase rice yields on affected fields by up to 50%.

True—Shell endrin has to be imported because it is not manufactured in India: indigenous materials are however used in its formulations. And for every rupee spent on importing Shell endrin, as much as ten rupees worth of rice can be protected—which is a sensible way of saving foreign exchange whichever way you look at it.

SHELL Chemicals can save crops

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REFUSAL TO OBEY LAWFUL ORDER

DAMAGES CLAIMED FOR DISMISSAL

(FROM OUR LEGAL CORRESPONDENT)

IN this note it is proposed to consider, with special reference to the Industrial Disputes Act and the penalty of dismissal for insubordination, the question as to how far, if at all, a servant is entitled to disobey, an order which he considers will involve him in the doing of an illegal act.

It will be useful and informative if we first look at the matter from the aspect of the ordinary common law of the land. The principle is that the relation of master and servant implies obedience, submission and respect on the part of the servant. "The general rule is obedience. The master is the judge of the circumstances under which the servant's services are required subject to this that he is to give only lawful commands."[1] Thus sternly did the learned Baron Alderson, 113 years ago, animadvert upon the misconduct of a little cockney housemaid in a great London house. We have mentioned this young person with affection before in these notes but will recount her adventure again. Her name was Emily Turner and one afternoon she secured news that her sick mother was dying; whereupon Miss Emily went to her employer and civilly asked leave to go and sit with her mother, after explaining the facts.

Leave was refused by her ladyship who told the housemaid to go back to the kitchen and her work. The maid went below, where she dropped her cap and apron, put on her bonnet and mantle and went to her mother by whom she sat all night. She returned next morning, reported for duty and was turned out neck and crop, with forfeiture of pay. Instant dismissal for disobedience. To indulge in High Court litigation was, generally, out of the power of the poor in those days. The expense was prohibitive. There was no free legal aid for the pauper. Manle J. sardonically accounted for this omission by quoting, in reverse meaning, the maxim: "The Law is no respector of persons." How this young woman managed to raise from £150 to £200 does not appear. But she did and filed a suit against her employer for damages for wrongful dismissal.

It is with an odd feeling of regret that one records the fact that the indomitable little woman lost her case which, however, established finally the principle that refusal to obey a lawful order subjects a servant to liability to summary dismissal. *Lawful* order. Let us examine the position where the order is not or probably or possibly is not a lawful one. Has the servant a discretion in such a case to decide for himself whether to obey the order or not? Or must he obey first and complain afterwards. Take the case of a soldier. He has a double duty, namely, to obey his superior officer and to obey the law of the land. The two duties may conflict. Which of them is to prevail? Professor Dicey has not much doubt about the answer and puts a suppositious case. "An officer orders his soldiers in a time of political excitement then and there to arrest and shoot without trial a popular leader against whom no crime has been proved but who is reasonably suspected of treasonable designs. In such a case, there is (it is conceived) no doubt that the soldiers who obey, no less than the officer who gives the command, are guilty of murder and liable to be hanged for it when convicted in due course of law. In such an extreme case as this, the duty of soldiers is, even at the risk of disobeying their superior, to obey the law of the land."

Quite so, but what about the consequences to the soldier of disobeying in times of riot, civil commotion or war the orders of his superior officer by refusing to fire? The great authority on constitutional law answers with a kind of macabre cheerfulness which makes one wonder whether he ever emerged from the cloisters of All Souls into the practical affairs of life. Opening with the rather remarkable understatement that in such an event "the position of a soldier is in theory and maybe in practice a difficult one," Dr. Dicey adds complacently as one saying: "Just too bad but there it is". "He may, *as it has been well said* (italics ours) be liable to be shot by a court-martial if he disobeys an order, and to be hanged by a judge and jury if he obeys it."[2] To which observation in the safe obscurity of an anonymous scribe one would venture to add the one word. rubbish! And that no jury would convict of murder and. though the ways of courts martial are incalculable, no Commander-in-Chief would confirm a death sentence in such a case even in the wildly improbable event of its being imposed. All the same, the professor's views are worth remembering in India where firing upon and gassing riotous mobs by military and police parties are not altogether unknown.

Under the Industrial Disputes Act, the position of a workman called upon to obey an order which he believes to be an illegal one and whom the employer seeks to punish by dismissal on account of his (the workman's) disobedience to it is not altogether clear but, strange to say, appears on the whole rather more favourable to the employer than is the common law. One of the latest cases on the subject was an appeal from an order of the Labour Court. Ahmedabad. dismissing an application of a workman for a declaration that an order of dismissal passed against him by his employers. the New National Mills Company Ltd., was improper and illegal and for reinstatement with full back wages. The workman's claim having been dismissed by the Labour Court, he appealed to the Industrial Court, Bombay. His case was that he was an old employee of the company and had been discharging his duties satisfactorily without giving occasion for any complaint during 11 years prior to his dismissal. He was given what he claimed to be an illegal order relating, so he alleged, to the working of two machines simultaneously. And deeming the order to be an illegal one, he refused to obey it and was dismissed in consequence. The Labour Court upheld the dismissal and the workman appealed. He lost again: and the Industrial Court made the following instructive observations on the duty of obedience to orders:

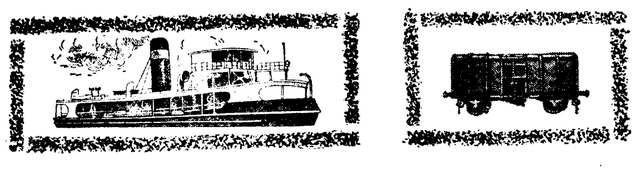
"The first objection taken on behalf of the appellant is that introduction of doubles was an illegal change, and, since the order was not legal, the appellant was justified in refusing to do it. It is true that there may be cases where an order is, on the face of it, obviously illegal, or where it is unreasonable or impossible, or in case where insubordination of the workman was deliberately provoked by the management in which refusal to obey an order may be justified. But, as a rule, a worker must obey the order and, if in his opinion, the order is illegal, and the illegality is technical and of a nature against which remedy is open to him under the law, the proper course for him is to obey the order when it is given, and protest about its illegality in a separate proceeding. If it is allowed to a worker to judge about the legality of every order and to disobey it if he thinks it is not legal, it would be impossible for the management to control the workers and to get the work done. If the workers are allowed to disobey such orders it will be impossible for the industrial establishment to maintain discipline. Reliance is placed by the union on an earlier case in 1950 *I.C.R.* 607. In that case it was observed that if a change is illegal and the employer insists upon enforcing it. there is no reason why the operatives should not be allowed to judge of its legality or otherwise though it will be ultimately left to the labour court to decide the question. As pointed out. however, in the later case of *Rashtriya Girni Kamgar Sangh* (1951. *I.C.R.* 603), this. as a general rule, cannot be applied to all cases. (In *Rashtriya's* case, it was held that disobedience to an order cannot be justified merely because the order is technically illegal.) Whether a worker is justified in refusing to obey or not is a question which will depend on the particular facts of each case. As already said above. if the order is obviously illegal there may be cases in which disobedience to it may be justified. But in most of the cases. it will not be advisable to allow the workmen the liberty to judge of the legality or illegality of an order. In a case like the present where it is open to the worker to apply for the withdrawal of the illegal change. the disobedience is clearly not justified. The proper thing to do is for the employee aggrieved to seek the remedy provided by law." The dismissal was upheld.

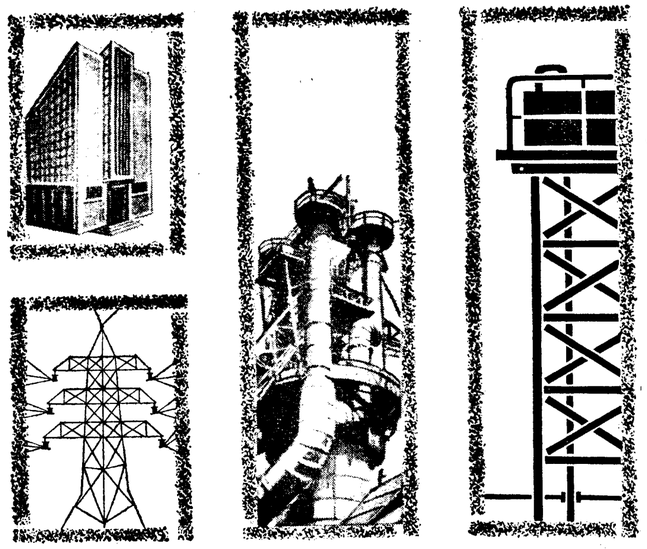
(*New National Mills, Ltd.* 1958. *L.L.J.*, Vol. 1. pp110.)

[1] Baron Alderson in *Turner* v *Mason.* (1845) 14. M. and W. 112.

[2] *Law of the Constitution*, by A. V. Dicey D.C.L pp 288-300.

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A Ditcher's Diary

DR. KHAN SAHIB'S DEATH AT THE HANDS OF AN ASSASsin in Lahore last Friday may or may not have had anything to do with the political rivalries of Pakistan. With the last word still unsaid about the murder of Liaquat Ali, it may be years before we know. While the circumstances of the death have undoubtedly added poignancy to the event, it would have saddened many in India and Pakistan at any time. And this, as Mr. Pyarelal has said in a touching obituary tribute, is "a rare honour for any individual in these days of strained Indo-Pakistani relations and, may I add, by the same token also a promise of hope for the future." One of the inevitable incidental consequences of partition was that it left, on both sides of the uneasy border, a very large number of political orphans: Congress men in Pakistan and Muslim Leaguers in India. Dr. Khan Sahib, together with his more famous brother, was one of the former; and it is not altogether surprising that it took him a long time to live down the Congress past. That he did eventually secure for himself a place in the fitful political sun of Pakistan was a tribute to the man's tenacity and character. Both these qualities had earlier been required in full when the two Khan brothers first thought of planting the seed of Mahatma Gandhi's *ahimsa* on the stony and turbulent soil of the North-West Frontier Province. There is the apocryphal but significant story of a Pathan, absorbed by a speech on non-violence, who was so irritated by some noise in the audience that he took out his knife, stabbed the disturber, and then went on listening. The forces in favour of Pakistan had gained so much in strength by 1947 in the rest of India that the Khans could resist it no longer. But the fidelity with which they stood by the Congress is the sort of thing Pakistani politics need today.

FOR THOSE IN SEARCH OF PROFOUND TRUTH, speeches by Congress party members are generally a waste of time. Normally, I would not count the utterances of Mr. Dhebar as exceptions, although I have occasionally found something important in them. For instance, the note he circulated to the A-I.C.C. last week-end expressed views on the party's present motives which deserve closer study than they are likely to get from those they were intended for. Of course he is right when he says about Congress: "There is a natural love of power to do good". But "good" is such a question-begging word, and I suspect not only Mr. Nehru is beginning to realise the truth in the old saying that the way to hell is paved with good intentions. It is one of the disappointing features of Indian democracy that it has failed to develop its own defences—those forces and institutions which automatically check the growth of power, whatever the motives behind it. A democracy has to learn to keep all power in check, or it will not remain a democracy for long. But free India's progress has been towards the concentration of political power into fewer hands, and even to supplement it with economic power as well. While Mr. Nehru is alive there will not be any serious abuses; but I wonder if Congress realises how its actions have paved the way for complete dictatorship of the country by an opposition party when one eventually wins a general election. All the instruments of power which Congress has collected into its own comparatively benevolent hands could then be turned against it as weapons of oppression. And how many well-intentioned Congress men appreciate the extent of the lust for power which is represented by the growth of the public sector and the building of such spectacular projects as steel plants before the food supplies of the people have been adequately secured? No, power to do good is as much a tyranny as any other, and the history of successful democracies is one of constantly devising ways of limiting and decentralising it.

I HAVE JUST FINISHED READING, IN THE *New Statesman*, a very learned and theoretical dissertation on why Belgrade and Moscow have fallen out again; and I had better confess frankly that I am still no master of the subject. In my own simple-minded fashion the way I argue is: if A, a communist, behaves in given circumstances like B, a capitalist, then had we not better keep political ideology out of it all? Bertrand Russell's *Power* is not a book much read now, but I still think the official policies, foreign and internal, of most governments are better explained in terms of such concrete criteria as national self-interest, political expediency and the lust for power than in those of abstract ideas of revolution and what have you. It is quite possible that there is a substantial difference between the ideological formulations of the Yugoslav Communist Party and those of the "parent" party. It may also be conceded that the difference between one way to socialism and many ways to socialism is as fundamental as the two parties to the dispute apparently believe. Neither seems to me inescapably relevant to an analysis of the sources of the current Tito-Khrushchev dispute. What is wrong with the following exposition except that it is simple?—Tito is proud of his record as a revolutionary, and is naturally chary of sharing the honour with the Kremlin. He is aware that Russia is powerful and that to maintain his personal existence he must have powerful friends too. There are other ways in which understanding with the United States is a paying proposition. Why then fall at Khrushchev's feet? On the other hand, Khrushchev knows that time is on his side, and there are other foreseeable dangers in making Tito too many concessions. Why not just wait? In however distorted a form. Marxism lives after Marx. Lenin and the lot. What hope has Titoism after Tito?

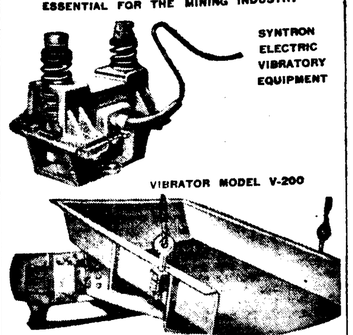
WHEN I READ IN THE PAPERS THAT THE HIGH Command was still insisting on the resignation of the Congress Ministry in Orissa, in spite of its victory in the Legislature and the by-elections, my reaction at first was one of surprise. But when I began to think a little more deeply, it seemed after all that another blow had been struck for the health and future of democracy in this country. The Ministry had been able to win back the two members who crossed the floor, but in the process it had lost the confidence of the people in its *bona fides* as a democratic political party. I do not presume to, judge whether the charge of "kidnapping", levelled against the Ganatantra Parishad leaders, is genuine or not—it is for the court to decide that. But the defections and the arrests took place at a time when the Ministry was barely managing to survive with a single-vote majority, which position it clearly lost with the resignation of two of its members, one of whom was a deputy Minister. Hence the general tendency among political observers to put two and two together and come to the conclusion that the Mahatab Ministry was guilty of a gross violation of the Constitution. A representative Ministry must necessarily live down such a stigma. Moreover, the majority which the Congress Party commands in the Legislature seems to be an uncertain one. It is ridden by factions, and obviously includes members who are quite capable of crossing and re-crossing the floor all on the same day if suitable inducements are offered. In the circumstances, the High Command did right to demand its resignation. But loss of office should be adequately compensated for if it succeeds in regaining the people's confidence. Besides, it gives the Congress Party an opportunity to test the loyalty of its members, especially when the Opposition parties are going all out to entice its M.L.A.'s to their side in order to get the requisite majority in the 138-member House. But an alternative Government, I am afraid, seems most unlikely. The Ganatantra-P.S.P. coalition can at best command the support of 65 or 66 votes if the eight communists throw their weight wholly on its side, so at least another five members will be necessary. The Jharkhand Party could provide the support, but it has already declared its policy of sinking or swimming with the Congress in power or out of it. So there is no immediate prospect of a new and stable Government in Orissa, which will probably be the first State to pass under Governor's rule since the last general elections, and the second to have slipped from Congress's hands.

CONGRATULATIONS ARE DUE TO THE *Statesman* FOR the article it published last Monday on the increase in the European and better-off Indian costs of living. It is, of course, unlikely to evoke much sympathy in those circles which could do something about it, but no harm is done by stating the facts. While confirming all the writer said, I would like to add a complaint of my own—it concerns the speed with which the prices of many locally-manufactured foodstuffs have caught up with and even passed those of former imported articles. The most flagrant example is canned goods. I am assured by an incontrovertible authority that the prices of good-quality tinned peaches, pears and fruit salads have almost all increased from well below to well above the prices of the best imported varieties, as they were before imports were banned. The same is true of tinned beans, soups and other vegetables. Butter, too, is an excellent example. Before import restrictions, Anchor butter was selling at Rs. 3-4 a pound. Now its nearest local rival is commanding that price and looks like going even higher. Cheese is another case in point. Indian Cheddar is at present bringing Rs. 6-8 a pound, compared with about Rs. 4 for Danish Blue before imports were stopped. As for beer, everybody knows what has happened there. Imported beer used to be about Rs. 3-8 a bottle. Now best-quality local beer is sometimes sold for Rs. 4-4 a bottle, some of which is increased tax. The quality of most of these local items, of course, is not to be compared with the foreign article; so import restrictions have cut living standards and put large fortuitous gains in the hands of local manufacturers. These have, in some cases, actually reduced the quality of the products since their competitors were excluded. All this may be saving India foreign exchange. But it is impoverishing salaried people, and encouraging a certain class of business morality, in a way which will do the country little good in the long run.

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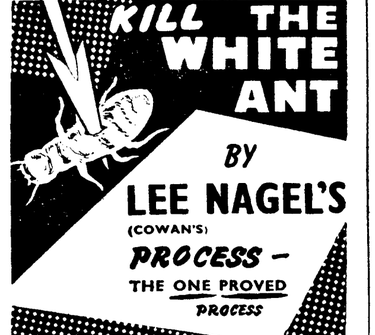
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(Incorporated in India Liability of Members is Limited).
(Established—December 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	.. Rs.	4,03,60,820
Deposits as at 31-12-57	.. Rs.	1,55,14,50,664

DIRECTORS

Sir Homi Mody K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq. (Vice-Chairman) Dinshaw D Romer, Esq., Dharamsey Muljaj Khatau, Esq. Manmohandas Madhavdas Amersey Esq. C P Wadia, Esq., Framroze J. Gazdar Esq., Chimanlal B Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E. Maharaja of Gwalior, Mr. N. K. Karanjia, General Manager.
Branches and Pay Offices throughout India Pakistan Burma and London.
London Branch :—159 Fenchurch Street, London E.C.3
New York Agents :—The Guaranty Trust Co. of New York The Chase Manhattan Bank
Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES

Calcutta—33, Netaji Subhas Road Ballygunge—2/9/2C, Rash Behari Avenue, Baranagar—71, Cross Street, Bhowanipur—8A Russa Road Hatkhola—100 Sova Bazar Street New Market—10 Lindsay Street Shambazar—13/2 Cornwallis Street Howrah—18-A Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road.
Branches in West Bengal :—Asansol, Bankura, Burdwan Jalpaiguri Kalimpong Raiganj, Siliguri Purulia
Branches in Bihar :—Arrah Bagaha, Betiah Bhagalpur Chapra Colgong Darbhanga, Deoghar, Forbesganj, Gaya Jamshedpur Jaynagar, Katihar, Khagaria, Kishenganj, Lakhisarai, Motihari Monghyr Muzaffarpur Patna, Patna City Raxaul, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.
Branch in Orissa :—Sambalpur.

MAHINDRA & MAHINDRA LIMITED

CHAIRMAN MR. K. C. MAHINDRA'S REVIEW

The following is an abbreviated version of the speech made by the Chairman, Mr. K. C. Mahindra, at the Annual General Meeting of Mahindra & Mahindra Limited, held in Bombay on 12th May, 1958.

It is my privilege to welcome you to the 12th Annual General Meeting of your Company today. The Report that has been presented to the shareholders shows a year of very satisfactory operations with a bigger turnover and higher earnings.

The Company is fortunate in having two new Directors on your Board. Sardar H. S. Malik has a long and meritorious record in the Government, serving the country as her representative overseas for many years, and finally retiring from service as our Ambassador to France. His varied experience and mature judgement will be available for directing the policies of your Company. At the last Annual General Meeting I expressed our appreciation of the assistance received from our American associates, the Willys Overland Export Corporation, who helped the Company to overcome the difficulties caused by shortage of foreign exchange. As a measure of further confidence in the future of your Company, and in their earnest desire to assist in its operational activity as an automobile manufacturer, their President has accepted the invitation extended by your Directors to join the Board. Mr. Stephen A. Girard is our new Director and his rich experience in the automotive field will assist the Company in the many intricate problems which arise day to day in processing the progressive manufacture of a complex and high precision engineering product.

The turnover in Jeeps and allied vehicles was about 33% higher than in the previous year. The Company's dealers and distributors have added additional facilities in order to meet the growing demand for after-sales service. Their co-operation has been forthcoming very readily in spite of reduction in their gross remuneration made last year by the Tariff Commission.

Tractor Sales

Tractor sales show a heavy decline due principally to the severe restrictions imposed by Government on import quotas. Unfortunately for your Company, Government chose to base the licence quota on the imports for the year 1954/55 which was the first full year of our handling the David Brown franchise, and when our sales were comparatively small. Repeated representations to Government for additional *ad hoc* licences have not borne any fruit. To me it is surprising indeed that with the continuous threat of food-grains deficiency and the urgent need for substantial increase year by year in the quantum of our agricultural products, the very highest priority is not being given to such instruments of higher productivity as tractors and implements. Even our programme for the progressive manufacture of Tractors in India prepared in collaboration with David Brown, and submitted in November 1956 to Government, is still awaiting decision.

The Trailer Division shows a turnover of about 35% over last year's figures. In order to meet the expanding need for Trailers in the country, your Directors have decided to separate this activity in a new subsidiary company. Import licences have not been readily forthcoming for essential components which are not available locally. Arrangements have therefore been concluded with the well-known British firm of Rubery Owen & Co. Ltd., to provide the Plant, Tooling and Designs required to commence the manufacture of these components. In return for the supply of these equipments Rubery Owen will be allotted equivalent shares in the new company up to 49% of the total capital. The balance 51% will be held by your Company. This arrangement will not only ensure the production of complete Trailers in the country, but will enable the new company to enlarge the range, size and scope of Trailers. The excellent research facilities and design improvements available with Rubery Owen in Britain will be at the disposal of the Indian company.

Steel Division

The turnover of the Steel Division shows a phenomenal increase. As I reported to you last year, the margin of profit on this type of business is small, and large volume is necessary to show appreciable earnings. It has been possible to reach these high figures of sales as the Division maintained an active and detailed up-to-date study of the varying conditions effecting the world prices of steel and its availability. Your Company has been vigilent in keeping abreast of the changing circumstances and were able to negotiate successfully for large contracts. With the completion of Tata and Indian Iron and Steel expansions this year and the nearing completion of the three new steel works in 1959/61, the business in import of steel must decline. Currently, and the next two years, shortage of foreign exchange will restrict severely the steel incomings from abroad. The future of your Company's Steel Division would appear gloomy but for the fact that as approved controlled stockists, your Company hopes to participate in the internal distribution of the increasing amount of steel that would become available as expansions and new plants get into production. The volume passing through the stockists will perhaps decline as compared to the imports, but it is hoped that the margins per ton of steel so processed will increase as compared to the very low present margin in the import business. The large business in steel has led to the development of a very efficient and technically well equipped steel division in the Company, and new avenues for utilisation of this skill are being investigated.

In accordance with the findings of the Tariff Commission that the demand in the country for Jeeps would progressively increase to 5,000 units by 1961, a phased programme for increasing the production capacity of your Company was submitted to the Government. The progressive schedule to double the rate of production in order to cater for this growth in demand has now received approval. The details of the foreign exchange required for additional plant, machinery and tooling are with the Government and receiving their consideration. Indications are that sanction for this purpose will be forthcoming soon, particularly as plans relate to the manufacture of special utility vehicles.

Integration of Facilities

In planning manufacturing facilities to produce automotive vehicles in volumes of 5,000 units or more, the basic requirements for an economic operation change. On a small volume production even scattered facilities might suffice, but for larger volumes the economics of the scheme dictate the need for consolidated and integrated facilities. Systematic storekeeping and straight line flow of production, efficient handling of component manufactures and good housekeeping both in the factory and the warehouses become an economic essential. Need for flexibility for further expansions calls for meticulous planning in great detail. With this in view, the engineers of your Company have been making elaborate studies and although a year or two ago it was not possible to contemplate a large building programme, the easing of construction materials in the market makes it now a practical proposition. Your Company already owns over 100 acres of land at Pimpri near Poona, and provided further facilities like water, power and railheads can be arranged, plans to build in that area may materialise. For the purpose of doubling our present targets for production of Jeeps and for integrated development, substantial finance will be required. Recognising such a need, your Directors recommend as a first step that the authorised capital of the Company be increased and certain resolutions have been placed before you for consideration at today's meeting. The Company's application for issue of additional capital is under discussion with the Controller of Capital Issues and as soon as the details are finalised the shareholders will receive prompt intimation.

In concluding this survey of Company's operations and hopes for the future, may I say that despite stringent conditions of operations in an economy presaging a worldwide recession amidst inflationary potential, the results of the current half year indicate that your Company's executives have been adapting themselves to meet these new and diverse circumstances and have maintained a high level of management efficiency. These are relative terms. In the ultimate analysis volume of sales, quality production, development outlook and profits are the criteria of your judgement. Of sales and profit, the balance sheet is a good testimony; of the quality of the product made in India, Willys engineers have spoken highly. The design and development section of your Company is today in an embryonic stage, but a sound beginning has been made and the basic thinking behind these developments is under proper guidance. I place considerable emphasis on this aspect, as in my opinion with our present knowledge of automobile designs and with the scanty manufacturing facilities in the country, lot of useful effort is being wasted in attempting to do too much.

Government deserves praise for initiating an aggressive programme for increasing industrial production, and a considerable measure of success has attended these efforts, but to sustain the increase and keep on a progressive rate of growth two essential conditions must be satisfied, namely, demand to keep pace with supply and raw materials to be made available in abundance and in time. To create temporary employment is not the answer to the four hundred million problem. A modern socialist planner asks us never to forget that the "end of a rational economic activity is to make possible more production and more consumption and that expansion of employment has to allow the maximum expansion of production, but should not be made in a way as to be detrimental to the latter". Yet, today industries in India face serious dislocation. In the engineering field non-availability of even the essential raw materials like pig iron and coke dictates a position of almost complete helplessness and warrants a justifiable criticism of inadequate instruments of Government planning. Planning postulates that correct emphasis is placed on the right industries and once included within the Plan no effort is spared to provide the means for that industry to reach maximum production desired and to ensure consumption of the products of industry.

Food Problem

Take the problem of food which would need first attention of planners in India for many decades to come. It is becoming apparent that the luxury of fractioning the landholdings may have to be abandoned in favour of a policy which will produce more food immediately; acreages need to be worked out to permit economic mechanical cultivation and steps taken to provide the cultivators with the means by which they can increase production per acre. As the food situation is tackled, serious examination is needed of the methods of transporting what the soil produces from the areas of cultivation to the regions of consumption. In an economy like ours the need to develop artefacts against the overpowering pressure of population is urgent and it is slowly being recognised that a more than cursory study is required of the problems of distribution, which in simple words means distribution to the consumers at the right time, at the right price and in the cheapest manner.

Transportation has been sometimes defined as the conveyor belt of industry. India has a widespread and complicated railway system originally established to cater for activities in port towns in so far as industrial economy was concerned. The overhaul and rehabilitation of the system has consumed vast sums of money. With the increased demands placed on this system by the contemplated growth in the economy it was correctly recognised that a major effort would be required in expanding the system and almost 25% of the Second Plan outlay was decided for this purpose. With the expenditure of over Rs. 1,000 crores on the system the railways are expected to be able to haul 162 million tons by 1960/61, an increase of about 47 million tons over 1955/56. When we consider that the steel industry expansion alone will require a movement of 36 million tons a year, the added increase in the carrving capacity of the railway system appears much too inadequate for the rest of the economy in India. When we consider that the eruption of high food-grain prices in various corners of the country is principally due to maldistribution and to the failure to reach the food-grains to the hot-spots within time the matter becomes extremely urgent for an exhaustive re-examination of the transport position. It would appear that despite the best efforts to rehabilitate track and extend the rolling stock it will still not be possible for the railways to service the distribution needs. A medium with greater flexibility and accessibility must be found. In considering the various alternatives there is but little choice. It is the use of trucks, truck-trailers and tractor-trailers alone which would ease the burden on the overloaded railways and on our meagre coastal services.

Truck Haulage Service

There are a number of factors which act today as deterrent to the development of an extensive Truck Haulage Service. The recent announcement of an Inter State Transport Commission with comprehensive powers over development, co-ordination and regulation and of Transport Development Council at the ministerial level and of Road and Inland Water Transport Advisory Committee composed of official and non-official members is a welcome recognition of the importance of the distribution problem. It is acknowledged that the level of taxation in India so far as transport is concerned is perhaps the highest in the world; that Inter State controls on movement from one State to another are irrational and obstructive without yielding a single tangible benefit to any party; that threat of nationalisation of Goods Haulage Services in various States is a positive dis-incentive to development. There are not sufficient trucks coming off the manufacturers' lines, nor are operators coming forward in sufficient numbers to take up the service. The Minister of Transport and Communication stated the other day that the Plan provides for the production of 136,000 vehicles between the years 1957 and 1961. This volume, even if achieved, plus the existing fleet computed to be about 130,000 vehicles less obsolescence is hardly adequate for what is estimated as the minimum requirement for moving the products of the Second Plan economy. Some special effort would be necessary as much for supply of more vehicles as for improving the road system, including the bridging of important rivers and provision of feeder roads from and to centres of production and consumption. We have the triple problem in road transport which must find a solution if the planned economy is to achieve even a modicum of success in operation. There is first the problem of building the balance of 114 bridges as planned; of extending the mileage of national highways to a minimum of 15,000 miles; of a concerted and intelligent development of feeder roads and bye-ways. This problem, we are assured, is being energetically tackled by the Transport Ministry. The second problem is the quick supply within the next few years of an adequate number of trucks with pay-loads ranging from one-ton to ten-tons and of truck-trailer and tractor-trailer combinations for service on the main routes. I reckon that from now provision of a minimum of 50,000 trucks a year and say 5,000 tractor trailer combinations should be made. The producers of trucks, tractors, trailers in India are not equipped today to furnish this quantity of vehicles. A concerted and co-ordinated programme as between the various manufacturers, a decision to speed up local manufactures and a direction to get the results at any cost is the desideratum of planning in this context. Finance is the mobilizer and I suggest that while the Ministry and the Planning Commission engage themselves in devising methods of co-ordination and direction, the proposed Refinance Corporation for Industry Private Limited should take up, as a matter of priority, the requirements for capital finance of the various manufacturers for the speedup. I reckon that a matter of Rs 10 crores will be needed and this is not a large amount for insuring the production of 50,000 trucks and 5,000 tractor trailer combinations a year in the country.

Incentive to Buy

Alongside such production there will be the question of off-take—who will buy these vehicles and who will operate? This is problem number three. The decision that the moratorium on the nationalisation of goods transport has been extended till the end of the Third Five Year Plan period is good as far as it goes, but it is not enough. Apart from long-term inducements for people to engage themselves in this service with its high obsolescence mark, there is the vital question of finance. Money for financing the purchase every year of 50,000 truck services and for finding operating costs thereof is simply not there in the country. I suggest a Truck Finance & Development Corporation which would guarantee the manufacturers the purchase of all the vehicles they can produce and which would simultaneously offer the operators easy payment terms on an instalment basis. The Hire Purchase System has become a normal and essential part of the automotive trade in America and in Europe. Private agencies no doubt have flourished in India too, but their scale of operations is too small and their finances insufficient. The Truck Finance & Development Corporation which I am asking the State to sponsor should be able to meet the demands of the problem as posed by me with capital fund of say Rs. 50 crores—a small sum as compared to the huge outlay on the railways system. If the charter of the Refinance Corporation cannot be specially amended to render assistance in full scale to the present manufacturers for they may not come in the category of "medium industries", their capital finance will need to be provided by the Truck Finance & Development Corporation which I have proposed.

Railway transport in India quite correctly received priority, but there are physical limitations to its quick growth. For a Road Haulage Service the limitations are minor and of not such colossal magnitude in capital expenditure as in the railways. Rupee for Rupee, investment in a properly co-ordinated Road Transport organisation will yield much richer dividends than in the railways. I am convinced that what I have suggested in the matter of transport organisation will not only provide prominent additional employment, but also lay securely the foundations of a modern transport system as has been the experience in other countries.

With the result of operations over last year as presented to you today, you will join me, I am sure, in expressing our appreciation as shareholders of the Company of the very fine effort made by the staff and the workers, and I hope that they will continue to work with equal zeal and enthusiasm over the coming years.

Note :—This does not purport to be a record of the proceedings of the Annual General Meeting.

Money

THE CALCUTTA MONEY MARKET

STERLING RATES IMPROVE

Wednesday, 14th May.

TRENDS in the Calcutta money market in the past week differed little from those of the previous fortnight. Once again, there was no appreciable change in the total level of advances outstanding. The main sources of demand kept their requirements round about the same level, but slight falls were noted in accommodation received by the sugar and jute mills. Although it is clear that the busy season has passed its peak, there is scarcely any sign yet that funds are beginning to return to the banks. The interbank market was tighter, and the call rate has increased to 3½ percent, from the 3¼ percent quoted last week.

The exchange market was almost completely devoid of interest. The few bills which did come to hand were chiefly on account of gunny shipments. Tea bills were negligible. Remittance improved slightly. At the beginning of the period, sterling ruled weaker against most currencies. But subsequently the pound met with strong demand and firmed against the Canadian and U.S. dollars and against all leading Continental currencies. The reason for this is not clear, but it might have something to do with the improved chances of avoiding a railway strike in Britain, and the determination the Government is showing in fighting the bus stoppage to the end.

SILVER REACTED ON PROFIT-TAKING. THE PRICE declined from the previous week's level of Rs. 194 to Rs. 192 for ready delivery. The rate for forward delivery was Rs 190.25 The London price stood at 73¾d and the New York quotation amounted to 88⅜ cents.

Gold was quiet in sympathy with silver and the price was quoted at Rs. 115. The sovereign realised Rs. 72.75.

DURING THE WEEK ENDED 9TH MAY, GOVERNMENT of India Treasury bills for Rs. 58,38,50,000 were sold in favour of the Reserve Bank.

AN INCREASE OF Rs. 10.34 CRORES TO Rs. 1,629.96 crores in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 9th May, 1958, while the total note issue fell by Rs. 1.47 crores to Rs. 1,639.31 crores. Foreign securities of the paper currency reserve were reduced by Rs. 19.89 crores to Rs. 184.83 crores and rupee securities were increased by an equivalent amount to Rs. 1,207.47 crores. As a result of the transfer of securities from the Issue Department of the Bank to the Banking Department, foreign balances abroad rose by Rs 15.60 crores to Rs. 73.63 crores. Deposits of the Government of India increased by Rs. 3.64 crores to Rs. 53.29 crores, but other Government accounts declined by Rs. 39 lakhs to Rs. 15.73 crores. Balances of commercial banks were Rs. 13.50 crores higher at Rs. 111.99 crores. Investments rose by Rs. 20.38 crores to Rs. 244.96 crores. Other loans and advances fell from Rs 57.02 crores to Rs. 55.95 crores, of which advances to scheduled banks amounted to Rs. 17.10 crores against Rs. 18.16 crores. Ways and means advances stood at Rs. 57.53 crores (Rs. 53.11 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 2nd May, 1958, shows a rise of Rs. 8 lakhs to Rs. 422.20 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 14 lakhs and Rs. 5 lakhs to Rs. 180.59 lakhs and Rs. 10.38 crores, respectively. Advances, including loans, cash credits and bills discounted and purchased, have decreased by Rs. 51 lakhs to Rs. 205.89 crores. Cash and balances are, in consequence, shown at Rs. 40.38 crores or Rs. 3.01 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 2nd May, 1958, shows Demand and Time liabilities at Rs. 752.50 crores (Rs. 18.77 crores on account of borrowings from banks) and Rs. 791.06 crores (Rs. 16 crores), compared with Rs. 774.79 crores (Rs. 17.36 crores) and Rs. 768.70 crores (Rs. 14.74 crores), respectively, in the previous week. Cash has decreased by Rs. 1.82 lakhs to Rs. 40.15 crores, while balances with the Reserve Bank have increased by Rs. 8.38 crores to Rs. 99.16 crores. There is a drop of Rs. 95 lakhs to Rs. 444.06 crores in investments. Advances and bills discounted at Rs. 955.39 crores show a drop of Rs. 90 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 9 percent and 61.9 percent, against 8.6 percent and 62 percent.

The following is a statement of the cash balances of the Central Government on the last day of February 1958:

		Rs.
(1)	At the Reserve Bank of India in India	73,40,53,000
(2)	At treasuries in India ...	32,20,000
(3)	In England (Sterling converted at 18d the rupee) ...	1,31,65,000
	Total ...	75,04,38,000

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 9-5-58	2-5-58	10-5-57
Liabilities—			
Notes in Banking Dept. ...	9.35.73	21.16.30	9.87.34
Notes in Circulation ...	16.29.95.58	16.19.62.07	15,95,36.03
Total Notes issued ...	16,39,31.31	16,40,78.37	16,05,23.37
Assets—			
A Gold Coin and Bullion	1.17.76.03	1.17.76.03	1.17.76.03
Foreign Securities ...	1,84,83.19	2,04,70.69	4,12,51.91
Total of A ...	3,02,59.22	3,22,46.72	5,30,27.94
B Rupee Coin ...	1,29,25.44	1,30,72.50	1,25,08.12
Rupee Securities ...	12,07,46.65	11,87,59.15	9,49,87.31
Total ...	16,39,31.31	16,40,78.37	16,05,23.37

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5.00.00	5.00.00	5.00.00
Reserve Fund ...	80.00.00	80.00.00	5.00.00
National Agricultural Credit (Long term) Fund	20.00.00	20.00.00	15.00.00
National Agricultural Credit (Stabilisation) Fund ...	2.00.00	2.00.00	1.00.00
Deposits—			
(a) i Central Govt. ...	53.29.16	49.65.26	54.92.36
ii Other Govts. ...	15.72.76	16.11.92	2.10.59
(b) Banks ...	1,11.98.74	98.49.17	59.66.01
(c) Others ...	1,12,42.24	1,11,99.03	84.70.64
Bills Payable ...	14.96.76	14.46.80	16.03.93
Other Liabilities ...	44.02.71	44.26.50	1,20,43.08
Total ...	4,59,42.37	4,41,98.68	3,63,86.61
Assets—			
Notes ...	9.35.73	21.16.30	9.87.34
Rupee Coin ...	3.24	4.84	3.94
Subsidiary Coin ...	2.06	1.57	6.64
Bills Discounted Int. ...	...	...	...
Govt of India Treasury Bills ...	3.99.59	14.17.39	7,26.67
Balances held abroad ...	73,63.35	58,02.80	74,06.54
Loans to Govt ...	57,53.03	53,10.78	19,23.46
Other Loans etc. ...	55,95.43	57,02.36	1,13,71.44
Investment ...	2,44,95.91	2,24,57.90	1,25,50.22
Other Assets ...	13.94.03	13.84.74	13,67.36
Total ...	4,59,42.37	4,41,98.68	3,63,86.61

SCHEDULED BANKS

(In 000's of Rupees)

	2-5-58	25-4-58	3-5-57
Demand Liabilities—			
(a) Borrowings from Banks ...	18,77.09	17,35.61	10,96.33
(b) Others ...	7,33,73.11	7,57,43.59	7,10,32.71
Time Liabilities—			
(a) Borrowings from Banks ...	15,99.50	14,73.50	3,04.00
(b) Others ...	7,75,06.85	7,53,96.13	5,01,99.36
Borrowing from State Bank—			
(i) Demand Liabilities ...	5,98.17	5,70.32	10,60.73
(ii) Time Liabilities ...	80.00	85.00	...
Borrowing from Reserve Bank ...	20,92.67	19,85.40	31,37.50
Cash ...	40,15.46	41,96.54	38,95.54
Balances with the Reserve Bank ...	99,16.25	90,78.34	64,65.23
Balances with other banks (in current account ...	12,06.07	11,84.92	10,00.21
Money at call and short notice ...	55,31.32	56,01.89	18,02.23
Investments in Central and State Govt Securities ...	4,44,06.19	4,45,00.54	3,44,47.36
Advances ...	7,98,26.89	7,97,15.30	7,39,00.28
Inland Bills purchased and discounted ...	1,15,52.78	1,18,14.04	1,36,21.82
Foreign Bills purchased and discounted ...	41,58.96	40,97.29	58,38.91

CLEARING HOUSE RETURNS

Rs (thousands)

Week ended	Calcutta	Bombay
9-5-58	...	64,87.80
2-5-58	64,30.49	74,31.93
25-4-58	50,40.79	52,31.82
18-4-58	50,58.73	73,27.84

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000' of Rupees)

	Week ended 25-4-58	Week ended 18-4-58
Liabilities—		
Notes in Banking Department ...	6,45.63	6,11.99
Notes in Circulation	3,42,48.38	3,42,90.96
Total Notes issued ...	3,48,94.01	3,49,02.95
Assets—		
A. Gold Coin and Bullion ...	11,40.93	11,40.93
Approved Foreign Exchange ...	66,77.92	66,09.36
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02.30	43,02.30
B Rupee Coin	3,63.50	3,72.44
Govt of Pakistan Securities ...	2,18,19.30	2,18,87.86
Held with Reserve Bank of India pending transfer to Pakistan ...	19.02	19.02
Gold Coin and Bullion ...	4,40.53	4,40.53
Sterling Securities	1,00.90	1,00.90
Govt of India Securities ...	39.51	39.51
Rupee Coin	3,48,94.01	3,49,02.95

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government ...	81,33.72	77,58.94
(b) Provincial Government ...	50.62	50.07
(c) Banks	20,94.00	18,35.05
(d) Others	5,07.88	5,04.28
Bills Payable	43.06	17.41
Other Liabilities	12,15.97	10,77.23
	1,26,45.25	1,18,42.98
Assets—		
Notes	6,45.63	6,11.99
Rupee Coin :		
(a) Pakistan	33	37
Subsidiary Coin :		
(a) Pakistan	28	27
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	122	69
Loans and Advances to Govt. ...	3,31.00	3,07.00
Provincial Govt Debtor Balances	9,36.04	8,19.80
Other Loans and Advances ...	8,93.39	5,03.45
Investments	82,34.24	81,72.41
Other Assets	16,03.21	14,27.00
	1,26,45.25	1,18,42.98



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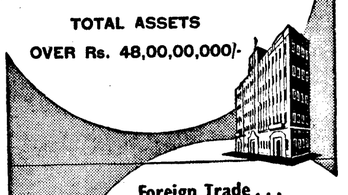
Branches :—Cawnpore Woollen Mills Branch, Cawnpore Cotton Mills Branch, Cooper Allen Branch, North West Tannery Branch, New Egerton Woollen Mills Branch.

Subsidiary Company :—
BEGG, SUTHERLAND & CO. PRIVATE LTD.

Managing Agents for :—Elgin Mills Co., Ltd., Brushware Ltd., The Cawnpore Sugar Works Ltd., Purtabpur Co., Ltd., Champarun Sugar Co., Ltd., Cawnpore Textiles Ltd., Saran Engineering Co., Ltd.

Secretaries of :—The Beta Picker Co. Private Ltd

Agents for The Royal Exchange Assurance.

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STOCK MARKETS SUBDUED BY STRIKE THREAT

GILT-EDGED AND OIL SHARES FALL

London, 14th May.

THE progress of the negotiations to avert a railway strike overshadowed all other considerations on the Stock Exchange during the past week. Their course virtually dictated the trend of the markets. Widespread losses were recorded under the lead of gilt-edged securities, when it seemed that negotiations were deadlocked and that a railway strike was a virtual certainty, but a recovery developed when it became known that the Minister of Labour had invited the Transport Commission and the railway unions to a meeting. This gave rise to hopes that the strike would be averted and helped the market to maintain a recovery movement. Apart from gilt-edged securities and oil shares, there was very little change on balance. Gilt-edged securities did not fully recover their earlier losses which were accentuated by the decline in sterling in the foreign exchange market following the railway strike threat. Oil shares, after rallying, reacted again under the influence of the latest developments in the Middle East with the cutting of the Iraq Petroleum pipeline in the Lebanon. Although fears of a railway strike tended to override all influences, the bus strike and other labour troubles contributed to the general uncertainty and nervousness prevailing in the market, and the better tendency which subsequently developed was attributed to a cessation of the small selling rather than an increase in buying. German bonds were again prominent in an otherwise very quiet foreign bonds market. Dollar stocks were mainly higher in response to Wall Street and a rise in the dollar premium. The rally in the industrial market was helped by the excellent results of Dunlop Rubber Company and enabled prices to recover a good part of their earlier small losses. Where changed, they were only slightly lower on balance. South African gold shares went ahead after earlier dullness and also recorded very little change on balance. Coppers and other base metals moved irregularly, but were mainly lower. Rubber shares were generally dull reflecting the recent fall in the commodity. Small losses predominated in tea shares.

The Money Market

Although discount houses were taking up fewer bills, short loan conditions in the money market continued to be difficult with the supplies of day-to-day money rather limited. The market had to rely on the authorities to bridge the gap, and on two days large assistance was provided. The rate for non-regular money remained at the high level of 5 percent and 5¼ percent, while there was a restoration of borrowing from the Bank of England, although the amount required was very small. The low cash positions of the clearing banks restricted their purchases of bills and the market had to concede the firm rate of 4½ percent for July and "hots" up to the time of the weekly Treasury bill tender, and subsequently, 5¼ percent became the rate for the same bills following a sharp rise in the rate to £5 3s 10.81d percent.

U.S. Federal Reserve Return

The latest U.S. Federal Reserve return shows that the gold stock fell by $49 million to $21,947 million. Foreign deposits rose by $31 million to $288 million while foreign investments advanced by $64 million to $3,132 million. The Federal Reserve bought $170 million worth of bills, making the total holdings of U.S Government securities of $23,851 million. Total discounts and advances fell by $31 million to $125 million, while the aggregate excess reserves of member banks rose by $116 million to $749 million. The daily average excess reserves of member banks rose by $33 million to $690 million, while their daily average borrowings fell by $7 million to $118 million. Business loans of New York city banks fell by $28 million to $11,017 million compared with a decline of $71 million to $11,591 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were $45 million lower at $20,518 million. Federal Reserve notes in actual circulation were $75 million higher at $26,450 million. The deposit member bank reserve account was $68 million higher at $78,322 million.

Hongkong Gold Irregular

The undertone of the Hongkong bullion market was initially steady following labour unrest in the U.K. but this was later offset by more spot supplies of gold to the market together with the steadiness of sterling. Most of the larger traders, however, remained on the sideline awaiting further developments concerning the railway strike threat in Britain. Prices rose slightly as the interest rate favouring sellers was cut from 15 to 5 cents a ten taels daily, and the market rallied further on the reported break-down of British railworkers' negotiations for higher wages. Values then eased on a slightly more hopeful labour news from Britain, and closed at the opening values. Carry-over charges totalled 63 cents in sellers' favour. The official offtake was 2,090 taels and the unofficial 5,600 taels. Arrivals at Macao were nil. Forward contracts were done at $(U.S.) 38.03 c.i.f., Macao.

Fall in Castor Oil Prices Likely

London traders anticipate a sharp fall in castor oil prices due to actual and prospective offers from China and eastern Europe, which are relatively new sources of supply as far as the United Kingdom is concerned. Chinese oil, which in the past has been virtually confined to small quantities of pharmaceutical grade, now includes oil of a grade required to meet ordinary B.S.S. quality at prices decidedly more attractive than those for current shipments from India the United Kingdom's traditional supplier. At the same time, it is learned that some of Britain's largest users are now testing samples of oil from Rumania and Bulgaria. If they are found suitable, they will be available at appreciably cheaper prices than are now asked for Indian oil. Of the two varieties, Rumanian oil should be the most important. Its initial samples have had a favourable reception from prospective buyers, and sellers are confident that the general grade will be good enough to secure a B.S.S. rating. The projected supply from Bulgaria will consist of solvent extracted oil which is unlikely to be better than a low quality commercial oil, but its prices are expected to be extremely low. It is reported that a small quantity of Chinese oil in bulk has already been sold to the United Kingdom for May-June shipment at a parity of about £117 c.i.f., duty-paid and traders believe that it can be bought for less. At the same time, it is thought that Rumanian bulk oil could be brought down to £114 c.i.f., duty-paid. United Kingdom which would compare with the cheapest offer of bulk oil from Bombay for similar shipment at £118 c.i.f.

U.S. Bill to Suspend Duty on Carpet Wool Imports

The U.S House of Representatives has passed and sent to President Eisenhower a Bill for signature. It will suspend for two years the duty on imports of carpet-type wools. The House has accepted some amendments which were previously made by the Senate. The Bill directs the U.S. Tariff Commission to undertake a study on the import of carpet wool. The duty-free status is restricted to coarser grades of wool generally used for carpet and rug manufacture.

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Stocks and Shares

LABOUR TROUBLES CAUSE SHARP CONTRACTION IN BUSINESS

NEW CENTRAL LOANS FULLY SUBSCRIBED

Wednesday Evening.

THE stock market appears again to have reached a stage of almost complete inactivity and a feeling of despondency is developing. The volume of business has shrunk considerably. The main talking point among operators has been the labour trouble at the T.I.S.C.O. and I.I.S.C.O. works, and the one day token strike at Jamshedpur last Monday did little to relieve the general gloom. Other factors said to be affecting market sentiment adversely are the possibility of a return to stringent conditions in the money market, owing to the Central Government loans. Subscriptions for these opened on Monday, and closed today (12 noon). They will be followed soon by a further issue of State loans. It is not yet known whether these will be announced separately or together. Previous experience of a combined issue was not satisfactory and the market feels that it would be better if the States launched their programmes one at a time. The crisis in the cotton textile industry, as reflected in the reports recently published by some of the leading textile companies in Ahmedabad, the threatened all-India strike of port and dock workers, and of 600,000 coal miners in West Bengal and Bihar, together with fears of additional taxation, have added to operators' worries.

The news that the investment policy for the Life Insurance Corporation is expected next week, was received with some satisfaction in investment circles. This is because it is anticipated that, instead of buying shares by means of offers, the Life Insurance Corporation may, in future, place

It has been announced that the Central Government is to take control of the management of Jessop & Co., formerly in the Mundhra group, by appointing its own nominees to the board of directors. It is also understood that the Government will be providing the company with financial support.

direct orders with brokers. That would be a more satisfactory way of doing business, because it would be easier to execute the orders and the rates would be more in line with actual market quotations. This, however, appears to be the only rainbow in the investment sky at present.

Towards the end of last week, Government security prices tended to ease owing to small offerings of existing loans for reinvestment in the three new Central Government loans. Since the opening of the lists, however, the selling pressure has abated and there has been a recovery in all dated issues, including long-dateds.

Preference shares, with the exception of jutes, continued to meet with keen enquiry and the more popular issues were difficult to obtain in the absence of sellers. In the miscellaneous group, Alkali and Chemical were crossed at Rs. 98, as were British India Corporation at Rs. 100 and Burrakur 1st at Rs. 95 x.d. Calcutta Tramways changed hands at Rs. 8 and a transaction was reported in Birds Investments at Rs. 50. Martin Burn were crossed at Rs. 95 and Metal Box at Rs. 82, with further buyers at this rate. There were buyers of Rallis at Rs. 53.

In jutes, Anglo-India were sold at Rs. 84 and Auckland 2nd at Rs. 50. Hooghly Mills were crossed at Rs. 7.75 and Naihatti were offered at Rs. 80.

In the banking section, Punjab National were better at Rs. 53.50 and Hind Bank were marked at Rs. 52 x.d. United Bank "D" recovered to Rs. 4.25.

Only one share was transacted in the railway section, namely Dehri-Rohtas at around Rs. 10.75.

The difficult trading conditions being experienced by the cotton textile industry were reflected in the prices of cotton shares. Dunbar were marked down to Rs. 118 and Bowreah were offered at Rs. 104. Contrary to the general trend, Elgin Mills were slightly better at Rs. 12.31.

Despite the threatened strike on 19th May of 600,000 miners in the West Bengal and Bihar coalfields, coal shares kept reasonably steady, particularly Bengal which advanced from Rs. 230 to Rs. 242. Burrakur were unchanged at Rs. 22, as were Katras Jherriah at Rs. 59 and New Beerbhoom at Rs. 14.75. Central India and West Bengal were steady at Rs. 7.75 and Rs. 5.75, respectively. East Indian and Equitable, however, were slightly easier at Rs. 20.87 and Rs. 26, respectively.

Very little business was reported in jute shares but prices on the whole were well maintained, and in some cases were improved upon. Barnagore were Re. 1 better at Rs. 83.50 and Alliance moved up further to Rs. 74.50 against an opening price of Rs. 72. Birla were higher at Rs. 15.06, Auckland at Rs. 84 and Ganges at Rs. 45. Howrah were taken at Rs. 15.25 while New Central registered a further advance to Rs. 14.44. National rose today from Rs. 22.75 to Rs. 23.50.

In electrics, Calcutta were firm at Rs. 14.06 while both Benares and U.P. were easier at Rs. 13.12 and Rs. 120.

The reduction in the Ramnugger Cane & Sugar dividend from Rs. 2 to Rs. 1.50 a share brought out sellers and the price receded to Rs. 20.50. Champaran were lower at Rs. 19.25 while S.K.G. recovered to Rs. 10.06, following the announcement of a 10% distribution which is the same as the previous year.

In the engineering group, Indian Iron & Steel fluctuated between Rs. 21.74 and Rs. 21.37 to close at Rs 21.68. Braithwaite were unchanged at Rs. 26 but both Burn & Co., and Guest, Keen, Williams were taken at the higher rates of Rs. 332 and Rs. 30.69, respectively. The report in the Press today that the Government of India was likely to take over the management of Jessop & Company for three years had little effect on the shares which closed at Rs. 19.25 against Rs. 19.12 yesterday. Textile Machinery fluctuated narrowly at around Rs. 18.25.

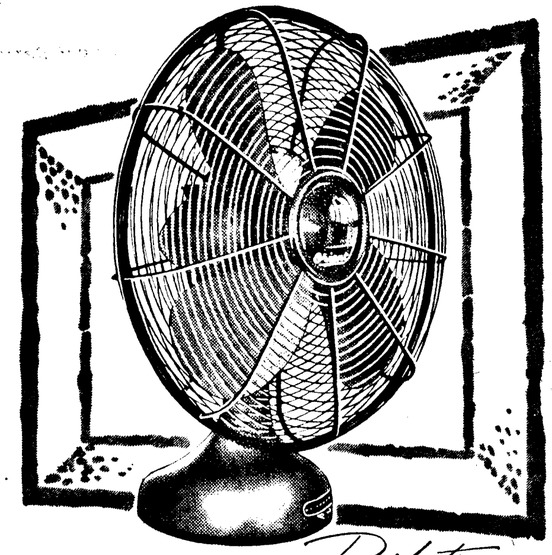
In paper, Bengal spurted from Rs. 60.50 to Rs. 65.75 while Orient were unchanged at around Rs. 29.55 and Titaghur were slightly better at Rs. 32.62. Indian Paper Pulp rose today from Rs. 19.75 to Rs. 20.44.

In cement, Ashoka were reported at Rs. 8.06 and Dalmia at the previous rate of Rs. 10.06. Sone Valley were offered at about Rs. 4.94, while Orissa were shaded at Rs. 12.19.

In shipping, India Steamship were fairly steady at Rs. 11.12 but India General Navigation receded further to Rs. 50.

Among miscellaneous industrials, Alkali & Chemical were in strong demand and rose further

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to Rs. 14.94 with few declared sellers. Aluminium Corporation were higher at Rs. 10.94 while Angelo Brothers were unchanged at Rs. 17.62. British India Corporation were marked down from Rs. 3.70 to Rs. 3.40, and there was good enquiry for Clive Row Investment at Rs. 8.75. Imperial Tobacco were quiet at Rs. 11.87, while Indian Aluminium improved from Rs. 13.19 to Rs. 13.69. Following the confirmation of a rights issue by the Indian Cable Co. Ltd., in the proportion of one for two at par, the shares came in for sustained investment enquiry at around Rs. 30.50. Hindustan Lever were quoted at Rs. 21.12 and Indo-Burma Petroleum, after being done up to Rs. 26, closed slightly easier at Rs. 25.62. Metal Box were in demand at Rs. 28 and National Insulated Cables were wanted at Rs. 27.12. National Carbon recovered to Rs. 25 and National Rubber were dealt in particularly at around Rs. 12.25. Rallis were unchanged at Rs. 34 but there were buyers of Triton at Rs. 120. Martin Burn were steady at Rs. 25.12.

In the mining group, Indian Copper were dull at Rs. 3.12 while Orissa Minerals advanced to Rs. 24.

Tea shares were devoid of interest owing to the continued delay on the part of the Government in making a decision on the question of a reduction in the export duty on common teas. Banarhat were easier at Rs. 297, Basmatia at Rs. 21 and Hantapara at Rs. 111. Contrary to the general trend there was a small enquiry for Hasimara, on reports of good working, at the higher rate of Rs. 21.50.

THE INDO-BURMA PETROLEUM COMPANY HAS MADE a profit of Rs. 55.25 lakhs for the year ended last December, against Rs. 50.72 lakhs. The dividend has been maintained at 20 percent, including an interim of 10 percent. The taxation provision has increased from Rs. 28.93 lakhs to Rs. 30.43 lakhs. Depreciation is allocated Rs. 4.09 lakhs (Rs. 3.91 lakhs). The carry-forward is Rs. 1,06,640, against Rs. 67,682 brought in.

THE PROFIT OF GUEST, KEEN, WILLIAMS, LTD. HAS declined from Rs. 1.53 crores to Rs. 1.41 crores for the 52 weeks ended 28th December, 1957. The dividend has been reduced from 23 percent to 20 percent, including an interim of 8 percent. The taxation provision amounts to Rs. 77.76 lakhs, leaving Rs. 25,90,741 to be transferred to general reserve.

THE PROFIT OF GODFREY PHILIPS, INDIA, LTD. HAS declined by Rs. 3.86 lakhs to Rs. 18.52 lakhs for the year ended last December. Providing Rs. 11 lakhs (Rs. 11¼ lakhs) for taxation provision and Rs. 4.84 lakhs (Rs. 4.60 lakhs) for depreciation, there is a balance of Rs. 18,60,343, including Rs. 13,04,518 brought in. Gratuity reserve is allocated Rs. 57,000. The ordinary dividend is reduced by 5 percent to 15 percent to absorb Rs. 6 lakhs, leaving a carry-forward of Rs. 10,90,318.

PROVIDING RS. 5.94 LAKHS FOR DEPRECIATION AND Rs. 5.41 lakhs for taxation provision, the profit of the National Iron and Steel Company has amounted to Rs. 6.56 lakhs for the year ended last March. A dividend of 10 annas a share has been declared, leaving a carry-forward of Rs. 8,28,211.

Bombay Market

OPERATORS TURN OPTIMISTIC ABOUT LABOUR PROSPECTS

MORE RETENTION PRICE RUMOURS

Wednesday Afternoon.

THE Bombay stock market was quietly steady last week and prices see-sawed gently in moderate turnover. Towards the close, sentiment improved on optimism about labour unrest in the steel works at Jamshedpur and Burnpur. It was believed that the threatened strike might be averted.

Rumours of an increase in the retention price of steel and cement encouraged replacement buying. A section of the market thought that the Government might reduce the cloth excise duty further to increase domestic sales.

Tata steels rose to Rs. 181.75 and Indian Irons were quoted higher at Rs. 21.68 on support from Lyons Range. Tata Locomotive were bought at Rs. 167 on hopes of a rise in the dividend. Premier Construction were taken up at Rs. 191.25 by knowledgeable quarters. Alcock Ashdown recovered to Rs. 247.50 on bear-covering. Automobile shares were steady but fluctuations were narrow. Premier Automobiles were transacted at Rs. 81.20 and Hindustan Motors realised Rs. 6.88. Larsen and Toubro gained at Rs. 15.80.

Cotton mill shares were bought selectively but poor results achieved by the companies in 1957 were a principal restraining factor. Bombay Dyeing came to hand at Rs. 54.20 and Kohinoors were bought at Rs. 267. Standard Mills were prominent at Rs. 422 on interested support. Simplex made Rs. 153.50 and Century rose to Rs. 430 on short-covering. Svadeshi were taken at Rs. 175 and India United ordinary were absorbed at Rs. 9.12. Apollo were freely offered at Rs. 1.70.

Miscellaneous shares were fairly steady but turnover was restricted. Among sugars, Belapur were dealt in at Rs. 244.50 and Phalton came to hand at Rs. 142. Cement shares were maintained. Associated Cement realised Rs. 153.25 and Digvijay changed hands at Rs. 143. Steamship company shares reacted on profit-taking. Scindia were lowered to Rs. 17.48 and Great Eastern Shipping lost at Rs. 19.96. Mining shares were subdued as the outlook for metals was uncertain. Shivrajpur Syndicate were available at Rs. 92.50. National Rayon recovered to Rs. 236 on replacement buying and Bombay Burmah were higher at Rs. 554. Tata Chemicals were quietly steady at Rs. 15.

Banking shares were steady around previous levels. Central came to hand at Rs. 52 and United Commercial were placed at Rs. 58.80. Insurance shares were idle. New India were offered at Rs. 45.50.

Scattered interest was shown in electricity supply shares. Tata Hydro were quoted at Rs. 118 and Ahmedabad Electric were maintained at Rs. 94.10.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U. P. Zemindary Comp. Bonds (Collected)—Rs. 47/75—48/10—47/75—48/10.
2½% Loan (1961)—Rs. 95/35—95/35—95/35—95/35.
3% „ (1986)—Rs. 71/25—71/45—71/06—71/45.
3% „ (1966-68)—Rs 92/73—92/75—92/73—92/75.
3% „ (1970-75)—Rs. 86/90—86/95—86/40—86/95.
3% U. P. (1961-66)—Rs. 97/70—97/70—97/70—97/70.
3½% Loan (1964)—Rs. 98/00—98/18—98/00—98/18.
3½% „ (1967)—Rs. 99/75—99/75—99/74—99/75.
3½% „ (1961)—Rs. 99/50—99/50—99/50—99/50.
3½% „ (1965)—Rs. 97/78—97/83—97/78—97/83.
3½% „ (1962)—Rs 97/85—97/85—97/85—97/85.
4% U.P. (1968)—Rs. 97/65—97/56—97/65—97/65.
4% West Bengal (1967)—Rs. 98/15—98/15—98/15—98/15.
4% West Bengal (1963)—Rs 99/40—99/40—99/40—99/40.

BANKS

Hindustan Commercial—Rs 10/00—10/00—10/00—10/00—(9/75).
Hind—Rs. 54/75—54/75—51/50—52/50 x.d.—(33/62).
Punjab National—Rs. 51/50—52/50—51/50—52/50—(52/87)
United Bank of India ('D')—Rs. 4/12—4/22—4/12—4/22—(4/37).
Do. ('C')—Rs. 7/87—7/95—7/87—7/95.

RAILWAY

Dehri Rohtas—Rs. 10/69—10/94—10/69—10/94—(10/42).

COTTONS

Cawnpore—Rs 4/00—4/09—4/00—4/09—(5/69).
Bowreah—Rs. 104/00—104/00—104/00—104/00—(120/00).
Elgin—Rs. 11/69 x.d.—12/37—11/69—12/31—(20/25).
Jayshree—Rs. 6/37—6/56—6/37—6/44.
New Victoria—Rs. 1/34—1/37—1/34—1/34—(1/78).
Do. (Pref.)—Rs. 3/32—3/32—3/28—3/28—(4/81).

COALS

Bengal—Rs. 229/00—230/00—229/00—230/00—(214/00).
Burrakur—Rs. 22/00—22/00—21/87—21/87—(22/25).
Do. (2nd Pref.)—Rs. 5/06—5/06—5/06—5/06—(7/75).
Do. (Pref.)—Rs. 95/00 x.d.—95/00—95/00—95/00—(112/00).
Bhalgora—Rs. 6/60—6/60—6/60—6/60—(4/75).
Central India—Rs. 7/56—7/87—7/56—7/81—(6/12).
Karanpura Collieries—Rs. 93/00—93/50—93/00—93/50—(88/50)
North Damuda—Re. 0/75—0/75—0/75—0/75—(0/94).
Parasea—Rs. 12/94—12/94—12/94—12/94—(13/87).
Singareni—Rs 10/50—10/50—10/50—10/50.
South Karanpura—Rs. 9/69—9/69—9/56—9/56—(8/12).
Western Bengal—Rs. 5/75—5/81—5/68—5/75—(5/34).
West Jamuria—Rs. 5/09—5/09—5/09—5/09—(7/25).

JUTES

Auckland—Rs. 82/50—84/00—80/00—84/00—(78/00).
Do. (5½% Pref.)—Rs. 58/00—58/00—58/00—58/66—(78/00).
Do. (4½% Pref.)—Rs. 48/00—48/00—48/00—48/00—(57/50).
Anglo-India—Rs. 142/00—142/00—142/00—142/00—(139/00).
Do. (Pref.)—Rs. 84/00—84/00—84/00—84/00.
Agarpara—Rs. 7/50—7/81—7/50—7/56—(8/25).
Alliance—Rs. 75/00—76/00—73/75—73/75—(73/00).
Do. (Pref.)—Rs. 69/50—69/50—69/50—69/50—(79/00).
Belvedere—Rs. 79/00—83/00—78/00—83/00—(94/00).
Barnagore—Rs. 83/00—83/00—82/50—83/00—(90/00).
Birla—Rs. 15/00—15/25—15/00—15/25—(14/37).
Bally—Rs. 140/00—141/00—140/00—141/00—(141/00).
Budge Budge—Rs. 77/00—79/00—77/00—79/00—(90/00).
Caledonian—Rs. 122/00—122/00—120/00—120/00—(105/00).
Cheviot—Rs. 141/00—141/00—141/00—141/00—(126/00).
Ganges—Rs. 44/00—44/50—44/00—44/50—(49/00).
Howrah—Rs. 15/19—15/94—15/00—15/37—(15/12).
Do. ('A' Pref.)—Rs. 86/00—86/00—86/00—86/00—(102/00).
Hooghly (Pref.)—Rs. 7/75—7/75—7/75—7/75—(7/94).
India—Rs. 111/00—113/00—111/00—113/00—(133/00).
Kamarhatty—Rs. 85/00—85/00—85/00—85/00—(96/00).
Kanknarrah—Rs. 46/00—46/00—46/00—46/00.
Do. ('B Ord.')—Rs. 45/00—45/00—45/00—45/00.
Do. (Pref.)—Rs. 53/00—53/50—52/50—52/50—(84/00).
Lansdowne—Rs. 75/00 s.t.—76/00—75/00—76/00—(80/00).
Megna—Rs. 97/00—100/50—97/00—100/50—(79/50).
Naihati—Rs 78/00—78/50—78/00—78/50—(54/00).
Do. (Pref.)—Rs. 79/50—80/00—79/50—80/00—(88/00).
Do. ((2nd Pref.)—Rs. 49/00—49/50—49/00—49/50—(59/00)
National—Rs. 23/50—23/75—22/25—23/50—(20/00).
New Central—Rs. 13/62—14/94—13/43—14/87—(12/31).
Nuddea—Rs. 37/50—37/50—36/50—37/00—(32/25).
Naskarpara—Rs. 11/69—12/25—11/69—12/25—(14/25).
Northbrook—Rs. 15/00—15/00—14/94—14/94—(20/31).
Do. (Pref.)—Rs. 63/00—63/00—63/00—63/00—(76/00).
Presidency—Rs. 4/00—4/00—3/87—4/00—(3/62).
Standard—Rs. 80/50—81/00—80/50—81/00—(63/50).
Waverley (Pref.)—Rs. 25/00—25/00—25/00—25/00.

MININGS

Associated Mining—Rs. 8/50—8/50—8/50—8/50
Burma Mines—Rs 1/45—1/45—1/40—1/40—(2/40).
Chrestien Mica—Rs. 10/50—10/50—10/50—10/50—(14/34)
Do. (Defd.)—Rs. 6/50—6/50—6/50—6/50.
Indian Copper—Rs. 3/12—3/14—3/09—3/12—(3/36).
Kangra Valley State—Rs. 85/00—85/00—85/00—85/00.
Karanpura Dev.—Rs. 9/40—9/69—9/31—9/50—(12/50).
Metal Corpn.—Rs 7/12—7/25—7/12—7/21—(8/75).
Orissa Minerals—Rs. 24/06—24/06—24/06—24/06—(18/75)
Tavoy Tin—Re. 0/43—0/45—0/43—0/45—(0/53).

CEMENTS

Assam Bengal (Defd.)—Re 0/87—0/87—0/87—0/87—(1/19)
Ashoka—Rs 8/00—8/00—8/00—8/00.
Dalmia (Bharat)—Rs. 10/00—10/00—9/96—10/00—(11/50).
Jaipur Udyog—Rs 12/00—12/06—11/87—12/00.
Orissa—Rs 12/12—12/37—12/06—12/19
Reliance Firebricks—Rs. 22/00—22/00—22/00—22/00—(20/00).
Sone Valley—Rs. 4/87—5/00—4/81—4/87—(6/31).

CHEMICALS

Alkali & Chemical—Rs. 14/56—15/00—14/56—14/87—(11/94).
Do (Pref.)—Rs. 98/00—98/00—98/00—98/00—(96/00).

ELECTRICS

Benares—Rs 13/12—13/25—12/87—13/00—(17/19).
Calcutta—Rs 14/00—14/12—13/84—14/12—(12/56).
Do. (Pref.)—Rs. 10/44—10/47—10/44—10/44—(9/15).
Jubbulpore—Rs 11/87—11/87—11/87—11/87—(12/81).
Jhansi—Rs. 7/50—8/06—7/50—8/06—(8/50).
Jorhat—Rs. 11/62—11/62—11/62—11/62
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00.
Shahjahanpur—Rs 7/06—7/06—6/14—6/14—(5/87).
Sijua Jherriah—Rs. 10/50—10/50—10/50—10/50—(10/75).
United Provinces—Rs 120/00—120/0—120/00—120/00—(140/00).

ENGINEERINGS

Arthur Butler—Rs. 6/00—6/00—6/00—6/00—(8/00).
Bhartia Electric Steel—Rs. 14/81—15/00—14/75—15/00—(15/50).
Britannia Engineering—Rs. 11/25—11/37—11/12—11/00—(13/75).
Burn & Co.—Rs. 330/00—339/00—330/00—339/00—(310/00).
Do. (6% Pref.)—Rs. 105/00—105/00—105/00—105/00—(128/00).
Do. (7% Pref.)—Rs. 113/00—114/50—113/00—114/50—(110/00).
Guest, Keen, Williams—Rs. 30/44—30/75—30/44—30/75—(26/50).
Indian Iron—Rs 21/71—21/75—21/37—21/68—(19/39).
Do. (Pref.)—Rs. 99/00—99/00—98/50—99/00—(98/50)
Indian Galvanizing—Rs 14/06—14/12—14/06—14/12—(19/00).
Jay Engineering—Rs. 128/00—143/25—128/00—141/00.
Jessop & Co.—Rs. 18/50—19/50—18/50—19/25—(23/75).
Kumardhubi—Rs. 9/00—9/12—9/00—9/12—(8/94).
Marshalls—Rs 5/37—5/50—5/37—5/44—(4/70).
National Iron & Steel—Rs. 7/12—7/25—7/12—7/25—(7/12).
National Screw & Wire—Rs. 5/75—6/00—5/75—6/00.
Textile Machinery—Rs 18/20—18/25—18/00—18/25—(18/25).
Do. (Pref.)—Rs 85/50—86/50—85/50—86/50.

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/81—11/06—10/75—11/06—(9/19).
Bharat Commerce & Industry—Rs. 3/81—3/81—3/81—3/81.
B. I. Corpn.—Rs. 3/45—3/78—3/40—3/70—(6/42).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(119/00).
Birds Investment (Pref.)—Rs. 50/00—50/00—50/00—50/00—(70/00).
Calcutta Tramways—Rs. 16/21—16/25—16/21—16/25—(16/06).
Do. (Pref.)—Rs. 8/00—8/00—8/00—8/00—(7/25).
Clive Row Investment—Rs 8/81—8/81—8/69—8/75.
Dunlop Rubber—Rs. 25/75—26/12—25/50—26/12—(23/50).
Duncan Brothers (Pref.)—Rs 53/75—53/75—53/75—53/75.
Electric Construction Equipment—Rs. 9/87—9/90—9/75—9/90.
Gillanders Arbuthnot—Rs. 10/56—10/75—10/56—10/75—(11/00).
Hoare Miller—Rs. 6/50—6/98—6/37—6/98—(7/56).
Hindustan Lever—Rs. 21/37—21/37—21/06—21/12.
Hindustan Motors—Rs 6/75—6/90—6/75—6/90.
Imperial Tobacco—Rs. 12/00—12/06—11/87—11/87—(13/75).
Indian Oxygen—Rs. 18/00—18/25—17/75—18/12
Indian Aluminium—Rs. 12/81—13/87—13/06—13/81—(12/87).
Indian Cables—Rs. 30/50—30/87—30/37—30/37—(23/62).
Indian Rubber Mfg.—Rs. 17/00—17/00—17/00—17/00—(27/00).
Ivan Jones—Rs. 2/00—2/00—2/00—2/00—(2/50).
Indian Wood Products—Rs. 44/37—44/62—44/37—44/62—(39/37).
Jardine Henderson—Rs. 53/00—53/00—50/50—50/50—(75/00).
Do. (Pref.)—Rs. 51/00—51/00—51/00—51/00—(69/00).
James Alexander—Rs. 5/50—5/50—5/50—5/50.
Kettlewell Bullen (2nd Pref.)—Rs. 54/50—54/50—54/00—54/00
Martin Burn—Rs. 24/12—25/19—24/12—25/19—(23/12).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00—(97/50).
Metal Box—Rs. 28/00—28/00—28/00—28/00—(26/50).
Do (Pref.)—Rs. 82/00—82/00—82/00—82/00—(91/50).
National Carbon—Rs. 24/56—24/87—24/56—24/87.
National Insulated Cable—Rs. 26/94—27/12—26/62—26/69—(19/31).
National Rubber—Rs. 12/25—12/37—12/25—12/25.
National Tobacco—Rs. 10/87—11/06—10/87—11/00—(9/81).
New India Investment—Rs. 33/50—33/50—33/50—33/50—(53/00).
National Rolling & Steel Ropes—Rs. 10/56—10/56—10/56—10/56—(10/00)
Philips India—Rs. 13/75—14/00—13/75—14/00.
Rohtas Industries—Rs. 16/94—18/06—16/75—18/06—(17/56).
Do. (Pref.)—Rs. 113/00—114/00—113/00—114/00—(122/50).
Rallis India—Rs. 14/12—14/19—14/12—14/19—(29/50).
Do. (Pref.)—Rs. 52/75—54/00—52/75—53/00.
Sen-Raleigh Industries—Rs. 13/00—13/00—13/00—13/00.
Shaw Wallace—Rs. 10/31—10/41—10/28—10/41—(11/44).
Walford Transport—Rs 2/03—2/06—2/00—2/00—(2/03).
Western Stockholders Investment—Re 0/75—0/78—0/75—0/78.

OILS

British Burma Petroleum—Rs. 1/95—2/05—1/95—2/05—(2/50).
Indo-Burma Petroleum—Rs. 25/75—25/75—25/50—25/50—(28/00).

FLOUR MILL

Hooghly—Rs. 39/00—39/00—39/00—39/00.

PAPER MILLS

Bengal—Rs. 65/75—66/00—65/75—66/00—(100/00).
India Paper Pulp—Rs 19/62—20/56—19/62—20/56—(21/06)
Orient—Rs. 29/50—29/75—29/25—29/60—(27/70).
Sirpur—Rs 9/87—10/37—8/81—10/25.
Sree Gopal—Rs. 15/25—16/00—15/06—16/00—(14/93).
Titaghur—Rs 36/62—36/62—36/50—36/50—(33/56).

REAL PROPERTIES

Darjeeling Ropeways—Re 1/00—1/00—1/00—1/00.
Hindusthan Buildings—Rs 3/81—3/87—3/81—3/87.
Midnapore Zemindary—Rs. 21/75—22/00—21/75—22/00—(21/00).

SAW MILL

Assam Saws—Rs. 1/87—2/00—1/87—1/94—(3/03).

SHIPPING

India Steamship—Rs. 10/75—11/22—10/75—11/19—(10/03).

SUGARS

Bahrampur—Rs. 6/06—6/50—6/00—6/50—(6/50).
Cawnpore (Pref.)—Rs 104/00—104/00—104/00—104/00—(110/00).
Dyer Meakin Breweries—Rs. 9/87—9/94—9/87—9/94—(6/12).
Raza Buland—Rs 13/87—13/87—13/75—13/75.
Shree Krishna Gyanoday—Rs. 10/00—10/19—9/94—10/18—(10/00)
Upper Ganges (Pref.)—Rs. 64/00—64/00—64/00—64/00.

TEA SHARES

Bateli—Rs. 18/62—18/69—18/62—18/69—(27/00).
Bishnauth—Rs. 18/62—19/06—18/62—19/06—(19/31).
Brooke Bond—Rs. 16/31—16/31—16/25—16/25—(18/00).
Brahmapootra—Rs. 3/06—3/06—2/94—3/00.
Banarhat—Rs. 297/00—297/00—297/00—297/00—(265/00).
Birpara—Rs. 112/00—113/00—112/00—113/00—(110/00).
Dhelakhat—Rs 21/19—21/37—21/19—21/25—(21/50).
Dejoo Valley—Rs. 72/00—72/00—72/00—72/00—(50/50).
Eastern Cachar—Rs 4/00—4/00—4/00—4/00—(9/81).
East India—Rs. 18/87—18/87—18/87—18/87.
Grob (A)—Rs. 23/50—23/50—23/44—23/50—(30/25).
Hattikhira—Rs 10/00—10/06—10/00—10/06—(16/56).
Hoolungoorie—Rs. 165/00—165/00—165/00—165/00—(290/00)
Jayshree—Rs 10/12—10/18—10/06—10/12.
Ledo—Rs. 18/50—18/50—18/50—18/50.
Lingia—Rs 17/25—17/25—17/25—17/25—(25/00).
Methoni—Rs. 16/50—16/87—16/37—16/87—(21/00).
Mothola—Rs. 424/00—424/00—424/00—424/00—(400/00).
New Dooars—Rs. 264/00—265/00—264/00—265/00—(276/00).
Okayti—Rs. 470/00—470/00—425/00—425/00—(600/00).
Patrakola—Rs. 132/00—135/50—132/00—135/50—(161/00).
Phaskowa—Rs. 121/00—131/00—121/00—131/00—(245/00).
Rydak—Rs. 25/75—25/75—25/75—25/75—(34/75).
Rangamatee—Rs. 64/50—65/00—64/50—65/00.
Teesta Valley—Rs 20/31—20/31—20/25—20/25—(38/75).
Tukvar—Rs. 7/75 s.t.—7/75—7/69—7/69—(11/37).
Tezpore—Rs. 14/75—14/75—14/75—14/75.

DEBENTURES

4% Martin Burn (Convertible) Notes—Rs. 513/50—513/50—513/50—513/50.

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(SCHEDULED BANK)
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'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
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Finest in the skies

THE SWIFT TWA JETSTREAM*

EQUIPPED WITH RADAR AND SYNCHROPHASED (ANTI-VIBRATION) PROPELLERS

OVER 23 JETSTREAM FLIGHTS EACH WEEK TO THE U.S. FROM:-
LONDON • PARIS • ROME
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Largest, longest-ranged of them all, TWA JETSTREAM flies high above the weather, can even reach and ride the swift smooth winds of the jet stream.

Fly the finest... FLY TWA
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TWA's MULTI-STOP-OVER PLAN
Twice weekly from Bombay, TWA's great Super-G speeds you to Europe from where frequent TWA JETSTREAM flights are available to LONDON and the U.S.

Take your time. Visit as many of the 28 cities en route, as you like, for a day, a week, or longer—*at no extra fare.* Of the European cities served by TWA, 9 (besides CAIRO) are now connected to the U. S. by TWA's spectacular JETSTREAM *non-stop* flights.

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TWA/G/120

Take your time.... from this moderately Priced Wall Clock....

Specially made in England for Anglo-Swiss Watch Co., and best time-keeper for Homes, Offices, Schools, Factories, Railways, etc. Well designed and fitted in solidly built teak wood cases, these clocks have solid steel pinions and brass plates highly polished throughout. Equipped with precision made 8-day movement. White enamel dial and bold arabic numerals.

Particular care taken to secure close and dust-tight fittings. Sent to any part of India securely packed. Our clocks last as many as 20 to 30 years. Easy to operate.

NO MAINTENANCE REQUIRED.
Overall Diameter 14"
Depth 6" — Dial 12"
Pendulum Movement.



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Rs. 104/- each.

Model No. CL-4
Striking Hour & Half-Hour
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CHALLENGE ROUND WALL CLOCKS

OFFICIAL TIME-KEEPERS ON AIRWAYS, RAILWAYS, ETC., AND IN MOST OFFICES OF CENTRAL AND PROVINCIAL GOVERNMENTS OF INDIA.

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Economic Prosperity in

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In South East Asia, as elsewhere, what you can sell depends on what the people need—*their ability to buy*. The Indian Overseas Bank with branches in several centres has made a special study of this important growing market and can help you solve your trading problems.



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General Manager: C. P. DORAIKANNU

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

EFFECTS OF PRICE CUTS

(FROM A SPECIAL CORRESPONDENT)

WITH few fresh developments in the international field, and the conception of the European free trade area still making slow progress against the opposition of France, issues which have cropped up during the past month have been mostly of a domestic nature. There has been much discussion on the "cut-price shops" which are making their existence felt in all the big towns. Traders or rather the syndicates sell goods below the average market price. In the United Kingdom, they became prominent immediately after the first world war, but then their activities were almost universally frowned upon. The position today is different, and he who practises price-cutting may find his name in the Honours List. The Government wants, above almost everything, to see that prices of goods fall, particularly those of foodstuffs, and it is in the latter that the price-cutter specialises. The orthodox retailer binds himself to sell the wares he handles at prices fixed by manufacturers or wholesale merchants. Theoretically, this is reasonable enough, and under ordinary circumstances, it contributes to market stability. But in the abnormal economic conditions which have prevailed during the last five years or so, there have been many instances of manufacturers putting the prices of their goods too high, partly to ensure that they themselves secure the maximum possible profit, and partly to stimulate the retailer's interest, by enabling him to obtain larger returns than would otherwise be feasible. In other words, the shopkeeper has been given every inducement to push certain products. It looks as though the drive against existing price levels is being powerfully reinforced by decisions not of Parliamentary committees, but of sources more serviceable to the Cabinet. It is virtually impossible to prevent supplies reaching the cut-price shops. Moreover, not every maker of branded goods is eager to interrupt the flow, and, as might be inferred from what has been already said, one who did might be severely reprimanded by the Government for a "restrictive practice."

Company Profits

Company reports and chairmen's statements continue to reflect cautious optimism. The reduction of £2,180,000 of the Cunard Steamship's operating surplus in 1957 is substantial, and it supports the claim that shipping companies generally are having a difficult time. But it is not clear, on the basis of the published facts, why there should be, as has been forecast in some quarters, a setback to the prosperity of the Royal Dutch Shell, granting that there may be a temporary excess of oil supplies. That it is hard to see far ahead is evident from the preliminary statement of Babcock and Wilcox, the well-known boiler engineers. Less than five months ago, the directors stated that the company might earn lower profits: actually, the profits have increased by 11 percent. The chemical industry is still one of the most expansive, as is evident from Imperial Chemical's increase of £6 million in its profit for 1957. A considerable part of this rise appears to be due to the activities of the plastics division. But it has also to be taken into account that the company's man-made fibre "Terylene" is making headway at an accelerated pace, causing an upward revision of the production plans.

Carpets Made from Wool

A reference to carpets in the report of the Wool Industries Research Association may be of interest to Indian readers. It has been said that the discovery has been made that East Indian wool may have a density as much as 30 percent less than that of New Zealand wools, because of the presence of medullated or hairy fibres. "Therefore, a carpet made from East Indian wool may have as much as 30 percent greater bulk of fibre than one of equal weight made from New Zealand wool. This may explain to some extent the absence of shading due to pile deformation from carpet made from East Indian wool."

Concern has been expressed in wool manufacturing circles at the success which has attended the campaign for selling "care-free", "easy-care", and similarly named garments. Such descriptions have been applied to garments made from cotton or man-made fibres, and possessing a number of attributes connected with quick washing and drying, no ironing or nominal ironing, retention or resumption of shape and so forth. It is felt that whatever the precise merits of these claims—more justifiable in some cases than in others—the woollen industry will have to be put in the position of being able to make identical claims for its products. The International Wool Secretariat has, therefore, as a first step, sponsored research programmes throughout the world with the object of improving shrink-resistant processes, and of ensuring stability of shape after washing. In the most conservative quarters of the woollen industry, regret is expressed on this, it being held that wool has its own intrinsic merits, and that anything which shows a semblance of imitation, lacking its natural virtues, should be strictly avoided.

Commercial Advertising

Large figures, indicating the vastness of the amounts which modern companies think it essential to spend on advertising, have been given by Lord Heyworth, chairman of Unilever Ltd., at the latest annual meeting. His own company, which has many associated concerns, spent £83 million in this way during 1957. The sum was spread over more than 100 countries, 50 of them being where the company both manufactures and markets its products, the others being where it is simply a seller of products it manufactures elsewhere. North America alone accounted for half the expenditure. Lord Heyworth is aware that the public opinion which is critical or sceptical of much of modern advertising is not entirely uninfluential. But he contends that the shopper would often find it hard to make her choice without the aid of advertising. "And to us advertising is a necessary part of our business, because it is the way we communicate with our customers. 1,800 million consumers make up the potential market for our goods, and there is no other way to communicate with them." The cynic might observe that millions of consumers might really be no worse off without some of the goods which they are persuaded to buy.

Lord Heyworth has made no attempt to disguise that "in a sense, the consumer always pays for advertising, and that is part of the cost of the product." But he has followed this admission with the argument that advertising means large-scale production, and this means lower prices to the consumer than would otherwise be possible. He does not agree that commercial television has been responsible for a great deal of vulgarisation in the methods of publicity. Lord Heyworth has made out a good case for the latter. But it does not remove the impression that there is something wrong with commercial publicity of the present age.

Importance of Beryllium

Beryllium has been one of the rarer metals which, for certain limited uses, goes a fair way back in history. It is also one of those metals which has gained much importance with the development of nuclear physics. Some authorities say that its days as a rare metal are numbered. Difficult extraction problems have to be solved before its new uses can be put on any ordinary industrial footing. A writer in the *Industrial Chemist* gives a reminder that beryllium poisoning offers serious industrial hazards. It is true that many beryllium workers remain immune after many years of contact. On the other hand, beryllium poisoning is often delayed and can be fatal after a lapse of ten years. Here is yet another instance in which the price which has to be paid for progress towards the nuclear world may be very high.

Who wants *more* food ?

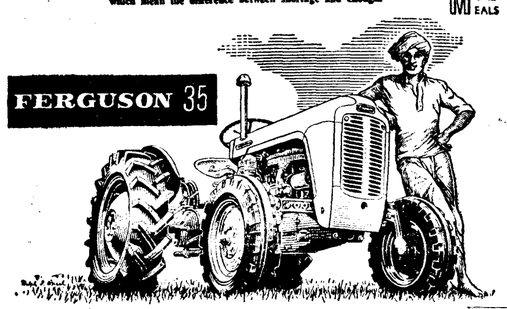
My basic job is to assist in raising this country's food production from its present low level—*so low that we have to buy abroad.*

The extent to which I can help is very often not realised—it certainly is not realised enough.

Whether it is wheat or rice—gram or grass—sugar or groundnuts—whatever it is, *only I can reliably and economically :*

- Have the soil ready for the rains or water,
- Prepare the best tilth to suit the crop,
- Sow quickly and well on the right day,
- Give the crop attention whilst it grows,
- Harvest at the right time,
- Do, in time, all those never-ending duties such as agricultural bunding, soil conservation, water distribution and so on—which mean the difference between shortage and enough.

MECHANISATION MEANS MORE MEALS



MASSEY-FERGUSON (INDIA) LTD., BANGALORE

Incorporated in the U.K. — Liability of Members Limited

New Delhi

NEW ORDER OF PLAN PRIORITIES

BIGGER PAYMENTS DEFICITS ANTICIPATED

(FROM OUR NEW DELHI CORRESPONDENT)

THE National Development Council concluded its two-day session last week. It has decided that the total outlay under the second five year plan should be maintained at Rs. 4,800 crores. In view, however, of the reassessment of resources made by the Planning Commission, the Council has concluded that the projects and programmes to be undertaken within the ceiling of Rs. 4,800 crores, should be divided into two parts. Part A of the plan, involving a total outlay of Rs. 4,500 crores, should include, besides projects and programmes directly related to increased agricultural production, the "core projects" and those projects which have reached an advanced stage and other unavoidable schemes. The remaining schemes should be included in Part B of the plan, costing Rs. 300 crores.

This is in keeping with the Council's policy of drift. The Planning Commission and the Finance Minister, Mr. Morarji Desai, have unequivocally stated at the proceedings of the Council that the maximum resources available for the plan are of the order of Rs. 4,260 crores. This sum includes foreign assistance of Rs. 1,038 crores, or Rs. 600 crores during the last two years of the quinquennium, Rs. 1,200 crores of deficit financing, or Rs. 283 crores during these two years, and loans and savings amounting to Rs. 440 crores in the same period, compared with Rs. 544 crores in the first three years. The Planning Commission has made it clear that the plan outlay of Rs. 4,500 crores will be possible only by mobilising additional resources of Rs. 240 crores—Rs. 100 crores in additional taxation, Rs. 60 crores in loans and small savings, and Rs. 80 crores by economies in non-plan expenditure.

Reduction Opposed

The Chief Ministers were definitely opposed to any reduction in the plan outlay of Rs. 4,800 crores. They were equally opposed to raising any additional resources themselves. A compromise was reached, which maintained the facade of the Rs. 4,800-crore outlay, but adopted a system of priorities for projects (1) directly related to an increase in agricultural production, (2) the "core projects" and (3) the projects which have reached an advanced stage and other "inescapable schemes." What constitute the latter remains deliberately undefined in order presumably to include all the left-out schemes. For instance, the National Theatre project, which has reached an advanced stage, has been included in this category.

On the prospects of getting external resources, the Planning Commission says: "The current account deficits in the balance of payments totalled Rs. 591 crores over the period April 1956 to September 1957. The deficit for the half-year, October 1957 to March 1958, has been of the order of Rs. 230 crores. The total drawing down of the Reserve Bank's foreign exchange assets since April 1956 to the end of March 1958 works out at Rs. 479 crores. In addition, the I.M.F. credit of Rs. 95 crores has been used up. External assistance authorised since the second plan began and committed so far totals Rs. 679 crores. It is difficult to assess the future trend in the balance of payments and, therefore, the minimum gap in foreign exchange resources still to be filled. But, on broad calculations, the second five year plan appears likely to end up with an aggregate deficit of about Rs. 1,700 crores, compared with the original estimate of Rs. 1,100 crores. The further requirements of foreign exchange—over and above the amounts authorised and still to be utilised—might approximate to Rs. 500 crores."

A recent appraisal shows that foreign exchange amounting to Rs. 429.97 crores will have to be earmarked for the repayment of capital and interest against loans received so far, in the third five year plan, and further commitments are likely to be of the order of Rs. 126.02 crores. Thus the next plan will start with a total commitment of Rs. 555.99 crores.

Repayment of Foreign Loans

The repayment programme on the basis of foreign loans so far contracted is as follows:

	Capital Repayments	Interest	Total
		(In crores of rupees)	
1957-58	9.42	3.06	12.48
1958-59	11.88	11.03	22.91
1959-60	21.02	14.37	35.39
1960-61	76.92	17.69	94.61
1961-62	107.70	26.33	134.03
1962-63	98.79	19.41	118.20
1963-64	48.11	25.78	72.89
1964-65	37.86	15.59	53.45
1965-66	36.26	14.14	50.40
1966-67	41.88	12.39	54.27
1967-68	41.38	10.36	51.74

If fresh assistance of Rs. 350 crores is received during the remaining plan period, as expected, the repayment programme should be slightly revised as indicated below:

	Capital Repayments	Interest	Total
		(In crores of rupees)	
1959-60		9	9
1960-61		16.09	16.09
1961-62		16.09	16.09
1962-63		16.09	16.09
1963-64	11.80	15.76	27.56
1964-65	18.50	15.14	33.64
1965-66	18.50	14.14	32.64
1966-67	21	13.14	34.14
1967-68	21	11.99	32.99

On the basis of loans so far negotiated and anticipated, the repayment programme should be as follows:

Total outstanding on 1st February, 1958—Rs. 1,031.50 crores (Capital)	Capital Repayments	Interest	Total
		(In crores of rupees)	
1957-58	9.42	3.06	12.48
1958-59	11.88	11.03	22.91
1959-60	21.02	23.37	44.39
1960-61	76.92	33.78	110.70
1961-62	107.70	42.42	150.12
1962-63	98.79	35.50	134.29
1963-64	59.91	41.54	101.45
1964-65	56.36	30.73	87.09
1965-66	54.76	28.28	83.04
1966-67	62.88	25.53	88.41
1967-68	62.38	22.35	84.73

Here foreign assistance is placed at Rs. 350 crores against Rs. 600 crores as originally calculated. In order to finance a plan outlay of even Rs. 4,260 crores, a sum of Rs. 250 crores will have to be added to the repayment programme, increasing the third plan commitments to Rs. 806 crores. What scope is left for adding new projects requiring foreign exchange expenditure needs no explanation. The latest appraisal by the Planning Commission has thrown fresh light on the problem of resources. It has shown that even if foreign exchange is forthcoming, there will be difficulty in finding internal resources to match it. Even the plan outlay of Rs. 4,260 crores will need loans, small savings and deficit financing, the targets for which are by no means certain of achievement.

Assessment of Achievements

On the achievements of the plans, the Planning Commission says: "At the end of the first plan, against a target of 8.5 million acres, the irrigation potential amounting to about 6.3 million acres had been created. The actual area irrigated was, however, only a little over 4 million acres. The lag in the use of irrigation facilities was greater in areas in which the existing legislation does not provide for a compulsory charge for lands for which irrigation is available, whether or not the supplies are utilised. It has also been very marked in the case of tubewell irrigation and for certain projects in the southern and in the eastern regions. In a number of projects, the failure to utilise irrigation facilities has been due to the fact that sufficient attention had not been given to the construction of distributaries and field channels along with the provision of storage capacity, and to such measures as the setting up of demonstration farms, introduction of new crop patterns and assistance to cultivators."

Referring to Uttar Pradesh, the Commission says: "Against the five-year provision of Rs. 25.8 crores, the expenditure on irrigation in the first three years would be about Rs. 13.41 crores, or a little over 50 percent. The total irrigation potential of the schemes included in the first and second plans is 3.4 million acres, out of which the potential created up to March 1956 is 1.5 million acres, leaving a balance of 1.9 million acres. The actual irrigation in 1957-58 is a little over 1 million acres against the total irrigation potential created of 2.5 million acres. This lag in the utilisation of the irrigation potential created is mainly attributed to the following factors: (a) absence of field channels; (b) lack of realisation on the part of farmers of benefits of the use of water; and (c) lack of a crop pattern.

In Bihar, the expenditure in the first three years on agricultural production amounted to Rs. 10.47 crores, or 76 percent of the plan outlay. The target of food production for the State was fixed at 1 million tons, against the actual achievement of 840,000 tons in 1956-57 and 285,000 tons in 1957-58. The irrigation potential created was 420,000 acres, against the actually irrigated area up to 1957-58 of 310,000 acres. Under tubewells alone, the irrigation potential created up to the end of first plan was 224,000 acres and the area actually irrigated was 119,000 acres.

In Madhya Pradesh, against the five-year target of 1.46 million tons of additional agricultural production, the actual achievement in the first three years is 477,000 tons. The shortfall is largely due to the irrigation potential not being utilised. The revised target of additional food production in Punjab over the five-year period was fixed at 1.4 million tons. Achievements were 131,000 tons in 1956-57 and 153,000 tons in 1957-58. The target for 1958-59 is 330,000 tons. Even if this target is reached, the progress will be slow. The State had to set up 228 seed farms in the first three years.

West Bengal Plan

The plan outlay of West Bengal is Rs. 157.67 crores, including an amount of Rs. 4 crores transferred from Bihar consequent on the States' reorganisation. The actual expenditure in 1956-57 was Rs. 22.36 crores, the revised estimates for 1957-58 amount to Rs. 31.63 crores, and the approved plan outlay for 1958-59 is Rs. 29.67 crores. On this basis, the expenditure in the first three years amounts to Rs. 83.66 crores, leaving a balance of about Rs. 74 crores for the remaining two years. In terms of the outlay, the fulfilment of the plan in the first three years comes to about 53 percent. The target of additional food production for the second plan has been fixed at 932,000 tons. The achievement in 1956-57 amounted to 84,000 tons and in 1957-58 to 127,000 tons.

During the first plan period, irrigation potential was developed for 465,000 acres, but only 239,000 acres were actually irrigated. Against the second plan target of 385,000 acres of additional irrigation, 35,000 acres received irrigation in 1956-57 and another 52,000 acres are likely to have been irrigated in 1957-58. Although 36 tubewells were sunk as late as September 1955, the earthwork on channels and work on falls and culverts, etcetera, was completed only between January and May 1957. Of these tubewells, 16 located in Habra have not yet been energised, so very little irrigation has been done through them. Under this head, there are three major schemes—the Damodar Valley Corporation, Mayurakshi and Kangsabati. The target of additional irrigation under the second plan for major and medium schemes was fixed at 1.2 million acres. It is now expected that only 1 million acres will be irrigated during the plan period.

The project report for the Damodar Valley Corporation envisaged the full development of irrigation for 840,000 acres of *khariff* and 300,000 acres of *rabi* over and above the 185,000 acres already under irrigation, to be reached in 1958-59. The expectations for 1957-58 were 798,000 acres of *khariff* and 256,000 acres of *rabi*. The area irrigable under the second plan was estimated at 750,000 acres. It is now learnt that the target for *khariff* irrigation will be reached by 1961-62 and that of *rabi* by 1966-67. The lag in development of irrigation is due to: (1) gaps in canals, side slips, breaches due to floods and the unwieldy size of blocks; (2) a shortage of technical staff at the lower levels and paucity of construction materials; and (3) there being no compulsory levy for the utilisation of irrigation supplies.

The State Government feels that dual control in the management of canals and irrigation stands in the way of utilising the full potential. The chairman of the Damodar Valley Corporation has been addressed by the Planning Commission recently to intimate the steps the Corporation proposes to take to expedite the completion of the canal system and construct additional distributaries and canals. The total irrigation potential of the Mayurakshi project is estimated at 600,000 acres of which 420,000 acres will be available during the second plan period. Against the original target of 600,000 acres, about 400,000 acres are expected to benefit. It is estimated that an additional expenditure of Rs. 1 crore might increase the area benefited to 525,000 acres.

Shortfalls in Industrial Targets

This is the sorry tale of achievements from some of the leading States. On the industrial front, there will be a substantial shortfall in the original targets for capacity in the aluminium, ferro-manganese and caustic soda industries. The original target for heavy chemicals (some miscellaneous chemicals and caustic soda excluded) will be substantially achieved, but there will be appreciable shortfalls in the case of cement and dyestuffs and relatively smaller shortfalls under refractories. In the field of engineering industries, there will be shortfalls in structural fabrication and in all types of machinery, except sugar machinery, but the targets for locomotives, wagons and bicycles will be achieved. In the case of motor vehicles, the manufacturing programme will considerably lag behind the schedule in the achievement of the target of 80 percent self-sufficiency. The original targets of capacity for the electrical engineering industries will be achieved and even exceeded in certain lines, but some shortfalls in V.I.R. and plastic cables is likely. The capacity targets for consumer goods industries will be achieved except in the case of paper and newsprint. The rayon industry will, however, exceed the norm. The sugar production target will be achieved. On an overall view, it can be very roughly said that about 70 to 75 percent of the original targets of capacity will be achieved. The modernisation and replacement programmes will not be carried out in full, unless more foreign exchange of the order of Rs. 35 crores is made available. It cannot at present be said whether this will be forthcoming and whether the private sector will be able to find the required resources, particularly if there is a curtailment of the quantum of assistance which it was proposed to provide through the National Industrial Development Corporation for the rehabilitation of the cotton and jute textile industries.

Talk on Ceylonese Exports

Representatives of the Governments of Ceylon and India recently discussed problems of mutual interest, particularly those relating to the export

of copra and coconut oil from Ceylon. They shared the hope that the grant of actual users' licences to oil crushers and soap manufacturers will adequately safeguard the interests of the two countries. It has been agreed that soap manufacturers, who are at present permitted to import only copra, will be given the option to import 50 percent of their requirements in the shape of coconut oil. It was also agreed that, if this fails to meet the difficulties of Ceylon, the Government of India will consider according additional facilities for the import of coconut oil on a global basis.

Outlook for Indian Wool

The weakness in the world wool market has not affected that in India, which has remained steady. This is due mainly to Russian buying, especially during the past fortnight. The neighbouring mill and cottage industry is showing a continuous interest in greys and light greys as a result of which the rates have become firmer. There is an indication of a dwindling of stocks of white qualities, as the daily average arrivals have decreased by 10 percent. Meanwhile, the U.S.A. and the Continent have not shown any notable interest in the Indian market.

Exports of home-grown wool from India during the third quarter of 1957 amounted to 10.4 million lbs, or 7 percent less than a quarter earlier; they were, nevertheless, one-third greater than in the comparable quarter of 1956. This brought the cumulative total for January-September 1957 to 31 million lbs—17 percent up on the same nine months of 1956. Shipments to the United Kingdom, the chief destination, at 13.2 million lbs were 16 percent more than a year earlier, and those to Russia, West Germany and France were more than twice as great. Smaller increases were recorded for Belgium and the Netherlands, but those to the United States, the second largest market, fell by 26 percent to 7.4 million lbs. Re-exports came to only 18,000 lbs during the quarter under review, thus bringing the nine-month total to 76,000 lbs, compared with 2.6 million lbs during the same months a year ago. Sea-borne imports of raw wool declined further in the third quarter of 1957, when they amounted to only 100,000 lbs, compared with 800,0000 lbs in the corresponding quarter of the previous year. This brought the cumulative total from January to 2.7 million lbs. or 19 percent less than in the corresponding months of the previous year. The decline was mainly in receipts from the U.K. (consisting predominantly of transhipped wool) which, at 300,000 lbs. were less than one-third their former level. On the other hand, imports from Australia and New Zealand amounting to 1.3 million lbs and 1.1 million lbs. respectively, were 6 percent and 5 percent higher than a year ago.

Decline in Imports

Tops imports also declined between the second and third quarters from 5 million lbs to 4.4 million lbs. The January-September total at 12.5 million lbs was, however, 1 percent more than a year earlier, with larger shipments from "other" countries (chiefly Australia) just offsetting a 7 percent reduction in receipts from the U.K. to 8.5 million lbs. Yarn imports during July-September amounted to 1.2 million lbs, which was lower than in either the previous quarter or a year earlier. This brought the nine-month total to 3.1 million lbs, 9 percent less than a year earlier, with receipts from Italy, the chief source, falling by 8 percent to 2.8 million lbs. Imports of wool tissues fell from 325.000 linear yards in April-June to 322.000 linear yards during the third quarter of 1957. This brought the cumulative total from January to June to 907.000 linear yards. The 1957 series is not, however, strictly comparable with the figures for previous years, as the classification has been revised to include a number of categories (particularly roller and clearer cloths) which had not previously been included in the figures. However, leaving these out of account, it would appear that imports during the first nine months of 1957 were about the same as in the comparable months of 1956. There was a marked reduction in the supplies from Italy, an increase in those from Japan, while there was not much change in the amount supplied by the U.K.

Sleepers for Railways

Messrs Bunning Brothers and Kauri Timber Company, both of Australia, have been given contracts to supply 372.950 and 376.500 wooden sleepers for the Indian railways. The contracts are on an f.o.b. basis.

Indian Officers in Japan

An Additional Member of the Railway Board and two senior officers have left for Japan at the invitation of the President of the Japanese National Railways. They are: Mr. E. W. Isaacs. Additional Member of the Railway Board in charge of mechanical engineering, Mr. S. S. Mukherjee, Deputy Chief Engineer, South Eastern Railway and Mr. G. P. Warrier, Deputy Chief Engineer, Southern Railway. In the course of their stay, they are likely to discuss the modernisation of the railways, particularly matters concerning A.C. current railway electrification.

Import Licences

The following statement shows the total number of import licences together with their value issued during the 30 months ended June 1957:

Licensing Period	No. of licences issued. (thousands)	Total value of licences issued (Rs. crores)
January-June 1955	109	381
July-December 1955	123	498
January-June 1956	139	690
July-December 1956	145	631
January-June 1957	123	425

During the period April-December 1957, for which information is available, payments amounting to Rs. 199.70 crores were made against licences issued during 1956 and payments amounting to Rs. 132.58 crores against licences issued during the half-year, January to June 1957. Details are also available of deferred payment cases to which consent was given since January 1957. There were 34 such cases in the public sector and 91 in the private sector. The details concerning the latter are as follows:

Name of the Industry	Number of consents given
Paper industry	8
Non-ferrous metals industry ...	5
Textiles (non-cotton) industry ...	7
Motor-car industry	5
Chemical and pharmaceutical industry	15
Engineering industry	11
Electrical industry	4
Cement industry	5
Rubber industry	1
Glass industry	2
Refractory industry	3
Plywood industry	1
Ceramics industry	2
Sugar industry	6
Cotton textile industry	9
Power generation industry ...	6
Printing industry	1

New Coal Mines

No coal mines were nationalised during 1957-58. During 1956-57, two units in Korba (Madhya Pradesh) were opened. They consisted of a quarry and a pair of inclines on the thick seam and Ghordewa seam, respectively, on the east bank of the Hasdeo river. During 1957-58, the following new units were opend: Kathara. Gidi, Saunda. Bachra and New Bhurkunda (adjacent to the existing colliery of the same name). During the year 1958-59, the following new units, it is proposed, will be started by the National Coal Development Corporation (Private) Limited: Sayal A and D and Chordhao, both in the Karanpura coalfield; New Kurasia (adjacent to existing mine of the same name) in Madhya Pradesh; and Korea in Madhya Pradesh.

Dividend Supertax Collections

The tax demand by way of additional supertax on excess dividends for the year 1956-57 is Rs. 3.67 crores. For 1957-58, the tax demanded is Rs. 4.11 crores. For the financial year 1958-59, the revenue expectation is about Rs. 4 crores. The full effect of the development rebate will not immediately be felt on revenue in all cases. However, the total effect on revenue over a period of years will be as follows:

Financial year in which the rebate is given	Effect on revenue
1955-56	Rs. 4.47 crores
1956-57	Rs. 5.57 crores
1957-58	Rs. 8.04 crores

For the financial year 1958-59, the effect is estimated at about Rs. 8 crores.

Participation in Trade Fairs

India will participate in as many as 23 international fairs during the current year, five of which will be wholly Indian exhibitions to be organised in Budapest. Russia, Saigon, east Africa and in three south American countries, namely, Brazil, Argentina and Chile. Some of the other fairs, in which India will participate, are: Padua International Fair. Padua (Italy) (May 1958), San Francisco Fair, San Francisco (U.S.A.), (18th to 24th May), Trieste International. Trieste (Italy), (June), Poznan International Trade Fair, Poznan (Poland), (June), International Exhibition on the occasion of Jashan Celebration in Kabul, Kabul, (August). Canadian National Exhibition. Toronto (Canada), (20th August to 6th September), Frankfurt International Autumn Fair. Frankfurt (W. Germany), (September), Zagreb International Fair, Zagreb (Yugoslavia). (September), Leipzig Autumn Fair, Leipzig (E. Germany). (September), and St. Eriks Fairs, Stockholm (Sweden), (September). The Chicago International Trade Fair, in which India will participate, will be held in Chicago in 1959.

Electrification of Railways

The power needs of railway electrification are to be met from the following sources, it is reported: (1) the D.V.C. power system, (2) the Rihand hydel scheme in Uttar Pradesh, (3) the Hirakud power system in Orissa. (4) the West Bengal State Electricity Board, and (5) the Calcutta Electric Supply Corporation. A separate power station with one 125 mW thermal generating unit will be set up immediately in the eastern region for meeting the needs of railway electrification. It has been decided to locate this power house near Dugda, because of technical considerations. Another power station with two 50.000 kW generating units, it is proposed, will be set up with the assistance of Russia, essentially for meeting the needs of the Russian-sponsored heavy machinery manufacturing plant. The estimated outlay on this power station is Rs. 10 crores. Its location is still to be finally decided.

Economy in Public Expenditure

A statement was made in Parliament last week, indicating economies in expenditure of Rs. 25 crores. The Prime Minister paid tribute to the newly-created Organisation and Methods Division for this achievement. Savings are attributed either to projects wholly or partially postponed or abandoned or reduced in scope; (2) to posts abolished, kept in abeyance or unfilled; (3) to reduced expenditure on the purchase of stores, equipment and contingencies. The bulk of the savings were in the Railways and Steel, Mines and Fuel Ministries where over Rs. 16 crores was "saved by postponing, abandoning or reducing the scope of the projects." The total saving effected by abolishing or holding posts in abeyance under all heads was Rs. 1,51,40,530, compared with Rs. 20,18,83,370 saved by abandoning or reducing the size or postponing the execution of projects.

Model Public Enterprise

A Committee with the Defence Minister, Mr. Krishna Menon as its chairman, has been set up here to recommend a model set-up for enterprises in the public sector. This Committee will have for its consideration the report of the Estimates Committee and a memorandum prepared by Mr. Feroz Gandhi, who has suggested special legislation regulating all enterprises in the public sector. Unlike the Estimates Committee, Mr. Feroz Gandhi would have whole-timers as directors of the board of management. To whole-timers, the Home Ministry's rules of conduct for Government employees will be applicable. Mr. Gandhi would also like accountability to Parliament to be coextensive with the Ministerial powers of supervision, direction and control over a particular unit of industry. This is not so at present. For example, a Minister can seek information about the price at which, say, iron ore is sold by the State Trading Corporation. He is, however, not bound to disclose it to Parliament, which, in fact, he does not. The general opinion in Parliament, it is gathered, is opposed to the conception of complete autonomy for public corporations. This is borne out by the number of questions asked about the working of the Indian Medical Institute during a recent session.

Watch-making Proposal

The Minister for Industries, Mr. Manubhai Shah, replying to a question in Parliament last week, indicated a proposal to start in the public sector a watch factory, which would manufacture a complete watch within five years. The first question is at what cost to the consumer will these Indian watches be manufactured? Will the manufacture be on the pattern of the motor-car industry? Both from the point of view of price and durability, the Indian-manufactured motor-cars are the costliest in the world. Because of the foreign exchange crisis, exports are subsidised in order to earn foreign exchange. Take the case of sugar, for instance. An industry is nursed by the consumer to make the country self-supporting. Thereafter, the consumer is called upon to "nurse" the foreign market as well.

As for watch-making, a question raised is whether the Government has had the suitability of this industry examined from the climatic point of view. It is true that there are watch-making units in Japan, the U.S.A., the U.K., France, West Germany and Switzerland. Experience has, however, shown that for durability, price and time-keeping, Swiss watches stand out among their competitors.

In the 11 months ended November 1957, India imported 792,317 wrist watches, of which 660.679 came from Switzerland, 16,085 from France, 3,947 from the U.K., 1,053 from the United States, 5,635 from Hongkong and 9,201 from other countries. This information is collected from the import licences issued by the Government of India. The following statement shows country-wise imports of watches and their value during January-November 1957:

			Rs.
U. K. ...	...	3.946	99.000
West Germany	...	95,724	1,946,000
France ...	...	16,085	230.000
Hongkong	...	5,635	15.000
U.S.A. ...	...	1,052	28.000
Other countries	...	9,195	160.000
		131,637	2,478,000
Switzerland	...	660,679	194,434,000

Shellac Price Problem

Problems of the shellac industry were discussed by the Joint Secretary, Commerce, Mr. K. B. Lall, during his recent visit to Calcutta. Rapid and continued fall in shellac prices was the principal worry of all concerned. The Government, it was pointed out, realises that like the synthetic product, the prices of natural shellac should be stabilised at a reasonable level. The State Trading Corporation entered the field when the private trading failed to maintain economic prices. It was felt that private trade should be given another opportunity to stabilise shellac prices. The Price Stabilisation Board is among the long-term measures which are being taken to put the industry back on its feet. Another suggestion was to levy a cess, the proceeds of which could be utilised in guaranteeing a minimum price. An association of exporters has also been suggested.

Government Control over Jessops

The Government of India has decided to acquire control over the Calcutta engineering firm of Jessops for a period of at least three years. This control will be exercised through a Government-nominated board of directors and it is understood that financial support will be provided. Meanwhile, the Government is carefully watching the developments which are taking place in the affairs of the British India Corporation, Kanpur. Mr. Haridas Mundhra, who is the chairman of the board of directors, has succeeded in eliminating Messrs Christie and Powell from the board, it is learned here. He is also, it is reported, trying to acquire controlling interest in another British concern, Begg Sutherland. A similar watch is being maintained over the affairs of Richardson and

London

WIDESPREAD WAGE DEMANDS BY U.K. WORKERS

REPHASING OF RAILWAY MODERNISATION PROGRAMME PROPOSED

(FROM OUR LONDON CORRESPONDENT)

NOT surprisingly, markets generally are hesitant, if not actually weak, in view of the London bus strike, the threat of a railway strike, the demand for further wage claims by large bodies of workers, and the risks and dangers attaching to the economic situation unless a satisfactory solution of this recurring problem can be found. Rightly or wrongly, this question carries great weight on opinion in foreign financial circles, which, surprisingly enough, are affected alike by the granting of wage claims because of their inflationary aspect, or by resistance to them and the resort to strikes and their effect on production! In spite of the favourable trend of Britain's external trade, it would not take much to put sterling under pressure again. In the circumstances, it is particularly unfortunate that the Labour Party should have made a political issue out of the bus strike to the extent of tabling a vote of censure against the Minister of Labour and the Government's policy, and that the T.U.C. should have adopted a similar line publicly, though it is difficult to see what other attitude it could take with so many trade union M.P.s voting in the House on a three-line whip. The Government's position was made clear long ago, and it has stuck to its guns. Mr. Ian Macleod was particularly forthright in his speech during the Commons debate. The defeat of the Opposition motion was never in doubt, but "smear campaigns" such as these are always difficult to catch up with, and a lot of damage will have been done in the meantime.

That the Government is anxious to find a solution to industrial troubles is evident in its offer of an extra £25 million for railway investment this year and next to accelerate the more remunerative items of the modernisation programme and thus to enable the B.T.C. to earn enough to pay a higher wage later this year. On the other hand, it is equally clear that it has no intention of relaxing its determination not to finance inflation by finding the money to meet wage claims in nationalised industries. The bulk of public opinion will support that view.

Good Gold Reserve Figures

There was a further rise of $144 million in the gold and dollar reserves during April, which raises them to $2,914 million, or a little over £1,000 million—the first time Britain has exceeded that level since November 1954. If allowance is made for the $11 million received from the European Payments Union in March, and other special payments of $3 million on the outgoing side, the April residual surplus amounted to $136 million. This compares with a surplus of $148 million in March (aided by the Royal Dutch Oil Group's large sterling purchases) and of $116 million in February, and so carries on the improving trend which has been in evidence since last autumn.

The fall from £5 million to £2 million in the E.P.U. surplus, although slightly disappointing at first sight, can probably be linked with the renewed strength of the *deutschemark*. Recently, there has been a moderate flow of money to West Germany, but not on anything approaching the scale which disrupted the foreign exchange market last summer. On the other hand, the United Kingdom is still vulnerable, and this development will bear watching. At their present level of $2,914 million, the gold reserves are still inadequate, and the Chancellor gave a reminder the other day that the favourable conditions now arising out of Britain's terms of trade must be used to strengthen the reserve position and must not be "frittered away." At the same time, he made the encouraging point that the recent rise in the reserves has been accompanied by a reduction of overseas sterling debts.

Chancellor Warns

The Chancellor of the Exchequer, Mr. Heathcoat Amory, has commented on these figures at the regular meeting of the National Production Advisory Council. He says that the rise is "quite good going." It is not, however, the time to risk the chances of keeping sterling strong. On the contrary, Britain must continue to use it to good purpose so as to strengthen her external monetary position, for this had been one of her main continuing weaknesses since the war. "At present the reserves are going up and our liabilities are going down and though we are benefiting from better terms of trade, these are being used to strengthen the position and not frittered away." The Chancellor does not think that this implies a purely passive policy of "wait and see." Britain should consolidate her recent progress so that she could resume steady expansion just as soon as she could be sure of doing so without raising prices.

The Chancellor says that the more effectively people in Britain use whatever influence they have to help keep incomes and output in step, the quicker will come the day when production will be encouraged to rise again, without any danger to prices and the pound. "We are all agreed that we want expansion, but there are other things which we have to think about, too. We all want to keep the pound safe and prices steady. There is certainly nothing in our present situation—or the world situation—which would suggest that it would be right to expand regardless of other considerations."

Prices Move the Right Way

Prices of materials used in non-food manufacturing industry have been falling unchecked since last spring. In March, the index was 12 percent below that for March last year and 12 percent below the last year's monthly average. This index excludes fuels and products like steel and textile yarns, which are bought by one industry from another for further processing. Individual industries, therefore, have had varying experience in the prices they have had to pay.

In the latest *Bulletin for Industry*, the U.K. Treasury stresses that the scope for price reductions following a fall in costs of materials should not be exaggerated. Prices are mainly dependent on labour costs, which are influenced by productivity. Imported materials account, on average, for about 20 percent of the ex-works cost of finished manufactures. There also appears to be a time-lag of at least six months before any reduction can be passed on. Nor can the consumer always get the full benefit. There can be little doubt, however, that the fall in material costs has been the main factor in the stabilisation of prices of manufactures in recent months. "The trend of the wholesale price index does not mean that the retail price index must also necessarily stabilise in the months ahead." The retail price index (or cost of living) is affected by other things besides manufactures, such as food, drink and tobacco, housing, fuel, light, transport and services, the prices of all of which have risen a good deal more than those for manufactures.

Check to Industrial Building

In the first quarter of this year, Industrial Development Certificates were granted for a total area of just over 12 million square feet, about 11 percent less than in the previous quarter and in the first quarter of 1957. It is estimated by the U.K. Board of Trade that in the third quarter of 1957, 10.7 million square feet of industrial building were started, about 7 percent less than in the previous quarter, and that 14.1 million square feet were completed—the highest quarterly total since 1945. This latter record cannot be maintained, of course, as new orders decline, but there is little indication of any slump, and the general trend of new construction contracts, estimates of which have been collected by the Ministry of Works and published for the first time in the April issue of *Economic Trends*, gives no indication, in spite of the cutting back of housing plans, that building and civil engineering contractors will find themselves short of work in the immediate future. Indeed, their output is only just catching up with the volume of orders booked, after having tailed behind for the past 12 months.

Hire-purchase business continues to flourish in spite of everything. In April, *Hire Purchase Information* reports 11,861 contracts for new motor-cars, compared with 11,083 in March and only 8,339 in April last year, when the trade was still inhibited by petrol rationing. Contracts for used motor-cars totalled 58.450, compared with 51,935 in March and 50,336 in April 1957. Increases are also reported in contracts for commercial vehicles, motor-cycles, farm equipment, and caravans. Total hire-purchase contracts in April were 114.139, compared with 101,953 in March and 105,083 in April 1957.

Farm Engineering College

Britain, the world's largest exporter of agricultural machinery, will soon give another lead by establishing a college of agricultural engineering. The appointment of a chairman of the Board of Governors will be announced shortly. Provision for the building of the college was made by the Chancellor of the Exchequer, Mr. Heathcoat Amory, in his Budget last month. A site near Bedford has been chosen, and it is hoped to start building soon. It will probably take two years. Plans are to cater for 35 to 50 students. The college will be open to "all nationalities," and a high proportion of students from overseas is aimed at to spread still further knowledge of British achievements and techniques in agricultural machinery and to promote sales.



The International '500' in Italy



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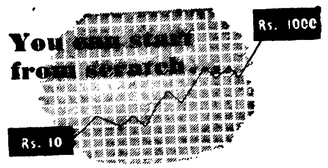
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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) declined by 0.3 percent to 107.7 during the week ended 26th April, 1958, compared with 108.0 for the previous week. The index was higher by 1.5 percent and 0.4 percent, respectively when compared with the corresponding week of the previous month and that of last year The monthly average for April 1958 worked out to 107 4 compared with 105.4 for March 1958 and 106.5 for April 1957. The prices of milk in Calcutta (−17%), masur in Bombay (−9%), jowar in Gulbarga and arhar in Bombay (−8% each), oranges in Nagpur (−7%), potatoes in Shillong and chillies in Patna (−6% each), eggs (−5%), tea for internal consumption (−4%), mustard oil (−2%) and mung, bananas, groundnut oil, coconut oil and black pepper (−1% each) moved down while oranges in Calcutta (+19%), potatoes in Farrukhabad (+18%) and in Mandi (+11%), meat in Ludhiana (+8%), maize in Bhilwara (+7%), milk in Bombay and gur in Madras (+6% each), barley in Jaipur and Dalda (+5% each), coffee (+2%) and rice wheat, urad and cashewnuts (+1% each) showed advances and the index for Food Articles receded by 0.2 percent to 105.7 compared with 105.9 (revised) for the previous week The index for Tobocco remained stationary at the last week's level of 91.7. The index for the Fuel, Power, Light and Lubricants group stood at 114.5 compared with 114.6 for the earlier week; castor oil (−2%) showed a fall during the period Lower prices of raw jute (Middles) in Barpeta Road and lac (−6% each), rapeseed (−4%), copra (−3%), castorseed and cottonseed (−2% each) and raw cotton (−1%) brought down the index for Industrial Raw Materials by 0.7 percent to 114 2 compared with 115 0 for the earlier week The index for Intermediate Products receded by 0.4 percent to 108.7 compared with 109 1 for the previous week due to a fall in the prices of linseed oil (−2%) and brass (−1%) although those of zinc and lead (+2% each) showed advances. The index for Finished Products stood unchanged at the previous week's level of 108.1 in spite of variations in the prices of sesamum cake in Bombay (+12%) bricks and tiles (+6%), castor cake in Bombay (+5%), sesamum cake in Salem (−10%), coconut cake in Kozhikode (−5%) and jute manufactures (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	26-4-58	Week Ended 19-4-58	29-3-58	27 4-57
I Food Articles :	105.7	105.9(R)	103.4	105.4
(a) Cereals	98.1	97.4(R)	96.3	101.0
(b) Pulses	82.6	83.5	80.1	82.9
(c) Fruits and vegetables	112.5	111.9(R)	99.7	122.8
(d) Milk and ghee	106.0	106.7(R)	102.5	106.4
(e) Edible oils	122.8	123.5(R)	120.1	124.5
(f) Fish, eggs and meat	101.8	102.0(R)	100.2	92.7
(g) Sugar and gur	112.8	112.3	112.9	96.0
(h) Others	130.0	132.4(R)	129.8	126.8
II Liquor and Tobacco :	93.4	93.4	94.4	88.2
(a) Tobacco	91.7	91.7	92.8	86.1
III Fuel, Power, Light and Lubricants :	114.5	114.6	114.5	107.8
IV Industrial Raw Materials :	114.2	115.0	112.9(R)	117.2
(a) Fibres	112.7	113.4	111.2	119.2
(b) Oilseeds	118.7	119.7	116.2	121.5
(c) Minerals	105 1*	105.1	108.2*	108 4
(d) Others	109.3*	109 7*	110.1	105.9
V Manufactures :	108.2	108.2(R)	107.3	106.5
A Intermediate Products :	108.7	109.1	107.1	109.1
B Finished Products :	108.1	108.1	107.4	106.1
(a) Textiles	106.0	106.2	105.1	107.2
(i) Cotton	115.4	115.4	115.2	115.8
(ii) Jute	89.0	89.5	85.8	95.2
(iii) Woollen	103.1	103.1	103.0	103.6
(iv) Silk and rayon	92.4*	92.4*	92.4*	87.0*
(b) Metal products	143.0	143.0	143.4	130.8
(c) Chemicals	99.1	99.1(R)	99 4	97.0
(d) Oilcakes	117.4	117.5	115.2	107.0
(e) Machinery and transport equipment	102.8	102.8	102.7	100.3
(f) Others	113.3	112.3	112.1	102.8
All Commodities	107.7	108.0	106 1	107.3

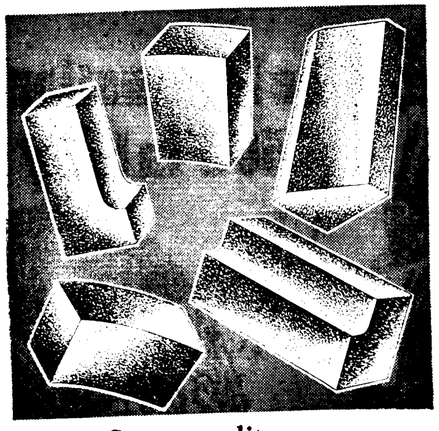
* = Estimated. R = Revised.

Groups and Sub-Groups	Monthly Average Apr. 1958	Mar. 1958	Apr. 1957
I Food Articles :	105.2	102.3	104.3
(a) Cereals	97.2	95.2	100.6
(b) Pulses	82.4	77.8	83.2
(c) Fruits and vegetables	108.0	98.0	119.3
(d) Milk and ghee	105.2	102.8	103.9
(e) Edible oils	122.8	117.9	122.2
(f) Fish, eggs and meat	102.2	102.5	92.4
(g) Sugar and gur	113.5	111.4	95.4
(h) Others	130.7	127.9	125.9
II Liquor and Tobacco:	93.4	94.9	88.0
(a) Tobacco	91.7	93.3	85.9
III Fuel, Power Light and Lubricants :	114.6	114.5	107.7
IV Industrial Raw Materials :	114.1	111.3	116.7
(a) Fibres	112.1	110.1	119.5
(b) Oilseeds	118.7	113.0	119.3
(c) Minerals	108.2	108.2	107.3
(d) Others	109.8	110.2	106.4
V Manufactures :	108.0	107.6	106.2
A Intermediate Products :	108.8	106.8	108.3
B Finished Products :	107.9	107.7(R)	105.9
(a) Textiles	105.9	105.9	106.9
(i) Cotton	115.4	116.4	115.4
(ii) Jute	88.1	86.0	94.7
(iii) Woollen	103.1	103.0	102.3
(iv) Silk and rayon	92.8	92.5	87.0
(b) Metal products	143.0	143.4	130.8
(c) Chemicals	99.0	99.3	97.0
(d) Oilcakes	116.9	112.2	106.2
(e) Machinery and transport equipment	102.8	102.6	100.3
(f) Others	112.6	112.1	102.4
All Commodities	107.4	105.4	106.5

* = Estimated. R = Revised.

FAIR PROSPECTS FOR TIN

The prices of tin on the London metal market have been quietly firm since the announcement was made that permissible exports for the third quarter of 1958 have been fixed by the International Tin Council at 23,000 tons, the same as for the current quarter. The buffer stock stood at 15,300 tons at the end of last year. M. Georges Peter, chairman of the I.T.C., said in London at the time of the announcement that he thought there was growing confidence in the Tin Council's scheme. The situation was better now than in January and February. Questions were asked at the meeting of the Council about the special fund for the buffer stock, but M. Peter said he could not go beyond the recent statement that contributions had been received. The amount of the fund would never be made public. The Council expects that tin exports from Russia and the eastern "bloc" will be slightly higher in the second and third quarters than in the corresponding period of 1957.



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Jute

SACKING SOFTENS BECAUSE STOCKS INCREASE

NEW JUTE CROP MAKING GOOD PROGRESS

THE Calcutta gunny markets in general have been depressed over the past week, and heavy goods prices have shown a weaker tendency. This is mainly due to the lack of overseas enquiries, and also to reports early in the period of an increase in mills' stocks of sacking. The only redeeming feature is the apparent steadiness of hessian, which seems surprising in view of last week's news concerning Argentina. Operators' confidence is based mainly on the fact that mills' stocks of hessian at the end of April showed a drop of 4,100 tons, and the percentage of hessian held fell to 21 percent of the whole. These figures, however, give a false impression as, at the time they were compiled, shipments destined for Argentina had already left the mills, but the bulk of the despatches have now been returned. The effects will not be apparent until the end of the current month. Total jute goods stocks at the end of April show an increase of 2,900 tons—sacking and other goods showing rises of 5,200 tons and 1,800 tons, respectively. Hessian stocks, at 20,400 tons, are the lowest since December 1956, but total stocks are the highest since July last year.

Weather conditions in the jute-growing areas continue to be favourable. In several northern agencies, sowings have already been completed, and the progress of the young plants is good. Conditions there are better than for several years, and the alternate rain and sunshine augur well for the future. Only from Assam are there any unfavourable reports, and in this area many fields are waterlogged due to excessive rainfall. The position is not serious, however, as the young plants are well set and above the level of the water. No damage has been reported, and a few days of sunshine is all that is required to bring conditions back to normal. In general, the picture is very good, and both upcountry and local markets have reacted to the favourable crop reports. Business in Calcutta has been small, but as it has been done every day, it has given the impression of larger quantities than have actually been transacted. Sellers are reserved, but it is significant that the bulk of the business reported has been done at below the quoted rates. Mills' stock position is reported to be fairly good, but the general opinion of sellers is that they still have to buy large quantities over the next few months until the arrival of the new crop.

Reduction in Gunny Freights

Following closely on the reduction of freight rates to the U.S. Atlantic and Gulf ports comes the news of a reduction in freight rates for cargoes destined for New Guinea. For the shipments of gunnies from Calcutta to that destination *via* Hongkong, the freight rates have been reduced from 379s to 365s a 50 cubic feet, less 10 percent deferred rebate. This is a further indication of the general decline in world demand for shipping space, with too many ships chasing too few cargoes. Competition is so keen these days that freight rates in all parts of the world are being slashed in an attempt to secure business.

I.J.M.A. Production Figures

The production of jute goods during March 1958 amounted to 88,000 tons, which was 2,700 tons more than during the previous month. This was mainly due to an increase in working hours from 197.5 to 200.5, and a general improvement in labour efficiency following the end of the Ramzan period. Hessian production increased by 500 tons to 30,900 tons (35.1 percent) and sacking output by 1,100 tons to 50,600 tons (57.5 percent). The production of other goods rose by 1,100 tons to 6,500 tons, this being 7.4 percent of the total output. In April 1957, production totalled 86,800 tons for a 209-hour working month. The proportion of hessian manufactured was 41.7 percent, of sacking 51.6 percent and of other goods 6.7 percent. Thus, since last year, there has been a general transfer of production from hessian to sacking.

Raw Jute Consumption

Raw jute consumption last month was 513,000 bales, making a total for July 1957 to April 1958 of 5,222,900 bales. In April 1957, the consumption was 506,000 bales and in the 1956-57 season up to that month it was 5,001,600 bales. Thus, in the current season, consumption is up by 221,300 bales.

THE JUTE MARKETS

Manufactured Goods : There was a slight recovery in the jute goods market at the opening last Thursday. The ready position no longer commanded attention, but October-December indications appeared on the lists for the first time. The latter had a weak opening, however, and was at a discount compared with the July-September quotations. Opening B Twill rates were based on Rs. 101.70 for May shipment, Rs. 102.75 for July-September and Rs. 102.35 for October-December. Similar conditions existed in hessian, where 40in. 10oz. was quoted at Rs. 40.70 for May shipment, Rs. 40 80 for July-September and 40.60 for October-December. Over the next few days, sacking prices showed a gradual decline, and by the week-end, due to the absence of business, B Twills had dropped to Rs. 100.60. The forward position was well maintained, however, and the October-December position commanded a premium of 90nP. During the same period, hessian prices were relatively steady, and in spite of the lack of overseas enquiries, 40in. 10oz. remained at Rs. 40.60. After the week-end, following some speculative covering, heavy goods prices tended to rise, and B Twills gained about 60nP. Hessian continued to maintain its position and its prices improved by a further 75nP. Very little business was reported at this stage, except some covering at lower levels, and indications could be taken as nominal. The undertone of the market was steady and prices were maintained up to the close.

On Wednesday morning, opening quotations were as follows :

	May Rs.	June Rs.	July-Sept. Rs	Oct.-Dec. Rs.
40in. 8oz.	33	33	33.05	33
40in. 10oz.	41.30	41.35	41.45	41.25
B Twills	101	101.40	102.10	102
Heavy Cees (Plain)	100.15	101.25	102.25	102
A Twills	120	121.50	123	125
Liverpools	112	112.75	114	114
Cornsacks	101.40	102	103.50	103.25

Raw Jute : During the past week, business was transacted almost every day, and although the daily quantities involved were small, over the period they amounted to about 175,000 maunds. The main buyers were the Indian mills, and prices paid were invariably below the quoted rates. This was an indication that sellers were not quite so strong in their ideas as they made themselves out to be, and that, given the opportunity to do business, their prices could be broken. Nominal quotations throughout the week were based on Northern-Assam jute at Rs. 25.75 a maund basis Bottoms. Upcountry markets weakened due to the promising crop reports, but this was partially counteracted by a rush to cover outstanding contracts at the lower level.

Business in Assam-Northern jute was reported at Rs. 25.50 to Rs. 25.75 a maund for May-June shipment. Middles only of the same fibre were bought at Rs. 29 and Rs. 29.50. Small lots of Tossa passed at Rs. 28.50 to Rs. 29 a maund, and Daissee Tossa at Rs. 29.50. Only small business was reported in mesta, mainly at Rs. 24 for Desal. In new crop jute, Northern-Assam was done at Rs. 26.50 to Rs. 26.75 for August-September shipment.

In Cossipore, wagon arrivals improved to 400, and were thus 50 more than during the previous week but 100 less than during the corresponding week of last year. Stocks remained at about 100,000 bales, but most of them were low quality jungli and mesta fibres. High prices were being paid for good quality jute. Quotations at the close were based on Kishanganj jute at Rs. 24.25 for average quality.

On Wednesday morning, opening quotations were as follows :

Indian Jute :	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	25 75	May-June
Northern	25.75	"
Purnea Desal	24.75	"
Daissee	29.50	"
Assam Tossa	29	"
Murshidabad Tossa	28 75	"
Northern ex Calcutta	25.50	"
Mesta :		
Assam-Northern	24.25	"
Desal	24.25	"
Daissee	24	"
Jungli	22.50	"
Jungli	22 50	"
Bimli F.A.Q	75 a bale	"
Pakistani Cuttings		
New Crop :		
Assam-Northern	26.50	Aug.-Sept.
Daissee	30.50	Oct.-Dec.

GUNNY SHIPMENTS DURING FEBRUARY

The following are the total net figures of manufactured jute goods shipped from Calcutta during February 1958 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	1,510.5	29,409.2	30,919.7
Short Shipped	54.1	1,495.6	1,549.7
February 1958 (Net)	1,456.4	27,913.6	29,370.0
January 1958 (Net)	1,462.8	19,276.9	20,739.7
December 1957 (Net)	1,147.1	26,281.2	27,428.3
	Sacking		
Gross	32,287.4	322.7	32,610.1
Short Shipped	599.8	15.1	614.9
February 1958 (Net)	31,687.6	307.6	31,995.2
January 1958 (Net)	22,005.0	414.0	22,419.0
December 1957 (Net)	32,624.5	738.9	33,363.4

I.J.M.A. PRODUCTION FIGURES FOR APRIL

The Indian Jute Mills Association reports that the total production of jute goods during April was as follows :

Description	Quantity
1. **Gunny Bags**	
(a) Hessian	3,109 tons
	93.0 lakh yds.
	64.3 lakh Nos.
(b) Sacking	49,277 tons
	12,01.4 lakh yds.
	5,27.6 lakh Nos.
2 **Gunny Cloth**	
(a) Hessian	27,814 tons
	11.01.0 lakh yds.
(b) Sacking	1,336 tons
	28.9 lakh yds.
3. **Other Manufactures**	6,496 tons
4 **Total production** (above figures combined)	
(a) All kinds	88,032 tons
(b) Hessian (Both bags and cloth)	11.94.0 lakh yds.
(c) Sacking (do)	12,30.3 lakh yds.

Summary	('000 Yds) Apr 1958	Mar. 1958	Apr. 1957	('000 Tons) Apr. 1958	Mar. 1958	Apr. 1957
Hessian	11.94	11.66	14 13	30.9	30.4	36.2
Sacking	12,30	12,01	10,53	50.6	49.5	44.8
Others				6.5	5.4	5.8
Grand Total :				88.0	85.3	86.8
Hours Worked :				200.5	197.5	209.0

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

THE FOREIGN JUTE MARKETS

FIBRE PRICES UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

DEALERS thought that the Calcutta jute goods market would crack badly due to the declaration by Argentina that all import licences for goods would be withdrawn. After a sharp fall, the position has changed a little, and it appears that the Indian mills were in a favourable position so far as their sales are concerned.

The raw jute market has shown little change. Mill Firsts are still lowest at £116, but the price is quoted up to £120, while Mill Lightnings rule from £102 to £106 and Mill Hearts are 20s lower at £91, but grade Hearts are at £74. May-June, c.i.f. U.K Good marks of Daissee-2/3 are quoted lowest at £106 and grade from £98 10s and in one instance to £100, the usual rate, while grade Tossa-2/3 is from £116 and grade Tossa-4 £107, same shipment. Local spinners are not buying much, and it is reported that the Continent is showing little interest. Buyers in Dundee might be interested in new crop fibre, but no shippers are willing to risk naming a price. Usually, a fair quantity of new crop jute is bought by this time.

Values of Calcutta goods have steadied up and quotations are at 61s 6d for 40in. 10oz. and 46s 3d for 7½oz., May to September, with B Twills at 154s 3d, May, 154s 9d, June and 155s 3d, July-September, all f.o.b., Calcutta. The Jute Controller is reported to have bought some hessians at around the current rates. The demand for raw jute is declining. This is due to various reasons. Firstly, it is too dear and manufacturers are unable to compete with substitutes. In some cases, they are manufacturing the substitutes, such as paper and synthetic goods. Secondly, prices are very unstable, and it is difficult for consumers of jute goods to determine when to buy Jute yarns remain firm, but buyers are purchasing only for their urgent needs and spinners are unwilling to book for any distances ahead. Numerous small orders make production difficult and increase costs. Prices remain firm all round and unchanged, and much the same conditions apply to the cloth section of the trade.

THE EASTERN BANK LTD.

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(Incorporated by Royal Charter 1853.)
(Liability of Shareholders is Limited.)

HEAD OFFICE :
2 & 3, Crosby Square, London E.C.3.

SUBSCRIBED CAPITAL .. .. £ 2,000,000
PAID-UP CAPITAL .. .. £ 1,000,000
RESERVE FUND .. .. £ 1,500,000
RESERVE LIABILITY OF SHAREHOLDERS .. .. £ 1,000,000

BRANCHES : Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Sharjah, Aden (Crater), Aden (Steamer Point), Mukalla (Hadhramaut), Beirut (Lebanon), Singapore, Penang, Kuala Lampur.

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CALCUTTA BRANCH :
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Engineering and Transport

FINALISATION OF INDO-RUSSIAN AIR AGREEMENT

PROVISION AGAINST UNDER-CUTTING OF FARES

[FROM OUR NEW DELHI CORRESPONDENT]

A RUSSIAN team of experts will arrive in New Delhi on 18th May to finalise the Indo-Russian air agreement. This will enable the contracting parties to operate air services between New Delhi and Moscow *via* Tashkent. Air-India International will operate its services with *Super-Constellations*, while the Russians will use *TU-104* jet planes. The earnings of the contracting parties will be pooled and divided equally. A provision is being made to prevent the under-cutting of fares. The latter will be raised by a certain percentage above their existing level. Under the Anglo-Russian air agreement. British European Airways and Aeroflot will shortly be operating the London-Moscow service.

Indo-Dutch Air Talks

Indo-Australian air talks will begin in Bombay on 19th May. They will be carried on between Air-India International and Qantas. India has been eager to revise the air agreement with Australia for some time. Indo-Italian air talks are also envisaged at an early date. The Italian airline is keen to extend its services to India.

The Central Minister for Communications and Transport, Mr. S. K. Patil, has struck an "optimistic note" about civil aviation, saying that it has a bright future. He has said this while speaking during a two-hour discussion in Parliament. Civil aviation has been popularised everywhere after years of hard work and "colossal losses" in making the people air-minded. While warning members to be prepared for "losses" in running the airlines for another ten years, Mr. Patil says that the experience of the first five years is encouraging. The introduction of the *Viscounts* has greatly increased traffic. This is an indication of the public response to better planes with greater safety and comfort.

Civil aviation cannot be run on a merely commercial basis. It has to be popularised in every region: State capitals have to be linked and feeder services started in other areas. These services might not be a paying proposition in the beginning. But as air-mindedness grows, they will eventually become popular. The Minister has said that the wage bill alone rose by Rs. 84 lakhs after the airlines were nationalised. There were losses. "I would be a happy man if the losses could be eliminated. If you take all these factors into consideration, you will find that the losses we have suffered are negligible." Mr. Patil envisages a rise in the fares of the Indian Airlines Corporation.

Indo-Dutch air talks have ended in a deadlock. K.L.M., it is learned, wanted to increase its frequency from three to four while India wanted to reduce it by one. Negotiations between K.L.M. and the Australian Government for additional traffic rights at Sydney for the Dutch airline have reportedly broken down. The existing rights for K.L.M. for one flight a week to Sydney have been extended for one year. The airline plans to operate its projected polar route from Amsterdam to Tokyo with one stop at Anchorage. The route is to be opened in November this year

Italian Air Services

A representative of the Italian Airlines is new in New Delhi, presumably to survey the possibilities of extending Italian air services to the East. A representative of Canadian Pacific Airlines has also come with the same object.

C.P.A. to Introduce Britannias

Canadian Pacific Airlines is to introduce its Bristol *Britannia 314* long-range turbo-prop airliners in service on 2nd June. They will be used on the Arctic route between Amsterdam and Vancouver, making a refuelling halt at Frobisher (Baffin Island) on the flight to Canada and flying non-stop on the east-bound services. The aircraft will carry *de luxe* tourist and economy-class passengers. The airline plans to put *Britannias* on its services between Vancouver, Tokyo, and Hongkong on 1st August and between Vancouver, Australia and New Zealand in early October to supplement the existing services.

Sandwich in Economy-Class

A description of the "simple, cold and inexpensive sandwich" for passengers on the economy-class services of the scheduled transatlantic airlines has been issued by the International Air Transport Association. It was arrived at by a special I.A.T.A. commission after two days of hearings which fully explored the conflicting views of carriers as to what actually constitutes a sandwich in the context of the I.A.T.A. Traffic Conference resolution which created the new low-cost transatlantic service. Sir William P. Hildred, Director-General of I.A.T.A., has announced the findings of the commission as follows: 'In the opinion of the commission, after examining the whole background against which economy service came into being, and the various agreed conditions of that service, a meal service in terms of the stated resolution should be on the following lines:

"A—meals to consist of sandwiches which may be of the open or closed variety.

"B—each sandwich is to be a separate unit, the whole meal not to give the appearance of a cold plate.

"C—a substantial and visible part of each unit should consist of bread, roll, or similar breadlike material.

"D—each unit should be cold.

"E—each unit should be simple, that is not complicated; unadorned. This calls for a minimum of garnishing.

"F—each unit should be inexpensive. This calls for the avoidance of materials normally regarded as expensive or luxurious, such as smoked salmon, oysters, caviar, lobster, game, asparagus, *pate de foie gras*—and also for the avoidance of over-generous or lavish helpings of permissible commodities, such as meat, which affect the money value of the unit and destroy the necessary conditions of low-cost simplicity."

But the controversy still continues. The Scandinavian Airlines System will go on serving Danish "smorrebrod" open-faced sandwiches on its low-cost north Atlantic *Globetrotter* economy-class flights, the S.A.S. president, Mr. Ake Rusck, has announced. He says that by using Scandinavia's widely-varied and inexpensive sandwich cuisine, S.A.S. has satisfied the definition of an economy-class sandwich issued by the International Air Transport Association. "We feel, as far as S.A.S. is concerned, that this closes the entire issue of what does or does not constitute a sandwich. We in S.A.S. will now turn our attention to problems of importance to the travelling public." The S.A.S. president adds: "Complimentary open-faced sandwich meals on our low-cost *Globetrotter* economy flights are and will be—to quote the I.A.T.A. definition—'simple, inexpensive and cold.' Danish open-faced sandwiches—or 'smorrebrod', as they are known throughout the world—are a tradition in Scandinavia dating back for centuries. In that time, we have learned a great deal about making these sandwiches. They can be produced quite inexpensively—for less than 75 Swedish ore (13 to 15 U.S. cents) a piece—without losing anything in quality, taste or appearance. They are available in a very wide variety, using many different kinds of materials that are delicious without being costly. As a result, S.A.S. will continue to provide open-faced Danish sandwiches on its economy flights without departing from I.A.T.A.'s requirements."

Air Agreement between Russia and Denmark

Russia and Denmark have signed an air agreement which gives Aeroflot the right to fly beyond Copenhagen on its projected Moscow-London route. The exact terms of the arrangement with Denmark are not yet available, but it is known that the Danes did not get the desired authority for S.A.S. to extend its present route to Moscow on to Tokyo. A U.S. State Department spokesman has said that it is understood that Aeroflot will now be able to fly beyond Copenhagen to England, Belgium, Holland and France. It could not be determined whether or not there are passenger on-loading or off-loading restrictions in Copenhagen. In return, the Danes have received permission to fly over Russian territory to Ankara and the Arab States. Certain navigational aids, such as weather reporting, will be helpful on polar flights. The Russian territory involved amounts to one small corner over what was once Poland.

Ruling of P.A.A. on Tu-104 Twin Jet

The Paris Airport Authority has ruled that, for the time being, the Russian *Tu-104* twin jet cannot be used for regular commercial flights to the Orly and Le Bourget airports. A request from C.S.A. for permission to introduce the *Tu-104* on the Prague-Paris route on 1st April was rejected. French engineers found that although the jet's noise on the ground was acceptable, limits were exceeded during take-off. It has also been found that the aircraft creates a number of traffic control problems. Since the *Tu-104* is not equipped with air brakes, it cannot adopt the special procedures for jets in the neighbourhood of the airport, which need a rapid descent. It cannot fly safely at low speed, its turns are unusually wide and its high landing speed requires a very long runway.

Swissair to Increase Frequencies

Swissair will increase its frequencies considerably on some of its routes but not open any new ones under its summer time-table. A weekly non-stop Zurich-New York service with *DC-7Cs* and an all cargo *DC-4* Zurich-New York flight will be added. Between 1st June and 5th October, there will be 12 flights a week between Switzerland and the United States.

Expansion Programme for Berlin Airport

Russia has directed East Germany to go ahead with its plans to make Berlin's Sohonefeld airport a first-class inter-Continental field able to accommodate big jets. The first stage of the expansion will begin this year with the construction of an 11,800-foot runway.

CERTIFICATION TESTS FOR BOEING JET AIRLINERS BEGIN

Boeing 707 jet airliners took one more step towards the introduction of its airline service on world routes with the beginning of tests by the U.S. Government agency in charge of certifying aircraft for passenger carrying. The first three *Boeing 707 jet Stratoliners*, which have been produced, will be used in the intensive certification programme. The latter is expected to be completed in late summer, the Boeing Airplane Company's Transport Division has said. *Boeing 707* inter-Continentals and other variations of the 600 miles an hour (965 kilometres an hour) *Boeing* jet airliners will also be presented for certification as they are completed. *Boeing 707* inter-Continental jet airliners have been ordered by Air-India International for delivery in 1960.

Plantation Topics

CALCUTTA TEA AUCTIONS IN APRIL

STRONG GENERAL DEMAND

ONLY three tea sales were held during April, at which a total of 155,300 packages was catalogued. There was a strong general demand throughout the month, although a slightly irregular and easier tendency developed for the plainer and more stalky types towards the end of the final sale, say Messrs. Carritt Moran and Co. Private Ltd. in their monthly tea market review.

Very little Darjeeling teas were catalogued during the month, and the small quantity available was rough in appearance with "woody" end of season liquors. In the first two sales, there was a fair selection of Assam teas and although stalk and fibre were more noticeable, a fair quantity of tea on offer had satisfactory appearance and bright liquors. In the final sale, however, both leaf appearance and cup quality fell away to an ordinary "end of season" description, although a few Assams were quite bright in cup. Both appearance and cup quality of Dooars teas were fully average for the time of year, and although the offerings were comparatively small, there was some tea with quite bright liquors and fair appearance. Non-wither Leggcut teas were in short supply and these became browner and more fibrous with rather raw and "woody" liquors. In Cachar, although stalk and fibre generally became more prominent, and the dry leaf duller in appearance, the general standard was satisfactory and a number of invoices with clean black leaf and sweet liquors were catalogued.

Quotations

	1957-57 Rs. nP	1956-57 Rs. nP
Sale No. 40 Plain B.P.	1.52	Not quoted
Sale No. 41 " "	1.56	"
Sale No. 42 " "	1.60	"

Internal Market

A total of 21,307 chests of Leaf was offered for sale. There was a good general demand in all the five sales held during the month and prices rose until the final sale on 29th April, when an irregular and slightly easier tendency was noticeable for the limited number of offerings. A total quantity of 99,606 chests of Dust was on offer. There was little change in the quality which was fairly ordinary apart from occasional invoices which had autumnal character. Towards the end of the month, most of the invoices had been stored in the warehouses for anything up to four months before being offered for sale, due to the restriction in the size of the sales, and this delay naturally affected the quality. There was a good general demand throughout the month and it was particularly strong during the final fortnight. The market was easier in the third sale, but prices showed a marked recovery during the final two sales and orthodox descriptions sometimes rose by as much as 14nP during the fortnight. C.T.C. Assams continued to receive irregular support. The best liquoring kinds were barely firm but any useful liquoring mediums were frequently dearer. The plainer fibrous descriptions were generally about firm. Only a few Darjeeling invoices had any flavour and these sold well, but the remainder were an irregular feature.

Quotations

	1957-58 Rs. nP	1956-57 Rs. nP
Sale No 40 Clean Common Dust	1.58	1.62
Sale No. 41 " " "	1.57	1.66
Sale No 42 " " "	1.65	1.66
Sale No. 43 " " "	1.66	1.66

Export sales up to and including Sale No. 43 totalled 2,127,580 chests at an average price of Rs. 2.10 compared with 2,137,758 chests at an average price of Rs. 2.37 during the corresponding period of the 1956-57 season. Internal sales at 105,601 chests of Leaf and 740,432 chests of Dust (Rs. 1.42 and Rs. 1.88) go against 92,600 and 749,061 chests (Rs. 1.57 and Rs. 2.10) for the same period last year.

The revised estimate for the north Indian crop till the end of December 1957, is 528,357,894 lbs compared with the original estimate of 521,365,843 lbs. The price of special export licence rose in the first half of the month from 3nP a lb to 4¼ nP a lb, but thereafter declined, and business was done at the close at 2¼nP a lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th March, 1958 to 23rd April, 1958 with the corresponding figures of the previous year in parentheses were as follows: by steamer 1,923 (6 783), by rail 3,427 (2 234) and by air 2,432 (3,205), making a total of 7,782 (12,222). Since the beginning of the season 1st April, 1957 to 31st March, 1958 arrivals have been: by steamer 3,094,532 (3,335,786), by rail 1,078,314 (1,056,367) and by air 187,941 (164,982), making a total of 4,360,787 (4,557,135) chests.

COCHIN TEA SALES

At Sale No. 12, 1,200,000 lbs of tea were on offer. There was a strong general demand, particularly for clean black leaf medium types which were irregularly 10nP dearer. Low mediums, medium brokens and fannings were firm. Stalky kinds were weak and were sometimes neglected. Whole leaf grades were firm to dearer.

Calcutta Markets

GOOD GENERAL DEMAND AT INTERNAL TEA SALE

ACTIVE SUPPORT FOR NEW SEASON DARJEELINGS

AT Internal Sale No. 45, held on 13th May, there was a good general demand for the 20,150 chests of Dust on offer and when the sale opened, orthodox types were 4nP to 6nP easier, but this strengthened as the Sale progressed, and towards the close were only 2nP easier. The black leafy descriptions were again in demand and were generally about firm. There was an irregular demand for the best liquoring C.T.C.'s and prices tended easier especially towards the close when these were selling up to 20nP below valuations. The medium liquoring C.T.C.'s with bright liquors, however, were a strong feature and often sold at dearer rates. The Darjeeling teas on offer were of ordinary quality and sold at about valuations.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.68	1.55
Medium Assam Grainy Dust	1.70 to 1.72	1.60
Medium Assam C.T.C. Dust	2.15 to 2.35	1.60 to 1.65
Best Assam C.T.C. Dust	2.80 to 3	Not quotable

There were 557 chests of Leaf on offer.

At supplementary Sale A, offerings amounted to 6,636 packages consisting exclusively of the New Season's Darjeeling teas. There was a strong and active demand and some high prices were realised for the finest of the offerings. However, a slightly easier and irregular tendency was noticeable. Several teas failed to realise valuations and sold as much as 50nP below, while there were a few withdrawals.

BETTER OUTLOOK FOR FREIGHT MARKETS

A FIRMER tone in the grain section of the freight markets has given owners some hope that the rates may be on the increase. Many charterers are now showing interest in consecutive voyages for transatlantic coals. The grain rate from U.S. Gulf to India advanced further to 78s 9d for May-June loading and for the U.K. 50s was paid, that is, 2s 6d above the last rate. Australia continues to outsell India in the Japanese coal trade and two vessels were fixed to Japan at 32s 6d and 33s from Newcastle N.S.W. A large modern carrier accepted $(U.S.) 7.30 for 5,500 tons manganese Calcutta-U.S.N.H. combined with 8,000 tons Visakhapatnam to the same destination at 15 cents less. This compares with $(U.S.) 7 from Visakhapatnam fixed only last month.

LINSEED FIRM

Firm conditions continued in the linseed market during the past week, and there was no further rise. Price levels were maintained. There was a shortage of supplies and practically no offers of new crop seeds from upcountry centres were made. The price of oil advanced slightly as a result of scarce supplies. Enquiries from shippers were negligible and fresh business could not be transacted except from Bombay where cheaper charter freights were available. Latest quotations were as follows: ready Rs. 21-14 a maund and May-June Rs. 21-14 a maund.

HIDES AND SKINS FIRM

The market in skins ruled firm. Stocks were less than in the previous week.

Bazaar Sales

(Between 6th May and 12th May, 1958)

Cowhides: Wet salted (Ord.) 15,500 pcs. on the basis of Rs. 9.25 to Rs. 10.50; Wet salted (Slaughtered) 21,600 pcs. on the basis of Rs. 13.50 to Rs. 24

Goatskins: Wet salted (Patna, Daissee and Kustia) 45,600 pcs. on the basis of Rs. 325 to Rs. 335, Rs. 350 to Rs. 370 and Rs 400 to Rs. 425; wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece: Assam-Dinajpur 35,300 pcs. on the basis of Rs. 300 to Rs. 380; Purneah-Kissenganj 26,200 pcs. on the basis of Rs. 360 to Rs. 375: Pakur-Patna (Ord.) 7,800 pcs. on the basis of Rs. 310 to Rs. 340; Muzafferpore-Patna 6,200 pcs. on the basis of Rs. 330 to Rs 350; Muzafferpore (Heavy) 8,500 pcs. on the basis of Rs. 365 to Rs. 375.

Bazaar Stocks

(12th May. 1958)

Cowhides: Wet salted 30,200 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia and Killed) 4,000 pcs.; Assam-Dinajpure-Jalpaiguri 41,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 21,500 pcs.

SUGAR SOFT

During the week ended 14th May, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 7,500 bags and stocks totalled 60,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-14 for ordinary grain and Rs. 41 for big grain. The market was soft due to lower demand

COMPANY AND PUBLIC NOTICES

THE INDIAN CABLE COMPANY LIMITED

ISSUE OF 8,28,848 ORDINARY SHARES OF Rs. 10/- EACH AT PAR.

(THIS IS NOT AN OFFER)

NOTICE is hereby given that the Board of Directors have determined to issue 8,28,848 new Ordinary Shares of Rs. 10/- each at par. The new Ordinary shares will be offered for subscription at par for cash to members whose names are registered in the Register of Members of the Company on 11th June 1958 in the proportion of one new Ordinary share for every two shares, Ordinary and/or Preference held by the member on that date (no fractional entitlement being given) with the right to renounce all or any of the shares so offered in favour of third parties.

The aforementioned members will also be entitled to apply for additional shares at par for cash, to be allotted to them subject to the conditions laid down by the Controller of Capital Issues and the Reserve Bank of India in the event of any Rights Shares not being taken up as aforesaid.

The Register of Members of the Company will remain closed from 28th May 1958 to 11th June 1958 (both days inclusive).

Persons holding shares on blank transfer deeds are advised in their own interests to lodge properly completed transfer deeds with the relative share certificates at the Company's Registered Office, 9, Hare Street, Calcutta, for registration of the shares in their names before 28th May 1958 in default of which no claims by such persons shall lie against the Company.

Circular Letters setting out the terms of the offer and detailing the procedure to be followed and Letters of Rights with forms of Renunciation, Acceptance and Request for additional shares will be issued to the aforementioned members on 11th June 1958 or as soon as practicable thereafter.

By Order of the Board.

THE INDIAN CABLE COMPANY LIMITED,
B. J. WOODLEY,
Chairman.

9, Hare Street.
Calcutta, 8th May 1958.

RAJNAGAR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-fifth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday the 9th June, 1958 at 3 P.M. for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1957.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 3rd June, 1958 to 9th June, 1958, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 9th May, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Assam Match Co. Ltd. ..	19 5-58	12-45 p.m.
Modern Mills Ltd (Cotton) ..	21-5 58	4-30 p.m.
Kyang Tea Seed Co. Ltd. ..	22-5-58	3 p.m.
United Flour Mills Co. Ltd. ..	22-5 58	3-15 p.m.
Punjab Minerals Co., Ltd. ..	26-5-58	3 p.m.
Jenson & Nicholson (India), Ltd. ..	27-5-58	11 a.m.
Guest, Keen, Williams, Ltd. ..	29-5-58	11 a.m.
Indo Burmah Petroleum Co., Ltd ..	30-5-58	10 a.m.
Ramnugger Cane & Sugar Co., Ltd	30-5-58	Noon
Godfrey Phillips India Ltd ..	30-5-58	4 p.m.
Rajnagar Tea Co., Ltd. ..	9-6-58	3 p.m.

DIVIDENDS DECLARED OR PROPOSED—Guest, Keen, Williams, Ltd.—12 p.c. (f) for 52 weeks ended 28-12-57. Godfrey Phillips, India. Ltd.—15 p.c. (o); Ramnugger Cane & Sugar Co., Ltd.—15 p.c. (o); Shree Krishna Gyanoday Sugar Ltd.—10 p.c. (o).

SECURITY AND SERVICE
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MODERATE TERMS.
M. J. Maclaren,
General Manager.
AB-16



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 14th May, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	71/45
			At the option of the Government of India after 3 months notice	
8,93,34,000	3	1896 97		71/30
57.00.69.000	2½	1948	1961	95/35
45.63.07.000	2½	1948	1960	98/05
15.09.64.000	3	1951	1958	99/75
1.16.17.46.000	3	1938	1963-65	95/35
1,10,11,78,000	3	1943	1966-68	92/75
75,86,72,000	2½	1947	1962	95/30
	2½	1948	1962	95/30
		2nd issue		
30.33.10.000	3	1950	1964	95/30
14.77.48.000	2½	1946	1976	93/15
63.30.26.000	4	1926	1960-70	100/40
1,15.05.83.000	3	1945	1970-75	86/95
5.85.73.000	4½	1928	1958-68	100/10
75.29.00.000	3½	1953	1961	99/55
1.13.65.64.000	3	1945	1959-61	99/10
1.58.17.90.000	3½	1954	1964	98/18
4.03.67.92.000	3½	1955	1965	97/80
33.81.83.000	3½	1956	1967	97/65
66.63.53.000	3½	1956	1974	98/25
87.27.36.000	3½	1956	1962	97/85
56.99.15.000	3½	1957	1967	99/70
49,16,87,000	4	1957	1972	100/25
BOMBAY				
3.44.00.000	3	1944	1958	99/50
6.00.00.000	3	1949	1962	94/25
3.00.00.000	3	1950	1960	97/75
3.00.00.000	3½	1951	1962	98/00
3,50.00.000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/50
MADHYA PRADESH				
52.69.800	3	1946	1958	99/35
2.03.00.000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1.29.76.600	3	1939	1959	98/60
1,08.00.000	3	1944	1958	99/45
2.82.19.000	3	1945	1960	97/75
8.90.93.200	2½	1946	1961	94/60
4.47.00.000	3	1950	1960	97/75
5.00.00.000	4	1952	1964	99/05
5,00,00,000	4	1953	1963	99/20
UTTAR PRADESH				
1.69.39.800	3	1936	1961-66	90/85
3.23.96.800	3	1944	1958	99/40
2.36.31.900	3	1945	1960	97/75
2.41.19.800	2½	1946	1961	94/50
2.00.00.000	3½	1951	1962	97/75
2.00.00.000	4	1952	1964	98/85
5,00,00,000	4	1953	1963	99/10
WEST BENGAL				
1.75.00.000	3½	1951	1962	98/05
2.00.00.000	4	1952	1964	99/25
3.60.23.300	4	1953	1963	99/40
1.00.00.000	4	1955	1967	98/25
5,00,00,000	4	1956	1968	98/05
MYSORE				
2.95.85.200	4	1933	1953-63	100/75
5.99.72.900	3	1936	1956-61	99/12
3,00,00,000	4	1953	15-7-1963	99/00
COCHIN				
30.00.000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
—	—	—	—	—
HYDERABAD				
3.34.70.000	4	1958	1963	90/20
2.12.21.800	4	1955	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30.24.300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
58.02.300	3	1921 2nd	1981	52/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892 600	5	1923		
£901,000	5	1924	1953 83	£80
			1954 84	£80¼
1 24.00.000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	101/00
30.00.000	4	1931	1991	95/00
£835.100	3½	1932	1962	£91
60.00.000	3½	1935	1965	97/50
50.00.000	3	1946	1976	84/75
50.00.000	3	1945	1-2 2005	74/00
50.00.000	3	1945	1-2 1975	85/00
1,31.07.100	3½	1936-37	1956-66	94/12
25.00.000	3	1938	1963 68	90/00
50.00.000	3	1946	2006	74/00
50.00.000	2½	1947	1977	79/50
50.00.000	3	1948	1978	93/75
1,00.00.000	3	1949	1959	98/25
50.00.000	3	1949	1959	98/25
50.00.000	3	1950	1960	82/00
1,00.00.000	3	1950	1960	97/00
50.00.000	3	1951	1981	81/75
1,50.00.000	3½	1951	1981	98/50
50.00.000	4	1953	1963	100/00
50.00.000	4	1953	1983	97/50
90.00.000	4	1955	1985	97/25
77.00.000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50.000	4	1904	1964	96/20
35,00.000	4	1905	1965	96/20
15.00.000	4	1906	1967	96/20
44,00.000	4	1907	1968	96/20
75.00.000	4	1908	1969	96/20
40.00.000	4	1909	1970	96/20
56.00.000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£892.600	5	1923	1953 83	£87½
£901.000	5	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38.00.000	3½	1947	1977	A
9.88.000	3	1947	1977	A
3.00.000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25.00.000	5½	1929	1959	102/00
30.00.000	4	1934	1964	99/00
35.00.000	3½	1935	1965	94/00
30.00.000	3	1936	1966	90/00
60.00.000	3	1937	1962	91/00
20.00.000	3	1938	1963-68	90/00
30.00.000	4	1952	1962	99/25
1.02.00.000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/75
BOMBAY				
50.00.000	4	1899	1959	99/00
30.00.000	4	1901	1961	97/50
30.00.000	4	1902	1962	97/50
60.00.000	4	1903	1963	97/50
80.00.000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20.00.000	4	1906	1966	97/50
15.00.000	4	1907	1967	97/00
30.00.000	4	1908	1968	£95¼N
£566.600	4	1909	1969	£95¼N
£333.000	4	1910	1970	£100/00
25.00.000	4	1912	1972	97/00
18.00.000	4	1913	1973	97/00
60.00.000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40.00.000	5	1919	1957-79	102/50
66.00.000	6	1920	1955-80	118/00
25.00.000	4	1925	1961-70	97/50
10,00,000	5½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36.00.000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15.49.000	3½	1951	1960	97/00
16.33.000	3½	1951	1961	97/50
66.88.000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33.91.000	3½	1935	1965	94/00
72.50,000	4½	1954	1979	100/00
60.00.000	5	1936	1966	90/00
47.60.000	3	1938	1968	90/00
17.64.400	3½	1942	1959	96/50
21.10.000	3½	1942	1972	92/00
15,56,800	4	1940	1967	99/75
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1965	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 47/75*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months notice—

(a) after 5 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-63.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64.
(g) at 102/8% after 30-6-64 but before 30-6-64.
(h) on or after 31st July 1956 at Rs. 102/8% or at par on or after 31st July 1956

Option to repay on 3 months notice—

(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-64 but before 1-2-67 and 1% Prem on or after 1-2-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70.00 to be redeemed annually by drawing on 2 months notice with option to redeem all after 7 years from date of issue on 4 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-68.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-54 with option to redeem at 100/-% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at 6s 101/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 90.000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 90 on 31-12 48.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event or voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co.. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE. 14-5-58.	MARKET PRICE. 7-5-58	MARKET PRICE. A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	94/00	30th April 31st Oct	30-6 64	..
30.00.000	28,00,000	4½	Burrakur Coal Co. Ltd.	1941	87/00	87/00	90/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1952	97/00	97/00	99/25	15th June 15th Dec	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88/00	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	95/00	10th May 10th Nov	15-11-66	(l)
			JUTE MILLS							
15.00.000	12.00.000	5½	Agarpara	1939	99/50	99/50	97/50	1st Oct 1st April	31-3-69	..
15,00.000	15,00.000	4	Auckland	1942	77/00	77/00	88/00	30th June 31st Dec	15-7-65	(F)
9.00.000	6.00.000	5½	Alexandra	1938	91/00	91/00	95/00	30th June 31st Dec	30-6-69	(g)
10.00.000	10.00.000	5½	Bengal	1944	99/00	99/00	95/00	30th June 31st Dec	30-6-65	(b)
12 00.000	10.69.000	5	Chitavalsah	1951					30-6-56	(er)
25.00.000	25.00.000	5½	Dalhousie	1954	99/00	99/00	95/00	31st Mar 30th Sept	31-3-69	(u*)
10.00.000	8.88.000	5	Empire	1951	99/00	99/00	94/50	15th Jan 15th July	15-7-68	(e*)
25.00.000	25.00.000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	30-9-66	(Q*)
30.00.000	30.00.000	5½	Howrah	1955	94/00	94/00	97/50	31st Mar 30th Sept	31-3-70	(N)
25.00.000	25.00.000	5	Kinnison	1944	99/00	99/00	95/00	30th June 31st Dec	31-12-64	(f*)
25.00.000	..	5½	Kamarhatty	1956	99/00	99/00	95/00	30th June 31st Dec	30-6-70	..
25.00.000	25.00.000	5½	Naihati	1952	99/00	99/00	95/00	30th June 31st Dec	31-3-67	(I*)
5.00.000	5.00.000	44	Nellimarla	1939	88/00	88/00	93/00	14th Nov 14th May	14-5-59	(d)
20.00.000	20.00.000	4	Northbrook	1945	99/00	80/00	88/00	30th June 31st Dec	31-12-64	(B)
8.00.000	8.00.000	4	Presidency	1942	85/00	85/00	93/00	30th June 31st Dec	30-6-58	..
25.00.000	25.00.000	5	Reliance	1950	80/00	80/00	88/00	31st Mar 30th Sept	5-9-65	(M*)
12.00.000	12.00.000	5½	Union	1937	99/00	99/00	96/50	31st Mar 30th Sept	31 3-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87/50	31st Jan 31st July	31-7-69	(h)
			MISCELLANEOUS							
30.00.000	22.80.000	4½	Associater Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11.50.000	5.20.000	6½	Associated Hotels of India (2nd Mortgage)	1948	98 p.c	98 p.c	98 p.c	1st April 1st Oct	31-3-68	(o)
10.00.000	10.00.000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	95/00	1st Jan 1st July	31 12-65	(U)
5.00.000	5.00.000	4½	Bareilly Electric Supply Co. Ltd	1948	88/00	88/00	90/00	30th June 31st Dec	31-12-64	(m*)
12 00.000	12.00.000	4½	Benare Elec Ltd & Power Co Ltd	1948	90/00	90/00	94/00	30th June 31st Dec	31 12-64	(m*)
25.00.000	15.00.000	5½	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99/00	31st Mar 30th Sept	31-3-68	(R*)
1.00.00.000	90.30.000	5	Buckingham & Carnatic Co. Ltd	1935	98/00	98/00	99/00	1st April 1st Oct.	30-6-68	(T*)
3.00.000	2.80.000	5	Bridge & Roof (India)	1922	98/00	98/00	99/00	30th June 31st Dec	1-3-72	(k)
5.00.000	5.00.000	5½	Britannia Engineering	1941	94/00	94/00	97/00	30th June 31st Dec.	31-12-68	(g)
8.00.00.000	3.00.00.000	5½	Burma Shell Refineries Ltd	1954	98/75	98/75	99/00	1st Mar 1st Sept.	1-9-68	(K*)
2.66.00.000	2.45.01.800	5	Calcutta Elec Supply Corporation	1954	97/25	97/25	97/25	1st Jan 1st July	2-1-1970	(*)
1.67.32.000	1.67.32.000	4½	Calcutta Municipal	1958	..	..	..	..	1-1-70	..
£350.000	£350.000	4½	Calcutta Tramways	1901	£66½	£66½	£66½	1st Jan 1st July	31-12-69	(w)
£250.000	£189.363	5	Do.	1932	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19.50.000	19 30.000	6	Carew & Co	1933	99/00	99/00	99/00	1st June 1st Dec.	1-6-63	(s)
5.50.000	4.00.000	5½	Do. (2nd Mortgage)	1938	90/00	90/00	94/00	1st Mar 1st Sept.	28-2-60	(j)
21.00.000	21.00.000	5½	Chowringhee Properties	1941	85/00	85/00	92/00	1st Feb 1st Aug.	1-2-64	..
25.00.000	21.54.000	4½	Clive Buildings	1911	82/00	82/00	85/00	1st July 1st Jan	1-7-86	(A)
1.00.00.000	1.00.00.000	6	Dalmia Cement	1939	97/75	97/75	91/00	31st Mar 30th Sept	1976	(q)
1.30.00.000	1.30.00.000	5	Dunlop Rubber Co (I) Ltd.	1940	84/00	84/00	99/00	1st Jan 1st July	1-1-71	(c*)
25,00.000	25.00.000	4	Jourepore Electric Supply	1945	98/00N	98/00N	102/25	1st Jan. 1st July	31-12-76	(z)
1.00.00.000	1.00.00.000	5½	Indian Cable Co. Ltd.	1954	96/00	96/00	..	31st Dec	30-6-69	(t*)
20.00.000	20.00.000	5½	Kumardhubi Fireclay & Silica Works	1954	80/00	80/00	87/00	31st May 30th Nov	31-12-69	(D*)
10.00.000	10.00.000	4	Kumardhubi Eng Works Ltd	1946	85/00	85/00	90/50	30th June 31st Dec	31-5-71	(O)
6.50.000	6 50.000	3½	Katakhal Lalabazar Rly	1941	..	..	..	..	31 12-59	(a*)
40.00.000	38.08.500	4	Martin Burn Ltd (Con Notes)	1941	513/50P note	510/00P note	520/00P note	31st Mar 30th Sept	30-9-76	(l*)
45.00.000	45.00.000	4	McLeod & Co. Ltd (Con Notes)	1947	465/00P note	465/00P note	470/00P note	30th June 31st Dec	31-12-72	(p*)
1.00.00.000	75.00.000	5	Macneill & Barry Ltd	1951	84/00N	84/00N	88/00	1st April 1st Oct	1-4-71	(S)
12.00.000	12.00.000	4	National Tobacco Co India Ltd	1948	80/00	80/00	84/50	30th June 31st Dec.	30-6-66	(V)
1,00.00.000	1,00.00.000	5½	Orient Paper Mills Ltd	1951	89/00	90/00	96/00	31st Mar	31-6-61	(*)
20.00.000	20.00.000	5	Patna Electric Supply Co. Ltd	1945	90/00	90/00	95/50	31st May 30th Nov	1-12-64	(q*)
1.00.00.000	1.00.00.000	4	Rohtas Industries Ltd	1946	91/50	91/50	91/00	30th June 31st Dec.	31-12-59	(H)
4.00.00.000	4.00.00.000	5½	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	100/50	1st May 1st Nov	1-5-68	(E*)
10.00.000	10.00.000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100/00	Jan & July	15-7-66	(*L)
£200.000	£200.000	4½	Shahdara (Delhi) Saharanpur Rly	1951	95/00	95/00	98/00	1st Jan 1st July	..	..
15.00.000	15.00.000	5	Sijua Jherriah	1956	91/00	91/00	99/90	31st Dec	31-12-66	(C*)
40.00.000	40.00.000	6	Textile Machinery Corpn Ltd	1949	80/00	90/00	95/00	30th June 31st Dec.	31-12-64	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co., Ltd							(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1948	95/00	95/00	100/00	30th June 31st Dec	1-7-63	—
			(BOMBAY)							
1,00.00.000	98 28.000	4	Andhra Valley Power Supply	1940	97/75	97/75	97/75	1st April 1st Oct	1952	—
60,00,000	30,00,000	4	Tata Power	1941	88/50	88/50	88/50	.. ..	1951-55	—

(Continued from foot of previous page)

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

(B) Repayment at par on 31st Dec 1954 with the option of repayment on 31-12 54 or any subsequent interest date at a Prem. of 1%

(C) Rs. 66.000 to be redeemed at par annually by drawing.

(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-68.

(E) Rs 80 Lacs will be redeemed annually by drawings from 1st May 1954 onwards The Co may option to redeem all Debentures at 101% on 1st May 1965 on 6 months notice.

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

(G) May be redeemed on 30th June 1965 at a premium of 4% or on 30th June, 1962 at a premium of 6%.

(H) May be redeemed at a premium of Rs 80/- per debenture (i e 8%) if redeemed earlier than 31st Dec 1958 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept 1936. At any time on or after 1st Jet (65% the holders may convert each note of Rs 100 into 25 ord shares or take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,000,000 Debentures will be redeemed at par annually by drawing from 1-9-65 any Debentures outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958 At any time after 31st Dec. 1948 each note or Rs 50/- may be converted into two ordinary shares of Rs 10/- each ranking for dividend from 1st January following

(Q) With option to redeem annually Rs 4,00,000 at par after 31-3-56 by drawing or by purchase in the open market

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

(S) (Option to repay at par on a month's notice). At any time after 1st October 1958.

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

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 14-5-58. Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	107/90
	COAL.					
1905	Bengal Nagpur (Feb Aug.)	11.25	7	100	98/00	85/00
1896-97	Borrea (June Dec.)	4.00	6½	100	99/00	103/00
1901 20	Burrakur (June Dec.)	22.98	7	100	95/00	112/00
1946	Burrukur (June Dec.)	4.50	6T	10	5/06	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar Sept.)	1.93	5	10	2/50	5/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/00
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	98/00	108/75
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/65
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	6	100	125/00	125/50
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	96/00	63/50
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	6	100	105/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	103/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/12
1900	Muir (Feb Aug.)	30.00	6	100	63/00	78/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/28	4/81
1933	Palani Andavar (Mar.)	4.00	7	50	58/50	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	90/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr.)	18.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	69/50	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	84/00	102/00
1908	Auckland (July Jan.)	10.00	5½	100	58/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	48/00	57/50
1918	Bally (Jan July)	20.00	7	100	84/50	103/00
1896	Barnagore (Oct Dec.)	£200	6T	100	30/00	35/00
1906	Belvedere (Jan July)	7.00	7	£5	85/00	101/00
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1895	Budge Budge (May Nov.)	9.00	7	100	85/00	102/00
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	100/00
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	90/00
1897	Delta (June Dec.)	5.00	6	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	84/50	98/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	103/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/50
1911	Fort William (May Nov.)	10.00	7	100	109/00	102/00
1916	Ganges (June Dec.)	6.00	6	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85/00
1913	Hooghly (July)	11.00	10	10	7/75	7/94
1890	Howrah (Jan July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	60/00	83/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	52/50	84/00
1935	Kedarnath (Jan July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	55/00	58/50
1905	Naihati (July Jan.)	7.50	7	100	80/00	88/00
1945	Naihati (July Jan.)	10.00	4½	100	49/50	59/00
1917	National (May Nov.)	5.00	4	100	88/00	104/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	86/00	99/50
1908-09	Northbrook (July Jan.)	15.00	5½	100	63/00	76/00
1935	Rameshwara (Jan July)	7.00	6	10	3/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	55/75	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	80/50
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh ..	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	25/00	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	98/00	96/50
1938	Aluminium Corpn (Oct.)	20.00	6	100	86/50	94/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	64/75	74/00
1936	Amalgt. Elec (Belgaum) (Oct.)	5.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092/50
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	58/00	66/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	1.00	4	50	58/00	82/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 14-5-58. Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	50/00	70/00
1920	Britannia Biscuit (Feb Aug.)	15	6	10	10/93	14/00
..	British Ceylon Corporation(14)(Apr.Mar.)	7.50	6	5	9/50	8/50
1895-99	British India Corporation (Feb.)	81.00	8	100	101/00	121/50
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	114/50	128/00
1909-11	Burn Engineering (Feb Aug.)	15.00	6	100	105/00	110/00
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	10/44	9/19
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/00	7/75
1905-24	Carew & Co (January)	3.00	6½	100	81/00	99/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	104/00	119/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	55/00	53/00
1937	Dalmia Cement (Bharat)	3.500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat)	2.372	6	40	30/00	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84/00
1940	Duncan Brothers & Co Ltd.	45.00	4	100	53/75	58/00
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	92/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	59/00	60/75
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	60/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/58	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/00	64/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	84/00	97/00
1927	Indian General Navy & Railways	£244	6	£10	64/00	68/50
1899	Indian Cable Co (Nov.)	12.88	6	10	28/75	30/00
1923	Indian Standard Wagon (Aug or Sept)	1.966	7	100	115/00	126/50
1936	Indian Iron & Steel	2,69.95	5	100	99/00	98/50
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	51/00	69/00
1946	Jessop & Co.	10.00	5	100	80/00	95/00
1916	Kumardhubi Engineering (June)	12.00	6	100	84/50	100/00
1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	95/00	97/50
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co of India Ltd.	30.00	6T	100	82/00	92/00
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	92/00
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	56/50	61/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	114/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/50	62/50
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	63/00	67/50
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	56/50	78/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	7/70	9/00
1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	8½T	10	8/95	10/37
1936	Star Paper (Apr Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/50	110/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	153/25
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	113/25	115/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar Sept.)	11.50	3	100	129/00	139/00
1937 1928	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/75	90/00
1936	Vellore Electric (Sept Mar.)	2.25	3	10	7/55	8/19
1934	Vizagapatam Electric Supply (July)	2.00	6½	100	82/50	82/50
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119/00
1901	Birpara (Jan.)	1.00	3	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	12/50
1901	Dhunseri	119	8	3	2/62	2/75
..	Gielle (Sept.)	2.00	6	100	69/00	82/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	6	10	7/97	9/00
1929	New Dooars (Jan.)	2.00	6½	100	110/50	121/00
1907	New Samanbagh (Nov.)	1.00	8	100	112/00	100/00
1903	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	104/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	161/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	2.05	7	100	82/00	81/50
1916	Sonai River (May)	1.00	8	100	101/[illegible]	101/00
1909	Tezpore (Jan.)	2.66	8	10	10/75	12/25
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14/50

T=Dividend Taxable.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100 / 50	367/00 / 180/00	367/00 / 180/00	347/00 / 180/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	..	..	50	114/50	116/50	102/00
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	129/75	130/00	133/75
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	53/00	53/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	247/00	247/00	246/50
2,62,11,875H / 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	52/00	53/30	51/50
£3,500,000	£5,000,000	£118,387,761	Chartered Bank	12	£982,465*	£405,375	15	15	..	£1	40/4½	39/9	36/1½
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£6¾
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	16 1/5	17 2/5	27 2/5-21½*	5	36/37	36/37	89/50
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	52/50	55/25	33/62
1,25,00,000H	15,43,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	Nil	..	..	50	10/00	9/25	9/75
50,00,000H	1,75,000	1,21,08,411	Hindustan Mercantile	12	71,191	1,519	Nil	Nil	..	50	13/37	13/37	12/00
HK$25,000,000 / £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£40¾	£41¼	£94/½
24,00,000 / 17,00,000 / 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. / ..	100 / 75	202/50 / 173/50	202/50 / 173/00	184/00 / 140/00
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	142/50	142/50	137/00
6,25,000A / 2,50,000B / 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 11/00 / 23/50	42/50 / 11/00 / 23/50	42/50 / 10/50 / 18/00
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-3-6	£2-4-0	£2-7-1½
£2,940,000	£2,000,000	£31,185,482	Mercantile Bank Ltd.	12	£235,423*	£219,372	14	14	..	£1	£1-10-7½	£1-11-0	£4-7-0
£2,851,563H	£3,104,687	£69,115,030	National Overseas and Grindlays	12	£614,622*	£354,046	15	15	15	sh 12½	22/6	22/9	22/9
1,25,00,000	1,10,00,000	63,31,63,076	Punjab National Bank	12	1,11,06,63	4,51,904	12	14	16—20†	25	52/50	52/25	52/87
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¾	..	..	5	7/68	7/68	6/06
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	3	3	3—3†	10	4/22	4/19	4/37
2,00,00,000	1,34,00,000	28,22,60,452	United Commercial Bank	12	59,70,012	49,432	5	5¼	7—7½†	50	59/50	59/50	54/00

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18,786		3¾—2½	2½—2½*	10	7/56	7/81	8/25
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P.	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	95/00	95/[illegible]	189/00
30,00,000	1,264	29,50,139	5,25,000	3,81,646	Alliance P.	5	165	—5,76,813	—5,74,381	6—6	6—Nil	Nil—Nil*	100	73/75	70/00	73/00
49,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P.	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	142/00	141/50	139/00
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P.	3	1	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	84/00	82/50	78/00
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P.	3	22	1,77,386	66,574	Nil—Nil	6½—Nil	Nil—2*	100	141/00	139/00	141/00
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P.	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	83/00	82/00	90/00
28,00,000	820	43,18,[illegible]	26,56,123	58,927	Belvedere P.	6-12	2	—3,28,062	1,330	5—6	5—2½	Nil—Nil	10	83/00	78/00	94/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	11¼	11¼	..	100	15/25	15/25	15/25
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P.	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/25	15/06	14/37
36,00,000	991	50,53,822	19,36,926	98,297	Budge Budge P.	10	2	—81,355	2,799	4—5	5—2½	Nil—Nil*	100	79/00	79/50	90/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	Nil—..	..	..	10	9/94	9/94	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P.	6-11	2	—2,29,521	20,580	4—5	4—2½	Nil—.	100	120/00	120/00	105/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P.	3	341	—28,79,479	—7,24,043	Nil—3	4—6	2—Nil*	100	93/50	93/50	119/00
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P.	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—.	100	141/00	142/00	126/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P.	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/69	13/69	12/50
16,00,000	539	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P.	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	64/75	64/75	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P.	6-11	2	—1,53,462	4,547	6—6	6—5	Nil—5	100	107/00	107/00	139/00
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P.	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/37	15/37	14/44
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P.	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	318/00	318/00	290/00
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/12	16/00
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	—3,93,812	—2,67,452	Nil—½	2½—Nil	Nil—.	100	44/50	44/50	49/00
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—..	300	485/00	485/00	680/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P.	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	241/00	241/00	220/00
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P.	3	234	14,92,603	3,40,348	10	11¼	5	100	110/[illegible]	110/[illegible]	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	9/50	9/50	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P.	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	15/37	15/37	15/12
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	35	22,75,461	1,14,396	26 2/3	26—2/3	26 2/3-20*	7½	17/50	17/50	22/00
87,00,000O / 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	6,74,290	2,57,287	Nil—2½ / Nil—2½	1—1½ / 2¼—1½	3¼—.. / 3—..	125C / 1D	113/00 / ..	112/00 / ..	133/00 / ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P.	12	128	—5,65,061	—8,79,997	3—5	2½—Nil	Nil	100	85/00	84/00	96/00
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P.	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	46/00	45/50	59/00
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P.	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	165/00	165/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P.	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	116/00	116/00	120/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P.	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	102/00	102/00	124/50
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P.	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	76/00	75/00	80/00
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P.	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	73/75	73/75	84/00
81,65,200	1,008	77,16,040	25,03,612	3,38,594	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	6¾—..	100	100/50	93/90	79/50
20,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	106	—10,35,634	—13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	78/50	53/75	54/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	5—6¾	6¾—..	..	10	12/25	11/00	14/25
35,00,000	852	36,18,346	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	10—10	7½—10	3¾—7½	10	23/50	23/50	20/00
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/81	11/81	11/56
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P.	12	348	28,02,808	3,35,601	12—5	15	15	10	14/87	13/62	12/31
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P.	3	21	—2,98,883	9,227	6—7½	7½—7½	15—Nil*	10	14/94	14/75	20/31
68,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	37/00	37/00	32/25
24,91,000	601	24,39,929	23,76,049	57,741	Orient	6-11	2	—1,06,750	11,098	5—5	5—4	1—2	100	81/00	81/00	101/00
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	6¾—2½	..	5	4/00	3/75	3/62
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P.	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/00	4/00	5/12
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P.	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/81	5/81	7/44
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P.	12	64	£24,600	£58,069	10	3	3—..	£1	8/12	8/12	10/12
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	14/62	14/62	15/62
25,19,600	850	69,39,189	30,83,555	5,17,493	Standard P.	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	81/00	81/00	63/50
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P.	12	64	—£53,489	£14,884	10	3	Nil	£1	8/12	8/12	10/12
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P.	3-9	21	—19,11,174	—13,51,940	1—5	5—5	Nil—Nil	100	113/00	113/00	112/00
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P.	12	64	£14,864	£73,290	10	3	3	£1	3/12	8/[illegible]	10/12
2,50,000	465	14,02,205	6,35,000	1,75,967	Waverley P	5	65	—4,25,950	—4,15,285	25—25	12½—6¾	Nil—Nil*	1	2/37	2/37	3/12

* 195[illegible] Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
25,50,000	29,99,224	23.80.000	2,83,374	Amalgamated	3	236	8,68,854	29.73[illegible]	6½—7½	5—..	12½	10	17/00	17/00	15/93
1,00,00.000	1,90.42.914	1,60.28.785	27.23.394	Bengal P.	10	2	48.29.860	9.44.65[illegible]	3½—8½	17½	..	100	230/00	230/00	214/00
4.49.350	3.08.193	70.000	2.24.302	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6/00
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.265	—1.08 996	Nil—Nil	Nil	..	10	13/50	13/50	15/00
15 97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	3.13.895	39.978	..	..	..	10	6/60	6/44	4/75
40.06.000	67.23.620	2.75.098	21.19.681	Bharat Collieries P.	6	335	11.80.816	2,120	6½	6½	6	10	5/94	5/94	6/31
7.15.000	14.96.845	11.02 672	64.329	Bhulanbararee	12	362	—3.06.406	—4 92 53[illegible]	Nil—Nil	Nil	..	10	13/50	13/50	5/50
16 00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21 93[illegible]	—79 19[illegible]	..	..	..	10	10/25	10/25	13/87
7.50.000	18 57 380	24 16 419	13 97 206	Borrea P	12	106	2.30 085	19.55[illegible]	10—10	15	..	10	17/62	17/62	20/31
90,92,480	237,99,150	1,70,33,767	35,380050	Burrakur P	6-12	21	14,50,978	95,339	3½—3½	3½—3½	3½..	10	21/87	22/00	22/25
49.97 000	33.59.000	750	5.36 38[illegible]	Central India	3	166	2.48 324	8.401	2½	5	5	10	7/81	7/62	6/12
8.00.000	16.67.573	13.30.519	15 752	Central Kurkend P.	6-12	323	34 74[illegible]	32.768	..	..	..	10	12/[illegible]	12/50	12/50
6.00.000	..	1.43 986	1.37 738	Churulia	12	106	11.11[illegible]	4.24[illegible]	1½—1½	1½	..	4	2/00	2/00	1/94
16 00.000	23.07 650	Nil	3.956	Dhemo Main	12	19	—2.16.09[illegible]	—3.36.908	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240.000	£237 766	£362 875	£102 777	East Indian	2	128	£36 75[illegible]	£26 67[illegible]	22½	18¾	11¼	£1	21/81	21/81	24/56
29.63.760	1,16.16 488	87.22 222	19 34 86[illegible]	Equitable P	12	19	11.70.09[illegible]	41 728	7½—7½	15	..	10	27/41	27/41	24/25
10.00.000	6.74.708	2.07 48[illegible]	3.32.87[illegible]	Ghusick & Muslia	3	307	12.975	24.844	..	..	..	10	16/12	16/12	15/75
6.50.000	5.06.856	33 156	4.95 544†	Gudzar Kajora	6-12	20	24 150	2.401	..	..	..	10	7/87	7/87	1/50
8.00.000	3.18.961	7.25.000	10.58 480	Hurriladih	12	19	1.90.185	45.21[illegible]	12½—12½	15	..	10	17/00	17/00	22/12
3.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.39.161	—3,17.911	Nil	Nil	Nil	10	20/00	20/00	20/00
15.00.000O 5.00.000F	31.39.472	24.03.876	34.58.042	Karanpura Development	12	21	—52.343	5.496	Nil—10 Nil—Nil	Nil Nil	.. ..	10O 10F	9/50	9/19	12/50
20.00 000	24.60.896	1.77.175	26 967	Karanpura Collieries P	2	21	2.26.98[illegible]	6.965	2½	5	..	100	93/50	89/50	88/50
5.00.000	9.94.588	18 90.898	16.22.987	Katras Jherriah	1	2	10.39 885	1.38 336	25—35	35	65	10	54/25	54/25	54/62
1,38.400	6.75.009	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	3/75
5.65.750	10.84 977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79 868	..	..	..	10	1/12	1/12	2/25
7.48 240	3.46.939	2.00.000	10.14 303	Nazira	12	347	92.517	31.201	5	..	..	10	6/37	6/37	6/81
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—	..	..	10	10/56	10/56	10/00
17 76.230	32.76.824	19 51.814	5.95 652	New Beerbhoom P.	10	2	2.22.544	53.598	3½—5	7½	..	10	15/06	15/06	14/37
6.00.000	11.11.646	75.000	46 881	New Manbhoom	8	202	46 201	70.222	Nil—Nil	Nil	..	10	11/75	11/75	9/00
2,50.000	7,69.623	1,75.500	10,12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/75	0/87	0/94
1.15.000 1.57,500	4,10.579	3.47.692	1.94.13[illegible]	North West	3	2	1.04.941	17,516	6¼	7½—..	15	10 7½	18/37 13/50	18/37 13/50	19/25 15/50
7.50 000	1.20.000	15.69.44	22 98 176	Ondal P	12	106	1.04.912	37.244	5—5	7½	..	10	12/50	12/50	14/62
8.34 000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08 075	8.018	..	7—..	..	10	12/94	12/94	13/87
28.75.000	16 15.000	16.30.000	8.06.000	Pench Valley	3	236	8.82 072	46 383	7½—7½	7—..	20	10	19/56	19/56	14/75
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18 581	..	..	..	10	7/87	7/00	6/87
23 99 500	45.39.159	25.66.361	43 759	Raneegunge	3	79	9.10.446	29.080	2½—3½	3½—..	7½	10	11/50	11/50	11/37
8.88.001	10.45.115	15.51.501	14.29.64[illegible]	Rewa	6-12	236	1.44.394	15.614	3½—12½	7½—7½	..	10	14/75	14/75	19/87
20.00.000	23.74.261	7.52.027	1,01 42[illegible]	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12/31
2.50.000	1.66.194	1.34.374	11.356	Searsole	1	353	38.009	11,078	30	15	..	2½	5/00	5/00	5/19
2.80.000	10.16.914	9.11.598	7.73 881	Seebpore P.	12	2	3.31 101	52.200	4½—3	32.1/7	..	7	23/25	23/25	28/87
8.00.000	23.624	5.09 216	9.40 63†	Sendra	6-12	106	—2.337	5.166	1½—1½	2½	..	10	7/00	7/00	9/00
17.50.000	22.79 233	10.89 692	25 008	South Karanpura	8	21	73.606	10 407	1½—Nil	3½	..	10	9/56	9/50	8/12
8,00.000	1.42.060	14.01.053	23.80 81[illegible]	Standard	12	106	70.093	17.411	5—5	10	..	10	13/75	13/75	19/87
10.00.000	15.58.085	15.075	3 91[illegible]	Talcher	9	277	22.685	—3.85.056	..	..	..	2½	1/69	1/69	1/62
3.50.000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	14/00	14/00	15/25
49.96.000	41.57.000	66.784	2.72 01[illegible]	Western Bengal	3	166	2.89 181	11.543	5	5	5	10	5/75	5/81	5/34
7,00,000	31,66.652	Nil	11.06[illegible]	West Jamuria	12	19	—1.46.725	—3,20,058	Nil—Nil	Nil	..	10	5/09	5/12	7/25

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
15.00.000	14.108	356	14.62.919	1.73 478	11.90 003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/62	6/62	5/31
32.72.340	22.197	305	27.69.676	23 18.909	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	0/87
7.11.280	36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	32/00	32/00	40/00
27.00.000	31.476	624	23.53.000	15.30.000	3.84.224	Bengal Nagpur P.	6-12	236	—6.23.389	18.199	..	..	..	10	4/19	4/19	7/50
35.00.000	38.764	992	29.36.800	99.61.544	28 77.544	Birla Cotton	3	22	15.83.768	2,64.725	30	15	15	10	34/50	34/50	35/00
6.00.000	42.872	641	56.97 785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil—Nil	Nil	..	100	104/00	106/00	120/00
30.00.000	22.000	510	13.93.481	32.35.551	9.99 679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	4/09	3/06	5/69
3,38.36.225 1.00.563	1,01.808	2,762	5,01,02.328	3,06.79.830	75.83.047	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77.593	9	10	8	25 2½	28/62 ..	28/62 ..	37/75 ..
19.00.000	42.944	518	40.48.861	26.17 431	1.44 223	Dunbar	12	138	3.26.384	3,50.335	Nil—2½	6	..	100	132/00	132/00	176/00
63.00.000	34.000	1,200	18.99.928	93.47.056	71.13.557	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	12/31	11/75	20/25
1,20.00.000	59.250	1,872	2.38.99.575	1,60.53.952	47.29 281	Kesoram P.	3	22	37.41.719	2.45.435	8½	..	..	20	11/40	11/40	13/56
38.00.000	88.000	1,825	47.44.548	52.19.601	92.65.055	Muir P.	12	208	—18.77.941	—7.77.290	..	..	..	100	64/75	64/75	73/50
22.89.882½O 3,07,095½Dd	78.848	1,36[illegible]	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	—18.83,371	—13,76.473	..	..	..	2½O 1Dd	1/34 1/65	1/41 1/65	1/78 1/94
19.47.750O 5,00.000Dd	23.196	795	21.14.023	7,45.000	1,21.227	Rampooria Cotton	6	4	7,07,617	3,936	10 34	10 26	.. ..	10 1	15/12 4/66	15/12 4/66	16/25 3/00
17,50.000O 1,57,50.000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	8,35,712	7½ 11½	7½ 7½	.. ..	10O 10Po	10/37 10/37	10/37 10/37	12/50 12/31
40.50.000	48,754	1,319	91.16.616	2,50.15.667	32 18 646	Bangalore W C Silk P	12	26	57.38.582	2,82.943	30	30	..	100	164/00	164/00	..
1,78.47.800	1,20.012	2,770	3.22.23.116	4,77.73.212	14.82.272	Buckingham&Carnatic P	12	26	63.48.882	2.28.220	10	10	..	100	165/50	165/50	172/00
20.00.000	28.000	..	18.03.603	20.32.074	11.26.231	Cambodia P.	12	210	1.96.274	27.593	5	..	..	10	8/45	9/25	13/00
12.00.000	23.864	..	6.41.058	9.00.000	36.53.507	Coimbatore Cotton	12	188	6.53.750	61.404	..	..	..	100	141/00	146/00	325/00
20.76.900	72.832	407	47.91 212	7.98.68[illegible]	22.22	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	50/00	58/50	87/54
6.50.000	59.640	295	12.25.505	17.90.000	58.77.434	Kaleeswarar	..	135	2.05.780	7.677	..	..	..	100	325/00	325/00	335/00
42.00,000	30,512	200	67,53,491	19.25.000	4.72.400	Kothari Textile P.	6	141	5.58,330	91.772	10	10	10	10	10/01	10/25	14/25
23.64.000	48.756	..	15.01,051	21,70.200	78.354	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	99/00	109/00	138/00
8,78.02.480	4.65.324	..	2.06.93.942	4,13.81.878	1,14.98.962	Madura	12	108	95.70.251	32.44 130	20	17½	..	15	32/75	33/00	41/40
12.00.000	21.858	..	3.43.189	6.85.383	10.32.898	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	89/00	89/00	109/00
60.00.000	24.252	603	20.04.986	69.14.000	72.37.445	Mettur Industries	3	29	37.53.006	5.157	42½	20	..	100	343/00	345/00	396/00
13.61.780	6.000	..	14.15.992	6.90.279	1.34.683	Mysore Spun Silk	3	142	1,753	3.986	..	..	..	10	6/25	6/25	8/87
4.00.000	20.137	Nil	3.36.608	5.00.000	24.24 304	Palani Andavar P.	12	30	1.39 437	2.687	..	..	..	50	135/00	135/00	147/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	251/00	251/00	289/00

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 13-5-58. Rs.	6-5-58 Rs.	A year ago. Rs.
40,00,000	48,652	1,016	1,06,66,991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	5	7	12—5*	100	152/50	142/00	151/25
50.00.000	48.254	896	20.17.010	9.99.960	10.78.394	Apollo	12	229	1.49.501	—2,24.486	Nil	..	..	2	1/70	1/70	2/46
40.00,000	41.135	980	56.44 089	24.00.000	84.03.977	Beharilal Ramcharan	3	350	—4.14.858	45.646	..	..	..	100	23/00	23/00	38/00
2.50.98.000	2,03.942	4,911	2.47.21.954	3,12.58 951	2,02.36.893	Bombay Dyeing, etc	12	199	87.16.464	2.41.366	8	10	10	25	54/10	54/00	..
10.00.000	35.052	848	8.48 718	25 25.759	71,44.104†	Bradbury P.	3	262	11.48.739	80.375	..	..	..	50	159/00	159/00	212/50
1,09 42,800	1,18,296	2,760	84.77.147	2,63.96.826	32.49.545	Century	12	22	30.09.708	6.34.956	22	22	Nil	100	420/00	427/00	441/00
46.87.500	1,15.188	2,062	1.29.87.867	27.24.735	38.22.732	Central India P	6	269	—20.79.433	Nil	8	3	Nil·Nil*	100	84/00	83/00	110/00
49.00.000	44.592	694	47.63 561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83.292	33.88.439	..	..	..	100	35/00	38/00	65/00
26.00.000	24.916	719	37.34.829	32.52.434	1.01,653	Coorla	3	58	7,46.029	1.28 751	..	..	..	100	121/00	121/00	131/90
16.00,000	43.512	..	13.26.202	26.53.597	18 49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	90/00	90/00	97/50
34.00.000	49.164	920	8.87.007	27.75.000	26.87.929	Edward Textiles	12	260	9 18.679	30.168	7½	..	..	200	255/00	255/00	255/00
25.00.000	43.848	782	24.22.107	1.00.000	33.29 830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	45/00	45/00	62/50
40.00.600	46.072	784	22.83.234	28.21 476	43.47.258	Finlay	12	341	61.75.097	85.682	..	..	..	100	256/00	255/00	276/00
39.04.700	77.966	..	19 78.309	43 25.176	23.64 706	Gokak	12	86	12.85.523	85.195	..	..	..	100	142/50	145/00	180/50
12,00,000	40,856	1,116	64.14.595	68.13.239	10.75.932	Hindoostan	3	306	4.27.954	5.195	..	..	..	1.000	4.590/00	4.590/00	5.525/00
2.00.00.000 50,00,000Dd	2,48.870	6,498	4,41.45,022	3,84.70,022	31,82,629	India United	12	15	1,32,22,197	5,89.816	.. ..	.. ..	.. ..	10 1Dd	9/12 1/12	9/28 1/14	9/95 1/58
9.00.000	47.824	1.202	75.60.490	61 57 161	4.36 274	Indian	3	305	..	..	..	..	..	1,000	4.900/00	4.900/00	5,215/00
50,00,000	50,074	1,426	31.41.539	3.16.447	21,31,031	Indore Malwa United	12	103	25.31.563	9,551	6	9	..	100	108/50	108/50	139/00
29 92.500	85.260	1.514	60.33 012	49.54 660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	155/00	155/00	181/00
1,00.00.000	1,11 494	1.846	80.10.490	1.37 00.000	8.02.384	Kohinoor	12	146	41.28.822	1,62.802	18	18	18	100	266/00	266/00	315/50
32,00,000	51,972	1,213	43.20 125	67.91.510	8.07,288	Lakshmi P.	12	44	8.38.810	20.376	13½	17	17	250	441/25	441/25	680/00
94.91 850	52 408	1.020	74 24 442	75.31.527	9.17 444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	167/50	170/00	180/00
51.75.000	71.652	1,652	59.39.038	37.05.298	31.988	Morarjee Gokuldas	6	104	17.68.613	1.41.489	14	14	15	100	216/00	216/50	212/50
24.83.500	48.794	500	42.46.239	48.53.825	27.52.742	Mysore Spg & Mfg P	2	261	5,11.896	35.937	17	12	18—18*	50	92/50	95/00	101/25
24.00.000	45.944	432	23 52 760	7 45 700	10 79 000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	105/00	105/00	133/75
30.00.000	46.884	1,029	22 77 098	25 72.444	27.32 568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	203/00	200/00	225/00
48.00.000	54.244	728	53 94 222	35.02.899	1,54.21 523	Phoenix	12	119	21.027	27.380	..	..	..	100	120/00	121/25	142/50
5.00.000	9.520	277	89.277	4.13 656	3 28 231	Sassoon & AllianceSilk	12	257	2.10.343	8.507	..	..	..	10	10/00	10/00	9/80
25.00.000	60.240	1,288	47 75 324	60 49.474	45.94.67[illegible]	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	35/75	35/75	39/50
16.00.000	1.11 360	2,234	11 46.629	1 51 25 293	38.22 524	Sholapoor	3	183	24.07.965	1.95 119	..	..	..	1,000	450/00	450/00	1.225/00
42.00.000	34.840	1.276	15.03 540	49.02 108	98 69 266†	Simplex	3	86	18 38 596	35.939	..	..	..	50	153/50	153/00	167/20
60.00.000	66.068	1,640	33 20.221	59 06.251	18 83 695	Sree Nivas Cotton P	12	327	20.80 610	1.53 662	..	..	..	100	135/00	135/00	175/00
1.00.00.000	65.040	2.000	1.17 99.346	1.02 71.199	11.16.816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	174/50	172/50	209/50
24 00.000	61 450	528	46.34 546	56.58 670	12 465	Swan	12	341	..	..	..	..	..	100	340/00	324/00	370/00
65.57.875	63.248	1.800	1.24.07.098	61 29 614	12.43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	37/50	37/00	46/50
32.00 000	54.280	1.495	56.32 160	31 89 009	7 91 745	Vishnu P	12	44	—1 55.303	16.922	4	8	8	100	101/00	101/00	122/00
12,00,000	45,508	1,308	62.07,441	12,11.933	31.81,227	Western India	3	306	32.10.985	8.027	..	..	..	1,000	4,525/00	4,525/00	5,200/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4.45.700	10,18,794	9.69.019	874	853.520	33—11	770.800	2.71	832.000	Amluckie P	12	165	6.95.783	72	19	50	100	24/00	24/00	..
2.76.500	4.66.239	4.51.500	312	5.00.800	..	..	..	..	Ananda (Assam)	12	..	1.21.296	..	..	..	10	18/44	18/44	45/87
7.00.000	8.88.840	6.40.000	440	500.000	39—11	586.640	3.00	542.400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24/50
5.50.000	11.22.937	13.21.541	573	732.400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	19/00	19/00	22/12
1.80.000	3.07.995	2.74.285	315	1.46.800	37—0	1.35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	5/00	5/00	5/87
5.10.000	7.64.179	9.85.000	377.8	6.22.560	34—3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	80	15	20	10	21/69	21/69	37/37
3.30.600	4.67.472	5.10.000	570	727.744	28—7	788.971	2.31	800.000	Bateli	12	362	6.53.539	80	50	60	5	18/69	19/00	27/00
6.40.000	7.64.816	7.40.000	611.8	703.840	41—3	763.840	3.12	700.000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26/00
33.00.000	35.47 900	15.33.333	3.967	37.65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95.546	55	20	20	10	19/06	18/62	19/31
6.00.000	8.96.474	2.50.000	485	3.72.400	34—0	3.56.000	2.51	4.00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27/25
7.50.000	7.21.052	7.63.178	450	516.240	35—8	518.400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	17/81
4.50.000	7.21.900	1.82.500	564	6.07.768	35—5½	6.28.310	2.48	6.40.260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	16/50	16/50	18/75
35.00.000	52.78.992	10.91.362	2.833	36.07.458	33—6	34.37.309	2.12	..	Brooke Bond P.	6	127	3.21.332	12½	47½	12½-17½†	10	16/25	16/06	18/00
1.20.000	4.26.723	4.25.426	264	3.58.880	38—2½	..	..	..	Deloo Valley	12	165	1.87.043	60	30	..	10	72/00	72/00	50/50
6.00.000	12.34.241	7.77.250	1.444	11.46.698	40—10	10.89.168	2.69	11.60.000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	284/00
17.53.440	19.49.074	10.27.335	667.3	7.21.440	46—3	6.71.520	3.16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	21/25	21/50	21/50
4.68.970	7.62.917	3.95.000	645.8	5.86.000	28—3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/50	11/50	17/44
4.50.000	8.60.865	8.76.000	458	579.600	37—10	585.840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/25	23/25	22/75
4.73.400	7.04.300	5.10.000	616 8	6.95.088	35—11	6.82.188	2.88	6.88.000	Dimakusi P.	12	279	4.29.601	60	20	30	10	24/50	24/50	27/50
7.00.620	8.52.200	10.50.000	614.6	8.91 538	39—8½	9.79.890	2.91	10.00.000	Duffiaghur	12	279	9.32.134	50	40	40	10	30/00	30/00	33/75
10.00.000	17.02.200	7.00.000	1.151	11.54.233	35—4½	10.45.926	2.72	11.64.000	East India	12	279	3.01.749	35	10	10	10	18/87	19/00	23/81
5.03.760	6.92.386	4.46.939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.58.602	80	35	30	10	30/00	30/00	31/50
6.76.000	9.34.500	4.25.000	546	6.13.588	38—6	5.96.820	2.71	6.40.000	Gohpur	12	279	3.38.105	60	30	25	10	21/75	21/75	21/80
7.41.540 3.61.185	29,15,271	19.82.810	1.919.8	19.64.720	32—0	19.76.960	2.40	19.48.000	Grob	12	202	11.85.516	60	25	32½	10A 5B	23/50 12/06	23/12 12/06	30/25 16/75
5.00.000	5.72.699	5.75.000	476 4	4.67.04[illegible]	27—5	4.58.400	2.34	5.20.000	Hoograjuli (Assam)	12	2	1.25.539	90	5	15	10	28/00	28/00	29/00
8.70.000	11.45.790	12.75.882	1.320 6	10.66.16[illegible]	37—6	10.59.200	2.69	12.00.000	Hoolungooree	12	2	4.28.885	55	7½	15	10	165/00	145/50	290/00
9.00.000	11.73.149	6.85.000	945	716.160	35—1	847.520	2.80	..	Jutlibari	12	88	4.26.227	35	Nil	10	10	17/37	17/37	21/37
2.40.000	6.12.000	4.16.452	1.166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	125/00	125/00	305/00
3.00.000	8.01.009	2.40.000	290	3.14.374½	28—10	2.84 023½	2.17	3.20.000	Krishnabehari	12	41	54.369	25	10	10	10	11/12	11/12	17/00
2.00.000	1.81.000	35.000	71	10.800	..	21.840	..	..	Kyang Tea	12	236	22.201	7½	5	7½	10	5/00	5/00	4/00
6.50.000	7.32.539	11.98.587	635.9	4.58.153	25—10	4.36.160	2.33	4.32.000	Ledo	12	63	95.910	27½	10	Nil	10	18/50	18/12	21/25
4.00.000	9.82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65.380	..	..	..	10	16/62	16/62	16/50
10.00.000	14.69.270	10.80.000	612	8.97.200	37—5	8.45.600	2.67	8.40.000	Methoni	12	202	5.40.479	45	17½	20	10	16/87	16/50	21/00
4.80.000	7.65.701	30.000	673	3.64.774	37—5	..	..	..	Moheema P.	12	63	—2.29.494	Nil	Nil	..	10	19/00	19/00	24/75
1.50.000	4.13.143	7.72.434	433	5.59.68[illegible]	36—3	5.63.360	2.52	..	Mothola	12	138	3.06.293	65	50	60	100	424/00	427/00	400/00
1.75.000O 2.00,000Po	4.38.434	6.55.000	344.1	4.12.960	39—7	4.19.520	3.05	4.40.000	Murphulani (Assam)	12	2	4.15.851	45 50	12½ 17½	20 25	10O 10Po	27/00 31/00	27/00 31/00	33/12 35/12
4.00.000	3.35.127	3.64.134	549	6.67.575	27—0	7.39.866	1.78	6.80.000	Naga Hills	12	143	1.72.995	100	20	30	10	34/25	34/25	35/25
5.35.000	5.82.002	1.75.000	810	..	..	..	..	..	Namburnadi	12	236	4.55.398	30	..	..	10	12/00	12/00	19/00
5.00.000	3.84.089	1.61.000	796	3.76 104	32—10	4.74.000	2.29	4.40.000	New Cinnatolliah	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106/00
2.00.000	4.52.845	8.52.500	353.5	4.42.580	34—8	4.81.040	2.65	5.20.000	Rajgarh	12	2	3.24.194	75	25	40	10	40/12	40/12	39/50
9.00.000	10.34.676	1.53.784	932	11.38.470	35—0	12.97.444	2.69	..	Sapoi	12	354	5.74.926	45	25	25	10	23/00	23/00	29/87
2.49.000	4.45.600	3.00.000	469	359.952	42—9	349.758	3.08	360.000	Seajuli	12	179	1.14.657	40	15	15	10	19/75	19/75	28/62
4.50.000	8.22.545	8.50.000	509 6	5.73.280	34—6	6.18.800	2.60	5.76.000	Teen Ali	12	202	4.25.603	60	20	30	10	26/31	26/31	25/00
5.98.000	8.89.927	11.98.874	500	802.560	33—7	772.240	2.53	780.000	Teloijan	12	165	5.46.932	50	25	35	10	24/00	24/00	22/19
8.00.000	8.20.374	4.85.127	513.8	5.97.280	38—10	6.09.520	3.07	..	Tengpani	12	88	1.31.338	65	7½	10	10	39/00	39/00	62/00
19.82.880	24.09.000	12.75.000	2.219	25.62.720	29—3	25.36.720	2.29	24.00.000	Tezpore P.	12	236	7.56.489	50	15	12½	10	14/75	14/75	19/00
3.00.000	4.24.207	2.00.000	776	..	..	..	..	..	Tongani	12	95	3.95.538	20	..	..	10	9/00	9/00	12/00
5,20,000	17,67,647	21,00,250	1,333	12,55.440	38—3	12.09.440	2.90	13,09,280	Tyroon	12	165	11,57,991	60	30	45	10	38/37	38/37	45/50

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lt realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40 887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12/00
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakbal	12	35	43.007	..	..	..	10	8/75	8/75	10/50
10.00.000	18.22.881	6.88.800	1.480	8.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	60/25	60/25	65/75
2.50.000	57.753	1.000	794	7.07.748	4—0	7.77.469	.25	7.54 960	Chandypore	12	128	6.20 20	Nil	4	10	100	67/00	67/00	65/00
7.00.000	7.36.452	Nil	649	3.91.440	28—6	4.00.720	2.06	4.40.000	Eastern Cachar	12	202	—38.120	Nil	Nil	Nil	10	4/00	4/00	9/81
12.60.000	17.43.629	11.50.000	2.154	16.36.400	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55.111	40	7½	5	10	10/06	9/87	16/56
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	104/00	104/00	102/00
3.60.000	3.30.982	3.24.391	616	3.48 445	27—6	3.04.771	2.05	3.20.000	Kunchunpore	12	63	—1.428	27½	Nil	Nil	10	7/62	7/62	10/12
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7.05.986	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	264/00
2.59 050	3.84.063	Nil	500	4.86.240	23—11	4.08.000	1.75	4.80.000	Pathemara	12	202	—1.14.274	Nil	Nil	Nil	10	5/44	5/44	9/06
2.60.000	5.08.465	3.96.592	638	6.76.240	25—11	5.68.400	1.94	5.47.840	Roopacherra	12	165	62.955	10	15	5	10	14/50	14/50	22/00
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.06.950	35	20	20	50	65/00	59/50	97/00
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	12/50	12/50	12/31
3,75,000	5,02.307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5.22.670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3.99.750	7.05.059	6.936	562	1.31.680	30—11	..	..	..	Bloomfield	12	101	—99 904	Nil	Nil	..	10	1/75	1/75	2/00
2.79.900	3.11.700	1.25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	10/62	15/12
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	131/00
2.00.000	1.86.324	1.52.639	487.8	127.760	38—9	145 920	2.76	128.300	Dilaram	12	200	30.11.	21	Nil	5	100	149/50	149/50	190/00
2.00.000	5.11,000	3.06.504	507	2.35.761	34—0	2.28.183	3.01	2.56.000	Gielle P.	12	74	20.043	25	Nil	Nil	10	9/06	9/06	25/00
7,00,000	7,69.900	2,60,770	1.050	6.18.730	42—3	6.38.898	3.08	6.64.000	Lingia P.	12	279	4.05.423	50	25	30	10	17/25	17/50	25/00
10 32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	8.04.822	20	..	..	10	7/25	7/25	11/56
4.00.000	3.12.081	4.00.225	816	3.53 520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	9/75	9/75	16/50
1.59 000	2.51.263	3.50.239	463	1.65.440	50—6	1 67 360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255/00
2.99.900	4.24.900	3.75.000	690	4.34 342	36—0	4.33 294	2 99	4.24.000	Nagri Farm	12	279	3.17.245	50	15	35	10	20/50	20/50	22/50
1.00.000	2.23.78	97.647	505	1.68.126	38—6	1.83.154	3.06	1.76.000	Okayti P	12	63	5.284	37½	Nil	Nil	100	425/00	560/00	600/00
8.30.000	3.02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11/25
3.00.000	3.79.022	2.69.567	500 4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	—1.39 647	15	Nil	Nil	10	5/50	6/50	10/12
2.05.000	4.34.000	2.07.203	570	1.27.541	42—9	1.44.505	2.56	1.60.000	Pussimbing P	12	361	—16.147	10	Nil	Nil	10	8/75	8/75	10/00
1.40.000	1.69.219	4.82.000	341	1.67.840	41—4	2.10.320	3.06	1.76.000	Runglee Rungliot	12	63	1.10.938	50	20	35	100	410/00	410/00	408/00
3.00.000	3.67.446	2,31.462	389 3	159 385	35—0	197.572	2.82	..	Seevok	12	..	43.815	15	Nil	Nil	10	13/40	13/40	13/06
6.25.000	5.91.428	1.459	726	2.38 792	40—6	2.81 198	2.68	..	Singell	12	113	—81 634	Nil	Nil	Nil	100	22/00	22/00	21/00
9.00.000	9.72.022	65,000	582	2.47.771	35—3	2.66 476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6/00
3.00.000	3.48 800	4 10.444	554	290.650	41—11½	297.850	3 41	296.000	Soom	12	279	3.361.158	50	30	40	10	29/62	29/62	30/00
6.25.000	12.65.308	4.93.767	382	3.74.809	39 -3½	378.000	3.60	400.000	Sungma	12	165	343.829	7½	Nil	15	10	10/44	10/44	11/87
3.20,000	4 73.000	3 43.078	718½	3.70.473	41 113/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98 378	40	15	25	10	20/25	20/25	38/75
8,01,350	12,31,000	2,61,083	1.666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	7/69	8/06	11/37
									DUARS										
27.00.000	25 45.796	29.25.000	2540.1	30.69.360	31—9	32.51.680	2.47	34 40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	297/00	299/00	265/00
6.00.000	19 48.938	16.00.000	1.105	14.32 132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	8.67 22	65	30	20	10	19/25	19/25	23/69
9.00.000	10.61.726	17.75.000	1.149	14.18.240	29—8	12.62.240	2 14	13.60.000	Bhatkawa	12	165	5.43.802	65	25	30	10	21/12	21/12	24/10
9.00.000	16,61.078	14.21.356	1,367	11.04.658	32—3	12.42.950	2.17	10,72.000	Birpara P.	12	63	4.72.945	20	5	25	100	113/00	113/00	110/00
6.00.000	9.31.972	8.24.545	602.3	6.10.033	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166/00
9.00.000	9.05.262	12 43.127	902 9	10.82 880	31—11	10 44 160	2.40	11 60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	267/50	267/50	301/00
3.00.000	4.96.672	4.15.102	500	3.84.267	30—7	4.48.918	1.97	4.32.000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	197/00	180/00
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1 96.320	1.96	2,40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527/00
4.90.000	6.27.261	59.806	447	4.65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	10/25	10/25	15/06
7.50.000	8.12.563	6.20.000	971	8.75.280	35—1	10.35.049	2.34	..	Gairkhata	12	88	2.18.330	70	Nil	10	100	119/00	119/00	268/00
14.00.000	19.49.515	18.83.138	998	12.20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	23/25
36.00.000	40.86.738	38.82.736	2.416 3	2.790.540	29—0	2.870.233	2.16	2.644 000	Hantapara	12	63	744.207	60	6	7½	100	110/00	110/00	160/00
33.00.000	52.84.429	60.65.883	3913.5	60.72.775	36 2 3/5	57.23.159	2.66	61 44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/50	21/50	24/31
8.25.000	10.30.000	19.65 832	1.452	17.67.246	26—11	17.53 608	187	17.20.300	Huldibari	12	74	6 75.879	80	12½	25	10	21/12	21/12	23/25
9.00.000	13.17.260	8.89.906	936 7	10.26.832	30-10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89.808	41½	10	20	10	15/25	15/25	23/00
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5 46.080	2.11	6.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	17/75	17/75	21/50
2.00.000	4.08.871	5.15.309	578	5.03.014	23—9	5.49.803	1.87	5.50.000	Manabarrie	12	354	1.10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70.917	19.15.033	1.129 9	978.998	28—1	903.942	2.02	3.48.000	Nagaisurree	12	63	2 48.952	40	7½	15	100	114/00	114/00	174/00
14.00.000	11.90.003	20.55.354	1163	16.35.520	31—2	15 38 000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	265/00	266/00	276/00
6.40.000	6.76.383	5,60,000	578	6.65.680	27—1	6.48.480	1.84	6.40.000	Oodlabari	12	363	2.05.149	75	12½	15	10	17/50	17/50	20/12
2.50.000	3.21.216	3.84.080	348	2.38.935	28—3	2.41.653	2.22	2.56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	131/00	95/50	245/00
6.00.000	7.48.122	11.01.434	979	7.30.800	29—6	8.05 680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/25	14/25	19/87
7.65.000	10.45.778	12,00.112	1,635	10.14.720	30—0	9.45.040	2 32	11.00.000	Ranicherra	12	165	5.18.220	30	15	20	10	15/37	15/37	16/37
14.92.800	23.98 000	26.68.666	1.766	20.30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88 940	100	50	30	10	25/75	26/12	34/50
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	31/50	31/50	40/75
									TERAI										
4.50.000	10.77.787	79.289	607	387.520	22—9½	416 480	1.72	..	Atal	12	101	67.533	15	2½	5	10	5/25	5/25	8/62
2.50.000	1.65.665	2.61 732	445	4.17.645	25—3	4 76.929	1.61	..	Belgachi	12	345	23 17 718	40	100	40	10	59/50	59/50	62/50
13.44.000	16.53.988	22.13.445	1,602 6	1.279.861	28—0	1.367 264	1.92	1.336.000	Gungaram	12	63	3.96.565	60	7½	10	100	117/00	117/00	165/00
5.00.000	8.94 488	10.43 794	530	4.15.634	29—7	4 61 865	1.84	4 61 840	Hansqua	12	63	1.08 120	25	10	10	10	18/44	18/44	26/37
3.00.000	4.02.176	8.02.807	475	4,30,542	49—6	5.64.457	3 16	5.20,000	New Chumta	12	74	2.69.761	55	15	25	10	33/50	33/50	43/50
4.50.000	4.50.000	8.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	20/00
3.90.000	2.96.140	8.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/37	34/37	44/00
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09.049	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9,50,250	563	6,86,800	30—11	6,46,720	2.22	6,45,520	Tirrihannah P.	12	165	4,50,125	40	30	25	10	31/00	31/00	35/25
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28 517	..	..	..	10	12/38	12/38	32/50
2.40.000	2.40.000	2,59.992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	14/00
									SYLHET										
3.00.000	6.32.508	7.95.000	622	6.60.080	33—0	6.89.840	2.09	6.40.000	Chundeecherra	12	202	4.85.610	30	30	Nil	10	27/50	27/50	30/12
6.00.000	7.39 325	9.44.551	584 2	350 371	36—2	393.746	2.26	344.000	Dauracherra	12	63	1.69 358	5	20	15	10	10/25	10/25	8/62
8.46.050	3.28.064	Nil	439	2.78.640	32—3	2.61.920	1.59	..	Kaliti	12	202	—13.043	Nil	Nil	Nil	10	8/18	8/18	7/50
4.00.000	7.28.048	4.76.165	1.189	9.71 12	35—0	..	..	..	Lackatoorah	12	38	10.30.032	10	30	..	10	20/00	20/00	19/00
5.63.690	5.78 192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	—23.163	Nil	Nil	Nil	10	3/12	3/12	4/00
4.00.000	5.20.001	10.08.000	984	9.79 280	34—10	..	..	..	New Samanbagh P	12	236	7.15 421	Nil	25	..	10	19/37	19/37	19/25
86.00.000	36.30.556	55.34.901	4.051	40 20.320	33—10	3.820.720	2.06	34.96 000	Patrakola P.	12	63	27.01.851	80	35	25	100	135/50	131/00	161/00
8.20.000	3.44.600	1.40.000	627	1.80 800	20—1	4 10 180	1.77	1.84.000	Rajnagar	12	236	26.027	Nil	Nil	10	10	11/00	11/00	15/00
9,00,000	12.78.478	21,23,827	1.167.5	881.280	35—8	1.098.080	2.07	872,000	Tellapara	12	63	858.723	15	25	15	100	125/00	125/00	175/00
									SOUTH INDIA										
5.50.000	10.36 932	7.73.000	683	..	..	..	..	..	Balanoor P	3	287	2.54 420	18½	..	..	10	16/00	16/00	19/25
87.50.000	45.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16.73 91	2½	20	..	2	3/03	3/03	3/06
9.33.400	15.95.576	38.05.800	1.330	12.03.192	25—2	..	..	..	Chembra Peak	3	210	3.17.256	10	10	20	2	3/65	3/63	3/93
2.49.860	10.97.473	4.60.000	278	..	..	..	..	..	Coonoor P	9	203	1.40.359	45	25	..	10	21/25	21/25	23/75
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94 472	40	..	..	10	18/40	18/40	20/25
2.00.000	6.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48 194	18½	..	..	10	17/25	17/25	17/37
6.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43 717	..	..	..	10	13/45	13/45	14/25
5.40.000	10.66.917	3.31 254	639	4.37.639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	3	15/50	15/50	14/20
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	32/00	32/00	45/50
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P	6	270	1.09 194	75	..	..	2	3/06	3/05	3/00
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/50	21/50	22/50
19.45.980	29.15.151	32.64.763	1,391	..	..	..	..	..	Ouchterlony	10	210	3.00.261	30	30	..	2	4/82	4/80	4/98
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74 387	25	25	..	10	17/12	17/12	15/50
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	21/75	21/75	26/25
34.76.928	39.55.088	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.369	35	45	45	2	4/13	4/13	7/45
13.70.800	18.11.501	20.04.758	1.059	..	..	..	..	..	United Nilgiri	3	250	12.33 55	18	25	..	2	15/70	15/70	17/62
21,00,000	47,75,313	26,75,000	9,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	3.41 12	12½	30	15	2	3/12	3/12	4/20

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs
				MININGS											
£2.369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/40	1/45	2/40
30.00 000O 15.00.000Dd	43.47.289	22.78.383	34.23.759	Chrestian Mica Industries Ltd P	12	312	11.97.135	10.883	7½ 10	.. ..	.. ..	10O 5Dd	10/50 6/50	10/31 6/25	14/34 7/12
£318.068	£238.420	£57 484	£112.683	Consolidated Tin Mines	3	67	£10.585	£22,218	7½	7½	..	5s	00/50	00/50	1/56
£1.371 300	£921 695	£1.774.967	£1,802.905	Indian Copper Corporation	12	88	£1.332.184	£114.890	25	45	20	2s	3/12	3/10	3/36
29.19 430O 2.63.673Dd	61.58.847	2.01.886	13.723	Metal Corpn P	3	343	—2.39 779	—4.51,131	Nil Nil	.. ..	.. ..	10O 1Dd	7/21 2/00	6/75 2/00	8/75 3/00
20.00.000	23.45.841	35.34 529	34 50.188	Orissa Mineral Development	6-12	21	3.82.668	1,00,66	10—10	10—10	10—..	10	24/06	23/94	18/75
£375,000	£445,325	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/45	00/45	0/53
				CEMENT LIME SLATE ETC.											
43 14 600O 70.976Dd	41.31.412	21.43.429	29.64.072	Assam Bengal Cement	3	90	1.70.813	6.44.675	..	..	..	10O 1Dd	4/03 0/87	4/03 0/87	6/44 1/19
31.70.655	33 23.186	14.32.396	1.06.702	Bengal Potteries	12	155	8.02.009	12,631	10	10	..	2½	3/00	3/00	2/50
10.00.000	28.40.989	30.51.407	2.09.952	Bisra Stone Lime	3	21	8.46.813	18.440	5—8½	8¾—8¾	8¾-17½*	10	28/75	28/75	32/00
60.00.000O 26.50.000C 5.00.000Dd	62.91.811	98.26.915	2.11 38.275	Dalmia Cement (Bharat) P.	12	123	56,57.138	2,87,995	10	12½	..	10O 2½O 1Dd	10/00 2/62 2/50	10/06 2/62 2/50	11/50 0/56 1/19
3.00.000	1.00 47 035	76.33 179	11.48.493	Kumardhubi Fireclay & Silica P	12	21	11.10.841	41,098	15	15	10	10	24/00	24/00	17/00
6.00.000	10.81.502	8.62 360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.34	18,001	Nil—Nil	10—..	..	10	22/00	19/00	20/00
75.00.000	59 82.559	17.70.000	6.21.150	Sone Valley Portland Cement	12	357	—1.12.654	4.287	5	6	3	5	4/87	4/94	6/31
3,22,560	3,41.886	80,081	1.01.154	Sutna Stone & Lime	12	3	1,53,605	24.55	5½—5½	5½—6½	13¾	10	20/12	20/12	18/00
				CHEMICAL INDUSTRIES											
62.00 000 1.86.42.455A	2.14.87.893	98.65.273	1.45.28.986	Alkali & Chemical Corp of (I)	9	121	36.28.547	1.20.250	6	3	8—8*	10 10A	14/87 13/25	14/69 13/25	11/94 ..
40.00.000	99.765	60.000	37,863	Bathgate & Co Ltd P.	12	324	2,18.875	—20.65.382	Nil	Nil	..	10	1/00	1/00	1/25
11.45.800O 11.08.900A 22.54.700B	56.08.902	43.35.000	1,49,08.740	Bengal Chemical & Pharm P	4	245	14.18.431	11,70,500	6	6	..	100	86/00	86/00	101/00
4.95.000	4.60.152	69 070	15.903	Frank Ross P	2	129	48.893	858	Nil	Nil	..	4	2/19	2/19	2/19
10,00,000	5,07,326	12,00.954	3,25.123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11/69
				ELECTRIC LIGHTING POWERS											
19.99.600	65.15.892	36.64.396	49.66.300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	134/00	134/00	145/00
8.00.000	26.70.592	5.55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	13/00	13/00	15/25
17.00.000	87.61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57.092	39.992	6¼—6¼	6¼—6¼	5—..	10	13 /00	13/25	17/19
5.91.360	10.96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6¼	..	..	8	3/12	3/12	3/62
£4.262.646	£19.525.960	£8 460.286	£554.681	Calcutta Electric Supply P.	3	90	£5.907.907	£130.006	6	6	6 4/5	£1	14/12	13/87	12/56
6.60.040	17.68.438	5.34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	7/75	7/75	8/75
17,51,050	38,10,419	10.41,599	3.39,348	Dacca Electric Supply P.	12	202	3.89,244	12.706	..	..	..	10	4/12	4/12	4/12
5.21 640	8 42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71 309	..	..	..	..	10	8/06	6/00	8/50
22.49.550	53.52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,053	5½—4	5½—4	5½—4	10	11/87	11/87	12/81
4.95.000	6.44 854	2.51 058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27 739	..	..	..	9	9/00	9/00	6/75
5.82.390	17.12.129	1.78.813	63.860	Mozufferpore Electric Supply	12	202	73.159	—7.070	Nil	..	..	10	7/12	7/12	6/07
6.99.700	5.43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	3	..	..	6	9/94	9/94	10/62
5.07,380	85.46.049	37.10.223	11.51.661	Patna Electric Supply	12	202	7.40.280	68.305	7½	..	..	10	10/75	10/75	10/75
9.10.000	7.57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/14	6/06	5/87
16.80.000	27.99.506	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29 800	44.269	7½	..	..	10	10/50	9/90	10/75
56.00.000	1.62.42 470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39 980	80.098	5—5	5—5	..	100	120/00	124/50	140/00
5.98.500	10.14.094	2.71.543	6.41.801	Upper Ganges Valley Electric	6-12	32	56.850	7,022	4½—4½	4½—5	5—..	10	12/25	12/25	13/56
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6.00.000	1.74.689	6.49 870	2.10.157	Arthur Butler (Mozafferpore) P	10	300	1.52,744	1.01.965	..	..	..	10	6/00	7/19	8/00
50.00.000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	8.95.940	10	12½	..	10	15/00	14/69	15/50
56.59.790	52.76.683	61.42.015	26.37.270	Braithwaite India	12	289	38.69.928	1.82.269	16 1/14	25	20—20*	10	25/00	26/00	24/50
12.00.000	18.90.157	21.00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1.77.445	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19 78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/94	6/46
40.00.000	44.18.171	39.42.365	1.93.563	Britannia Engineering	12	165	5.33.058	84.849	15	15	6	10	11/00	11/25	13/75
5.00.000	5.25.979	1.00.000	6.134	British India Electric Cons	12	24	3.10 691	—2.16 238	Nil—Nil	Nil—Nil	Nil	10	13/56	3/56	12/00
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P (Engineering)	4	32	1,24.43.970	1,09.676	10	15	20—20*	100	339/00	331/00	310/00
2.00.00.000	1.97.21 022	1.68.27.018	53.41.813	Guest Keen Williams	12	227	1,53 63.802	17.04.234	..	..	23	10	30/75	30/50	26/50
12.50.000	20.48 085	23.00.000	40.729	Hooghly Docking	12	32	4.98 176	13.963	12½	12½	12½	50	107/00	107/00	135/00
21.95.070	19.83.384	1.36.275	39.748	India Machinery P.	6	288	33.089	7.725	..	Nil	Nil	10	2/00	2/00	..
36.94 590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	—5.96.840	90 223	4	10	..	10	14/12	14/12	19/00
5,18.37 080	25,22.20,671	12,75.03,502	4.18.11.719	Indian Iron & Steel P.	3	32	6,39.27.161	9.13.368	10	10	10—10*	10	21/68	21/68	19/39
3.85.000O 1.54 000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O 1Dd	4/47 3/00	4/47 3/00	7/25 3/56
19 49 250	36.99.923	60.54.915	18 47.431	Indian Standard Wagon P.	3	32	55.86.927	23.569	19	25	30—30*	25	99/00	99/00	168/00
26 5800O 32 00.000O	85.43.709	3.06 68.834	2,36.81.208	Indian Steel & Wire Products	3	122	63.12.798	9.45.365	30 30	30 30	30—40* 30—40*	1O 10O	63/25 15/56	63/25 15/56	59/75 5/50
1.02 00 000	39.77.753	69 47.258	75.72.036	Jessop & Co P.	10	290	33.98.618	51.642	15	15	Nil	10	19/25	18/94	23/75
18.43.200	47,65,974	46.05.997	2.80.633	Kumardhubi Engineering P.	11	21	16,19.238	25,110	16¾	16 2/3	20¾	3	9/12	9/06	8/94
10.50 000	4.14.165	24 87 584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1,01.085	12½	15	20	2	5/44	5/56	4/70
49 96.000	37 52.077	4.90.631	5.22.904	National Iron and Steel	8	192	11.68.033	5.28.690	Nil	2½	6¼	10	7/25	7/06	7/12
6.00.000	12.46.620	7.16.375	1.06.948	Saran Engineering	3	25	3.28.613	12.000	12½	6¼	10	4	6/65	6/65	6/56
1,50,00,000	1,56,17,729	27.43.249	6,57.841	Textile Machinery	12	22	50.94.680	98.732	10	10	10	10	18/25	18/15	18/25
				SUGAR BREWERIES ETC											
14.00.000	12.16 880	12.32.202	1.10.458	Balrampur Sugar	6	25	—37.960	48.371	15	1½	Nil	5	6/50	6/06	6/50
19 49.025	8 44 538	7.75.000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	11/25	11/25	10/75
32.00.000	5.64 327	13.51.513	18 14.343	Bharat Sugar P	6	316	1.94.561	2.330	15	15	15	10	12/25	12/25	17/00
32.00.000	46.82.319	27.45.529	2.71.775	Carew (Sugar) P.	6	158	—19.928	—2.23.014	7½	2½	Nil-Nil*	10	7/12	7/12	7/31
30.00.000	77.03.997	65.63.722	9.45.476	Cawnpore Sugar P.	10	25	8.18 131	91.991	7½	7½	7½	10	10/81	10/81	15/25
18.00.000	26.46.921	37.91.883	2.42.443	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	20/37	20/37	18/00
26.00.000	20.87.662	38.37.013	4.95 670	Darbhanga	3	171	17.37.748	4.35.636	15	15	20	10	22/50	22/50	24/50
16 20.830	12 59 649	16.38 916	41.32 151†	Dyer Meakin (Breweries)	3	110	7.70.601	3.143	10	11½	..	5	9/94	10/00	6/12
15.93.000	23 89.53	2.24.658	3.84,913	Gwalior Sugar P.	9	237	—57.978	8.819	..	..	..	100	69/25	69/25	76/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11.00.000	6.45.722	3.75 000	10.90 564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	4/12	4/12	5/75
9.00 000	12.45.157	19.64.817	1.82.880	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17/62
16.59 820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	8	1	13.80.732	1.25.739	20	20	..	10	21/00	21/00	25/18
63.59.400	42.44.765	85.59.866	51.69.609	Raza Buland	10	92	33.09.876	27.711	..	15	..	10	13/75	13/87	..
8.00.000	5.07.238	7.72.778	3.77.648	Ryam Sugar P.	6	25	4.21 492	13.204	Nil	17½	..	10	20/00	20/00	21/50
11.99.000	21.07.975	19.12.074	40.572	Samastipur Central Sugar	6	25	33.558	3.554	Nil	Nil	..	10	12/25	12/25	11/50
40.00.000	72.49.564	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	7	335	8.85.387	16.381	17½	10	..	10	10/18	10/00	10/00
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13/00
9.99.950	14.69.227	26.825	75.569	Sitalpore Sugar	6	34	77.391	—4.25.477	Nil	Nil	..	10	2/37	2/37	4/37
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	3	341	4.23.880	39.081	..	..	..	10	14/00	14/00	13/50
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	10	60/00	60/00	70/00
14.00.000A / 7.00.000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	100A / 12½B	127/00 / 28/50	127/00 / 28/50	280/00 / 28/50
				MISCELLANEOUS											
8.00 000	2.20.232	1,56.200	9.53.526†	A Firpo Restaurateurs)	10	85	84.518	4.475	..	..	..	10	3/94	3/94	4/19
67.50.000O / 2,50.000D	2.94.33.025	1,99.56,718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O / 2½Da	11/06 / 5/00	10/94 / 5/00	9/19 / 4/50
20.00.000	42.33.613	14.00.000	53 61 403	Anderson Wright Ltd P.	12	1	4.63 425	66.951	Nil	4	..	10	11/[illegible]	11/[illegible]	11/50
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	3	268	15.15.199	3.35.874	20	20	..	10	17/50	17/50	18/12
30.00.000	18.62.280	15.70.000	98 451	Assam Match	12	274	10.24 478	1,72.873	12½	12½	..	10	15/31	15/31	20/37
13.99.998	20.37.711	27.54,221	72 452	Assam Saw Mills & Timber	3	21	19.015	—4.95.522	Nil	Nil	..	3	1/94	1/81	3/03
20,00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	10	5/19	5/19	10/75
80.01 400	32.50.000	89 31.872	1,24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	150/00	150/00	145/00
12.00.000	2.20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1,10.027	70.917	7½—7	6—6	3½—	10	10/75	10/75	16/25
6.00.000	76.414	Nil	30.72,417†	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	..	..	..	100	10/00	10/00	41/00
50.00.000	19.53,822	Nil	19 59.058	Bharat Airways Ltd.	6	22	—3.19.585	—3.19.229	..	..	..	10	5/25	5/25	5/25
20.00.000	..	7.47 448	67.57.931	Birds Investments P.	1	160	3 71 998	14.532	12½	10	8	10	9/81	9/81	13/56
45.97.020	77.23.640	34 31.814	3.42.373	Britannia Biscuit P	3	50	12.96.344	1.84 383	10	10	10	10	13/25	13/25	12/81
22.50.000	13.98.796	43 18.775	3.38 973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7½	10/12	10/12	8/94
6.25,00.000	59,89.738	1.18.60.524	2,50.83.650	British India Corporation P.	12	33	—30.23.938	—27.36.584	Nil	..	..	5	3/70	3/43	6/42
32.50.000A / 32.50.00B	2.16.659	3.24.161	6.46 589	Calcutta Gas Co. (Propr.) Ltd P	9	235	80.996	1.550	6	5	..	10A / 10B	6/00 / ..	6/00 / ..	6/69 / ..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/06	4/06	4/12
1,38.80.000	..	17.34.264	2.06 60.873	Clive Row Investment	3	2	10.61.532	8.16.584	5½	13½	7½	10	8/75	8/75	..
90.00.000	14.18.727	90.59 268	2,51 61.91	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	125/00	125/00	100/00
1.60.00 000	3,06.30.528	3.40.86.174	35.55 133	Dunlop Rubber Co (India) P.	12	46	1.02 44.457	13.24.595	15	15	..	10	26/12	25/81	23/50
51.26.000	..	54.81.635	1.64.12.908	Eastern Investments Ltd P.	12	21	11.14.714	2.42.272	9	9	9	100	106/00	106/00	107/75
75.00.000	13.79.357	4.33.826	1.02 21.271†	F & C Osler (India) Ltd P.	4	34	—4.26.249	—5.26.954	..	..	..	10	1/81	1/81	6/87
30.00.000	12.88.300	21.97.641	36.55.360†	French Motor Car	3	51	8.97.594	1,26.757	12½	..	..	20	26/25	26/25	21/87
14.00.000	14.92.000	10.02,000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	134/00	134/00	103/00
2.25.000	..	55.892	5.92.354	General Investments Trust P	2	21	57.579	14.983	2½—3½	3½—2½	7½	75	43/00	43/00	43/60
65.00.000	41.38.585	34.20.910	1.18.71.596	Gillanders Arbuthnot & Co Ltd P	3	105	24.05.483	1.68.398	14	16	10	10	10/75	10/75	11/00
20 00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02 792	34.255	..	..	..	10	..	..	..
40.00.000	31.09.479	8.87.000	1.18.929	Godfrey Phillips (India) Ltd P.	12	316	2.23.734	13.04.513	20	20	..	10	18/00	18/00	23/50
30,00,000	32.90.010	17,22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	..	..	250	250/00	250/00	226/00
10.00,000	17.38.764	1.61 173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24 274	..	..	..	5	00/75	00/75	1/25
35.20,000	30.42.899	20.00.000	19 08.958	Hoare Miller & Co. Ltd.	12	294	2.05.380	1.33.076	Nil	..	..	10	6/98	6/50	7/56
15.16.00.000	8.23.55.394	8.48 31.010	3,12.83.930	Imperial Tobacco	3	325	3.34.27.250	25.04.159	8	8	7	10	11/87	12/00	13/75
8.01.10.000	2.83 81.126	55.27.500	8.59.214	Indian Aluminium Co Ltd P.	12	293	42.79.225	7.97 410	9	10	..	10	13/81	13/12	12/[illegible]
1,52,89,220	1,40.00.938	1.46.00.000	20.03.640	Indian Cable P.	3	34	1.29.14.185	41.81.853	12½	15	15	10	30/37	30/62	23/[illegible]
8.27.970	7.44.398	5 38.000	17.67 876†	Indian Rubber Manufacturers P	3	173	1.79.616	32.616	6	..	..	10	17/00	15/50	27/00
20.00.000	4.42.529	20 43.037	12.49 563	Indian Wood Products	3	88	14.67.654	1.44 843	30	30	..	10	44/62	44/37	39/37
5.00.000	..	2.65.728	13 47 449	Investments and Finance P.	2	21	1,07.065	19.504	3½—2½	3½—2½	7½	100	65/[illegible]	65/00	65/00
2.40.000	15,362	4.46,244	3.20.757	Ivan Jones Ltd.	9	194	1,39.321	36.496	..	..	..	2	2/00	2/50	2/50
5.87.500O / 1.17.500D	2.16.659	3.24 161	64 65.89	James Wright P.	12	281	80.996	1.550	6 / Nil	.. / ..	.. / ..	5O / 1Dd	3/12 / 00/81	3/12 / 00/81	4/12 / 0/62
2,00,00,000	51.93.465	57.00.000	3.94 12.351	Jardine Henderson Ltd P.	3	39	27.75.341	4.71.170	7½	7½	2½	100	50/50	53/50	75/00
6,34.000O / 66.000Dd	3,17.363	6.02.958	3.21.617	Macfarlane & Co.	1	133	—14,078	—4.849	.. / ..	.. / ..	.. / ..	5O / 1Dd	3/25 / 00/47	3/25 / 00/47	3/06 / 0/56
1,50.00.000	93.05,000	71.50.094	3.50 97.144	Macneill & Barry Ltd. P.	3	334	44.75.411	434.245	7½	11	8	100	..	..	
1,45,23,500	35.74.786	76.09.795	2.13.62,252	Martin Burn Ltd P.	9	309	88.94.087	2.35.312	18½	21½	21½	10	24/19	24/25	23/12
40.00.000O / 5.00.000D	38.09,695	81.00.000	2,66.66.893	McLeod & Co. P.	12	482	18.40.964	2,57.153	22½ / 17½	8 / 3	.. /	100O / 10Dd	210/00 / ..	210/00 / ..	240/00 / ..
4.15.00.000	1,73.26.296	1.17.00.151	13.62.190	Metal Box Co. of India Ltd P.	4	167	66.04.570	16.33.569	12½	16½	17½	10	28/00	28/00	26/50
4,00.00.000	1,30.38.010	78.15.505	15.24 841	National Carbon	12	301	90.42.727	21.19 752	..	15	..	10	24/87	24/44	..
59.96.000	34.97.097	98.50.000	3.15.344	National Insulated Cable P.	3	7	59.76.364	2.67.636	15	20	20	10	26/69	26/94	19/31
40.00.000	72.01.992	15.00.000	33.034	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5½	5½	..	10	10/56	10/62	10/00
39.97.000	58.76.791	38.12.466	20.51.838	National Tobacco P	12	79	24.40.314	9.02.640	8	8	..	10	11/00	11/12	9/81
23.32,100	2,322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1,38.595	1,72.173	..	..	..	75	33/50	33/75	53/60
50.00,000	5,13.913	52,76.839	95.56.952	Octavius Steel & Co. Ltd P.	12	321	19.62,850	1,38.592	10	7½	..	100	..	..	..
1.86,800	23,858	2.16.439	2.89.435	Publicity Society of India	3	145	1.47 248	27.315	25	..	..	4	9/56	9/56	12/06
8.25,00,000	62,18.009	4.83.498	24.82.282	Rallis India Ltd P.	3	332	1.91.009	—44.12.398	Nil	Nil	Nil	100	14/19	34/00	29/50
2.28.00.000	6,64.16.443	1,36 20.209	31.68 370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	..	10	18/06	16/78	17/56
75.00.000	32,50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	..	10	10/41	10/06	11/44
1.00.000	45.479	94.865	73.529	Spence's Hotel	3-12	111	—35.475	—64.659	..	..	..	2	1/06	1/06	1/00
2,10.200PO / 8,40,800O	4,13,524	17,00,000	5,16.412	Walford Transport	12	196	7,54.567	1,66.813	12 / 14	12 / 14	.. / ..	1PO / 1O	1/53 / 2/00	1/53 / 2/06	1/87 / 2/03
				INSURANCE COMPANIES											
10,59 465O / 11,695Dd	11,687	4,25,429	32,36,841	Bharat Fire & Genl Ins Ltd P.	12	303	5,33,046	23,442	.. / ..	10 / 10	.. / ..	10O / ..	.. / ..	.. / ..	.. / ..
13.50,000	2,89,878	49 78.649	92,18.916	Concord of India	12	174	4,21,531	1,68,870	30	30	..	5	11/94	11/94	10/78
24.00,000	66,157	58,91 011	1,04,37,676	Hercules	12	248	9,72,442	3,85,352	30	30	..	10	20/12	20/12	21/62
32,00,000	4,08,927	68,80,064	84,12,532	Ruby General	12	88	3,25,584	29,354	6½	7½	..	8	6/94	6/94	4/06
8.00.000	..	21,62,072	27,92,606	Standard General Assurance	12	87	51,898	12,241	..	..	..	10	3/75	3/75	3/75
5,75,000	..	68,04,813	1,10,16,223	Triton	12	89	4,85,537	1,88,113	45	65	..	25	121/00	121/00	148/00
				FLOUR MILLS											
12.00.000	7,59,000	12,56,000	77,762	Bengal	12	24	9,65,815	90,879	15—7½	25	..	10	30/06	30/06	25/87
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P.	10	27	1,36,473	1,26,880	..	..	..	10	16/00	18/00	11/00
85,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	1	175	16,53,760	41,761	..	..	..	12½	13/25	13/25	15/31
6,00,000	3,45,724	6,90,000	7,012	Hooghly	3-12	236	1,57,698	21,264	12½—7½	..	..	10	39/00	40/25	22/50
2,50,000	2,47,341	7,81,506	46,730	United	3-11	236	99,997	25,632	22½—12½	3½—..	..	10	24/37	24/37	39/00
				OIL COMPANIES											
£1,800.001	£1,650.845	£1,649,087	£739.115	Attock Oil	12	249	£1.441.302	£51.287	25	16½	..	£1	sh. 25/9	sh. 26/9	sh. 47/9
£750,000	£247,081	£182.092	£21.16[illegible]	British Burma Petroleum	3	112	—£1.123	..	..	..	..	4s	2/05	2/03	2/50
£13 736.513	..	£3,26.41.841	93.20.41.84[illegible]	Burmah Oil P.	12	52	£5.464.672	£506.047	..	..	..	£1	sh.71/10½	sh. 71/4½	sh. 112/9
1,00.00.000	3,274.225	1,12.28.220	3,46.93.893	Indo Burmah Petroleum P.	12	245	46.81.026	67.682	40	20	..	10	25/50	25/87	28/00
6.00.000	5.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	2/31	2/31	1/62
6,00,000	2,62,833	8.53,000	2,71.734	Tide Water Oil Co.	4-10	2	1.84.154	57.636	5—5	12½	..	10	14/00	14/00	13/31

§ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
				PAPER MILLS											
45.00 000	56.65.179	35 91 841	2.76.565	Bengal P	12	304	3.09 98[illegible]	4.80[illegible]	6½—6½	8¾—10	10	25	66/00	60/00	100/00
63.00.000	41,15 486	63 91.258	41.25.524	India Paper Pulp	3	2	13.76.157	33.544	7—5	7—7	7—14*	10	20/56	19/31	21/06
25.00.500	15.55.877	10 22.640	6.27 305	Mysore Paper	9	226	5.13 542	4.552	..	..	..	10	[illegible]	14/62	16/31
1.46 82.500	4.66.63 655	2.41 80.045	49.62.061	Orient Paper P	3	22	13.36.400	2.63.477	4½—5	5—6½	5½ [illegible]*	10	29/60	29/45	27/70
1,25 49.070	55.82.869	64.82 393	31.18 612	Shree Gopal Paper P.	6-12	140	20.33.605	3,18.036	7½—7½	6½—6½	6½—6½	10	16/00	15/12	14/93
20.00.000 / 10.00.000	33.02.717	6.50,000	60.68.288*	Star Paper P.	3-9	36	1.58 614	13.79[illegible]	2½—5	5—7½	..	10	11/00	11/00	10/06
4.37.500PO / 56.00.000AC / 56.04.800BC	3,26,80,029	3,70,50,474	64,36.614	Titaghur P.	3	106	1.21.09.094	92.526	5—9 / 7½—7½ / 7½—7½	5—5 / 10—10 / 10—10	5—10* / 11½—23½* / 11½—23½*	2½PO / 10AO / 10[illegible]	4/00 / 36/50 / 36/50	4/00 / 36/50 / 36/50	4/00 / 33/56 / 33/56
				PRESSING COMPANIES											
8.00.000	2,069	3,26.572	10.53 465	Calcutta Hydraulic	6	2	—25.619	20.394	4	Nil	Nil	100	45/00	45/00	81/00
4.30.600	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29 738	—2.840	4	3	4	100	121/00	121/00	121/00
5,00.000	1,61.435	2.47,132	6,44.239	Central Hydraulic	6	2	66.695	26.289	5	5	6	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10.00 000A / 1.25.000B / 2.00.000C / 25.000D	13.50.000	12.34.603	6.00.972	Bengal Bonded Warehouse	4-10	73	36.08[illegible]	2.712	5—5	5—5	5—5	A500 / B62½ / C100 / D12½	365/00 / 102/8[illegible] / 45/00 / 18/3[illegible]	365/00 / 102/8[illegible] / 145/00 / 18/3[illegible]	825/00 / 107/00 / 166/00 / 22/50
7.42 150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit	3	6	31.259	3.142	5	5	..	100	7/69	7/69	8/50
10.00 780O / 2 00.000Da	22.96.665	6.43.170	7.48 388	Humayun Properties P	3-9	..	1.43.645	64.068	.. / ..	.. / ..	.. / ..	10o / 1Dd	10/75 / 2/25	10/75 / 2/25	13/00 / 1/94
94.00.000	32,39,262	36,70,109	11,04,354	Midnapore Zemindary P.	4	2	11,32,24[illegible]	11,43,8[illegible]	4	3	Nil	100	22/00	22/00	21/00
				TRAMWAYS & STEAMER											
20 00.000	1,05 79.935	1,00 69 622	29.74 84[illegible]	Bengal Assam Steamship P	10	2	5.25 194	1.10 026	7½	7½	7½	100	107/00	107/00	139/00
6.25 000	6.40 996	3.30.000	4.85 424	Calcutta Landing & Shipping	10	89	5.47.245	36 429	2½—2½	3½ 5	15	10	13/50	13/50	12/12
12.60 000	25.32.410	11.73.679	11 98[illegible]	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.336	5—5	6½—6½	6½—6½	10	14/50	14/50	16/25
£700 000	£2.863 932	£1.633 078	£449 306	Calcutta Tramways P.	12	98	£157 196	£3.670	7½	8½	8½	£1	16/19	16/19	16/06
3.78 050	2.52.816	4.13.728	5.83 484	Fraser	3	139	5.62 620	12.457	..	..	..	10	167/25	[illegible]6	14/31
£655 580	£2 283.890	£1 104 132	£116 232	India General Nav Railway P	12	139	£138 456	£106 393	5	5	Nil	£10	51/50	51/50	68/00
2,25.00 000	10 15 69 786	1.72 75.000	2.70.52 32[illegible]	India Steamship P.	3	291	[illegible]07 21 [illegible]	2.70 984	Nil	Nil	10—10*	10	11/19	11/16	10/03
14.06.220	32.99.377	25,18.703	3,49.68[illegible]	Port Shipping	12	2	5,54.496	62.822	5—5	7½—7½	15	10	15/75	15/75	16/25

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent [illegible]	[illegible]	[illegible]	Paid-up per share Rs.	Latest Market Quotations as available until 13-5-58. Rs.	6-5-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,63[illegible]	10	..	..	10	11/50	11/50	12/85
				ENGINEERINGS											
7,50,000	7,12 101	82,967	15,912	Burnton & Co. P.	12	270	34,162	1,80 75[illegible]	..	..	..	10	4/56	4/56	5/00
13,78,660	11,77,029	14,946	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11/15	11/37	11/00
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	6	218	12,39,032	1,12,38[illegible]	..	10	10	8	8/22	8/25	10/62
£549,950	£704.715	£964.412	£75,783	East India Distilleries Sugar P	9	319	£505.463	£59 44	10 / 20	27½ / 17½	15 / ..	£1	27/25	27/25	26/87
20.00.905	8.45.826	19.36.515	23.78.860	India Sugar and Refineries P.	9	..	10,68.060	1,30.25[illegible]	25	..	..	10	13/25	13/25	15/50
21.79.280	23,64.171	62.95.164	26.13.23[illegible]	Mysore Sugar	6	264	5,63.036	35,70[illegible]	..	..	..	10	33/75	33/75	37/37
6,00,000	6	9,00,000	17,01,004	United Breweries	8	320	4,55,156	8,95[illegible]	..	..	..	75	188/00	188/00	170/00
				MISCELLANEOUS											
2,00,000	1,84,643	4.01.950	3.69 126	A V Thomas & Co Ltd.	12	270	67.424	32,01	..	..	..	10	16/80	16/80	14/87
40,00,000	23.16.662	30.20.000	12.20.149	Parry & Co Ltd P.	12	319	19.29 282	1,90 75	Nil	15	..	2	..	..	..
40.50.000	51.89.127	13.11.514	12.90.35[illegible]	Mettur Chemical Industrial Corpn	3	263	3.64.549	3,16[illegible]	..	24	6—6†	10	9/55	9/50	8/59
3,00,000	2,74,279	4,00,000	3,56 33[illegible]	Mysore Chemical Mfgs P	6	151	24.664	236	..	..	..	10	15/00	15/00	24/00
24.81.220	9,25.232	6,66,775	78.136	Mysore Chemicals & Fertilisers	6	233	1,32.627	6,672	..	..	..	10	6/80	6/80	7/91
5,00,000	1,67,861	..	79.750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94.415	..	8.079	Mysore Tobacco	3	301	10,039	45.631	..	..	..	10	12/55	12/55	13/75
40,00,000	46,37,599	93,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	..	..	10	17/12	17/12	16/75

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent. 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 13-5-58. Rs.	6-5-58 Rs.	A year ago Rs.
17,32,000	9.36,219	2,06,283	4,44,636	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	9	3/40	3/40	4/60
17,94,186	29,66,801	18,13,[illegible]93	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	30	25	25—15‡	5	4/70	4/85	7/73
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/50	13/50	17/25
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	24/25	24/25	24/00
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub. & Prod P	3	270	4,89,174	..	..	..	10	16/40	16/35	17/00
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations.	4	259	2,12,012	10	15	20—15‡	10	19/00	19/00	28/00
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	6,33,502	..	..	..	1[illegible]	15/90	15/25	18/40
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/40	6/40	8/06
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	6/65	7/00	9/05
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,03,304	..	Tropical Plantations	12	271	2,04,029	..	..	..	25	23/50	23/50	30/40
26,28,580	6,72,252	2,11,412	2,49,54[illegible]	738	3,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	20/00	19/80	29/30

‡ 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 13-5-58. Rs.	6-5-58 Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	153/00	154/00	157/00
				ELECTRIC LTG POWER											
3,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	8	6½	3½	100	94/30	94/50	93/25
8,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,151/25	1,155/00	1,207/50
6,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	105/00	106/50	106/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	122/00	122/00	123/00
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	38,412	7½	7½	5½	100	118/00	116/75	122/50
5,15,31,250	12,41,23,376	2,00,38,.34	81,21,074	Tata Power P.	6	267	64,36,434	30,178	7½	7½	5½	1,000	1,212/50	1,225/00	1,721/25
				ENGINEERING & METAL											
83,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	247/50	250/00	253/75
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	52/50	52/50	66/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	15/68	15/68	15/25
2,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76/00
1,50,000G 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	300 33⅓F	191/25	192/50	149/50
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	166/75	166/00	146/75
25,78,19,235	54,78,89,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	12-7/10	..	750	181/00	180/75	165/50
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/76	7/76	7/06
4,06,81,590	..	1,68,81,~33	27,25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	15	45/50	44/25	41/25
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	16/76	16/76	15/60
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	244/50	246/00	219/75
50,00,000 42,00,000	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	6	285	52,16,899	1,83,542	30	32	32	50 125	551/50 206/25	552/50 205/00	546/50 210/00
5,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever.	12	91	2,23,13,567	89,93,756	..	12½	14	10	21/32	21/32	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	79/50	79/50	75/50
11,99,900	13,82,957	7,34,142	14,05,223‡	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	184/00	184/00	197/50
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	100	235/00	230/00	237/25
9,39,98,000	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation.	6	198	1,59,62,365	5,84,102	2½	5	6½	20	17/44	17/48	19/13
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Sugrd (Manganese)	11	146	38,67,82~	9,485	80	80	..	10	92/50	89/00	80/50
3,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	6	10	14/92	15/08	16/13
70,07,475	85,22,822	21,84,741	30,66,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	37/50	38/00	43/50
2,55,00,000	57,03,958	10,99,031	28,01,188	Voltas	3	360	75,51,288	1,38,920	5½	9	9	100	123/00	123/00	115/00
2,75,00,000	1,55,25,785	1,35,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	11	11	..	100	184/00	172/50	170/00

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 14-5-58. Rs.	7-5-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S S G.	3	165	99,888	..	2½	2½	3½	100	50/00	50/00	60/0
21,69,300	33,40,889	6,00,702	Arrah Sasaram D B G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	54/00	54/50	67/5
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G	3	165	46,807	..	2½	2½	..	100	40/00	40/00	58/7
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	8/00	8/00	10/0
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59/0
31,00,000	35,46,011	..	Chaparmukh Silghat S S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	40/00	40/00	51/00
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	..	5	5/00	5/00	4/88
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	..	10	1/00	6/50	6/00
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—..	12½—12½*	10	10/94	10/75	10/42
11,49,700	20,10,843	1,68,140	Futwah Islampur S S G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63/37
16,00,000	50,82,188	17,87,954	Howrah Amta D R G. (P)	3-9	32	1,18,3.1	90,009	3—3	3—3	..	100	60/00	54/50	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	60/00	60/00	65/00
8,91,100	15,16,175	10,551	Ketakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	72/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	111/09	111/09	115/00

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14, Old Court House Street Calcutta.
322. Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—8, Swinhoe Street Calcutta 19.
325. John Rutherford Blaikie—Virginia House 37 Chowringhee Calcutta.
326. Bertwala Bros.—53, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Doorgram South India
329. Sri G. D. Shagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331. N. L. Roy & Sons—Canning Street, Calcutta
332. M. P. A. Paspatti—16, Hare Street, Calcutta
333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road Calcutta
334. J. Latimer—2, Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Daimianagar.
336. Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337. Bertwala & Co.—63, Netaji Subhas Road Calcutta
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay
339. M. J. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. D. Cherivan—Travancore
341. James Finlay & Co. Ltd.—3, Netaji Subhas Road Calcutta.
342. G. N. Chatterjee—2, Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore), Ltd.—Bloom Factory Aiwaye
347. Tantia Brothers Private Ltd.—1 & 3, Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Shatia—7, Canning Street, Calcutta.
350. K. K. Agarwal—Empire House, Hornby Road Fort Bombay
351. L. & T. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
352. C. J. Mahant, Pearl House, Apollo Street Fort Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road Calcutta.
354. G. C. Kanoi—P-8, Mission Row Extension Calcutta.
355. G. G. Robertson—16, Strand Road, Calcutta.
356. B. Bajoria—10 Clive Row Calcutta.
357. A. L. Poddar—36, Chowringhee, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. R. R. Schuepp—Volkart Bldg., 18, Graham Road Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta
362. National Tea Corporation.—130 Cotton Street Calcutta
363. Nanaia 14, Old Court House Street Calcutta

BATTERIES FOR
- POWER STATIONS
- SUB-STATIONS
- TELEPHONE EXCHANGES
- RAILWAY SIGNALLING
- EMERGENCY LIGHTING ETC.

Chloride

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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS

Exide

REASONS FOR CONFIDENCE ABOUT THE COURSE OF THE SLUMP

THE REPUBLICAN PARTY'S RECORD IN RECESSIONS

IN 1935, Lord Keynes wrote a letter to George Bernard Shaw in which he said: "I am engaged on writing a book on economic theory which, I think, will largely revolutionise—perhaps not immediately, but within the next ten years—the way the world conceives economic problems". Recalling this prophecy before an official American commission lately, the eminent U.S. economist, Professor Galbraith, wisecracked that Lord Keynes gave the world ten years to understand his theory but would doubtless have allowed twenty years for the special case of Republican politicians. This ironical observation typifies the general distrust, shared by professional economists and laymen alike, of a Republican Administration's ability to deal with cyclical recession in the American economy. The Republicans have made for themselves a reputation as fanatically sound-money men, and the Democrats (especially when they are in opposition during a recession) have generously gilded the lily by portraying the Grand Old Party as a band of narrow-minded bankers who would rather organise a depression than maintain full employment at the price of a touch of inflation. This reputation is responsible for much of the nervousness that is being felt about the course of the current recession. People feel that the dear money and budgetary orthodoxy of the Eisenhower Administration are to blame for the slump, or at least that a Democrat President would have been much more responsive to the situation. The stubbornness with which the President declines to accept tax cuts, and the lavishness of ex-President Truman's suggested antidotes, tend to confirm this opinion.

To lack of confidence in the Republican Party, is added the special circumstance that the American people's childlike faith in Mr. Eisenhower's infinite wisdom has been severely shaken during his second term. The President is now regarded as old, sick and undecided, and nobody can imagine his reacting to a serious deterioration in the situation with the vigour and independence of Franklin Roosevelt. Moreover, his conception of collegiate government places him, as regards economic affairs, totally in the hands of a small group of Republican bankers and officials, some of whom do indeed resemble the popular picture of die-hard financial pietists—silver-haired, gnarled old gentlemen who put inflation and bolshevism in the same basket and have apoplexy at the mention of public works programmes. With several millions already out of work in the U.S.A., this distrust of the Republicans has naturally assumed considerable proportions; a labour leader asked bitterly the other day: "How many men have to lose their jobs before Eisenhower does his?" Before accepting this widespread opinion about the Republicans' special predilection for slumps, it is necessary to observe (at the risk of being impolite) that nine-tenths of what is said in the U.S.A. on economic questions is hot air and demagogy. This applies as much to the proclaimed Republican attachment to sound money as to the vociferous Democrat recipes for magical cures of recessions. What the party bosses say about economic policy (particularly in election years or in critical situations) often bears no relation at all to actual economic practice as implemented either by Republican or Democrat Administrations. Underneath the advertised doctrinal differences there in reality lies a large measure of financial "bipartisanship"; that is, once in office both parties follow very similar policies and those policies are to a surprising extent modified Keynesianism. The Republicans, though more reluctant to admit the fact, have learned no less than the Democrats the new way of looking at economic problems which Keynes spoke of in his letter to Shaw.

There is nothing in the course *to date* of the current American recession to conflict with this assertion. Keynesianism (i.e. what the learned world has retained of Lord Keynes's doctrines after abstracting from the peculiar conditions of Britain in the 1930's) provides a battery of techniques for dealing with cyclical depressions. It does not contain any simple formula for deciding when a setback or recession has become dangerous. *That* has to be estimated by other means, and these are as much political as economic. One can have rather different ideas about how much unemployment is "too much", and thus different proposals for the timing of remedial action, and still be an advocate of Keynesian remedies.

Nor can we draw any conclusions from the discrepancy between present Republican practice and the extravagant suggestions of Democrats out of office. At moments like this it is as well to remember that if the U.S.A. is the last stronghold of financial orthodoxy, it is also the home of some of the wildest and crankiest inflationary doctrines ever known; if Hamilton was an American, so was William Jennings Bryan. Once business falls off, the American demagogue out of office can reach down into a deep tradition of cheap-money mythology that stretches back to the first years of the Republic and come up with a spectacular scheme which, even if no one takes it very seriously, at least serves to make the Administration appear criminally cautious and stingy. Several of Mr. Truman's criticisms of the Eisenhower régime belong exactly in this class; educated Americans know this instinctively, but foreigners can be misled to the conclusion that Washington is dozing (or playing golf) while clear-headed statesmen propose urgent courses. A good example can be drawn from the last recession in 1954, the Administration accepted an anti-cyclical housing construction programme of 35,000 houses a year, whereas Mr. Truman demanded the construction of several hundred thousand houses—while the American Federation of Labour went one better and solemnly urged the lunatic figure of *two million houses a year.*

Positive proof of the U.S. parties' financial bipartisanship is provided in a recent study by a British economist, A. E. Holmans, *The Eisenhower Administration and the 1953-55 Recession* (Oxford Economic Papers). Mr. Holmans begins by noting that the first Eisenhower term opened with a rather frightening series of deflationary declamations. The budget was to be balanced at whatever cost to foreign aid and defence, and money was to be tight, dear and sound. An unnecessarily rigid monetary policy was indeed followed for a time but was abandoned well before the 1953 recession began and appears to have played no part in the onset of that recession. This exculpation (which incidentally endorses the view of American economists expressed in *The Economics of Eisenhower* in 1956) is important because it invalidates the claim that the present depression was brought on by the financial rigours of last summer. Both the present recession and that of 1953-55 must be traced to a stocks cycle and to cuts in military outlay; they cannot be laid at the door of the Federal Reserve, whose efforts to control inflation have been quite laudable. Once the recession had set in, which it clearly had by the end of 1953, the Eisenhower Administration reacted with a programme that moderate Keynesians now judge, with all the facts before them, to have been exemplary. At no time was any of the famous Republican prejudices about money and budgets allowed to obstruct reflationary action. Mr. Holmans meticulously compares Republican management of the 1953-55 recession with Mr. Truman's Democrat measures during the 1949 recession—and finds them identical. With a touch of malice, he also contrasts Democrat action in 1949 with the panaceas the Democrats canvassed in 1954—and finds them very different.

This is history, but it is very recent history. It involves the same men and the same agencies as are today burdened with the great responsibility of steering America (and the rest of us) through a difficult phase. It proves two things that should be borne in mind when we try to foresee the outcome of the present recession. Firstly, with a Republican Administration in Washington, the Americans and ourselves are in just as safe hands as we would be with a Democrat Administration; electioneering by the opposition party, and gloomy references to Mr. Hoover should not persuade us otherwise. This applies even to the hotly debated issue of tax cuts; all economic theory aside, there is nothing curious in the spectacle of an opposition party demanding tax reductions which the party in power refuses to accept. Secondly, American economic thinking, political and official, has taken account of everything that established economic science can teach on the management of the business cycle. There is absolutely no reason to suppose that this great issue is being met today in Washington with any trace of prejudice, ignorance or conservatism. Does this prove that the American economy is safe from mishap? Obviously not. To show that Eisenhower is as good as Truman does not get us far, and even to show that both of them swore by Keynes would not dispel all apprehension. The real grounds for confidence lie elsewhere, and were mentioned by Mr. Colin Clark in the *Manchester Guardian* last month. Mr. Clark was explaining why he thought the current recession would not become seriously worse—and incidentally explaining why he made his famous mistake of prophesying that the 1953-55 recession would do so. What led to catastrophe in 1929, he argues now, was that agricultural prices and incomes had been depressed for some years before, and moreover, the American population increase was slowing down. The reverse of both of these circumstances holds today and this is why the U.S.A. can suffer moderate setbacks due to a stocks cycle without plunging into a snowballing depression.

On one point however (some people will think it is the main point) American economic thinking on these matters is quite opposed to that of British Keynesians and Mr. Clark. The latter think that depressions should never happen, that the trade cycle should be quite smoothed out. As Mr. Clark put it last month, a recession, however moderate, means losses—avoidable losses—human suffering and an impairment of American prestige throughout the world. It is unlikely that responsible American economists and officials (as distinct from business men) will ever be persuaded of this. What is lost in a mild recession, they argue, is better lost—unhealthy businesses, investments that can only pay off in a hothouse inflation, foolishly optimistic attitudes that assume that economic progress is a law of nature. Better that these things be pruned out every five years or so than that they multiply until their eventually inevitable collapse produces serious damage. Recalling that the worst sufferers in the present slump to date are manufacturers of motor-cars with three-foot-high tail fins that nobody wants to buy, one might be inclined to agree. But with the Soviet Union breathing fiercely down America's neck and Mr. Khrushchev making all sorts of wild economic promises, which at the moment he appears to be keeping, there is an important political incentive to sustain economic progress at a rate which is both rapid and continuous. But even a Republican government cannot be completely unaware that the eyes of the world are anxiously watching it.

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THE GHOSTS OF CONGRESS PAST

THE PARTY AS SEEN FROM KULU

As Mr. Nehru sat back and relaxed for a while in the lovely Kulu Valley on Tuesday last, many thoughts must have been crowding in on his mind. Just before leaving on his richly earned holiday, the Prime Minister heard the news from Devicolam. Although the communists did no more than retain their seat, evidence suggests the Congress had hoped to win it. News from Bhubaneswar and Chandigarh too cannot have been unduly cheering. The earlier meetings of the All-India Congress Committee and the Working Committee must also have left impressions of, to put it non-committally, a mixed character. It would not, therefore, be surprising if, as Mr. Nehru cast his sensitive and poetically inclined eye on the fascinating and peaceful landscape around him, he were to find its harmony somewhat at variance with the state of the country in particular, and the world in general. This contrast is precisely what a change is for; but, as he has said, he is no escapist.

In any examination of the Congress Party, still the largest in the country, it is necessary to remember, something even Congress men often forget, that many of its evils are the inescapable consequence of ten years of untrammelled power. Many another party might have been found in much worse shape. Secondly, these periodic exercises in self-examination are a trifle unbalanced, because every time they are indulged in, two equally unhealthy tendencies are encouraged. First, Congress men think something has happened of a sudden to bring out instances of corruption, and that these are isolated cases which do not affect the generally angelic character of the Party. This is certainly not true. Iron got into the soul of the Congress some time ago, and corruption has gone on steadily corroding its organisation ever since. Secondly, when confronted with Mr. Nehru's sporadic outbursts against corruption in the Party, which are not always followed by visible action, the public comes to develop a cynical attitude towards politics and politicians. In many areas this has already set in, and anyone familiar with the climate of opinion prevailing in, say, the Weimer Republic, or even in France today, will not need to be told the dangers of political cynicism.

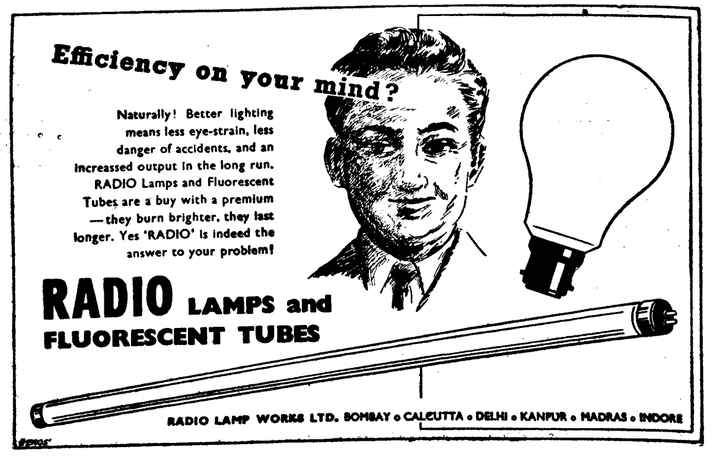
In a society that has no laws there obviously cannot be any illegal action. In a free market, for instance, there is nothing which can, strictly, be called black marketing. Disapproval of any action or thought presupposes the existence of some code, some norm on which society is generally agreed. It may be a not altogether unhelpful enquiry whether the Congress's bouts of penitence and contrition do not owe their origin to something akin to a sense of original sin. Under the leadership of Mahatma Gandhi, the Congress never really functioned as a purely political party. While relentlessly pursuing the country's political objective, the Congress was made the vehicle of a number of social, economic, religious and philosophical activities. The *charkha*, for instance, came to acquire a symbolic and semi-mystical place far removed from the tangible tactics of hurting Lancashire. Alcohol could be cited as another instance of extra-political thinking in the Congress. Not all these ideas have exhausted themselves with the attainment of the political struggle around which they once flourished and took root, hence the almost exaggerated sense of sin. A Congress man who has a drink or drives a car or wears a garment of silk does these things with a heavier sense of guilt than is generally realised. And yet, *per se* none of them really needs be regarded as offences against God or man.

Where this approach to life has done the gravest injury is with the individual Congress man's ingrained aversion for office, which is today engaged in a bitter battle with a lust for power. A political psycho-analyst may be able to show that the moment a Congress man has assumed office he *believes* he has *fallen*. He denies it vehemently even to himself, but there it is—he *knows* that men out of office are better men than he. The pattern of behaviour ascribed by La Rochefoucauld to a woman who has been unfaithful once, then comes into play. There are few inhibitions left. And the need to pretend otherwise, to keep up pretences, only leads to ever increassing corruption. The line of thinking, often only semi-conscious, then becomes: if assumption of power and office is itself an offence, does it matter much how one secures office, retains it, and uses power? These are details; the big sin has already been committed!

In strictly political terms it would, certainly, all be very different. In a democracy, a candidate seeks office, satisfies the electorate that he will make better use of it than any other contestant in the field, and then assumes power for the fulfilment of his promises—never becoming ashamed of any of the processes. His preoccupation then is to demonstrate to the electorate that in none of these processes has he ever adopted illegitimate means. "Illegitimate" gives a clue. If the Congress could boldly abandon the attitudes of mind bred by years of non-co-operation and passive resistance, then the political ends and means in India today would begin to be seen more clearly and correctly. It would then be possible to declare as legitimate a Congress man's desire for office—and there would be no complaint of jobbery, one of Mr. Nehru's more serious charges against Congress men recently. Even as a free market has its rules not necessarily worse than those of the controlled, free politics will in due course evolve its own code of conduct. It is the present hypocrisy that a good Congress man, by definition, is indifferent to office and power which has, on the one hand, invested office with the additional attraction of a forbidden fruit, and, on the other, implanted in the Congress mind a wholly unwarranted sense of guilt which distorts the means of seeking, securing, retaining and using power.

Viewed from this point, by no means the only one, all Mr. Nehru's recent efforts to make the Congress a "purer" organisation look less than certain to yield abiding results. It was a revolution Mahatma Gandhi brought about in the political thinking of this country when he took charge of the Congress Party. A whole series of fundamentals was challenged. Something as sweeping, as comprehensive and as drastic may be what has *not* been forthcoming in the years since Independence. Nobody has done anything terrible to make the Congress the sorry thing it is today. It is rather the absence of positive and creative growth which has been the cause of decay. This question of fundamentals is raised now because, as Mr. Nehru looks back on the last ten years, he may find that all petty repairs and patch-ups have availed the Congress little. The roots of the evil remain almost untouched.

And while contemplating the frailties of political man, with the *Gita* and the *Sayings of the Buddha* by his side, Mr. Nehru may wonder whether there is not something inherently corrupting in power—and not even the greatest among men can wholly escape its effects. Whatever else this means, it certainly does not have to lead to resignation and fatalism. Indeed, this is rather a challenge—a challenge to live in the midst of corruption and yet remain pure, to function on the political plane and yet remain inspired by the spiritual springs of good work to live as a man and yet retain something of the divine. Who but Mr. Nehru would dare accept a challenge so awesome?



DISPARITIES IN WORLD PRICES

RIGID ELEMENTS IN THE COST STRUCTURE

A CURIOUS fact that requires serious investigation is the persistence of high prices of finished goods when primary prices have declined and trade generally is tending to recede. This phenomenon has been particularly noticeable in America, where the cost of living has continued to rise during the recession, although unemployment is, of course, a feature of the recession. In Britain final prices have been unusually stable over more than half a year, but they have not generally responded to the decline in primary costs. To discuss prices in general terms is, however, somewhat misleading. The U.K. Treasury's *Bulletin for Industry* has lately analysed them in some detail, and has shown that, while prices of some goods continue to rise, price reductions are now taking effect over a fairly wide range, while in another broad sector of trade, prices have at least stopped rising. It is the average, not the whole range, that has been stabilised.

The Treasury has suggested that the main stabilising factor has been a reduction of 12 percent in costs of basic materials over the past year. But experience has varied. For instance, prices of textile materials have been markedly reduced, but prices of materials for mechanical (as distinct from electrical) engineering have been raised. Prices of fuel, after rising appreciably, have begun to fall. The time-lag between a reduction in primary prices and a reduction in wholesale prices of related manufactures seems to be about six months. But even after that lapse of time there is no automatic adjustment in manufactures, for wages may have risen in the meantime, or it may be considered necessary to widen profit margins to provide finance for development. The relative importance of materials and labour varies widely in different industries: if labour is a large element in costs, wage increases will probably raise prices even if costs of materials have declined. Because labour is the main element in fuel and power and transport, their cost has tended to rise, so offsetting much of the benefit of the decline in material prices.

The Treasury has mentioned the British Government's sterner policy, applied since last September, as "creating a climate inimical to price rises". It cannot be assumed, however, that a restrictive policy tends always to reduce prices. In so far as it slows the rate of production, it tends to increase costs because productive resources are not fully employed. The difficulty in reducing British prices is certainly caused partly by under-employment, and the even stronger resistance to price reduction in America can perhaps be explained by the higher degree of under-employment there—though it should be remarked that the U.S. Government's various aids to primary producers prevent manufacturers from getting the full benefits of the decline in primary prices in the world in general. However, it may be explained, this resistance to price reduction in the manufacturing countries raises serious problems for the primary producing countries. Their earnings from exports are reduced by the decline in primary prices, but the prices of their imports of manufactures are not reduced correspondingly. This disparity can raise, in turn, serious problems for the manufacturing countries. If they cannot reduce their prices to accord with their customers' incomes, they cannot maintain the volume of their sales—unless the whole mechanism of international credit can be adapted to the situation.

There are, however, some signs of change. The U.K. Treasury's analysis has shown that wholesale prices of many important manufactures—including steel products, rubber goods, chemicals, cotton and rayon yarns and wool textiles—were reduced in the half-year to March 1958, and that in February and March the index of wholesale prices of manufactured goods fell, "slightly but significantly", for the first time in more than three years. Moreover, since March various goods—including, again, steel products—have been reduced in price. About the same time, the U.K. index of export prices began to fall. The long-awaited decline in prices of manufactures has, apparently, begun. How far can this downward movement go? It seems that manufacturers' costs have declined appreciably only in those industries (relatively few) in which raw materials are the main element in costs. Some firms have appreciably reduced their costs by improving their equipment and methods; but the full benefit of such improvements is denied to those

that cannot keep their works fully employed. We must conclude that, so far, prices of manufactured goods have been reduced more by competitive trimming of profit margins than by reductions in the costs of manufacture: and it is doubtful if profit margins can be cut much further.

Overall costs cannot be much reduced while wages are rising. But efforts to prevent a rise in wages will always cause disputes unless the cost of living is seen to be declining. The surest way to stabilise wages, and thereby stabilise or lower costs, is to cut prices in the shops. Can retail prices be reduced while manufacturers' costs remain high? In Britain, retail prices of many goods have been reduced already. The abundance of butter and eggs has helped to bring down the average price of food. Trade-marked goods are a more complex case. The manufacturers are empowered by law to enforce the retail prices that they specify; yet many retailers are selling goods below the stipulated prices, and the manufacturers cannot take action against them all individually. The truth is that distribution adds too much to the price of many goods, and economies in distribution—made possible by better organisation and necessary by stronger competition—are naturally reflected in prices. The multiple stores are taking an increasing share of total trade—and this year, especially, they have been cutting prices. The cost of living is gradually, after many years, tending downward. Perhaps the habits of inflation will be gradually changed. But it is hardly imaginable that prices of manufactures will come down as much as prices of primary products have done already.

Current News and Comment

Burmah Oil Results

The volume of trading of the Burmah Oil Company during 1957, says Mr. W. E. Eadie, chairman, in a statement circulated to shareholders for the annual general meeting to be held in the first week of June in Glasgow, was higher than that of 1956. Business in Burma, Pakistan and India, the three countries with which the operations of the group are chiefly concerned, increased by 10 percent, 7 percent and 8 percent, respectively. Yet the profit was down, due entirely to the Suez crisis. (A fuller version of the statement appears elsewhere in this issue of *Capital.*) "Although the Group's main supply sources lie east of Suez", Mr. Eadie explains, "the cost of obtaining crude and petroleum products and especially the cost of transporting them to the countries in which we operate, increased materially as a result of the Suez crisis. We were unable fully to recover these increased costs from the market and for this reason, the group's profit on trading in 1957, which is after charging the cost of the extensive programme of prospecting during the year, amounted to £6,241,411 compared with £7,584,750 in 1956, a reduction of £1,343,339."

Reviewing the economic trends in the above countries, Mr. Eadie says that a common feature was foreign exchange shortage which is having its repercussions on trade. India's five year plan, a serious drought in Pakistan which necessitated higher food imports and Burma's poor harvest, were at the root of their foreign currency scarcity. But once these stresses are over, "we should be able to look forward to a steady increase in demand for petroleum products." It is of interest to note in this context, he continues, that the annual *per capita* sale of these products in India, Pakistan and Burma, with a total population of some 500 million, is less than five gallons, whereas the corresponding figure for the U.K. is around 120 gallons and for the U.S.A., 600 gallons. The production of oil and gas in these countries is, however, increasing. In Burma, the new Syriam refinery of the Burma Oil Company which is a semi-State concern, went on stream in February 1957. Consequently, part of the crude output from Chayk and Lanyawa fields was processed at this refinery. The volume of gas production in Pakistan increased from 7,422 million cubic feet to 10,874 million cubic feet in 1957, although there was no improvement in petroleum output. In India, the processing operations by the Burmah-Shell refinery amounted to 2,297,000 tons, which was a "valuable contribution" to her economy. Mr. Eadie, however, says that the known resources of the Digboi field are declining and further drilling has been undertaken in that area in the hope of finding fresh reserves. The field is structurally complicated, and the result of this further drilling is awaited with interest. In Nahorkatiya, Hugrijan and Moran areas, 13 wells were drilled in the year of which eight were oil producers, two gas producers and three dry holes. A reassessment of the reserves continues to indicate a production potential of 2.5 million tons a year. Prospecting for further discoveries is continuing in all the three countries, especially in Pakistan. That country has offered suitable tax incentives, which have attracted several new companies besides the Pakistan Petroleum Limited, and a vigorous exploration programme is being implemented.

Mr. Eadie refers to the formation of Oil India Private Ltd. as the successful outcome of long-drawn-out negotiations between the Government of India and the Burmah Oil Company. The latter will hold two-thirds of the share capital of the rupee company, the remaining one-third being the Government's subscription. The task of Oil India will be to develop the Nahorkatiya, Hugrijan and Moran areas and to arrange for the transport of crude oil to the refineries where it will be processed. These refineries will be Government-sponsored. Arrangements are being made for the construction of a pipeline to carry the crude oil to the first of these refineries, which is to be located near Gauhati in Assam, a distance of some 280 miles. The cost of the pipeline from the oilfields to this refinery will be financed on loan terms and the company has undertaken "to arrange to provide up to £10 million against the sterling exchange element of this cost," Mr. Eadie adds.

The Nanda Approach to Labour

It was not unexpected that the only advocate of voluntary arbitration at the Labour Ministers' conference in Naini Tal was Mr. V. V. Giri—and he is no longer Labour Minister. The Union Minister for Labour, Mr. Gulzarilal Nanda, did indeed pay lip service to the principle of voluntary settlement, but he was emphatically of the view that for the time being at least, there is no escape from compulsory arbitration. He has been outspoken in the past against "dilatory and frivolous" references of cases to high courts and the Supreme Court, but in Naini Tal he did not make any proposal for putting labour legislation outside the purview of the highest judiciary. He merely made the suggestion that the Supreme Court might set up special benches to ensure expeditious disposal of labour cases. In response to queries on the subject, Mr. Nehru answered at his recent Press conference: "How can you put anything outside the scope of the Supreme Court?" Mr. Nanda may have taken his cue from the Prime Minister. Another interesting suggestion made by him was that a sort of limited unemployment insurance scheme might be started for the relief of those rendered unemployed by the closure of industrial units. The opening of test works in rural areas affected by natural catastrophes is already part of the Government's social policy, and he wondered why the principle could not be extended to the urban sector also. The Labour Minister for U.P., while not directly commenting on this proposal, expressed the view that the closure of industrial units could perhaps be more effectively prevented if certain powers new exercised by the Centre under the Industries (Development and Regulation) Act were delegated to the States. Other Labour Ministers were generally in agreement with Mr. Nanda that the Government cannot relinquish the power to intervene in labour disputes when all other methods have failed. The Central Labour Minister spoke of the need for workers' participation in State-owned industries, but Mr. Giri stated unequivocally that "there shall be no distinction between private and public sectors in the matter of industrial relations." Meanwhile, the private sector will have reason to complain against discrimination if additional burdens are imposed on it in the name of integrated social security services. The V. K. R. Menon Committee which has reported on the question has said that employers' liability for social security measures expressed as a percentage of wages is higher in other countries than in India. But workers' productivity is also higher in other countries. Centralised administration of the various social security measures will be good, provided it does not enhance administrative costs.

No Revision of Cloth Excise Duty

Mr. Lal Bahadur Shastri, Central Minister for Commerce and Industry, has turned down a demand by the Indian Cotton Mills Federation that the excise duty on cloth should be reduced. Mr. M. D. Thackersey, vice-president of the Federation, pointed out to the Minister that the textile industry was facing a grave crisis. Some 26 mills have already gone out of business, while 37 others have cut down production. The accumulation of stocks is another disturbing factor. If there has been a decline in the rate of stock accumulation, this has come about not by an improvement in the offtake, but because of reduced production. The Minister has been requested to take steps to stimulate domestic consumption and erports, and to restrict sales abroad of ¾" staple cottons which are needed for the home industry. Mr. Thackersey also suggested that the level of excise duties be brought down to that prevailing in 1955-1956, when the Government collected Rs. 28.18 crores. Mr. Shastri has assured the Federation that the Government will carefully consider the issues involved, but has stated that decisions will have to be taken at the highest level. The Minister has promised that the Government will appoint a "small expert committee" consisting of representatives of the Central Government, the industry, labour and consumers to discuss the problems facing the textile industry and to make suitable recommendations.

Investment of Sterling Balances

Later this year, the Ghana Government might well take a decision that will have an important bearing on the future of the sterling balances of the former colonies which have achieved political independence. A committee of four financial experts, headed by Lord Piercy, which has been formed in London to advise the Ghana Government on the investment of her sterling funds of about £160 million, is expected to report before the end of June. The committee is to consider the present investment portfolio of the Government and of the Cocoa Marketing Board, and to formulate the general principles of an investment policy suitable for the particular needs of Ghana. It is also to advise on administrative arrangements for managing the funds in London. Lord Piercy is the chairman of the Industrial and Commercial Financial Corporation. Although circumstances are better at present, the Ghana Government recognises that the developments which caused it concern last September could recur at any time. It wishes, therefore, to work out a policy to avoid capital losses on investments as far as possible, and to establish effective machinery for that purpose. The funds involved in this examination include the surplus balances of the Ghana Treasury, development funds, pension funds, and various other Government funds. They also include the stabilisation fund and general reserves of the Ghana Cocoa Marketing Board. Together, the face value of fixed interest securities —other than Treasury bills—in which the major part of these funds are at present invested is of the order of £104 million.

Bombay Irrigation Board

The Bombay State Irrigation Board has been inaugurated. Set up under a resolution passed recently by the Bombay Government, it will consist of 24 members, of which 13 will be non-officials. Its functions will be: "(a) to advise the Government on all general questions of irrigation development—it will be consulted by the Government on important individual schemes and on general policies concerning irrigation development and management; and (b) to report on such matters as are referred to it by the Government; it may also on its own initiative suggest new projects which may be investigated or suggest policies to be adopted in irrigation development." The Board will meet at least twice a year, but the chairman may call special meetings, if necessary. In his opening remarks, Mr. D. S. Desai, Bombay's Minister for Public Works, has said that the proportion of the irrigated area to the total cultivated area in Bombay is a mere 5.6 percent, against 17.3 percent for the country as a whole. A provision of Rs. 22 crores was made in the first five year plan for irrigation schemes in Bombay State. This figure has been raised to Rs. 88.12 crores for the second plan period. The Chief Minister, in his inaugural speech, has said that it will take several plans over the next 15 years to harness the water resources of the State adequately. "As far as I can see, various problems arise in this context. Sometimes short-term solutions are inimical to long-term optimum utilisation. Sometimes there are questions of apparent regional rivalries for the utilisation of water resources. Rivers do not respect administrative boundaries, whether of States or of districts or linguistic regions. More and more as we finish the easier and more obvious projects, we will be coming up against the more difficult, complex and controversial schemes."

Seksaria Cotton Mills

The Seksaria Cotton Mills are to close down their business following an order by the Bombay High Court. The total assets of the company were computed at Rs. 1.2 crores. On the other hand, liabilities amounted to Rs. 1.55 crores. Among the arrears are the Rs. 5,50,000 payable towards the company's provident fund; Rs. 3 lakhs in income tax; and Rs. 30 lakhs towards a decree passed against the company in a suit filed by the Shri Govindram Seksaria Charity Trust. It was stated that the company owed Rs. 4,50,000 in salaries for the month of January alone. The provident fund and the income tax authorities had already asked

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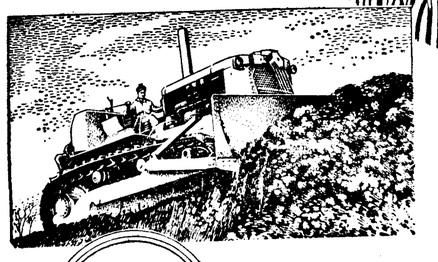
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for attachment orders against the company's property. In delivering judgment, Mr. Justice Shelat held that the company was insolvent and accordingly appointed an official liquidator. A last-minute attempt to save the company failed. The management made the proposal that the mills should be worked on a co-operative basis with labour participation. This would have entailed permission from the labour organisations to use Rs. 40 lakhs now accumulated in their provident fund. In addition. a loan of Rs. 20 lakhs would have been necessary and it was proposed that this sum should be advanced by the Government of India. But there was no unanimity among the workers about the use of their provident fund for running the mills. In the circumstances. Mr. Justice Shelat ruled that no useful purpose would be served in allowing the Seksaria Mills to continue and accordingly passed a liquidation order.

Japanese Cloth Export Drive

Tokyo reports indicate that Japanese manufacturers propose to increase textile exports by at least 3 percent during the current financial year. The Japanese Ministry of International Trade estimates that such exports will be valued at $22,590,000 for cotton yarns, $317,460,000 for cotton cloth, $76,740,000 for rayon fabrics, $164,640,000 for staple fibre textiles and $208,720,000 for secondary products. It is feared that exports to the United States will fall this year because of the recession. Exporters will, therefore, attempt to intensify their sales campaign in other markets, mainly in south-east Asia. Concern has been expressed by the more responsible sections of the Japanese textile trade at the effects of excessive competition in some of these markets. Many trading concerns, however, are not members of their organisations, and have ignored all appeals for voluntary production cuts aimed to stabilise prices. These firms, it is officially stated, are responsible for driving Japanese textile prices overseas to levels which result in charges of dumping. Some firms are now finding that prices in the export market are below their own production costs. but are compelled to sell their goods at reduced rates to clear excessive stocks. The members of the Japanese Textile Goods Export Conference, alarmed at the effect this type of trading is having on the industry both at home and abroad, has asked for Government aid to enforce measures against cut-throat competition. Japan exported 331 million square yards of cotton textiles during the first quarter of this year. Exports for the current quarter are estimated at 100 million yards a month, but this figure, it is believed, will be exceeded later in the year.

Development of Shipping

The Central Minister of Transport and Communications, Mr. S. K. Patil, has said in Bombay that Indian shipping will touch the 1 million g.r.t. mark by the end of the second five year plan. He has said that the present tonnage of 600,000 will be augmented by another 120,000 tons, when vessels now on order are delivered within the next few months. In addition, the Government proposes to place orders for another 120,000 tons later this year. The balance of the tonnage to make up the 1-million ton mark will be made up by the private sector by purchasing second-hand ships. The Minister has said that the Government is considering ways and means of raising the funds required to expand the country's merchant fleet. A number of private industrialists have offered to launch shipping schemes and the Government will encourage such enterprise. In addition, efforts are being made to raise funds abroad for the development of Indian shipping. One of the countries with which the Government is negotiating is the United States, Mr. Patil has disclosed.

Experiment in Decentralisation

Although the need for decentralisation of planning is readily recognised in theory, it is seldom translated into practice. The proposed *zila parishads* or district councils of Uttar Pradesh, according to one report, "are more revolutionary than the State's *panchayat* raj set-up" and they would "bring about a degree of decentralisation unheard of in any other State." The State's 51 district boards have already been dissolved by an ordinance, and have been replaced by interim *zila parishads*. A District Councils Bill is to be introduced in the next session of the Vidhan Sabha. When it is duly enacted, the first elected *zila parishads* will be constituted. These *parishads* will both devise and execute development schemes at the district level, and in order to eliminate duplication, the dictrict planning committees have already been incorporated in the former. A cabinet subcommittee which reported on the problems of the district boards and *panchayats* about five years ago held that the relationship between these two institutions was the main problem of local self-government. The *gaon-sabhas*, which look after the development activities of the *panchayats*, and the *Gaon Samajs* which control the common lands, will now

cease to be separate entities, and the integrated panchayat will become a constituent unit of the *zila parishad*. The Government considers that "the balance of convenience" is in favour of indirect elections to the *parishads*. Direct elections, besides being expensive, lead to factionalism, which was the besetting sin of the now defunct district boards. Although the *zila parishads* are designed to take over planning, it is not proposed to hand over to them the Government's administrative and technical personnel.

Railway Electrification in The South

On the occasion of the visit to Madras of Mr. S. V. Ramaswami, Central Deputy Minister for Railways, the question of railway electrification in the south was discussed. The Minister has stated that the cuts in the plan expenditure will not affect the schemes, and the Central Government is not neglecting the interests of the region. Southern M.P.'s feel that the electrification of the broad-gauge section from Madras to Arkonam is a more urgent problem than the extension of the electric train service from Tambaram to Villupuram. As industry is now moving to the west of Madras beyond Avadi and the broad-gauge track has been renewed and new bridges put in, the 43-mile long line to Arkonam appears to be more suited. When the Neyveli power plant is in commission, the railways will be in a position to use power from that source and an early electrification of the metre-gauge line to Villupuram can be undertaken. The provision of transport for the lignite briquettes to be produced from Neyveli is an important question. But the other scheme for electric service to Arkonam is equally important for many reasons including defence. The Deputy Minister seems to have an open mind on this, as he has declared that both the schemes deserve equal consideration. The survey of new lines is more or less over, but their construction at present seems unlikely. Assurance has been given for the provision of tanker wagons to carry molasses for export to Japan from the E.I.D. sugar factory in Nellikuppam, in response to a representation made by the Madras Chamber of Commerce. Nothing, however, has yet been said about the "own your wagon" scheme. The construction of tanker wagons was undertaken in the past by the United Molasses Company of Britain to carry molasses from Bihar sugar mills, so the scheme could be renewed easily. The Government has guaranteed a supply of those 30 wagons for this purpose which were lying surplus because of the restrictions on the southern distilleries, imposed by the Prohibition policy.

CORRESPONDENCE

THE REAL CAUSES OF UNEMPLOYMENT

(To The Editor of "Capital")

Sir,

I notice in your Ditcher's Diary in *Capital* of 1st May, that Ditcher points to the Bengal unemployment problem I agree with him that the way affairs have been handled is very unsettling and a reflection has occurred recently when 5,000 applicants applied for 100 jobs. As an industrialist of 50 years standing in this country, I have viewed the taxation problem with grave apprehension for the last 10 years and really, had I considered my own interest, I would have left India some years ago. Moreover, taxation has been so great that it has deprived many firms of all working capital, as all reserves, which should have gone to the extension of businesses, have had to be set aside for taxation. In my own case, I think I could have started at least new factories from the money which has been taken from my businesses, and I could have given employment to many hundreds. I think the same argument applies to practically all employers who have been ruthlessly exploited. It would not be so bad if one felt that the money was being spent wisely, but undoubtedly a lot of it goes astray.

There are signs that India is following in the footsteps of the United Kingdom and is trying to start a welfare State, which has brought the U.K. to the brink of disaster and has deluded a large number of its people from being hard-working and thrifty to forsaking their old virtues. In a country like India, which is over-populated, one finds maternity centres and meals for school children and such incentives for increasing the population, rather than family planning which might tend to keep the population within reasonable limits. This, of course, is only a small instance of how things are being misdirected. I am afraid until common sense and a return to realities appear in Delhi, we shall continue to suffer, and the evils which Ditcher adumbrates are likely to become realities.

Yours etc.,
An Industrialist.

South India 12th May.

EPIDEMICS IN CALCUTTA

The committee of the Bengal Chamber of Commerce have suggested to the Bengal Government the advisability of engaging, as early as possible, the services of a bacteriologist of the highest attainments to investigate and report on the cases of plague that have recently occurred in Calcutta. They think that the appointment of such an officer should be made a permanent one; so that, whenever outbreaks of epidemic diseases take place, prompt investigations will be secured. Having regard to the liability of a city like Calcutta to attacks from plague and other epidemic diseases, the suggestion seems an eminently sound one. The Committee further recommend that until the appointment of such an officer it would be a satisfaction to many persons in both the European and Indian communities if a committee of medical experts—consisting both of official and non-official medical men—were formed to determine whether the disease can really be said to exist in the city now. The Government long ago took the advice of some of the leading medical men in India, who, after examination of the suspected cases, have unanimously agreed that they are cases of true plague. The suggestion, however, is by no means useless. The third suggestion made by the Committee is that it might tend to restore confidence in the minds of the people generally if an official declaration were made that plague did not exist in the city in an epidemic form. This is essentially a matter for the Government of Bengal to consider, more perhaps with regard to its own responsibility as to making a specific declaration on such a matter than anything else. The public, however, is greatly indebted to the Committee of the Chamber of Commerce for the practical manner in which they have shown their interest in its welfare.

FROM

CAPITAL
19th May, 1898

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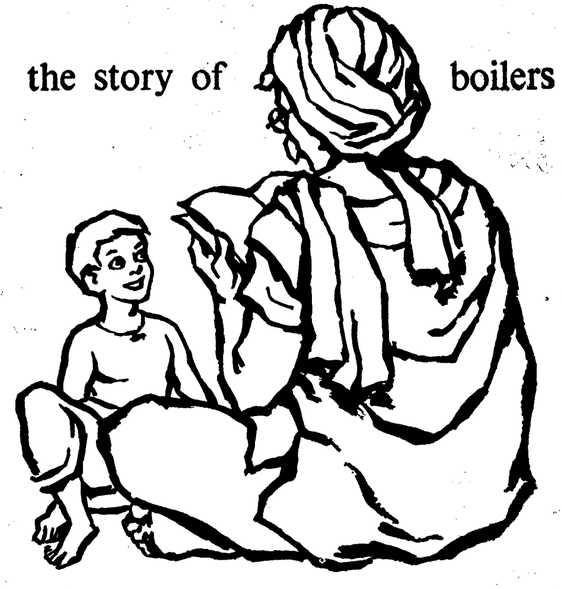
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Without Prejudice

THE RIGHTS OF A BANK CREDITOR

CLAIMS ON LIQUIDATION

(FROM OUR LEGAL CORRESPONDENT)

QUESTION no. 1. Who was the Chief Justice of the Calcutta High Court, who, in open court accused a senior lawyer thereof, while acting as the Sheriff of Calcutta therein, of being probably semi-drunk; and who was the said lawyer who shouted in reply: "Sir——you are a contemptible animal?" What did the Chief Justice and his two colleagues do about it?

Question no. 2. Who was the Chief Justice who caused a dying colleague, semi-conscious and delirious to be carried from his death bed into court notwithstanding medical opinion that the result might be fatal, in order to obtain a majority decision in a case in which the Chief Justice disagreed with a colleague? What happened? The answers, the accuracy of which depends on the veracity of one man, and he a hot-tempered Irishman of strong likes and dislikes will be found at the end of this note.

This is one of those interesting points on the law of banker and customer which so often arise when banks go into liquidation. The customer considers that he is entitled to be considered a preferential creditor and the liquidator, having regard to the general body of creditors, thinks otherwise and treats him as an ordinary creditor only; wherefore there is litigation in which more often than not the customer is unsuccessful if between him and the bank the ordinary contract created by the account current is the only one that exists. That contract is that the bank undertakes to receive money and collect bills for its customer's account. The proceeds so received are not to be held in trust for the customer, but the bank borrows the proceeds and undertakes to repay them at the branch of the bank where the account is kept and during banking hours. In short, on a current account the moneys are lent by the customer to the bank. There may be a different relationship in particular cases, that of principal and agent, or beneficiary and trustee, for example, in which a claim to be treated as a preferential creditor may succeed; but if all that subsists between the bank and the customer is the relationship of borrower and lender, such a claim will usually fail. And that brings us to the latest Indian case, which was a claim against the Exchange Bank of India and Africa (in liquidation) Ltd., Bombay, by one of the bank's constituents to be treated as a preferential creditor. The claim had been disallowed as such by the liquidator who treated and admitted it only as an ordinary debt. The liquidator's view was upheld by the High Court whereupon the constituent appealed.

His claim was that he was entitled to be treated as a creditor who should be paid in priority to the other creditors because the amount of Rs. 30,199, in respect of which his claim was allowed, was held by the bank in trust for him. The facts were that on 18th April, 1949, the constituent (referred to from now on as the appellant) delivered to the Madras branch of the bank four bills of exchange for collection at Aden. On 25th April, 1949, three of these bills were collected and the fourth bill was collected on 26th April, 1949, and the aggregate amount of these four bills was Rs. 30,199. The respondent bank received intimation that these bills were collected on 2nd May, 1949, and on that same day a petition was presented for the winding up of the bank and a winding up order was made. On those facts the trial judge held that the appellant was not entitled to be treated as a creditor who was entitled to be paid in priority to the other ordinary creditors and it was the soundness of this decision which was contested in the appeal.

At the appeal, the learned Chief Justice (Chagla C. J., Desai J. concurring) held that the only fact upon which the appellant's counsel relied, and indeed the only fact upon which he could rely, was that the bills were handed over to the bank for collection. In other words, the bank was the agent of the appellant for collection of these moneys. No instructions whatever were given by the appellant about the bills. The appellant did not instruct the bank as to what was to be done when the bills were realised and the proceeds came to the bank. But, argued Mr. Parpia, appellant's counsel, the law clearly establishes that if a bank is an agent for collection for a customer, that agency brings about a fiduciary relationship, and that agency is not terminated till not only the amount is realised, but the amount is credited to the account of the customer. Chagla C. J. proceeded: "It may be stated that the appellant is a customer of the bank and has a credit account with the bank. As we shall presently point out from the authorities, the position is this. The bank may receive a cheque or a bill either as a holder for value or as an agent for collection and Mr. Parpia is right that when the bank receives a bill or a cheque as an agent for collection the bank is acting as the agent of the customer, and there being a fiduciary relationship, a trust is constituted. But the question is, up to what point of time that relationship of principal and agent continues between the bank and its customer? It is clear, as we shall presently point out, that such relationship may end at any point of time and a relationship of debtor and creditor may come into existence; then the customer *quae* the proceeds of the bill or the cheque is a creditor and not a *cestui que trust** and the bank is a debtor and not a trustee. Therefore, what we have to decide in this case is whether on the facts thus stated, the relationship of principal and agent continued right up to 2nd May, 1949. If it did, then undoubtedly the appellant is entitled to say that in respect of the proceeds of the four bills the bank was his trustee. The undisputed and most important fact in this appeal is that the four bills were collected on 25th and 26th April, 1949, before the bank went into liquidation, and, in our opinion, when the bills were collected, inasmuch as the appellant had given no instructions to the bank as to what should be done with those proceeds the bank became entitled to use those proceeds for its ordinary business. Those proceeds became the ordinary assets of the bank and were not impressed with any trust. The position would have been different if the appellant had given instructions to the bank to the effect that after the bills were collected the bank should either keep these moneys for him, or should pay them to someone else or do something definite or specific with regard to these proceeds. But in the absence of any instructions, the function of the bank as an agent for collection came to an end when the bills were collected and the sale proceeds not being impressed with any trust the bank became entitled to use those sale proceeds for its ordinary purposes.....On the facts of the case before us it is clear that on the bills being realised, there being no instructions from the appellant, and the bank still functioning as a bank, it was entitled to use those sale proceeds as part of its general funds."

In a previous decision of the Bombay High Court (*Bank of India* v *Official Liquidator*, *A.I.R.* 1950. Bom. 375) Tendolkar J. had laid it down that "the mere fact that a bank acts as an agent for collection necessarily leads to an inference that the bank becomes a trustee of the sale proceeds of the bills or cheques." The learned Chief Justice and his colleague pronounced this *dictum* as "not correct" and it must be deemed therefore no longer to represent the law, at any rate within the jurisdiction of the Bombay High Court. (1958. *A.I.R.* Bom. 100).

Answers to questions nos. 1 and 2 above. 1. The Chief Justice was Sir Robert Chambers, successor to the famous or infamous Sir Elijah Impey. The period, 1780. The lawyer was William Hickey who narrates both incidents with great bitterness in his memoirs. Nevertheless, though Hickey gives one the impression of being absolutely truthful and fearless, there is probably another side to the picture. Sir Robert Chambers was a very distinguished man noted for his urbanity and courtesy. He had been Vinerian Fellow at Oxford and was not only the friend of men like Dr. Johnson, Goldsmith, Sir Joshua Reynolds, Edmund Burke, David Garrick, Dr. Burney and William Cowper, but Dr. Johnson described him as "one of the ablest lawyers in the kingdom." As for Bill Hickey, he was on his own admission constantly drunk, and he even tells us of his drunken brawling at the consecration of a new Calcutta church and of the Archdeacon denouncing him for it to his face in his sermon. So he would not have bothered about a bout or two while officiating as Sheriff. The writer's guess is that Hickey *was* drunk and didn't know it. To call a judge—and the Chief Justice at that—"a contemptible animal" in open court would ordinarily, then as now, involve the speaker in instant committal to jail for contempt. Sir Robert passed the incident over without a word thereby showing his innate kindness of heart towards one whom he knew as a lovable character, who was a personal friend and to whom he afterwards lent his town house in Esplanade.

2. The judge who was carried in and carried out to die was Mr. Justice Hyde. He collapsed on the bench and could not deliver his judgment. If the Chief Justice was guilty of the conduct which the impetuous Hickey attributes to him he would have been an inhuman scoundrel, which we know he was not. A simple explanation would be that when Sir Robert sent his message he did not know of Mr. Justice Hyde's critical condition and that the judge himself insisted on complying with the request.

*i.e., beneficiary.



A Ditcher's Diary

AT ALL LEVELS BUT THE LOWEST, EVERY LANGUAGE represents not merely a way of speaking and writing but a way of life and thought, and such contrition as Mr. Nehru may have succeeded in inducing among Congress men for their negligence or suppression of Urdu will yield no results at all if corrective efforts now are only linguistic. A few more chairs in the universities for Urdu studies and a few more scholarships or literary awards are not what Mr. Nehru had in mind. The linguistic minority in this instance is also a religious minority, and the Prime Minister's reference to Urdu is to be related to all his recent remarks on communalism, obscurantism and revivalism. Mr. Nehru knows the attitudes—social, religious, historical—that lie behind the opposition to Urdu, and it is the former he dislikes. He should not, however, assume that the targets of his criticism do not know it equally well. Those who are working, so hard and so disastrously, for the imposition of Hindi—or Sanskrit—have much more on their agenda than a mere language. They know, even if they do not always say so, that language can be an instrument not merely of self-expression but also of self-assertion. India's treatment of her minorities has deservedly won the approbation of the world, but it is not a thing to be taken for granted. The contrary tendencies, now dormant, are there still; and while the aversion from English is at bottom really a deliberate revolt against modernism, that against Urdu has its roots in the religion of the majority. It can have done no harm to the country to be reminded that all this fight is not really about language at all, but something far deeper.

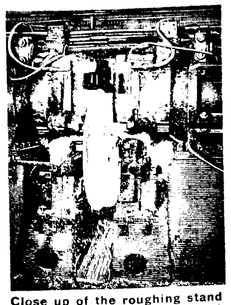
IF PRINCE PHILIP ACCEPTS THE INVITATION TO the next session of the Indian Science Congress, there is no doubt he will make many friends in this country. He has that brand of genial informality which did so much for the popularity here of his relatives, the Mountbattens. Next to the Queen herself, he is, in fact, developing into Britain's best Commonwealth public relations officer. A visit from Philip may not be intended as a prelude to one from the Queen. But his experience is bound to weigh with Her Majesty's advisers if the Indian Government should ever consider extending an invitation. Philip is known to be one of those who has been urging the Queen to become more Commonwealth-minded. That is not as easy as it sounds, at least where the Asian and African members are concerned. Old associations are not all that easily forgotten. Nor is the phenomenon of Constitutional Monarchy widely understood in countries such as India. No, it would be a mistake for Britain's Queen, even if she is recognised as the head of the Commonwealth, to come to this country while popular taste still favours such political carnivals as the visit of Messrs Bulganin and Khrushchev. After all, she is not a politician. I read in the *New Statesman* a short time ago a suggestion by Mr. Kingsley Martin that the Queen should have flown out to commisserate with the victims of last year's floods in Ceylon, just as she would have done if they had occurred in Britain. I agree that might have been a good idea, and I am sure Her Majesty would have welcomed the opportunity. But such things only come with time. With all the goodwill in the world, it is not easy to present yourself to people who, up till recently, have been urged by their leaders to regard you as the symbol of responsibility for every disaster that ever befell them.

MR. KHRUSHCHEV HAS INDEED WARNED THE UNITED States that his country is prepared for economic competition, but the Pentagon is not to be blamed for refusing to see only that in the discovery recently of a Russian rouble on Miami beach. Even in the Soviet Union a dollar is a much more precious possession than a rouble, and the despateh of one of the latter is unlikely to be the Kremlin's opening gambit in the economic battle. Whether Soviet submarines have ever been anywhere near the coast of Florida I would not claim to know, but if a Russian sailor did in fact drop a rouble into a patch of seaweed, I would be inclined rather to dismiss it as an indication of what he thinks of his country's currency. At a recent fancy dress party, an American woman arrived with a series of dollar bills round her neck, the former tied with a "string." It would be interesting to know whether the rouble appearing in Miami had any such accompaniment, or whether it was like one of those gifts the Russians tell the Middle Eastern peoples they are just giving away with no other thought than the well-being of the recipient. For me, however, the whole question still turns on the purchasing power of the rouble—nil abroad and only a little more inside Russia. The latter was brought home to an Indian friend who went to the Soviet Union as a tourist recently. Being a *bourgeois* he was unsure what the tipping system would be. At the end of his first breakfast he sheepishly left a rouble under the plate. No improvement in the service, rather slow and cold. Two roubles at lunch. Still no improvement. Three did not make any difference either. Then he went and unburdened himself to a countryman now resident in Moscow, with whom he also had a meal—thus saving a coupon. As advised by the friend, he then left the spare coupon under the plate; and at the very next meal my friend discovered that even a largish Russian waitress can walk fast and smile when serving borsch.

ALONG WITH THE FILTH, THE HEAT AND THE CHAOS, one of the more noticeable features which strikes the airline passenger's eye on his way into Calcutta from Dum Dum, is a large neon-lit sign, somewhere in the region of Shambazaar, entreating him to "Buy Soviet Books and Periodicals". And if, subsequently, he complies, he is likely to find it a most agreeable experience for his pocket. I have mentioned this fact because I am always being asked by friends what the Russians are doing with the large rouble-counterpart funds they are accumulating in this country against their unrequited exports. The official answer is, of course, "diplomatic purposes"; but that can cover any number of sins. Apart from the more obvious commitments for supporting India's Communist Party, paying for disruptive strikes and having something set aside for that revolutionary "rainy day" which every true Marxist believes will dawn for all non-Marxist countries sooner or later, there seems little doubt that a good proportion of Russia's rupee earnings is being spent on subsidising book and periodical production here in India. Much the same can be said, I imagine, for those of Russia's satellites, such as Czechoslovakia. Not all these publications are pure propaganda. There is a fair percentage which can be included under that head, and are thereby less dangerous for being easier to recognise. But a far larger proportion is disguised in the form of, say, space fiction, designed to give the impression that Russia has invented everything from the steam engine to the jet plane, or worse still, children's reading books cleverly worded so as to plant a prejudice in young minds against the West and in favour of the Soviet Union. The Russians have been wily enough to season this huge flow of semi-propaganda with a fair sprinkling of world literary classics, of both their own and Western authors, which are all the more valuable to readers and students in this country because local printers cannot produce them at anything like the same price. How much of this activity is financed from counterpart funds, is for obvious reasons not easy to judge. But it is being paid for somehow, and not all the money is coming directly from Moscow. Cheap, well-produced communist literature is still, of course, arriving in India from Russia. I see from a recent article by the New Delhi correspondent of the *Daily Telegraph* that in 1957, 2,900,000 copies, under 135 different titles, were sent to this country from the Foreign Language Publishing House in Moscow, compared with only 17,000 copies under two titles in 1955. All this makes a formidable total of communist books and publications, to which the Chinese have lately been adding their quota. I would like to think that it is evidence of a solicitous regard for the objective enlightenment of India's reading public, especially its youth. But it is now some time since I ceased to believe in Santa Claus.

IF SYMPATHY FOR THE MALIGNED, THE MISUNDERstood and the downright hard-pressed is a virtue among human beings, then it is time non-communists throughout the world shed a tear on behalf of the United States. I cannot remember any time since the war when the leader of the Western world has appeared to be more up against it than in the past week. Any reader could open his newspaper at one page and see a photograph of French Algerians demonstrating outside their local U.S.I.S. office, which they no doubt consider too pro-Arao, then turn to another and find a photograph of Nasser-inspired crowds in the Lebanon doing the same thing because, apparently, they do not consider it pro-Arab enough. Mr. Nehru, by implication, has condemned the alleged, but unproven, American intervention in Indonesia, but has not, however, condemned Egypt's interference in the Lebanon's internal affairs, and has therefore ensured that the rest of the uncommitted countries will not support American action in bolstering the legal government there. Mr. Nixon has been stoned in Latin America in a way which I have no doubt the Paris crowds are at present itching to imitate. The Russians have launched a bigger and better *Sputnik*, putting American efforts completely in the shade. And the slump in the United States looks like getting worse before it is better. Perhaps most significant of all, the fall in American steel production because of the recession has brought actual output, as distinct from capacity, below that of the Russian steel industry for the first time. What is the Eisenhower Administration doing about it all? Apparently nothing; although the attacks on Mr. Nixon's person do seem to have shaken complacency a little. One thing is certain—if we have to wait till the next presidential election before something is done to stop the rot, the non-communist world can look forward to being considerably smaller than it is at present.

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THE BURMAH OIL COMPANY LIMITED

CHAIRMAN MR. W. E. EADIE'S STATEMENT

The Fifty-sixth Annual General Meeting of The Burmah Oil Company Limited, incorporated in Scotland, will be held on Friday, 6th June, 1958, in the Merchants' Hall, 30, George Square, Glasgow.

The following statement by the Chairman, Mr. W. E. Eadie, has been circulated with the Directors' Report and Accounts for the year ended 31st December, 1957 :—

Directors

Since our meeting last year there has been a number of changes in the membership of your Board.

Sir Kenneth Harper, your Chairman since 1948, made known some time ago his feeling that the time was approaching for handing over his responsibilities and on 1st November last he conveyed to the Board his desire to retire. I need not say how regretfully Sir Kenneth's decision was accepted by the Board. His retirement means a loss of wise and experienced guidance for which he was so well fitted by over 44 years' service, 20 of which were on the Board. These last 20 years covered not only the period of the Second World War, with its own special difficulties, but also the strenuous years of rehabilitation with the readjustment of policies consequent upon the political and economic changes in the East. Sir Kenneth's leadership over these difficult years has been greatly valued by us all. We wish him many years of good health and happiness in retirement.

I have been honoured by your Board by my appointment to take Sir Kenneth's place as Chairman.

It is with much regret that I have to report the retirement in August of last year, and subsequent death, of Colonel Hugh B. Spens who had been a member of your Board since June, 1937. His wise counsel was always greatly valued by his colleagues. We have been fortunate in the acceptance by Mr. James Alexander Lumsden of the Board's invitation to fill this vacancy. Mr. Lumsden is well known in Scottish business circles and I am confident that his sound judgment will add to the strength of your Board.

For some time it has been felt that the executive of your Board required strengthening and accordingly Mr. John Ferguson Strain, who was Chief Accountant, and Mr. David Cuthbert Robertson, who was the most senior member of the Group's Eastern Management, were invited to join the Board on 1st November last. Both Mr. Strain and Mr. Robertson, by long experience in their respective spheres of responsibility, are well equipped for these appointments and I have complete confidence in recommending them for election by stockholders.

Mr. R. P. Smith, Assistant Managing Director, has been appointed an additional Managing Director.

Accounts

Although the Group's main supply sources lie East of Suez, the cost of obtaining crude and petroleum products and especially the cost of transporting them to the countries in which we operate increased materially as a result of the Suez crisis. We were unable fully to recover these increased costs from the market and for this reason Group Profit on Trading in 1957, which is after charging the cost of the extensive programme of prospecting during the year, amounted to £6,241,411 compared with £7,584,750 in 1956, a reduction of £1,343,339.

There is an increase in the amount charged for depreciation in 1957, compared with 1956, resulting from the additional assets employed and, in particular, from the new refinery at Syriam erected by The Burma Oil Co. (1954) Ltd. and brought into commission in February, 1957.

As a partial offset to the lower Profit on Trading, Dividends from Trade Investments in 1957 show an increase mainly because of the dividend received on our holding in Burmah-Shell Refineries Limited. The amount of the dividends received during 1957 from our other Trade Investments was little different from that for 1956.

The amount of Other Dividends and Interest increased because of the larger dividends received on our holding in The "Shell" Transport and Trading Company Limited following the free issue of one share for four in 1956 and for the reason that the "Shell" interim dividend for 1957 was paid earlier with the result that three dividends instead of the usual two were received in 1957.

You were informed last year that we pay relatively little U.K. taxation on the profits of our overseas trading Subsidiaries by reason of double tax relief and that it was unlikely that any material benefit would accrue to us from the 1957 budget proposals regarding Overseas Trade Corporations. We have, however, submitted claims to treat our wholly owned overseas trading Subsidiary Companies as Overseas Trade Corporations so as to obtain such benefits as are available, but, pending agreement by the Inland Revenue authorities to these claims, provision has been made in the normal way for U.K. and overseas taxation based on the profits for the year.

After charging taxation, the net profit for the year is £7,056,056 compared with £7,123,896 in 1956, a decrease of £67,840. Including the balance brought forward from 1956, there is available for appropriation £7,666,454 from which has to be deducted the Preference Stock dividends for the year and the Ordinary Stock interim dividend of 1s. per £1 unit of Ordinary Stock free of income tax which was paid on 20th December, 1957. Out of £5,433,477 remaining for disposal your Board have appropriated £1,500,000 to General Reserve and recommend that an Ordinary Stock final dividend of 1s. 7d. free of income tax should be paid on 27th June, 1958. This, if approved, will absorb £3,262,422 and leave a balance of unappropriated profit of £671,055 to be carried forward to 1958.

The lower Group Profit on Trading is reflected in the reduction in Accrued Dividends from Subsidiary Companies appearing in the Parent Company's Balance Sheet which also shows that net Advances to Subsidiary Companies have increased by some £3 millions. Part of these advances has been used to finance the cost, which has again been carried forward, of prospecting in and developing the areas in Assam outside the Digboi Field and the Nahorkatiya Mining Lease. I refer later to the formation of a new Rupee Company in India which will take over this expenditure and need only mention here, in the context of the Accounts, that the further expenditure under this head in 1957 is the reason for most of the increase in Fixed Assets appearing in the Consolidated Balance Sheet. The other items in that Balance Sheet calling for comment are Debtors and Creditors, the increases in which result from the continuing expansion of the Group's trade.

Our share of capital expenditure for 1958 of our Subsidiary Companies and the Burmah-Shell refining and distributing companies in India and Pakistan is estimated to amount to £2,100,000.

Oil India Private Limited

I am glad to be able to report that the discussions with the Government of India regarding the formation of a Rupee Company were successfully completed in December, 1957 and an Agreement was signed on 14th January, 1958, to provide for the incorporation of the new company to be named Oil India Private Limited. Your company will hold two-thirds and the Government of India one-third of the equity capital. This new company's task will be to develop the Nahorkatiya, Hugrijan and Moran areas and to arrange for the transport of crude oil to the refineries where it will be processed. These refineries will be Government sponsored. Arrangements are being made for the construction of a pipeline to carry the crude oil to the first of these refineries, which is to be erected near Gauhati in Assam, a distance of some 280 miles. The cost of the crude oil pipeline from the oilfields to this Government refinery will be financed on loan terms and we have undertaken to arrange to provide up to £10 millions against the sterling exchange element of this cost. The Government of India anticipate that this refinery will come on stream early in 1961.

British Petroleum and "Shell" Issues

Your Board were able to arrange that the rights which accrued to the Company under the terms of the issue of Convertible Debentures by The British Petroleum Company Limited were passed on to stockholders. It was decided, however, in the case of the rights issue of "Shell" Ordinary Shares in January, 1958 that these should be taken up and our allotment of 303,600 shares has been duly received.

Trading

The year 1957, like its recent predecessors, was one of import controls with attendant difficulties in maintaining stocks.

The trade in Burma increased by 10 per cent. Since the Syriam Refinery came on stream in February, 1957 the major part of Burma's trade is now in indigenous oil.

Sales in Pakistan, through our Subsidiary and Associated Companies, increased in 1957 by 7 per cent over 1956, despite a shortage of transport facilities in the eastern wing of the country and an inadequate supply of tinplate due to the limited foreign exchange made available for imports. The new seaboard installation at Chittagong was officially opened by the Chief Minister in March, 1957.

In India, the volume of trade in petroleum products continued to expand, the increase in the Group's sales, in comparison with the previous year, being 8 per cent.

While sales of aviation gasolines still continue to expand, there is an increasing demand for aviation turbine fuel by civil aircraft. The national airlines of both India and Burma already have Viscount aircraft in operation and as more turbo-engined aircraft come into service over the next few years there will be some material change-over in offtake.

Although in all areas together there was a small increase in the demand for motor spirit over that in 1956, the trade in this product in India was below the level of the previous year due to increasing use of diesel vehicles. There is a similar trend towards the increased use of diesel road vehicles in Pakistan but in Burma these have not as yet been introduced in any large number.

Sales of gas by Sui Gas Transmission Co. Ltd. through the Sui-Karachi pipeline continued to improve throughout 1957. At the end of the year offtake was averaging 32 million cubic feet per day compared with 23 million cubic feet at the end of 1956. The saving of foreign exchange to Pakistan in terms of coal or fuel oil which otherwise would have had to be imported, was of the order of £1.7 millions in 1957. The gas retailing companies have now got into their stride and there is every reason to expect a continuing steady increase in sales.

A feature common to the economy of the three countries where we operate and trade is a shortage of availability of overseas exchange. In India this stems from the application of foreign exchange control in the interests of the large capital requirements of the Second Five Year Plan. Pakistan and Burma also have programmes for industrial development. The economy of these two countries, which is primarily agricultural in character, suffered from low rainfall resulting, in the case of Pakistan, in the need to import large quantities of food and, in the case of Burma, in a poor rice harvest which will seriously curtail the quantity of rice available for export.

These economic stresses have repercussions on the rate of trade expansion but once they have been overcome we should be able to look forward to a steady increase in demand for petroleum products. It is of interest to note in this context that the per capita sales of these products per annum in India, Pakistan and Burma, with a total population of some 500 million, is less than 5 gallons, whereas the corresponding figure for the United Kingdom is around 120 gallons and for the U.S.A. 600 gallons.

Oilfields Operations

Burma. The Oil Companies and their Government Partner in The Burma Oil Co. (1954) Ltd. work together in a spirit of co-operation and an atmosphere of goodwill.

Drilling and production at Chauk and Lanywa fields proceeded normally throughout the year and the production from these fields was processed at the Chauk and Syriam (Rangoon) refineries which supply the whole of Burma's increasing requirements of the principal petroleum products.

Pakistan. The small volume of production, of which the Balkassar field of Pakistan Petroleum Limited is capable, remained steady and the volume of gas produced from the Sui Field increased from 7,422 million cubic feet in 1956 to 10,874 million cubic feet in 1957.

Arrangements have been made for the drilling jointly by Pakistan Petroleum Limited and Pakistan Oilfields Limited, a Subsidiary of the Attock Oil Co. Ltd., of adjoining concessions at Karsal in Western Punjab.

India. The known resources of the Digboi field are declining and further drilling has been undertaken in that area in the hope of finding fresh reserves. The field is structurally complicated, however, and the result of this further drilling is awaited with much interest.

In the Nahorkatiya, Hugrijan and Moran areas, 13 wells were drilled in the year of which eight were oil producers, two gas producers and three dry holes. A re-assessment of the reserves continues to indicate a production potential of 2½ million tons per annum.

Progress in improving drilling speeds continued and some wells have been drilled and completed to 10,000 feet in approximately 30 days.

Prospecting

Burma. During the year the Government of Burma granted to The Burma Oil Co. (1954) Ltd. an exploring licence covering 11,360 square miles in the alluvial belt of the Irrawaddy Delta. The first phase of the seismic survey was completed during the year and a deep test well has been located.

A test well was started at Ondwe, 30 miles south of the old Yenangyaung field, and this was drilling at the end of the year.

The discussions with the Government of Burma, referred to last year, regarding the taxation treatment of prospecting expenditure were concluded satisfactorily.

Pakistan. Encouraged by the taxation incentives provided by the agreement with the Pakistan Government which was reported to you last year, Pakistan Petroleum Limited has continued its vigorous exploration programme in East and West Pakistan. In this it has several new competitors and there are now eight oil companies actively interested in the search for oil. Approximately one-third of the exploratory drilling by all companies during the year was done by Pakistan Petroleum Limited. In addition, a considerable programme of geophysical work was carried out. To date, the only success achieved outside the proved oil belt in the Punjab has been the gas discovered at Sui and Sylhet by Pakistan Petroleum Limited.

Meanwhile the deep test well at Lalmai in East Pakistan, to which reference was made last year, made good progress in difficult conditions up to the end of the year. Pakistan Petroleum Limited had three test wells drilling at the end of the year in areas separated by as much as 1,500 miles. This gives some idea of the scope and range of the effort involved.

India. Apart from the seismic work and drilling at Nahorkatiya, Hugrijan and Moran, the Assam Oil Company has undertaken no further prospecting.

Refineries

Burma. A significant development of the oil industry in Burma was accomplished when the new Syriam refinery of The Burma Oil Co. (1954) Ltd. came on stream in February, 1957. All plant was brought into commission with no more than the usual teething troubles. The Deputy Prime Minister performed the official opening ceremony in March, 1957.

The same company's refinery at Chauk operated trouble free throughout the year and with some expansion in capacity.

India. For the second year in succession the rail communications between Assam and the rest of India were free from major interruptions with the result that Digboi refinery operated at a new record of 423,000 tons.

At Bombay, the Burmah-Shell refinery processed 2,297,000 tons, making a valuable contribution to India's economy.

Personnel and Training

When operating and trading in overseas territories we employ nationals where possible in place of expatriate personnel and we have been at great pains to see this policy developed while maintaining the efficiency of our organisations.

To carry out this policy we have set up training establishments locally and also brought to this country trainees and employees who we consider would benefit by attending one or other of the training schemes we have inaugurated or have assisted in inaugurating here.

A school for training apprentices and artisans which was established at Chauk, in Burma, during 1955 has now been raised to the status of an Institute of Technology and is recognised by the City and Guilds of London Institute, which allows the Guild's examinations to be held at Chauk. In India and Pakistan we make contributions to educational and training schemes conducted under the auspices of the respective Governments who select the candidates.

Labour

In the year 1957 we were free from any major labour trouble. This is not to say that we were free from the customary series of demands for higher pay and changes in conditions of service but I am glad to say that, on the whole, a spirit of negotiation prevailed. In the last resort, strikes are generally averted owing to the system of compulsory adjudication by a Government-appointed Tribunal when the normal course of negotiation fails to arrive at a settlement.

Tankers

Our small fleet continued to operate satisfactorily and without incident throughout the year.

We endeavour to keep our vessels equipped with the most modern amenities for the comfort of the ships' companies. We took the opportunity, therefore, during the first Special Surveys in the United Kingdom last year of m.v. "Burmah Star" and m.v. "Burmah Sapphire", to install plant for air conditioning. When our other vessels next visit the United Kingdom they also will be fitted with similar equipment.

At the end of 1957 it was decided that s.s. "Badarpur", after 35 years of steady and profitable service, had reached the end of a useful career and she was sold for scrap early in 1958.

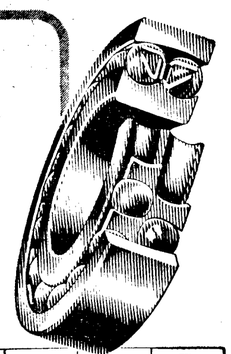
Staff

It is with great regret I have to report the loss of two members of our staff, Mr. R. M. Johnson and Mr. A. J. Brent, in an air accident last July in East Pakistan. Both were men of much promise and were held in high esteem by their colleagues.

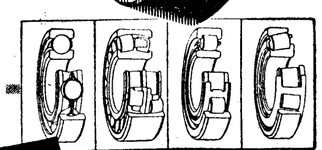
Our operations in three separate countries continue to bring a great number of new problems and last year was no exception. The manner in which our staff at home, overseas and afloat have tackled and surmounted these problems is a matter of sincere appreciation by us all.

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Manufacturing the most comprehensive range of ball and roller bearings...



In every division of India's industry—in heavy steel plants, in large textile mills, and in small workshops—wherever Ball and Roller Bearings can make operations smoother and production cheaper, there you will find SKF. SKF has its own organisation in India with a technical staff always at hand to help you select the most suitable and economical bearings from a range so complete that the correct bearing-type for any application can be supplied and installed.



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THE SKF BALL BEARING CO. PRIVATE LTD.

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Talking about cotton...very few people know that the country spends something like Rs. 50 crores a year importing superior cotton—from Egypt, U.S.A. and East Africa. This is indeed a serious drain on the country's foreign exchange resources, but a genuine effort is being made to increase indigenous production of superior cotton primarily by increasing the yield per acre.

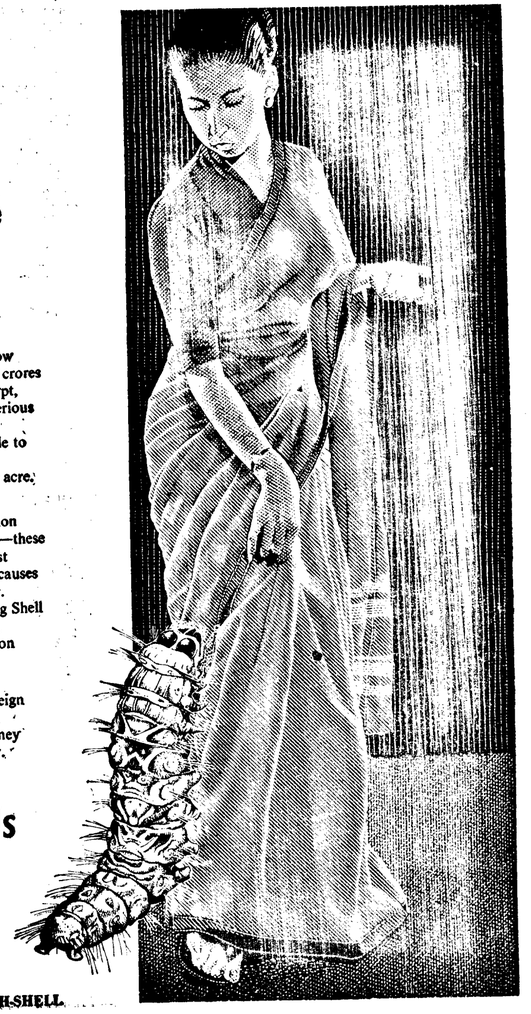
How is this being done?

Improved seed and fertilizers, wider irrigation and the control of cotton pests and diseases—these are the main lines of attack. By far the most serious pest is the cotton bollworm, which causes a tremendous amount of damage each year. Control can be effectively achieved by using Shell endrin—a Shell petroleum chemical which, as field tests have shown, can increase cotton production by up to 40%.

And for every rupee spent on importing Shell endrin, as much as five rupees of foreign exchange can be saved through increased production of superior cotton. So it's money well spent—from everybody's point of view.

SHELL Chemicals can save crops

and Foreign Exchange too!



FOR AGRICULTURAL CHEMICALS..., BURMAH-SHELL

COMMONWEALTH COMMERCIAL TRENDS

ISSUES FOR THE MONTREAL CONFERENCE

(FROM A CORRESPONDENT)

INCREASED trade within the Commonwealth, convertibility of currencies, the European common market and finance for the development of under-developed countries are some of the items on the agenda of the Commonwealth Economic Conference meeting in Montreal, Canada, in September. The major problem, it would seem, is that of finances. The Conference, it is hoped, would have definite proposals to attract new capital into the Commonwealth for detailed examination. The British Prime Minister's suggestion is for setting up a Commonwealth development bank As for the currency convertibility question, the Canadian Prime Minister. Mr. Diefenbaker, is stated to be hoping that the Conference will be able to find solutions for a greater flow of trade between the sterling and dollar areas of the Commonwealth, which the inconvertibility of currencies has restricted in recent years. The Commonwealth officials' conference is meeting in London from 2nd June to discuss the agenda for the Economic Conference. The Secretary to the Economic Affairs Ministry. Mr. B. K. Nehru, is leaving New Delhi on 28th May to attend the London talks.

Canadian Wheat Sale to China

The sale of wheat by Canada to communist China has been a subject of comment in the Press. The *Montreal Star*, writing editorially, has said: "U.S. policy may keep us from selling to Red China products manufactured by Canadian-based American-owned firms, but when it comes to wheat, we seem to be on our own. Within recent weeks four cargoes totalling 45,000 tons have been sold to the Chinese Republic for about $2.5 million. At least one of the transactions was made by the Canadian branch of a U.S. firm and there has been no indication that Washington intends to impose sanctions against the owners. It was the threat of a possible $10,000 fine or 10 years' imprisonment which blocked the sale of 1,000 motor cars made in Ontario by Canadian workmen for a company incorporated under Canadian laws. But since the United States says its citizens may not trade with China, executives of the parent company vetoed the deal which would have been a boon to our slowing production lines.

"The same principle would seem to apply for the trading agency involved in the wheat sale. But its owners are reported ready to fight if action is taken. We should still be able to sell to China as much as she wants to buy—and indications are that her objective is about 200,000 tons. The only reason the Americans have figured in the transactions so far, apparently, is that they have been smart enough to land the business! At least one Canadian exporter has arranged for a cargo as well. It seems to be strictly a matter of salesmanship and if the Americans do find themselves cut off, the field is clearer for our own business men. So far the Canadian and U.S. Governments have avoided coming to grips with the basic problems involved. But the day cannot be far distant when there is a collision. We are seeking new markets, and communist China is interested in buying. Naturally we are not interested in providing a backdoor for Americans trying to defeat their country's laws. On the other hand, there is no reason why the Canadian economy should suffer because Mr. Dulles still considers China an enemy country."

Pact on Double Tax Avoidance

The Canadian Department of External Affairs announces that two conventions between Canada and Belgium for the avoidance of double taxation and the prevention of fiscal evasion of taxes on income have been signed. The first applies to Belgium and Canada. The second applies to the Belgian Congo and the trusteeship territory of Ruanda-Urundi, on the one hand, and to Canada on the other. The conventions are of the standard type which Canada has with a number of countries. They provide generally that each country or territory retains the right to tax income leaving it, while at the same time undertaking to grant relief from taxation on income on which a tax has already been imposed in the other country or territory.

Australian Wool Clip

In Australia, the first estimate of the wool clip for this year—1,603 million lbs (greasy)—has proved over-optimistic because of the drought which prevailed over much of the growing season. A revised estimate has reduced the figure by at least 5 percent. The drought, which has reduced the weight of the clip, has also curtailed the quantity of full-length warp wools, so importers have been informed that these will form a progressively smaller proportion of the remaining offerings.

News of another advance in wool processing comes from Australia. A method of reducing the loss of wool which occurs normally during the carbonising process has been developed in the Melbourne wool textile laboratories of the Commonwealth Scientific and Industrial Research Organisation. It is estimated that the discovery is worth more than £A1 million a year to the industry. From about 10 percent of the Australian wool clips, burr and grass seed must be removed by carbonising, and it is estimated that in the usual process between 8 percent and 9 percent of the wool may be lost.

Research has shown that this can be reduced considerably by adding wetting agents to the process, and the method has now been applied commercially. An extra 4.6 percent of the wool processed can be recovered as clean wool, it is estimated. Scientific equipment for the purpose has arrived in Melbourne. Included in the consignment were delicate instruments to be installed in the laboratory of the newly-formed Australian Wool Testing Authority.

Lower Sales

The value of wool sold in the first eight months of 1957-58 was £A53.8 million less than in the corresponding period of 1956-57. Details are shown below:

EIGHT MONTHS ENDED 28TH FEBRUARY

Bales Sold ('000)	1958	1957
Greasy	3,014.6	3,045.2
Scoured	23.0	34.7
	3,037.6	3,079.9
Total Proceeds (£A million)		
Greasy	248.3	300.9
Scoured	2.1	3.3
	250.4	304.2
Average value a lb (pence)		
Greasy	67.3	80.0
Scoured	95.5	98.9
Greasy and scoured ...	67.4	80.2

Expansion of Motor Plant

The managing director of General Motors-Holdens Ltd has announced plans for a three-year expansion programme estimated to cost £A8.7 million. It is designed to increase the production of Holden vehicles from 100,000 to 125,000 a year. The programme will be financed by the company's own funds and will bring post-war expenditure on new plant and equipment to about £A57.5 million. Of the total new investment, £A7.6 million will be spent in South Australia and the remainder in New South Wales and Victoria.

Steel Works Project

The South Australian Premier and the chairman of the Broken Hill Proprietary Co. Ltd., have announced that the Broken Hill Proprietary Company has agreed in principle to build a £A30-million steel works in Whyalla, Spencer Gulf, South Australia. The decision to establish the new works follows a search by the State Government for high-grade iron ore deposits outside the leases held by B.H.P. The search to date indicates the presence of 30 million tons of high-grade ore. The Company will be given the right to take out fresh leases and has agreed to pay a royalty of 18d a ton on all high-grade ore. The steel project will commence by 1960 at the latest, and will include added blast furnace capacity, steel-making plant, rolling mills and associated works. It will also involve the construction of a narrow-gauge railway between Port Augusta and Whyalla and duplication of sections of the Morgan-Whyalla pipeline at an estimated cost of £A5 million.

Wool Exports

The value of wool exports for the seven months ended 31st January, 1958, amounted to £A240.6 million, 1.2 percent less than in the same period of 1956-57. Details, classified by currency areas, are set out below:

	Seven months ended 31st January.			
	1958		1957	
	Quantity* (Million lbs)	Value† (£m.)	Quantity* (million lbs)	Value† (£m.)
Sterling area	181.4	54.3	210.9	65.6
Dollar area	40	11.8	43.9	13.9
Other non-sterling areas	552	174.5	492.2	164
	773.4	240.6	747	243.5

* In terms of greasy.

† f.o.b. port of shipment.

New Zealand Meat Exports to Japan

The most welcome feature in New Zealand's meat export trade last year was the spectacular increase in sales to Japan. Receipts rose from approximately £14,000 in 1956 to approximately £2,369,000 in 1957. To ascertain the prospects for 1958, Mr. J. W. de Gruchy, general manager of the New Zealand Meat Producers Board, along with Mr. J. S. Scott, New Zealand's Commercial Secretary in Tokyo, recently held discussions with various Japanese trading houses. They believed that domestic economic conditions and prices remaining at a reasonable level, Japan represented a long-term market for New Zealand beef. Frequent references were made to the current tight money policy in Japan, but it was felt that this might ease a little later in the year. In late January, storage stocks amounted to about 3,000 tons (mainly boneless from New Zealand), and exerted a depressing effect on the market. It was expected that stocks would be sufficiently reduced soon to permit new shipments to be ordered forward. Two other points of interest are that, firstly, the market demand now is for G.A.Q. rather than boneless, perhaps to the extent of 70 to 80 percent; and, secondly, that imports this year are likely to be on a more orderly basis, with fewer speculators involved.

Trade Deficit of Nyasaland

Nyasaland last year, had a deficit of £408,049 in its visible trade balance with countries outside the Federation, compared with the favourable balance of 1956 amounting to £11,408, according to a Government report. In spite of this, however, exports rose by £383,748 to £8,658,487 in 1957. Imports and re-exports totalled £9,066,527—an increase of £909,196 over 1956. The Protectorate's biggest classes of import—metals and their manufactures, machinery and vehicles—rose by nearly £500,000 over the 1956 figures to £3,147,266. Tea exports rose by about the same amount, the value coming to £3,456,351, displacing tobacco from the first position. Tobacco exports were worth £3,232,005.

THERE IS HARDLY A TOWN OF ANY IMPORTANCE IN SOUTH INDIA WHICH IS NOT SERVED BY A BRANCH OF

THE INDIAN BANK LTD.

(Established: 1907)

Reserve and other funds (including share premium) over Rs. 99 lakhs.
Deposits over Rs. 35 crores.

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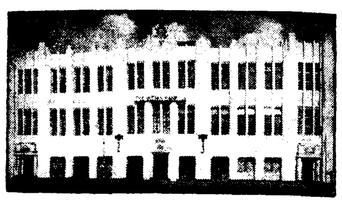
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D. P. PARTHASARATHY,
Secretary.



Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 21st May.

THE Calcutta money market has been quiet again this week. The total of advances remained more or less the same as in the previous fortnight. Three of the main sources of demand—accommodation against grains, and advances to the jute and cotton mills, have all been about the same. The requirements of the sugar industry have been slightly less. The interbank market remained steady and the call rate is unchanged at 3½ percent.

The exchange market has been generally dull in the past week, although there was a rather better showing of tea bills. Gunny documents have been neglected. Remittance was moderate. Sterling has improved against the U.S. dollar and all important Continental currencies except those of Sweden and Norway.

SILVER SLUMPED LAST WEEK ON LONG LIQUIDATION combined with bear pressure which large arrivals induced. The price declined from the previous week's level of Rs. 193 to Rs. 186.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 185. The London price was 75⅞d and the New York quotation stood at 88⅜ cents.

Gold was quiet in sympathy with silver and the price declined from Rs. 115 to Rs. 114.50. The sovereign lost 25nP at Rs. 72.50.

DURING THE WEEK ENDED 16TH MAY, GOVERNMENT of India Treasury bills for Rs. 15,05,75,000 were sold in favour of the Reserve Bank.

THE EFFECT OF THE CENTRAL LOAN SUBSCRIPTION has been reflected in the return of the Reserve Bank of India for the week ended 16th May, 1958. Active notes were Rs. 15.13 crores lower at Rs. 1,614.83 crores, while the total note issue rose by Rs. 17 lakhs to Rs. 1,639.48 crores. Notes held in the Banking Department consequently increased by Rs. 15.29 crores to Rs. 24.65 crores. Foreign securities in the Issue Department increased by Rs. 24.85 crores to Rs. 209.68 crores, as a result of transfer of securities from the Banking Department, but rupee securities were reduced by an equivalent amount to Rs. 1,182.62 crores. Balances held abroad in the Banking Department fell by Rs. 30.79 crores to Rs. 42.84 crores. Deposits of the Central Government increased by Rs. 21.78 crores to Rs. 75.07 crores, while other Government accounts lost Rs. 2.04 crores at Rs. 13.69 crores. Balances of commercial banks were Rs. 38.11 crores lower at Rs. 73.88 crores. Investments declined by Rs. 17.92 crores to Rs. 227.04 crores. Other loans and advances were higher from Rs. 55.95 crores to Rs. 69.33 crores, of which advances to scheduled banks against usance bills amounted to Rs. 26.32 crores (Rs. 17.10 crores). Ways and means advances stood at Rs. 59.80 crores against Rs. 57.53 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 9th May, 1958, shows a drop of Rs. 3.92 crores to Rs. 418.28 crores in total deposits. Investments in Government securities are down by Rs. 19.78 crores to Rs. 160.81 crores, while other authorised investments remain unchanged at Rs. 10.38 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 1.23 crores to Rs. 204.66 crores. Cash and balances are, in consequence, shown at Rs. 54.30 crores or Rs. 13.92 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 9th May, 1958, shows Demand and Time liabilities at Rs. 752.17 crores (Rs. 19.84 crores on account of borrowings from banks) and Rs. 790.20 crores (Rs. 16.24 crores) compared with Rs. 752.50 crores (Rs. 18.77 crores) and Rs. 791.06 crores (Rs 16.00 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 20 lakhs and Rs. 8.15 crores to Rs. 40.35 crores and Rs. 107.31 crores, respectively. There is a drop of Rs. 18.60 crores to Rs. 425.46 crores in investments. Advances and bills discounted at Rs. 948.64 crores show a decline of Rs. 6.75 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.6 percent and 61.5 percent, against 9.0 percent and 61.9 percent.

PROVISIONAL FIGURES FOR INDIA'S FOREIGN TRADE by all routes—sea, air and land—on private and Government accounts during January 1958, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise:* excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan: Exports Rs. 5,325 lakhs, re-exports Rs. 153 lakhs, imports Rs. 6,548 lakhs; total trade Rs. 12,026 lakhs. *Treasure:* exports (including re-exports) of currency notes Rs. 41 lakhs, gold Rs. 5 lakhs, current coins (excluding gold coins) negligible; imports of currency notes Rs. 421 lakhs, gold Rs. 3 lakhs, current coins (excluding gold coins) nil. *Balance of trade:* the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 1,068 lakhs.

LONDON FINANCIAL LETTER

ECONOMIC ISSUES OF COMMONWEALTH

By Air Mail.

THIS year, whenever the U.K.'s preliminary figures for overseas trade are due, rather before the middle of each month, the London financial community feels slightly tense, and there is a perceptible sense of relaxation when the figures are satisfactory. They have, indeed, been remarkably satisfactory this year, and everyone says "it is too good to last". In mid-May, the relaxation was rather more cautious than previously. The visible deficit for April, £33¾ million, was still abnormally small, though a little larger than the figure for March. But there was a perceptible, though also slight, decline in the daily rate of exports. Exports to the United States, in particular, were reduced quite sharply. It must be recognised that the U.S. recession is now affecting the British export trade, even though the remarkable success of British motor-cars in the U.S. market this year is still concealing the main effects of the recession, as far as Britain is concerned.

Hitherto the overseas sterling countries have been able to maintain their imports, generally speaking, by drawing on their reserves, but they cannot do so indefinitely. Just as everyone knew last year that the recession in the U.S. must affect Britain's trade with the former, so everyone knows this year that the recession in the commodity-producing countries must affect British exports to them sooner or later, most probably in the latter part of this year. The question is how rapid will be the deterioration in the export trade when the decline sets in? Figures are now available for one-third of the year, and they show a much healthier position than last year's in the same period, with an adverse visible balance of only £106 million, compared with £252 million in the first four months of 1957. The deterioration will probably be gradual rather than sudden; so it might be expected that the figures would be better than normal (if "normal" means anything) some months longer. It is perhaps not too rash to assume, even at this stage of the year, that Britain will earn a handsome surplus in the overseas payments account for the whole of this year, and if the foreign exchanges are conditioned mainly by the state of Britain's finances, nothing like a crisis in sterling can be envisaged this year.

Sterling Area Trade

The Board of Trade has published, opportunely, this month, an analysis of the broader trends of the sterling area's trade. It shows how necessary it is to keep a sense of proportion when considering the U.K. figures; for the rest of the sterling area exported goods to an aggregate value of £4,020 million last year, while the value of the U.K. exports was £3,460 million, that is, considerably less than a half of the sterling area's total. The U.K. exports in the first four months of 1958 were slightly less in value than those of the same period of 1957, but the value of imports was reduced considerably more, because import prices had fallen. The figures available for the overseas sterling countries show much more serious declines in exports—in the first quarter of this year, compared with the same period of last year, 25 percent in the case of South Africa, 30 percent in the case of Australia—and these countries do not similarly benefit from lower import prices, because their imports consist largely of manufactures, whose prices have been maintained. In the first quarter of this year, the value of South Africa's imports increased by 18 percent and of Australia's 15 percent.

It is because this divergence between the earnings from exports and the cost of imports cannot be allowed to continue that a considerable decline in the U.K. exports seems inevitable. The overseas countries are compelled to restrict their imports; and the U.K. is their principal supplier.

Commonwealth Conference

This is the background to the Commonwealth Conference in Montreal in September, a conference which will take place not, it is hoped, in a situation of crisis but certainly in a situation of difficulty. All the countries involved are directly concerned with the problem of receding international trade, and it is reasonable to assume that all of them will co-operate in any workable plan to facilitate the movement of goods within the Commonwealth, and if possible beyond it. The British Government has not revealed any precise thoughts on this subject, and some of its critics suggest that it has not yet begun serious work on a plan for Montreal, hoping that some development will give a useful lead between now and September. But most people in the City are inclined to believe that the Government will be prepared by then to make full use of the financial strength which Britain has built up since the crisis of last September. Some believe, indeed, that the reluctance of the Government (particularly of the Chancellor of the Exchequer) to allow any easing of economic policy at home and the insistence (particularly by the Chancellor) that sterling must be further strengthened before a more venturesome policy is permissible, reflect a broad plan to offer more liberal financial facilities to the other countries participating in the conference. The idea makes sense. The Government is being pressed to do something to stop the incipient recession in British industry. It replies that the time is not yet opportune, but that it has plans to counter a recession.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 16-5-58	9-5-58	17-5-57
Liabilities—			
Notes in Banking Dept. ...	24,65,09	9,35,73	15,17,23
Notes in Circulation ...	16,14,83,14	16,29,95,58	15,90,23,03
Total Notes issued ...	16,39,48,23	16,39,31,31	16,05,40,26
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,09,67,56	1,84,83,19	4,12,51 91
Total of A ...	3,27,43,59	3,02,59,22	5,30,27 94
B Rupee Coin ...	1,29,42,36	1,29,25,44	1,25,25,01
Rupee Securities ...	11,82,62,28	12,07,46,65	9,49,87,31
Total ...	16,39,48,23	16,39,31,31	16,05,40,26

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) 1 Central Govt. ...	75,06,93	53,29,16	49,66 90
2 Other Govts. ...	13,88,56	15,72,76	3,07,81
(b) Banks ...	73,88,09	1,11,06,74	62,54,58
(c) Others ...	1,13,18,92	1,12,42,24	85,29,74
Bills Payable ...	14,41,21	14,96,76	15,46,02
Other Liabilities ...	43,85,59	44,02,71	1,21,84,32
Total ...	4,41,09,30	4,59,42,37	3,64,10,27
Assets—			
Notes ...	24,65,09	9,35,73	15,17,23
Rupee Coin ...	10,30	3,24	8,72
Subsidiary Coin ...	2,04	2,06	6,87
Bills Discounted Int. ...	...	...	...
Govt of India Treasury Bills ...	3,63,51	3,99,59	2,32,06
Balances held abroad ...	42,83,85	73,63,35	65,07,22
Loans to Govt. ...	59,80,15	57,33,03	20,69,46
Other Loans etc. ...	99,32,81	55,95,43	1,19,73,17
Investment ...	2,27,04,19	2,44,95,91	1,27,30,19
Other Assets ...	13,67,36	13,94,03	13,65,55
Total ...	4,41,09,30	4,59,42,37	3,64,10,27

SCHEDULED BANKS

(In 000's of Rupees)

	9-5-58	2-5-58	10-5-57
Demand Liabilities—			
(a) Borrowings from Banks	19,83,84	18,77,09	11,85,78
(b) Others ...	7,32,32,77	7,33,78,11	7,07,65,58
Time Liabilities—			
(a) Borrowings from Banks	16,23,50	15,99,50	3,18,00
(b) Others ...	7,73,96,44	7,75,06,85	5,14,05,63
Borrowing from State Bank—			
(i) Demand Liabilities ...	5,74,43	5,98,17	10,98,28
(ii) Time Liabilities ...	95,00	80,00	...
Borrowing from Reserve Bank ...	18,63,87	20,92,67	80,64,37
Cash ...	40,35,37	40,15,46	38,10,27
Balances with the Reserve Bank ...	1,07,30,86	99,16,25	61,39,89
Balances with other banks in current account ...	12,48,03	12,06,07	10,48,80
Money at call and short notice ...	58,61,36	58,31,32	19,15,45
Investments in Central and State Govt. Securities ...	4,25,45,74	4,44,06,19	3,44,05,56
Advances ...	7,95,17,70	7,98,36,89	7,50,10,02
Inland Bills purchased and discounted ...	1,11,42,01	1,15,52,78	1,27,36,42
Foreign Bills purchased and discounted ...	42,04,61	41,56,96	58,42,38

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
16-5-58	61,56,60	86,10,56
9-5-58	52,85,00	64,87,80
2-5-58	64,30,49	74,31,93
25-4-58	50,40,79	52,31,82

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000' of Rupees)

	Week ended 2-5-58	Week ended 25-4-58
Liabilities—		
Notes in Banking Department ...	3,36,13	6,45 63
Notes in Circulation	3,40,71,99	3,42,48 31
Total Notes issued ...	3,44,08,12	3,48,94.01
Assets—		
A. Gold Coin and Bullion ...	11,40.93	11,40.93
Approved Foreign Exchange ...	66,79,51	66,77.92
Government of India Securities ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02.36	43 02 36
B Rupee Coin	3,77.61	3,63.70
Govt. of Pakistan Securities ...	2,18,17.71	2,18,19.30
Held with Reserve Bank of India pending transfer to Pakistan ...		
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt of India Securities ...	1,00.00	1,00.00
Rupee Coin	29.51	29.51
	3,49,08,12	3,48,94.01

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government ...	79,55.76	81,33.72
(b) Provincial Government ...	59.36	50.62
(c) Banks	19,10.29	20,94.00
(d) Others	5,16.89	5,07.68
Bills Payable	37.82	43.06
Other Liabilities	12,15.30	12,15.97
	1,22,79.32	1,26,45.25
Assets—		
Notes	3,36,13	6,45.63
Rupee Coin :		
(a) Pakistan	34	33
Subsidiary Coin :		
(a) Pakistan	26	28
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	53	122
Loans and Advances to Govt ...	4,31.00	3,31.00
Provincial Govt. Debtor Balances	5,84.01	9,36.64
Other Loans and Advances ...	4,96.90	8,93.30
Investments	83,00.72	82,34.24
Other Assets	14,39.47	16,03.21
	1,22,79.32	1,26,45.25

City Cable

FIRM UNDERTONE IN STOCK MARKETS

GILT-EDGED STEADIER: DEMAND FOR GOLD SHARES

London, 21st May.

THE stock markets maintained a generally firm undertone during the past week on the expectation, eventually fulfilled, that the threatened railway strike would be averted. On balance, prices in most sections were slightly better with South African gold shares particularly firm on American, London and Johannesburg buying in a market short of shares. The favourable effects of the peaceful settlement of the railway dispute were largely offset however by the continued labour troubles in other industries at home and, more importantly by political events abroad. By far the most disturbing of these were the developments in France and Algeria followed by those in the Lebanon. The markets stood up very well to these events which did little more than counteract the favourable effects of the removal of the railway strike threat. Business throughout was at a very low level and barely sufficient to create a decided trend. Activity in the gilt-edged market was on a reduced scale, but prices were fully maintained, or slightly higher on balance. The foreign bond market attracted very little attention and there was no material change in prices, but the feature of rails was the weakness of Antofagasta issues following the passing of the preference dividend. The industrial market fluctuated narrowly and recorded small irregular price movements on balance. The undertone, however, was firm with sentiment assisted by satisfactory company news. Oil shares receded, but staged a good recovery later. Rubber shares were quiet, but there were occasional firm spots. United Sua Betong were notably firm, but Dalkeith were dull following the dividend. Tea shares showed earlier dullness, but subsequently improved. Among Ceylon issues Craigmore and Standard improved, while in Indian issues, Anglo-American Direct Tea Trading, Amalgamated Tea Estates and Consolidated Tea and Lands improved on their dividend statements.

The Money Market

In spite of reduced requirements by the discount houses, stringent credit conditions continued to operate in the the money market last week. The movement of funds was slow on most days and the usual assistance was provided by the authorities. The rate for money remained on the basis of 5 percent for non-regular balances. Bill business was limited by the cash position and August and "hot" were sold at 5⅛ percent. There was a slight increase in the bill rate at last Friday's weekly offering of Treasury bills, although the money market itself paid 3d more for its bills. This was the result of a better approximation of bids between the market and outside quarters. The average rate for treasury bills last week was quoted at £5 3s 11.49d percent.

Stock Market Prospects

The *Investor's Chronicle* market newsletter writes: "London gilts have rallied on rail settlement hopes. Industrials have reflected a brighter view of the labour situation and some good company news. After a full-scale reaction which failed to penetrate the February resistance level, gold shares have turned upward helped by good American buying. Wall Street industrials look tired for the moment, but rails have been active and strong on the pending legislation. The threat of a major transport strike brought no selling pressure in London. Given more propitious domestic news, the market should go ahead as sentiment is bullish."

U.S. Federal Reserve Return

The Federal Reserve return for the week ended 14th May shows that the gold stock fell by $74 million to $21,873 million. Foreign deposits rose by $19 million to $307 million but foreign investments declined by $36 million to $3,096 million. The Federal Reserve bought $85 million worth of bills, making the total holdings of U.S. Government securities $23,936 million. Total discounts and advances fell by $9 million to $116 million, while the aggregate excess reserves of member banks declined by $36 million to $713 million. The daily average excess reserves of member banks increased by $30 million to $720 million, while their daily average borrowings rose by $5 million to $123 million. Business loans of New York city banks declined by $26 million to $10,991 million compared with a rise of $49 million to $11,640 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were $75 million lower at $20,443 million. Federal Reserve notes in actual circulation were $50 million higher at $26,500 million. The deposit of member bank reserve accounts was $152 million lower at $18,180 million.

Outlook for U.S. Foreign Trade

The major part of the downward adjustment in the United States exports might well now be behind, according to Mr. M. S. Szymczak of the Federal Reserve Board. He has told the Illinois Bankers Association that further contraction is to be expected, mainly in U. S. exports to the less developed countries of the world. Many of those countries have had balance of payments difficulties and have lost foreign exchange reserves because of their domestic inflationary policies. Their problems have been aggravated, in some instances, by the declines in international prices and demand for their raw material exports. Economic activity, however, has remained at high levels in Europe and Japan, while in Canada there are indications that the recession has evened out and many nations have already made substantial readjustments. There are reasons to believe that there will be a relaxation of the fiscal and monetary restraints abroad which have had a marked effect on U.S. exports. While economic conditions in the United States and abroad thus presage moderate further declines in exports and imports during the current fiscal year, Mr. Szymczak concludes that the long-term outlook is for a considerable expansion of U.S. foreign trade.

Restoration of Basic Raw Material Prices

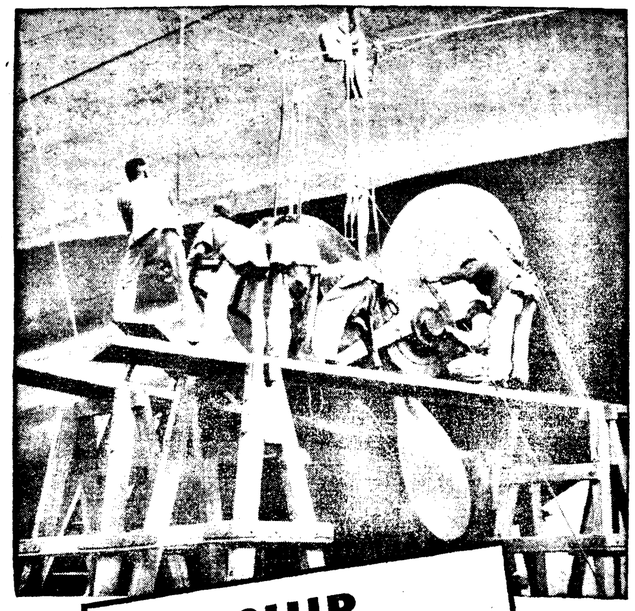
Australia is trying to give a lead to the world to take steps to restore the prices of basic raw materials, the Minister for Trade, Mr. John McEwen, has told the House of Representatives. He says that the Government is aware that unless there is a restoration of prices, there will be neither economic nor political stability in the exporting countries of the world. Mr. McEwen has said this while replying to a question on whether economic conditions in south-east Asia will materially affect the sales of Australian goods in that area. There is a growing disparity in prices for raw materials and industrial products. Conditions are not as bright in south-east Asia as Australia could hope since there had been a decline in rubber and tin prices and the rice crop had been less than average. To that extent, it will be a little more difficult than normal to do business in that area. But Mr. McEwen believes that with Australian salesmanship and good quality goods, a market will be secured.

Belgian Steel Market Stagnant

The Belgian iron and steel market remains stagnant with few orders being received either from the home trade, from the pool countries or from overseas. Business done so far includes (in terms of U.S. dollars a ton, f.o.b. Antwerp) angle irons for Scandinavia at $90; cranked bars for the United States at $80; concrete reinforcing bars for West Africa at $78, merchant steels for south-east Asia at $88, sections at $87 to $89 and U-bars at $93 for the Antilles (Central America), joists at $91 and American standard joists at $90 for the Pacific coast of South America. The optimists point out that Belgian steel production, although contracting, remains relatively high and compares favourably with the United States where output has fallen to half the production capacity.

Dundee Jute Goods Better

The blow the goods market received in the previous week has apparently been mitigated to a great extent. After their initial weakness, prices have developed a decidedly firmer tendency again in Calcutta. It is understood that several consuming centres including the United States and Russia have been enquiring for fair supplies. Recent reductions in the freight rates on jute goods from Calcutta to the United States should help reduce prices to consumers there. The Indian Government has been buying fair quantities of heavy goods lately. Increased stocks with the Indian mills are expected at the end of this month in view of the ban on imports of jute goods into Argentina.



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Stocks and Shares

JAMSHEDPUR STRIKE BRINGS SHARE PRICES DOWN

FORWARD LIST EXTENDED

Wednesday Evening.

THE feeling of despondency among stock market operators has increased during the past week, the dominating influence being the serious deterioration in the strike situation at the Jamshedpur works of the Tata Iron & Steel Company. The sit-down and stay-in strike launched by over 10,000 workers in various departments on 15th May has continued and, according to the management, has resulted in "disruption and considerable loss in production". The steel smelting shops had to be closed on Monday due to the reduced supply of gas from the coke ovens. Meanwhile, the management has served notice on the strikers that, if the illegal action continues, their services will be terminated. On Tuesday, eight departments were closed. Today, the strike had also affected some of the associated companies of Tatas, including T.E.L.C.O.

The announcement by Mr. Lal Bahadur Shastri, Union Minister for Commerce and Industry, at the conference of the Indian Cotton Mills Federation on 16th May, in Bombay, that no further reduction in the excise duty on textiles was contemplated by the Government, added to the prevailing gloom. In the meantime, the Government proposes to set up an expert committee, including representatives of the industry, labour, consumers and officials to examine the problems facing the industry. This means that the prevailing crisis is likely to be long drawn out. The experience of the coal and tea industries substantiates these fears.

The market leaders in the Bombay and Calcutta Stock Exchanges—Tata Iron and Indian Iron ordinary shares—declined steadily from Rs. 181.25 and Rs. 21.56 on 15th May to Rs. 175.50 and Rs. 20.92 at the opening today; tonight's closing quotations were Rs. 177 and Rs. 21.06, respectively.

As was anticipated, the three new loans floated by the Central Government last week were a great success, with total subscriptions amounting to Rs. 141.87 crores against the Rs. 135 crores asked for. Out of the total subscriptions received, conversions amounted to Rs. 9.47 crores. The short-dated loan, 3½%, 1963, attracted the largest amount of subscriptions namely, Rs. 58.06 crores. Next came the 4% loan, which drew a sum of Rs. 49.47 crores, and lastly the 3½% Loan 1968, which accounted for Rs. 34.34 crores.

The view is now gaining ground that most jute mills on the river are working satisfactorily and in consequence prices of selected jute shares improved somewhat during the week under review.

The Government of India, at long last, announced yesterday a general increase in coal prices of 75nP a ton, effective from 17th May, 1958. A corresponding increase of Re. 1 a ton has been effected in the price of hard and soft coke. The increase in prices, which is to enable the industry to offset the increased allowances to which workers have become entitled, will be effective for six months. The general reaction from coal producers was one of quiet satisfaction although it was agreed that the increase in selling prices amounted to nothing more than "robbing Peter to pay Paul". But everybody will agree that, in these days, the private sector must be grateful for small mercies. Investors feel that the latest increase in selling prices will enable well-run companies to earn reasonable profits, and coal shares were steady, particularly Bengal, which improved to Rs. 242. Another factor contributing to the improvement in the coal section was the withdrawal of the strike notice by the Colliery Mazdoor Union following a settlement between labour and management.

Tea shares attracted a few bargain hunters due to the good prices realised for the new season's Darjeeling teas at the last auction.

An important event of the week was the decision of the Calcutta Stock Exchange authorities to include two more shares in the forward list, namely, Indian Aluminium and Indian Cables. This brings the total number of shares on the clearing list to eight. Perhaps, if the forward list were expanded further, as in the Bombay Stock Exchange where there are no less than 66 shares on the clearing list, the liquidity position of the stock market might improve, bringing with it an expansion in the volume of business.

Price movements in the various sections of the market are illustrated in the following table:

	Opening 15th May, 1958	Closing 21st May, 1958
	Rs.	Rs.
Banks		
Punjab National	52.50	52.50
United Commercial	59.25	59
Cotton		
Elgin	12.31	12.50
Kesoram	11.25	10.25
Coal		
Bengal	243	241
East Indian	20.87	20.25
Jute		
Barnagore	83	86
Chitavalsah	13.62	13.87
Gourepore	250	254
Megna	101	105
National	23.62	23
Electric		
Calcutta	14.06	14
Sugar		
Champaran	19.25	19
Ramnugger	20.50	20.50
Engineering		
Indian Iron	21.59	21.06
Guest, Keen, Williams	30.75	31.50
Jessops	19.00	19.62
Textile Machinery	18.00	17.65
Paper		
Sirpur	10.19	10.31
Titaghur	36.62	38.00
Cement		
Dalmia	10.06	10.09
Sone Valley	4.94	4.87
Shipping		
India Steamship	11.06	10.87
India General Navigation	50.00	50.00
Miscellaneous		
Alkali & Chemical	14.94	14.56
Balmer Lawrie	150.00	152.00
Dunlop Rubber	26.12	25.82
Indian Aluminium	13.69	14.50
Indian Cable	30.56	33.87 C.R.
Indian Oxygen	18.12	18.31
Martin Burn	25.12	25.00
Rohtas	17.87	17.56
Mining		
Indian Copper	3.12	3.07
Karanpura Development	10.00	12.00
Tea		
Duffla ghur	31.50	31.75
Grob 'A'	24.25	24.37
Huldibari	21.25	21.37
Tezpore	15.50	15.75

THE DIRECTORS OF THE DELTA JUTE MILLS COMPANY and the Cheviot Mills Company state in their

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Courtesy: Government Museum, Madras

The Lotus Circle

Among the many treasures of Indian art, is this exquisite piece which dates back to 158 A.D. It is now a part of the rich collection of Amaravati sculpture at the Madras Museum. The "Lotus Circle" is a common but significant decorative motif in Indian art.



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reports for the year ended last November that with a view to having direct contacts with overseas markets, they together with the directors of other jute mill companies under the same group management, have resolved to form a company under the style of the Budge-Budge and Allied Jute Mills Exports (Private) Ltd. This Company, having been registered, commenced business on 31st July, 1957. Each of the participating jute mill companies has subscribed equally to the capital. Messrs Andrew Yule and Co. Ltd. have no interest in the Budge-Budge and Allied Jute Mills Exports (Private) Ltd., but they have been appointed its secretaries.

The loss of Cheviot has amounted to Rs. 82,708. Transferring Rs. 70,000 from dividend equalisation reserve and Rs. 80,000 from general reserve and bringing in Rs. 8,563, there is Rs. 75,857. The usual preference dividends have been paid, but the ordinary dividends have been passed over. There is a carry-forward of Rs. 5,857.

Delta has made a loss of Rs. 2,70,304. Transferring Rs. 25,000 from dividend equalisation reserve and Rs. 2.70 lakhs from general reserve and bringing in Rs. 4,547, there is a balance of Rs. 29,243. The ordinary dividends have been passed over, but the usual preference dividends have been paid. A balance of Rs. 4,243 is carried forward.

THERE IS A DECLINE OF Rs. 9.40 LAKHS TO Rs. 27.08 lakhs in the profit of the Shivajpur Syndicate Ltd. for the year ended last November. The dividend is maintained at Rs. 8 a share, including a bonus of Rs. 3 a share. Mine development and prospecting reserve is allocated Rs. 3.30 lakhs against Rs. 7 lakhs. Dividend equalisation reserve receives Rs. 2 lakhs (Rs. 1½ lakhs). The taxation provision is Rs. 5.75 lakhs lower at Rs. 15.75 lakhs. The carry-forward is Rs. 52,523 against Rs. 9,485 brought in.

The directors state that the prospect for the current year depends mainly on the trend of the market which has of late been showing a marked tendency to reduce from the high levels of the past one or two years, partcularly in the case of low grade ore. "In view of the foregoing, it is unlikely that the high profits of previous years will be maintained, although it is anticipated that there will be a tendency for market prices to rise towards the end of the year." The directors have, for the time being, postponed their decision to issue loan shares by capitalising reserves because of the high tax on bonus shares.

THE PROFIT OF THE RAJNAGAR TEA COMPANY HAS improved from Rs. 26,027 to Rs. 94,452 for the year ended last December. Providing Rs. 73,763 for taxation, there is Rs. 20,689. Bringing in Rs. 1,66,870, the available balance amounts to Rs. 1,87,559. Taxation provision for previous years absorbs Rs. 34,080. The dividend is increased from 10 percent to 11 percent, leaving a carry-forward of Rs. 1,18,279. The crop fell from 5,127 maunds to 4,701 maunds, but the average sale price rose from Rs. 1.77 to Rs. 1.97 a lb. Estimates for 1958 provide for a crop of 4,800 maunds at a cost of Rs. 6.64 lakhs.

THE KYANG TEA SEED COMPANY HAS MADE A PROFIT of Rs. 10,816 for the year ended last December, against Rs. 22,200. The dividend is lowered from 7½ percent to 5 percent to absorb Rs. 10,000. The carry-forward is Rs. 502, against Rs. 869 brought in. The seed crop amounted to 300 maunds.

Bombay Market

STRIKE NEWS AND BORDER TROUBLES HIT SENTIMENT

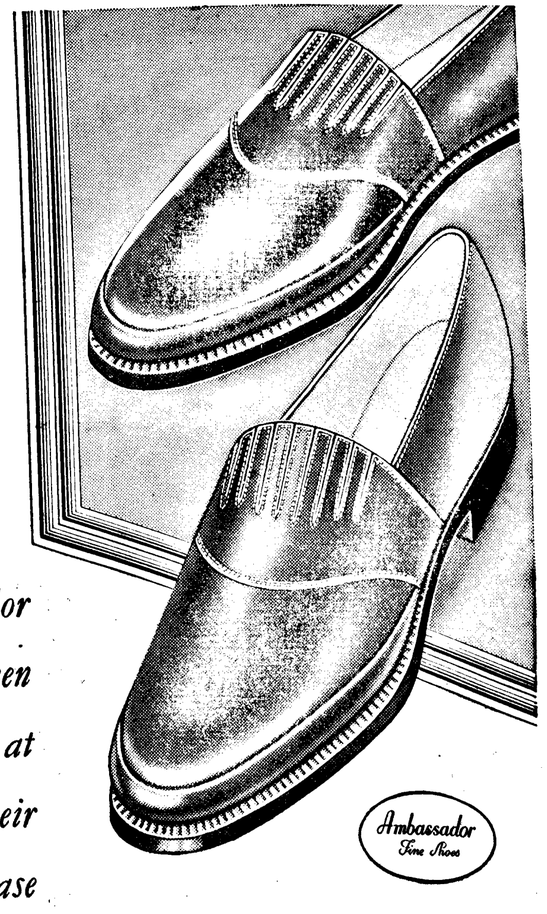
COTTON SHARES IDLE

Wednesday Afternoon.

THE Bombay stock market closed in a subdued mood last week and share prices slumped on heavy liquidation because of the deterioration in the strike situation at Jamshedpur. Operators were inclined to take a cautious view of Indo-Pakistani relations.

As a result of a decline in the prices of steel shares, other industrials were also shaded in the absence of interest. During the early part of the week, there was selective support in the miscellaneous group. Cotton mill shares were idle as operators were inclined to await the outcome of the conference between the Union Minister for Commerce and Industry and cotton interests to be held in Bombay in the near future.

Tata Steel declined to Rs. 176 and Indian Iron were lowered to Rs. 21.08 in sympathy. Buyers were conspicuous by their absence. Other engineerings, except Larsen and Toubro, and Mahindra and Mahindra, fell in sympathy. Alcock Ashdown were available at Rs. 244.50 and Premier Construction were bought at Rs. 180.50. Tata Locomotive lost at Rs. 164 on profit-taking. Good corporate news helped lift Larsen and Toubro to Rs. 16.16 and Mahindra and Mahindra improved to Rs. 19.50



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on prospects of expansion in activity. Fluctuations in automobile shares were narrow, and Premier Automobile came to hand at Rs. 79, while Hindustan Motor were freely offered at Rs. 6.72.

Cotton mill shares tended to be lower as it was feared that the Government was unlikely to consider any further reduction in the cloth excise duty. Bombay Dyeing were transacted at Rs. 53.20 and Kohinoor were available at Rs. 263. Century were taken at Rs. 420 and Simplex changed hands at Rs. 152.50. Svadeshi were lowered to Rs. 168 and Standard Mills were bought at Rs. 385. India United Ordinary were freely offered at Rs. 9. Apollo were placed at Rs. 1.74.

Miscellaneous shares were shaded on balance. In the sugar group, Belapur softened to Rs. 243.50 and Phalton were quoted at Rs. 141. Cement shares were quietly steady on the expectation of a rise in the retention price of the commodity. Associated Cement changed hands at Rs. 147.50 and Digvijay Cement were dealt in at Rs. 142. Mining shares were subdued on an unpromising export outlook for minerals. Shivrajpur Syndicate declined to Rs. 80.20. Steamship company shares were fairly steady on hopes of expansion in tonnage. Scindia Steam were taken at Rs. 17, but Great Eastern Shipping lost at Rs. 19.96 on pressure. National Rayon came to hand at Rs. 228.50 and Tata Chemical were transacted at Rs. 14.64.

Prices of bank shares were maintained, though turnover was restricted. Bank of India were bought at Rs. 129.75 and United Commercial Bank were offered at Rs. 59. In the insurance group, New India Assurance jumped to Rs. 49.50 on excellent corporate news.

Electricity supply company shares were steady on quiet investment buying. Tata Power were bought at Rs. 1,211.25 and Ahmedabad Electric were placed at Rs. 94.40.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds (Collected)—Rs. 48/10—48/10—48/10—48/10.
2½% U.P. Zemindary Comp. Bonds (Uncollected)—Rs. 62/12—62/12—62/12—62/12.
2½% Loan (1961)—Rs. 95/33—95/35—95/33—95/35.
2½% „ (1960)—Rs. 98/00—98/00—98/00—98/00.
2½% „ (1962)—Rs. 95/35—95/35—95/35—95/35.
3 % „ (1986)—Rs. 71/10—71/50—70/75—71/15.
3 % „ (1970-75)—Rs. 86/40—87/00—86/40—87/00.
3 % Mysore (1956-61)—Rs. 99/25—99/25—99/25—99/25.
3 % Loan (1963-65)—Rs. 95/25—95/45—95/25—95/45.
3 % „ (1966-68)—Rs 92/83—92/90—92/83—92/83.
3½% „ (1964)—Rs. 98/10—98/30—98/00—98/15.
3½% „ (1965)—Rs. 97/83—97/83—97/70—97/70.
3½% „ (1961)—Rs. 99/52—99/52—99/52—99/52.
4 % U.P. (1963)—Rs. 99/35—99/35—99/35—99/35.
4 % „ (1968)—Rs. 97/20—97/50—97/20—97/30.
4 % „ (1964)—Rs. 98/90—98/90—98/90—98/90.

BANKS

Hind—Rs. 51/75—52/25—51/50—51/50—(33/62).
Hindustan Commercial—Rs. 10/06—10/06—10/00—10/00—(9/75).
United Bank of India (D) Share—Rs. 4/19—4/31—4/19—4/22—(4/25).
United Commercial—Rs. 58/50—59/25—58/50—59/25—(54/25).

RAILWAY

Dehri Rohtas—Rs. 10/78—10/94—10/75—10/81—(11/00).

COTTONS

Bowreah—Rs. 103/50—103/50—103/50—103/50—(112/00).
Elgin—Rs. 12/31—12/75—12/31—12/50—(20/25).
Jayshree—Rs. 6/44—6/50—6/44—6/44.
Kesoram—Rs. 10/25—10/25—10/25—10/25—(13/37).
New Victoria—Rs. 1/28—1/28—1/28—1/28—(1/62).
Swadeshi—Rs. 10/37—10/37—10/25—10/25—(12/50).
Do. (P.O.)—Rs. 10/37—10/44—10/37—10/44—(12/31).

COALS

Associated Karanpura (Pref.)—Rs. 40/00—40/00—40/00—40/00.
Bengal—Rs. 241/00—242/00—238/00—241/00—(217/00).
Bharat—Rs. 5/75—5/81—5/75—5/75—(5/87).
Burrakur—Rs 21/75—21/87—21/37—21/87—(22/00).
Do. (2nd Pref.)—Rs. 6/00 x.d.—6/00—6/00—6/00—(7/75).
Bhulanbararee—Rs. 9/25—9/25—9/25—9/25—(13/87).
Central India—Rs 7/69—7/75—7/53—7/65—(5/84).
East Indian—Rs. 20/25—20/31—20/25—20/31—(24/00).
Guzdar Kajora—Rs. 8/25—8/50—8/25—8/50—(1/50).
Hurriladih—Rs 17/00—17/00—16/94—16/94—(22/12).
Jogta—Rs. 1/70—1/70—1/70—1/70.
Karanpura Collieries—Rs. 94/00—94/00—94/00—94/00—(88/50).
Katras Jherria—Rs. 55/50—55/50—55/50—55/50—(54/62).
Lakurka—Rs. 11/00—11/00—11/00—11/00.
Parasea—Rs. 13/00—13/12—13/00—13/12—(13/87).
Rewa—Rs. 16/00—16/00—16/00—16/00—(19/87).
Union—Rs. 13/94—14/00—13/94—14/00—(15/25).
Western Bengal—Rs. 5/81—5/87—5/78—5/81—(5/18).

JUTES

Agarpara—Rs. 7/75—8/12—7/75—8/12—(8/25).
Auckland—Rs. 84/50—85/00—84/50—85/00—(75/00).
Alliance—Rs. 76/00—79/00—76/00—79/00—(73/00).
Anglo-India—Rs. 145/00—149/00—145/00—149/00—(136/00).
Bally (Pref.)—Rs. 90/00—90/00—90/00—90/00—(103-00).
Barnagore—Rs. 83/50—87/00—83/00—87/00—(90/00).
Belvedere—Rs. 83/00—91/00—83/00—91/00—(94/00).
Birla—Rs 15/06—15/25—15/06—15/06—(14/37).
Budge Budge—Rs. 80/50—89/00—80/00—89/00—(90/00).
Caledonian—Rs. 118/00—118/00—118/00—118/00—(105/00)
Chitavalsah—Rs. 13/62—13/87—13/62—13/87—(11/25).
Champdany—Rs. 91/00—92/00—91/00—92/00—(119/00).
Delta—Rs. 112/00—112/00—111/00—111/00—(139/00).
Empire—Rs. 15/25—15/50—15/25—15/50—(14/44).
Fort Gloster—Rs. 319/00—320/00—319/00—320/00—(290/00).
Gouripore—Rs. 250/00—254/00—249/00—253/50—(238/00).
Howrah—Rs. 15/44—15/75—15/25—15/75—(13/50).
Hukumchand—Rs. 17/87—17/87—17/87—17/87—(22/00).
India—Rs. 116/00—117/00—116/00—117/00—(133/00).
Kamarhatty—Rs 91/00—91/00—87/50—89/00—(88/00).
Do. ('B' Ord.)—Rs. 87/00—87/00—87/00—87/00.
Kanknarrah—Rs. 49/00—50/00—47/75—49/00—(59/00).
Lawrence—Rs. 75/00—75/00—73/50—73/50—(84/00).
Lansdowne—Rs. 78/00—78/00—78/00—78/00—(80/00).
Megna—Rs. 100/50—105/00—100/50—105/00—((79/50).
National—Rs 23/62—23/62—22/90—23/00—(19/25).
New Central—Rs. 14/75—14/81—14/37—14/37—(12/00).
Nuddea—Rs. 36/50—37/50—36/50—37/50—(32/00).
Naihati—Rs. 55/50—58/00—55/50—58/00—(54/00).
Do. (2nd Pref.)—Rs. 49/00—49/50—49/00—49/50—(59/00).
Northbrook (Pref.)—Rs. 62/00—62/00—62/00—62/00—(76/00).
Orient—Rs 93/00—93/00—90/00—90/00—(102/00).
Presidency—Rs 4/00—4/00—3/69—3/81—(3/62).
Standard—Rs 81/00—81/00—80/50—80/50—(63/50).
Union—Rs. 118/00—118/00—118/00—118/00—(112/00).
Waverley—Rs. 2/56—2/56—2/12—2/12—(3/12).

MININGS

Burma Mines—Rs. 1/40—1/40—1/40—1/40—(3/30).
Chrestien Mica—Rs 10/25—10/25—10/25—10/25—(14/34).
Indian Copper—Rs. 3/12—3/13—3/05—3/06—(3/29).
Karanpura Development—Rs. 9/94—12/87—9/94—12/62—(12/50).
Metal Corpn.—Rs. 7/06—7/06—7/06—7/06—(8/75).
Orissa Minerals—Rs. 24/50—25/06—24/50—25/06—(18/50)
Sutna Stone Lime—Rs. 19/50—19/50—19/50—19/50—(18/00)

CEMENTS

Assam Bengal—Rs. 3/87—3/90—3/84—3/84—(6/44).
Dalmia (Bharat)—Rs 9/87—10/00—9/87—10/00—(11/56).
Do (2nd Pref.)—Rs. 30/25—30/25—30/25—30/25—(34/00).
Jaipur Udyog—Rs. 12/00—12/00—11/81—11/81.
Orissa—Rs. 12/31—12/31—11/56—11/62.
Sone Valley—Rs. 4/94—4/94—4/87—4/87—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 14/94—15/00—14/50—14/56—(12/06).
Bathgate & Co.—nP. 0/94—0/94—0/85—0/85—(Rs. 1/25).
Smith Stanistreet (Pref.)—Rs. 52/00—52/00—52/00—52/00—(78/00).

ELECTRICS

Agra—Rs. 134/00—134/00—134/00—134/00—(145/00).
Calcutta—Rs 14/06—14/06—14/00—14/06—(12/50).
Do (Pref.)—Rs. 10/50—10/50—10/37—10/47—(9/12).
Cuttack—Rs 8/06—8/12—8/06—8/12—(8/75).
United Provinces—Rs. 119/00—119/00—119/00—119/00—(140/00)

ENGINEERINGS

Braithwaite & Co.—Rs. 25/75—26/06—25/75—26/06—(25/00).
Burn & Co (6% Pref.)—Rs. 107/00—107/00—107/00—107/00—(109/00).
Bhartia Electric Steel—Rs. 14/94—14/94—14/94—14/94—(15/50).
Britannia Eng.—Rs. 10/56—10/56—10/44—10/44—(13/50).
Guest, Keen, Williams—Rs. 30/12—31/37—30/12—31/12—(26/12).
Indian Iron—Rs. 21/69—22/00—20/90—21/06—(17/48).
Do. (Pref.)—Rs. 99/00—99/75—99/00—99/75—(99/00).
Indian Standard Wagon—Rs. 98/50—98/50—98/50—98/50—(168/00).
Jay Engineering—Rs. 144/00—151/00—144/00—150/00—(24/44).
Jessop & Co.—Rs. 19/37—19/81—19/06—19/69—(24/44).
Kumardhubi—Rs. 9/00—9/62—9/00—9/62—(9/00).
Marshalls—Rs. 5/50—5/53—5/25—5/25—(4/56).
National Iron & Steel—Rs. 7/44—7/50—7/37—7/47—(7/12)
Textile Machinery—Rs. 18/20—18/25—17/50—17/63—(17/06).

INSURANCES

Concord of India—Rs. 12/19—12/19—12/06—12/12—(10/75)
General Assurance—Rs. 15/00—15/00—15/00—15/00.
Ruby General—Rs 6/87—6/87—6/75—6/75—(4/06).

MISCELLANEOUS

Aluminium Corpn.—Rs. 10/94—11/25—10/94—11/00—(8/81).
Angelo Brothers—Rs 17/56—17/81—17/56—17/63—(11/50).
British India Corpn.—Rs. 3/68—3/84—3/62—3/75—(6/40).
Birds Investment—Rs. 9/25—9/25—9/19—9/19—(13/56).
Balmer Lawrie—Rs. 152/00—153/00—150/00—150/00—(145/00).
Britannia Biscuit—Rs. 13/44—13/44—13/44—13/44.
Clive Row Investment—Rs. 8/62—8/75—8/60—8/60.
Calcutta Gas—Rs. 6/25—6/25—6/25—6/25.
Dunlop Rubber—Rs. 26/19—26/19—25/37—25/62—(23/69).
Duncan Brothers (Pref.)—Rs. 53/00—53/75—53/00—53/75—(58/00).
Eastern Investment—Rs. 105/00—105/00—105/00—105/00—(107/75).
Electric Construction Equipment—Rs. 9/87—10/19—9/87—10/06
F. & C. Osler—Rs. 1/81—1/81—1/78—1/78—(5/87).
Great Eastern Hotel—Rs. 265/00—265/00—265/00—265/00—(226/00).
Gillanders Arbuthnot—Rs. 10/62—10/62—10/62—10/62.
Hindustan Lever—Rs. 21/12—21/85—21/12—21/85.
Hindustan Motors—Rs. 6/90—6/90—6/75—6/75.
Hoare Miller—Rs. 6/91—7/12—6/88—6/88—(7/56).
Hindusthan Gas—Rs. 10/25—10/37—10/25—10/37.
Imperial Tobacco—Rs. 11/87—11/87—11/75—11/87—(14/06)
Indian Oxygen—Rs. 18/00—18/37—18/06—18/19.
Indian Aluminium—Rs. 13/69—14/93—13/62—14/56—(12/87).
Indian Cables—Rs. 30/44 s.t.—34/00—30/44—33/87—(23/00).
Indian Rubber Manufacturing (Pref.)—Rs. 75/50—76/50—75/50—76/50.
Martin Burn—Rs 25/12—25/25—24/94—24/94—(22/68).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00—(97/50).
Metal Box—Rs 28/50—28/50—28/50—28/50.
National Rolling & Steel Ropes—Rs. 10/37—10/44—10/25—10/25—(9/37).
National Carbon—Rs. 25/12—25/44—25/12—25/37.
National Insulated Cable—Rs. 26/50—26/75—25/62—26/25—(19/31).
National Rubber—Rs. 12/25—12/25—12/25—12/25.
National Safe Deposit—Rs. 2/75—2/75—2/75—2/75.
National Tobacco—Rs. 10/75—10/94—10/75—10/75—(9/63).
Philips India—Rs. 14/00—14/00—13/87—23/87.
Phosphate Co.—Rs. 175/00—175/00—175/00—175/00.
Rohtas Industries—Rs. 17/81—18/06—17/43—17/50—(17/62).
Do. (Pref.)—Rs. 112/00—115/00—112/00—115/00—(122/50).
Do. ('B' Pref.)—Rs. 58/00—58/00—57/75—58/00—(62/50).
Rallis India—Rs 34/00—34/00—34/00—34/00—(29/50).
Shaw Wallace—Rs. 10/25—10/31—10/25—10/25—(11/44).
Do. (Pref.)—Rs. 63/00—63/00—63/00—63/00—(68/00).
Sen Raleigh—Rs 14/06—14/06—14/06—14/06.
Walford Transport—Rs 2/00—2/03—2/00—2/03—(2/03).
Western Stockholders Investment—nP. 0/78—0/78—0/76—0/78.

PAPER MILLS

India Paper Pulp—Rs. 20/62—20/62—20/22—20/22—(20/75)
Orient—Rs. 29/60—29/80—29/10—29/15—(25/60).
Shree Gopal—Rs 15/12—15/59—15/12—15/59—(15/12).
Sirpur—Rs. 10/19—10/56—10/12—10/31.
Titaghur—Rs 37/00—37/37—36/87—37/37—(33/37).
Do. (P.O.)—Rs. 4/12—4/12—4/12—4/12—(4/00).

OIL SHARES

British Burma Petroleum—Rs. 2/05—2/05—1/94—1/94—(2/44).
Indo-Burma Petroleum—Rs. 26/12—26/50—26/12—26/50—(27/87).
Do. (Pref.)—Rs 85/00—85/00—85/00—85/00.

REAL PROPERTY

Midnapore Zemindary—Rs. 21/50—21/50—21/50—21/50—(21/10).

SHIPPINGS

India Steamship—Rs 10/75—11/12—10/62—10/94—(9/76).
India General Navign.—Rs 52/00—52/00—52/00—52/00—(68/00).
Port Shipping—Rs 15/62—15/62—15/62—15/62—(16/25).

SUGARS

Carew & Co.—Rs. 7/19—7/19—7/19—7/19—(7/31).
Dyer Meakin Breweries—Rs. 9/81—9/81—9/81—9/81—(6/06).
Raza Buland—Rs. 14/00—14/06—14/00—14/00.
Shree Krishna Gyanoday—Rs. 9/94—10/06—9/87—10/00—(9/93).

SAW MILL

Assam Saws—Rs 1/90—2/00—1/87—1/87—(2/75).

TEA SHARES

Baghmari—Rs. 19/25—20/00—19/25—20/00—(22/12).
Baradighi—Rs. 19/00—19/62—19/00—19/62—(23/69).
Bishnauth—Rs. 19/25—19/50—18/87—19/00—(19/31).
Brahmapootra—Rs. 3/00—3/06—3/00—3/00.
Brooke Bond—Rs. 16/81—17/50—16/75—17/50—(17/06).
Dibrugarh—Rs 23/87—23/87—23/87—23/87—(15/00).
Dejoo Valley—Rs. 74/00—74/00—74/00—74/00—(50/50).
Dhelakhat—Rs. 21/50—22/50—21/50—22/50—(21/50).
Dufflaghur—Rs. 31/25—31/50—31/25—31/50—(33/75).
Gohpur—Rs 21/75—21/87—21/62—21/87—(20/87).
Grob (A)—Rs. 24/25—24/81—24/25—24/81—(30/25).
Do. (B)—Rs. 12/81—12/81—12/81—12/81.
Gungaram—Rs. 118/00—118/50—118/00—118/50—(165/00).
Hansqua—Rs. 19/50—19/50—19/50—19/50—(26/37).
Hantapara—Rs. 113/00—115/50—113/00—115/00—(158/90).
Hattikhira—Rs. 10/50—11/37—10/50—11/37—(16/56).
Jayshree—Rs. 10/31—10/50—10/31—10/37.
Killcott—Rs. 14/75—15/00—14/75—15/00—(23/00).
Ledo—Rs. 19/50—19/75—19/50—19/75—(21/25).
Methoni—Rs. 17/81—17/81—17/25—17/25—(21/00).
Moheema—Rs. 15/00—15/00—14/00—14/00—(24/75).
Do. (Pref.)—Rs. 7/87—7/94—7/87—7/94—(9/00).
Nagaisurree—Rs 117/00—121/00—117/00—121/00—(174/00).
Oodlabari—Rs 18/00—18/12—18/00—18/12.
Patrakola—Rs. 139/00—142/00—144/00—136/00—(161/00).
Paskowa—Rs. 153/00—155/00—121/00—122/00—(245/00).
Ranicherra—Rs. 15/38—15/44—15/38—15/44—(16/37)
Rungamattee—Rs. 63/25—67/00—63/25—67/00—(97/00).
Rydok—Rs 26/00—26/25—26/00—26/25—(34/50).
Seeyok—Rs. 10/00—10/00—10/00—10/00—(11/50).
Tezpore—Rs. 15/81—15/81—15/75—15/75—(19/00).

DEBENTURE

6 % Textile Machinery—Rs. 96/00—96/00—96/00—96/00.

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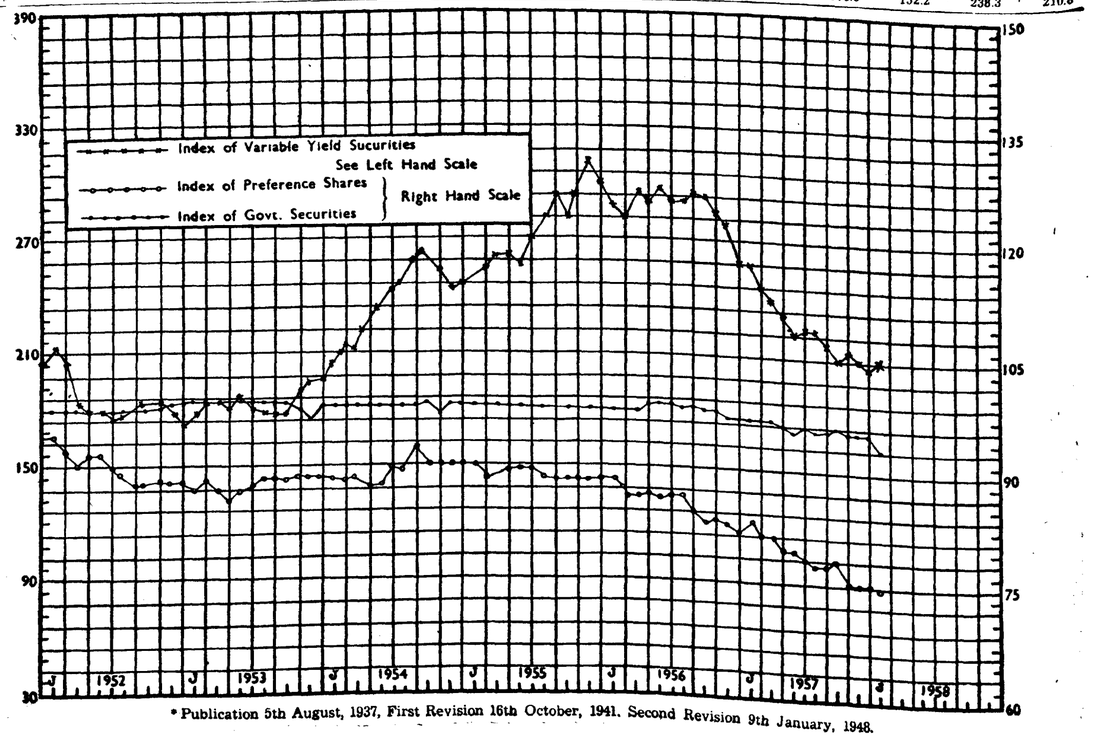
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (base: 1939) has now been brought up to January 1958. Compared with December, the January indices for Government securities and preference shares show drops of 1.7 points and 0.7 points, respectively.

There were increases in coals 10.7 points, minings and oils 1.8 points, cements 5.0 points, engineerings 8.8 points, miscellaneous 12.3 points and banks 3.1 points, while decreases occurred in cottons 1.2 points, teas 17.7 points, papers 111.3 points and sugars 4.0 points. Jutes remained unchanged at 82.5 points.

Correlating all the factors, the *Capital* variable yield securities index advanced by 2.7 points during January 1958.

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights.	---	---	7	12	9	11	10	6	17	4	8	6	11	100
1953.														
December ...	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
January ...	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February ...	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March ...	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258 4	753.4	178.9	248.7	211.6
April ...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.5	255.9	216.8
May ...	97.8	86.9	133.2	220.7	180.1	133.7	133.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June ...	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8
July ...	98.3	89.3	127.7	236.7	200.5	146 0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1
August ...	98.2	92.6	126.7	238.4	215.3	158.3	179 2	115.4	266.4	379.7	1009 8	198.6	309.5	260.4
September ...	97.9	90.9	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987 3	206.3	309.0	262.0
October ...	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	394.8	1012.5	205.3	299.7	253.2
November ...	98.6	90.4	122.8	233.5	179.7	149 2	150.6	109.2	242.6	377.6	918.4	201.6	275.0	238.6
December ...	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January ...	97.9	90 3	126.7	218.2	191.9	150.7	160 2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February ...	97.8	88.3	122.5	209.5	185.8	146.0	158.6	107.4	297.4	376.8	984.0	202.6	278.6	252.4
March ...	97.8	89.0	120 7	214.0	189 9	153.1	157.7	112.4	309.5	392.1	1040.2	212.6	285.3	260.8
April ...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2
May ...	98.0	89.0	119.1	215.7	192.9	146 4	152.5	112 4	302.7	347.1	1042.3	195.8	283.2	255.2
June ...	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
July ...	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8
August ...	98.0	87.8	124.1	241 3	214.3	156 3	231 8	126.8	351.1	366.2	1147 0	224.3	303.3	293.3
September ...	98.1	87.7	119 9	242.5	206.1	149 6	222.3	120.4	336.0	354 7	1099.3	217.3	297.2	283.0
October ...	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	353.0	1176.8	224.3	317.8	296.8
November ...	98.1	87.7	125.4	278.0	222.4	147.6	219 2	136.3	375.0	349.2	1304.7	223.6	350.3	311.9
December ...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January ...	98.3	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February ...	98.5	86.4	122.0	246 6	206.7	132.9	217.0	120 6	331.6	286.4	1242 4	193.6	301.8	282.6
March ...	97.9	86.2	123.3	277.1	207 7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
April ...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124 2	345.4	321 2	1287.4	181.9	296.6	290.5
May ...	98.2	85.6	122.7	274.7	206 1	121.8	228 4	136.1	356.2	324.2	1361.0	182.9	298.7	298.8
June ...	98.2	86.9	125.4	261.9	202 6	117 0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
July ...	97.9	86.0	128.3	283.7	201 1	112 7	226.6	124 9	330.0	313.6	1365.6	189.3	297.7	291.7
August ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294.5
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April ...	96.0	79.8	126.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
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July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.3	127 2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	214.8
November ...	95.2	75.0	125.6	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	212.8
December ...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ...	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8



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New Delhi

INDIA FACES NEW FOREIGN EXCHANGE CRISIS

EXPORT DRIVE MAKING LITTLE PROGRESS

(FROM OUR NEW DELHI CORRESPONDENT)

INDIA is in the grip of a fresh foreign exchange crisis. Her net weekly drawings from her sterling balances have lately been about Rs. 5.8 crores. The export drive has not made much headway. On the contrary, exports, particularly to Britain, declined by £23 million during the first three months of the current year, compared with the same period in 1957. In spite of food shortages, India has been forced to cut her fertiliser imports by half, and funds have been refused for the import of small items such as nylon finishing nets. Drastic cuts in industrial raw material imports are beginning to have repercussions on the volume of production. Due also to the scarcity of spares, several industries have had to slow down—engineering industries being among the worst sufferers. Foreign assistance has given a welcome relief on payment of bills, or has provided finances for the most urgent projects. But it has not provided funds for importing raw materials or spares urgently needed to maintain production. The situation is being anxiously watched.

The question, however, is whether there is any short-term remedy for such periodical crisis. One view here is that there is a definite remedy. It lies in re-thinking and re-adjusting the policy of a progressive enlargement of the public sector. Take the case of oil, for example. The policy of building refineries exclusively in the public sector is largely responsible for holding up the rapid development of the oil resources found in Assam some two years ago. As it is, the money for the pipeline is being found by the private sector. The Rumanians did offer to supply India with the refinery equipment on credit, but they have yet to submit their project report estimates for the refinery, and their terms for advancing credit.

It may be the Government's obsession to have two refineries in the public sector at any cost, and at anybody's cost. But would it be wise to invite a communist "Trojan horse" to a part of India which has not been peaceful lately on account of the Naga trouble. The communists have been capturing trade unions in India, and they want to dominate all the labour unions in Jamshedpur. It may be interesting also to ascertain the number of labour strikes which have occurred in Rourkela and Durgapur, compared with those in Bhilai. This is, however, by the way. The fact remains that there are a considerable number of projects, which can safely be entrusted to the private sector, without any material sacrifice of the ideology of socialism. Since the Prime Minister has firmly and unequivocally expressed himself against all rigidly doctrinaire approaches, it should not be difficult to apply the principles of socialism a little flexibly now. In case a reorientation of policy is decided on, and the plan is rephased, a considerable proportion of the foreign exchange burden can be shifted to other shoulders, which are waiting to bear it. Looked at from more than one angle, India's foreign exchange crisis is one which could have been avoided and might still lose much of its severity, if ideology and personal factors were less of the guiding principle in economic policy.

Paucity of Internal Resources

The paucity of internal resources has begun to be felt too. The case of sugar co-operative mills points to it. The second five year plan envisages the setting up of 35 co-operative sugar factories, in addition to the 15 which have been established in the first plan period. Licences have been issued for 39 factories, and 24 of these have already made arrangements for the import of machinery. Twelve have gone into production and three are likely to start working shortly. Twelve of these, which have placed orders for machinery, have had difficulty in finding foregn exchange. As for the rest, they have neither the foreign exchange nor the rupee funds. Two factories have been erected from the equipment manufactured in India. The State Trading Corporation has been negotiating with the Polish and Czech Governments to supply machinery for payment in Indian rupees. The Government may agree to this plan if internal finances are available. Even the Industrial Finance Corporation is short of funds to finance these projects. India is no longer deficient in sugar supplies. On the contrary, there is an exportable surplus. This makes it more difficult for the Government to divert funds to other sources to finance sugar factories.

India-China Rupee Agreement

China and India are negotiating a "rupee agreement" which is designed to facilitate the speedy exchange of certain essential goods, it is learned. Under the proposed agreement, India is expected to export chrome ore, tobacco, pepper, shellac and machine tools from the State factory to the tune of Rs. 2 crores. China, in her turn, will supply India with chemicals, including caustic soda and soda ash, newsprint and certain machine tools for a similar amount.

Take-over of Jessops Management

The following was the official release on the Government's taking over the management of Jessops. "In February 1958, it was brought to the notice of the Government of India that Jessop and Co. Ltd., Calcutta, was passing through a severe financial crisis. On a preliminary examination of the facts, the Government had reason to believe that this industrial undertaking was being managed in a manner highly detrimental to the scheduled industries in which it was engaged, and to the public interest and also that there was likely to be a fall in its production. In the circumstances, on 12th March, 1958, the Government ordered an investigation into the affairs of this company under Section 15 of the Industries (Development and Regulation) Act. The Committee appointed to carry out this investigation, has submitted its report to the Government. The report shows that while this undertaking has adequate technical management at the top level, its financial position is extremely unsatisfactory, mainly as a result of the gross mismanagement of its funds by certain private parties who were closely associated with its management till recently.

"After considering the report and after examining the working of the said undertaking, the Government of India has come to the conclusion that Jessop and Co. Ltd. is working in a manner highly detrimental to the scheduled industries and to public interests. The Government has, therefore, decided that this undertaking, which is engaged in works of great national importance, should be placed under a stable and sound management. In exercise of the powers conferred by Section 18A(1)(b) of the Industries (Development and Regulation) Act, 1951, the Government of India has appointed a board of management to take over the management of the whole of this undertaking. Mr. B. P. Singh Roy, president of the Federation of the Indian Chambers of Commerce and Industry, will be the chairman of the board of management. The other members of the board are: Dr. B. D. Kalelkar, Industrial Adviser (Engineering), Ministry of Commerce and Industry; the Secretary to the Government of West Bengal, Industries Department; Mr. S. D. Srinivasan of the Life Insurance Corporation of India; Mr. S. S. H. Sitwell; Mr. C. V. Graham; Mr. C. E. Cargin and Mr. A. H. Mitchell. The last four members of the board are at present technical directors. Mr. T. D. Markan, who has already been lent to Jessop and Company Ltd., by the Life Insurance Corporation of India, will be the Secretary of the Board. One more member will be added to the board of management shortly to function as a whole-time financial controller. These arrangements, which will be in force for a period of three years, have been announced in a *Gazette Extraordinary* of the Government of India."

Injunction Order on B.I.C. Directors

Reports from Allahabad show that Mr. Justice Upadhhya of the Allahabad High Court has issued an interim injunction restraining Mr. Haridas Mundhra, chairman, and six other directors of the British India Corporation, Kanpur, from acting as directors of the concern and from dealing with the assets and property of the British India Corporation, its subsidiary companies and other concerns which it either owns or controls, in any manner whatsoever. The Court has also restrained the company from doing anything prejudicial or detrimental to the interest of the petitioner, the Life Insurance Corporation of India, Bombay. The above order was passed by the Court on an application moved by the Life Insurance Corporation praying that the High Court appoint a special officer to take charge of the assets, management and affairs of the B.I.C. in complete suppression of the powers of the existing board of directors. It was further prayed that an interim order be passed *ex parte* during the pendency of the application. The application was admitted and ordered to be put up for hearing on 22nd May. The Life Insurance Corporation also filed an application praying for an interim order pending the consideration of the original application for the appointment of a special officer to take charge of the assets, management and affairs of the British India Corporation. The plaintiff is the registered holder of 747,513 fully-paid ordinary shares of Rs. 5 each and 1,485 preference shares of Rs. 100 each.

Export Promotion Mission

The Central Deputy Minister of Commerce, Mr. Satish Chandra, is shortly leaving for Russia and other east European countries on an export promotion mission. Trade with these countries has been on the increase, largely due to the activities of the State Trading Corporation, and the bilateral trade agreements which provide for payment for imports in Indian rupees and purchase of Indian goods through this medium. Several countries have set up rupee development funds to which are credited payments for the import of goods into India. These funds are used for the purchase of specified Indian goods.

Although Mr. Satish Chandra has adequate background and enough experience for undertaking such a mission, the utility of trade promotion bodies in general and of participation in trade fairs, needs careful and impartial evaluation. This should also cover the Trade Commissioners' Organisation. Literally, crores of rupees are being spent on these organisations and missions, but they have achieved precious little up to now.

Indo-U.K. Trade Declines

India's trade with her best customer, the U.K., has declined in the three months ended March. Her exports fell to £32,337,000 from £55,396,000 in the same quarter of 1957. This shows a drop of £23,059,000. During this period, tea exports were halved—falling sharply in value from £34,883,000 in 1957 to £17,071,000 in 1958. Other notable articles of Indo-U.K. trade in which there was a decline are as follows:

	First quarter 1958	First quarter 1957
	(in £'000)	
Leather, leather manufactures and dressed furs	4,195	2,788
Wool and other animal hair and tops	1,335	854
Cotton	1,059	292
Miscellaneous textile fibres and waste	281	152
Crude fertilisers and crude minerals, excluding fuels	633	477
Miscellaneous animal and vegetable crude materials	1,505	707
Animal and vegetable oils, fats, greases and derivatives	1,361	905
Miscellaneous textile manufactures	4,267	2.794

Foreign trade is not a one-way traffic. How far India's restrictive import policy is responsible for the fall in her exports has yet to be ascertained fully. During the three months ended March, India's imports from the U.K. declined from £47.869.000 in 1957 to £39.987.000 in 1958. Even machinery imports declined by £3 million, as the following figures show:

	January-March 1958	January-March 1957
	(in £'000)	
Boilers and boler-house plant	504	1,227
Internal combustion engines	823	316
Agricultural and track-laying tractor machinery	315	182
Office machinery	303	149
Machine tools	920	1.018
Pumps	278	161
Industrial and works trucks, etcetera	880	1,053
Excavating and earth-moving machinery	389	566
Mining and well-drilling machinery	164	176
Printing and book-binding machinery	210	222
Textile machinery	2,326	1,130
Generating sets, etcetera	933	1,002
Converting machinery, etcetera	1,625	1,534
Electronic valves and radio, etcetera	565	295
Telegraph and telephone equipment	236	66
Electric cables, wires, etcetera	1,636	1,083

Revised Programme for State Steel Works

A reference was recently made in these columns to the difficulties in keeping up to the target dates of commissioning the two steel plants, specially that in Rourkela, and to the discussions which took place between the Secretary of the Central Iron and Steel Ministry, Mr. S. Bhoothalingam and the representatives of Krupps-Demag, who came out to India. These discussions have solved the difficulties. According to the revised programme, the first blast furnaces in Rourkela and Bhilai will be completed about the same time towards the end of 1958 In the Rourkela steel works project, 1959 will see the completion of two more blast furnaces, as well as the open hearth melting plant, and the L.D. converter. Steel will begin to be produced in Bhilai before the end of 1959. The Bhilai steel plant is designed to operate on coke produced from a blend of 50 percent of Jharia, 30 percent of Bokaro-Kargali and 20 percent of Korba coals. The ash content of these coals, it is assumed in the detailed project report, is 22 percent.

The washery for Bokaro coals is under construction in Kargali. It will go into operation within a couple of months. The washing of Jharia coals presents a problem of a different kind and it is immensely more complex. Whereas the Bokaro deposits are mined only at two places, there are hundreds of collieries working the Jharia seams. The seams are also numerous and they vary considerably in their characteristics. This has meant a large number of washability tests before specifications could be drawn up, and it will be some months before the washery will be ready. In the meantime, it is the intention to use selected unwashed coals for the Jharia field. These coals have to be shared by all the steel works. In the initial stages, therefore, out of 1.8 million tons of coal, 500,000 tons will be from Bokaro-Kargali and the balance from Jharia. With this broad allocation, the Government has directed Hindustan Steel to plan actual supplies in consultation with the Coal Controller and the collieries concerned, to ensure that supplies are regular and according to specifications.

Iron Ore for Bhilai

Iron ore for Bhilai will be drawn from mines which are being developed in Rajahara about 50 miles away from the plant. Preliminary investigations have shown that there are adequate reserves, and the iron ore is rich in certain layers.

The steel plant will require nearly 1.94 million tons of iron ore annually. The mine has been designed by a team of Indian and Russian experts. Contracts have been concluded with Russia for the supply of plant and equipment. Preparatory work such as the levelling of the site, construction of a colony, etcetera, has been taken up. Detailed working drawings are being obtained from Russia. For the first 12 to 15 months of operation of the steel works, it is proposed manually to collect and use "float ore". Arrangements have been made for the collection of float ore, and it has already started. A minimum of 1,500 tons of ore is to be collected every day and loaded into wagons. The contract for the collection is up to about the middle of 1959, when the iron ore mines in Rajhara are expected to go into operation.

Limestone quarries are being developed in Nandini at a distance of about 12 miles. Plant and equipment for these quarries will be obtained from Russia. Until mechanisation is completed, the quarries will be worked manually. About 33,000 tons of manganese ore, required for blast furnace operations, will be obtained from the market. Other raw materials such as quartzite, wanzite, magnesite, ferro-manganese, ferro-silicon, ferro-chrome, copper, bauxite, sulphur, etcetera, which are required in relatively small quantities, are also to be purchased from the market.

Coal Production Programme

The National Coal Development Corporation has re-assessed the production programme for coal by 1960-61 as follows:

	Million tons	Million tons
1. Korba		1.6
2. Kathara		1.5
3. Central India Coalfields:		
(a) Korea	0.5	
(b) Kurasia (extra production from extension of the existing colliery)	0.5	1.0
4. Karanpura:		
(a) Gidi	1.5	
(b) Sounda	1.2	
(c) Bachra	0.6	
(d) Bhurkunda II	0.7	
(e) Chordhara	0.5	
(f) Sayal and Gidi A	0.5	5.0
5. Expansion of the existing collieries		0.5
6. (Where further examination is necessary)		
Walanda (Orissa)	0.5	
Kotma (C.I.C.)	0.5	1.0

The team of British engineers, which has been advising the Government of India on the site and lay-out of a new shipyard, has recently presented its findings in a report in London. The report, with a gaily coloured model of the proposed shipyard, will be sent to India immediately. The site of the shipyard will be chosen by the Government of India. Five places have been chosen as "possibles sites" out of the 20 visited by the team, and the scheme is adaptable to any site. The British team, led by Mr. James Lenaghan, visited India last autumn under the joint auspices of the Colombo Plan and the U.K. Shipbuilding Conference.

The model of the proposed shipyard shows a neatly devised project ranging from a steel working shop to a fitting-out berth. A dry dock will hold a vessel up to 850 feet long and with a beam of 120 feet. Nearby are the associated workshops. Two twin shipways, 900 feet long by 120 feet, will hold four ships of up to 12,000 d.w.t. or one large vessel of about 60,000 d.w.t. could be built. The whole is designed as an easily controllable unit, adaptable to available man-power. The members of the mission, whose experience covered every aspect of such an undertaking, were: Mr. James Lenaghan, director of Fairfield Shipbuilding and Engineering Co. Ltd. and of Lithgows Ltd.; Dr. P. W. Blythe, Chief Civil Engineer of constructors, John Brown Ltd; Mr. W. G. N. Geddes, civil engineer and partner in Babtie Shaw and Morton; Mr. D. K. Nicholson, director of Production-Engineering Ltd.; and Mr. R. F. C. English, of Deloitte, Plender, Griffiths and Co., chartered accountants.

Development Council for Oil-based Industries

The Central Minister for Industry, Mr. Manubhai Shah, has requested soap manufacturers to use non-edible oils to the maximum possible extent and conserve edible oils, such as groundnut and coconut oils. He has said this while inaugurating the Development Council for oil-based industries, comprising soap, paints and plastics. Referring to the paint industry, Mr. Shah has pointed out that the foreign exchange spent on imports of raw materials is of the order of Rs. 1.5 crores a year. It is necessary for the industry to develop indigenous raw materials and increase the production of pigments and nitrocellulose lacquers and finishes based on synthetic resins.

This is the 13th Development Council set up so far under the Industries (Development and Regulation) Act Mr P. A. Nariolwala of the Tata Industries (Private) Limited, Bombay, is its chairman. The Council has 21 members including representatives of the three industries and of labour. It will recommend to the Government production targets, co-ordinate production programmes and review the progress of the industries from time to time. It will also suggest norms of efficiency with a view to obtaining maximum output, improving quality and reducing costs. Among its other functions will be the promotion of standardisation of the products and measures for increasing the productivity of labour and for general labour welfare.

Mining of Lignite

The integrated Neyveli lignite project envisages the mining of 3.5 million tons of lignite a year to be utilised as follows: (i) 1.5 million tons—250,000 kW thermal power station; (ii) 0.5 million tons—urea containing 70,000 tons of nitrogen to be used as chemical fertilisers; (iii) 1.5 million tons—714,000 tons of raw lignite briquettes to yield on carbonisation 380,000 tons of carbonised briquettes for use as domestic and industrial fuel.

Mining part: A total volume of 27 million cubic yards of overburden will have to be removed before the lignite is exposed for mining by the open-cast method. As against this quantity to be removed by the middle of 1960, about 3.1 million cubic yards have been removed up to 31st March, 1958. By the end of the current year, it is expected to remove a further quantity of about 2.5 million cubic yards. The tempo of removal of overburden will increase from about March 1959, by which time the specialised mining machinery is expected to be available. The production of lignite will commence by the middle of 1960 in small quantities. Full production at the rate of 3.5 million tons a year is scheduled to commence by December 1961.

Thermal power station: This is being set up under the Russian 500-million rouble credit. For the preparation of the project report, the memorandum of instructions has been given to the Russian organisation, which is expected to submit the project report by September 1958. The first unit of 50-mW capacity is expected to be commissioned by January 1961, and full production of power will begin by the end of 1961.

Fertiliser plant: The Government has approved the setting up of a fertiliser plant producing 152,000 tons of urea, containing 70,000 tons of nitrogen a year, for being used as chemical fertiliser, at an estimated cost of Rs. 21 crores, subject to adequate foreign exchange credit being available. The plant is expected to go into full production by the end of 1961. It will thus be seen that it will be rather premature to talk of "a yearly target of production" at this stage. The four components of the project are scheduled to come up side by side so that by December 1961, full production of lignite might be 3.5 million tons and its utilisation on the spot might be assured, the storing of lignite being a dangerous thing.

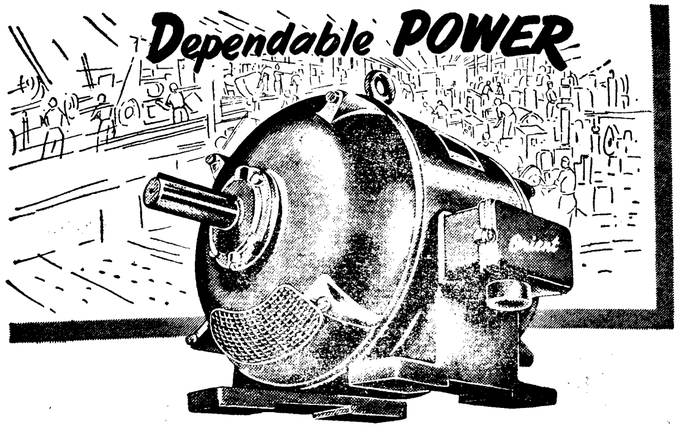
Reserves of Pyrites in Amjore

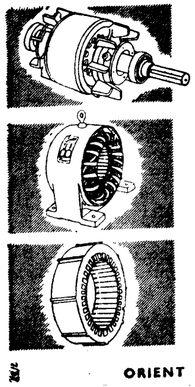
From the data available from the exploratory operations carried out by the Geological Survey of India and the Kachwar Limestone Company, it appears that the indicated and proved reserves of pyrites in Amjore are of the order of 50,000 tons with an average content of 40 percent to 45 percent sulphur, though the inferred tonnage might be as much as 700,000 tons to 750,000 tons. A total of 2,941 feet of drilling had been carried out up to the end of March 1958, in Amjore in nine bore holes. Pyrites has been encountered in seven bore holes. The sulphur content of Amjore pyrites varies from 38.99 percent to 46.14 percent. At present, only about half a square mile of area between Amjore and Ghoga is being explored with the object of proving about 2.25 million tons of pyrites so that it can be mined at the rate of 100,000 tons a year to ensure an output of 30,000 tons of sulphur a year. Assuming a thickness of 31in. of pyrites bed in an area of 40 square miles, the potentiality of the zone can be assessed, in a manner similar to that done in a coalfield and the reserves are estimated to be of the order of 200 million tons. When ore reserves of the order of 2 million tons have been proved, the national Industrial Development Corporation proposes to set up a plant for the manufacture of elemental sulphur. It is expected that this plant will produce about 35,000 tons of sulphur annually.

Machinery for Heavy Electrical Project

Orders for the supply of machinery worth over Rs. 4.5 crores for the first phase of the heavy electrical project in Bhopal are expected to be placed with the Associated Electrical Industries at an early date. Negotiations are believed to be under way in London to conclude a deferred payment agreement with the Associated Electric Industries under which the entire machinery required for the Rs. 4.5-crore heavy electrical project will be supplied by A.E.I. Payments will be spread over a period of eight years. A certain percentage of the total payment, probably 10 percent, will have to be paid as soon as the agreement is signed between the British firm and the Government of India. A committee of experts of the Central Ministry of Commerce and Industry, meanwhile, has recommended that at least Rs. 60 lakhs worth of machinery for the first phase of the Bhopal project can be purchased locally.

A senior officer of the Bhopal plant, Mr. Desangs, is proceeding to the U.K. very soon to supervise the purchases of machinery in Britain by A.E.I. and study production methods at the firm's factory there. The Deputy Chief Engineer and the Chief Instructor are also proceeding to the U.K. to supervise the training of technicians sent out from India. Instructors numbering over 120 have already been recruited by the authorities for the training-cum-production school in Bhopal which will start functioning from 1st January, 1959 instead of 1st July. The time-lag of six months is sought to be made up by finishing the training of the first batch of students—over 1,500 of them—in 18 months instead of two years, the prescribed period of training.





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U.K. EXPORTS REACT TO RECESSION IN WORLD TRADE

THE CITY VIEW OF CURRENT DEVELOPMENTS

(FROM OUR LONDON CORRESPONDENT)

THE international scene could hardly be less encouraging, and the outlook in Britain is none too bright either, but the City has decided to take an unusually individual line and not allow itself to be stampeded. Even the visit to Washington for discussions of Sir Leslie Rowan, Second Secretary at the U.K. Treasury, and Sir Robert Hall, the Government's economic adviser—which led to all kinds of repercussions the last time—has hardly caused a ripple. Such market fluctuations as have taken place, and they have been few and not very significant, have been the outcome of special circumstances applying to each particular commodity or company. A "wait and see" attitude seems to be fairly general, with the successful outcome of the offer to the railwaymen and the expectations of further reductions in Bank rate as the real guiding factors to the possibility of "taking a view" as to the future.

British exports are at last showing some reaction to the recession in the world trade. After expanding steadily for several years, they have just held their own in the first quarter of 1958, and in April they have fallen off a little. But as imports were also lower than of late, in value if not in volume, the "trade gap" is still small compared with the average of recent years. Exports in April were valued at £265.5 million, 3 percent less than the monthly average in the first quarter. In the first four months of 1958, exports were 1½ percent less in value than a year ago. The value of imports in April was £310.9 million, almost the same as the monthly average in the first quarter. In the first four months of this year, imports have cost 11½ percent less than a year ago. Re-exports were unusually low in April at £11.8 million, 14 percent less than the monthly average in the first quarter. This was part of the reason why the "trade gap" rose to £33.6 million, £7 million more than in March and £10 million more than the monthly average in the first quarter. In the first four months of 1958, the average monthly gap was still £36 million less than in the same period of 1957.

Fall in Shipments to the U.S.

There was a sharp drop in shipments to the United States during April, but those to Canada increased, and the total exports to north America at £36.2 million were 4½ percent more than the monthly average in the first quarter. The trend of dollar exports is still good, but no longer rising steeply; in the first four months of 1958, they were 1 percent more than a year ago (after excluding the silver bullion repayments of last year). It is hoped that the setback here is no more than a temporary trend, but the general picture indicated by the April returns is a warning even though it may not be particularly discouraging.

Finance Bill Changes

The Finance Bill started on its long journey through the House of Commons last week with a long, but more than usually entertaining exposition of its provisions by the Financial Secretary to the Treasury, Mr. Simon, the reiteration of the Opposition's well-known criticisms, and the inevitable division on the second reading to furnish the Government with another substantial majority. Mr. Simon has announced one change which will give relief from estate duty to some insurance policies. He has said that the Government is reviewing the whole question of life assurance policies under estate duty law. Satisfactory solutions to all the problems have not yet been found. An interim concession will cover certain cases during examination of the wider problem. It will affect those who become entitled to the proceeds of a policy more than five years before the death of the policyholder. Mr. Simon has indicated also that measures are being taken to ensure that the law on dividend stripping covers other methods which have been found. He has given examples of the new practices.

A new form of banking account to encourage savings and to bring share ownership within the reach of millions is proposed by the Liberal Party in amendments tabled to the Finance Bill. It is proposed to call it an "employee's savings account": the Liberals claim that this is better than State buying of shares in industry, as favoured by the Socialists. Money, stocks, shares and other securities could be deposited in the accounts. The income tax due will be deferred until withdrawal. Since this will normally be after retirement, less tax will be payable than at the time the savings were made. Similar amendments to previous years, intended to assist profit sharing in industry, have also been put down by the Liberals. Mr. Wilson, "shadow" Chancellor of the Exchequer, has tabled an amendment relating to returns for income tax purposes. This would mean that the tax surveyor could require items of entertainment expenditure deducted as expenses to be fully indicated by affidavit.

Steel and Coal Output Declines

The position of Britain's two main industries gives cause for some discouragement. Steel production, which has hitherto been such a reassuring factor, fell heavily last month compared with that of the previous month and April a year ago. The reason, according to a statement issued by the Iron and Steel Board, was the lower export demand. There was also reduced demand at home for tubes and light sections for building purposes and for hand mill sheet. The average weekly steel production in April was 407,800 tons against 432,300 tons in March. In April 1957, the rate was 430,000 tons. Total supplies of steel in Britain in the first quarter of this year were 1 percent higher than in the corresponding 1957 quarter. This was mainly due to the recovery of the motor-car industry. This, however, must now be suffering a setback as a result of the increasing short-time working and laying-off of men following unofficial strikes in some sections of the industry.

The coal outlook is even worse, with production continuing to decline; the latest report from the National Coal Board discloses a loss last year of £5.3 million, which brings the accumulated deficit to £29.1 million. The figures probably underestimate the weakness of the Board's financial position, since it has long been its custom to charge to capital account and to the Treasury expenditures which belong properly to depreciation. Absenteeism, a considerable drop in demand and a sharp rise in costs were responsible for last year's setback. These adverse factors have continued into the current year and would mean heavy losses this year subject to the Board's "economy drive." It finds it extremely difficult to compete in export markets, and stocks of unsaleable coal are increasing, in itself a considerable financial burden, and the prospects for clearing these are bleak.

Talks on Cotton Imports

Following a week's discussions, the U.K. Cotton Board has recently announced that the talks in London between the representatives of the cotton industries of India, Pakistan and Britain about ceiling figures for duty-free imports of cotton manufactures for retention in the United Kingdom have ended, at all events for the time being. Whereas there was acceptance by the Indian and Pakistani representatives of the principle of import limitation, no agreed formula has yet been arrived at whereby this could be carried out. This difficulty has been entirely due to differences of opinion about the ceilings which might be embodied in an agreement. Proposals have been made by the individual delegations in a genuine effort to find a solution, but at the moment it has not been possible to arrive at a basis that would be likely to lead to an all-round agreement, though consideration is still being given to various possibilities.

The carefully-worded announcement suggests that hopes of an agreement have not yet been abandoned, though it is evident that there is still a wide margin between the countries as to what the quotas ought to be. On the whole, Sir Cuthbert Clegg and his colleagues have done better than might have been expected. Perhaps a little prodding in the right quarters officially might help towards finalising matters.

Commitments of Burmah Oil

Mr. W. E. Eadie's statement with Burmah Oil's 1957 accounts is noteworthy for its failure to give any idea as to how the company's commitment to Oil India Private Ltd. will be financed. By the agreement reached with the Government of India in January, Burmah Oil is to provide up to £10 million to finance a 280-mile pipeline to a refinery in Assam. Burmah Oil's latest balance-sheet shows net current assets up by £1,301,944 at £13,975,670, with cash up by £557,290 at £2,195,176. Since then, about £1,670,000 has had to be found for the "Shell" Transport share issue. Capital expenditure planned for 1958 by subsidiaries and by Burmah-Shell refining and distributing companies will absorb £2,100,000, so funds for the pipeline do not look to be immediately available. The 26 percent holding in British Petroleum is the obvious alternative source of cash. At the current market price it is worth about £130 million, with the holding in "Shell" Transport, now 3,339,600 shares, worth a further £23 million. The Assam refinery is due to come on stream early in 1961, so relatively small sales could be spread over three years. The chairman has nothing to say about the outlook, but it is encouraging to note that in India the volume of group sales rose by 8 percent over the previous year. In Pakistan, the rise was 7 percent and in Burma 10 percent.



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PAKISTANI LEGISLATION ON GENERAL INSURANCE

CLOSE RESEMBLANCE TO INDIAN REGULATIONS

(BY AN INSURANCE CORRESPONDENT)

THE course of legislation in India concerning insurance since 1912 has been in the direction of expanding State control. The need for control arose mainly in relation to the utilisation of the large, accumulating life fund. It was felt that exclusive power over a progressively expanding fund in the hands of a few people makes it potentially dangerous for the economic well-being of the community and for the safety of the fund itself. The legislation was motivated by a desire to provide checks against misuse. General insurance, however, received scant attention at the beginning for, in it, neither a trust fund nor the economic well-being of the community was directly involved. It had, so to speak, a free sway in unpartitioned India, except for some restrictive impositions to ensure sound trading, which came from the general insurance associations themselves. The insurance legislation of 1938—the first attempt to draft a comprehensive enactment—was, in reality, more a guide than an instrument of control, for the provisions did not seriously encroach on the freedom of initiative of this industry.

It was in 1950, following serious complaints about malpractices against many insurers, (such as the grant of excessive commissions and illegal inducements leading to a dangerous erosion of the finances of the companies) that comprehensive legislation was introduced after partition. Even that enactment, in the light of experience subsequently gathered, was considered insufficient by the industry. Further measures were considered necessary, but the nationalisation of life insurance in January 1956 scared the companies. It was felt by them that further controlling legislation, as they had envisaged, would be of such a character that it would be strategically inopportune to approach Parliament with its unpredictable mood and politically inspired bias for socialisation. The trade, therefore, took the hint from Mr. C. D. Deshmukh's pronouncements in Parliament, while he was piloting the Life Insurance Corporation Bill, that the Government would seriously consider the nationalisation of general insurance if the malpractices which it had been alleged prevailed in that trade, were not forthwith removed. It was left to the trade to set its house in order, and following this reasoning, a comprehensive "Code of Conduct" came into being. The Code is a voluntary agreement "freely accepted and freely given", and has no legislative sanction. The stringent regulations have been designed with the best of intentions, but yet they are more of an experiment than an answer to the problem. Malpractices in general insurance, particularly illicit inducements and excessive rebates, have not disappeared because of controlling enactments and voluntary regulations, but have only gone more and more underground.

Historical Perspective

An appraisal of the historical perspective of insurance legislation in India is necessary for a proper appreciation of the Pakistan Insurance Ordinance No. 1 of 1958, which has become effective in that country from 1st February, 1958. Its whole basis, and the subsequent amendments which have been made, have been conceived on the lines of the Indian legislation of 1950, and the subsequent Code of Conduct for general insurance in India. In copying, almost word for word, the Indian regulations with certain minor modifications and certain new innovations also contemplated in India, Pakistan has obviously taken the view that these regulations are sound; but there is much for her to profit from the Indian experience of the past seven years, for these regulations, in some vital aspects, are not soundly conceived.

Pakistan has literally copied the Indian law on the subject of limitation of expenses for general insurers. In India, permissible expenses are measured in terms of gross direct premium income written within the country. Thus on a premium income of Rs. 10 lakhs written direct in India, the permissible expenses are 35 percent thereof, plus 15 percent commission on non-marine business which together come to 50 percent. In Pakistan, it is 25 percent plus 15 or 20 percent, as the case may be, on non-marine business on the first Rs. 10 lakhs. The percentage has been reduced in Pakistan with the ostensible object, not wholly indefensible, of reducing the quantum of money available to insurers for management expenses. The lesser ratio of funds allowed to the companies will not permit them, it is believed, to attract accounts by illicit inducements.

This is true, so far as it goes, but an insufficiency of funds, less than legitimate requirements, may itself be a cause of malpractices. Insurers may be compelled to devise devious ways to raise money. The linking of expenses to direct premium written in the country, again, is bound to give rise to a scramble for business resulting in underwriting weakness. Since the quantum of direct premium written in the country will, under the given slabs, make available to insurers expanding funds, there will be a tendency to accept and write sub-standard risks. This underwriting weakness is bound to result in inflated claims and, therefore, the compulsory saving in expenses will be largely neutralised by a larger outgo in claims. This has been statistically proved by an analysis made in India. It has been shown that the total outgo in the post-1950 period up to 1953 exceeds that in the pre-1950 period (1947, 1948 and 1949) by 10 percent, due almost entirely to larger claims. The same danger, therefore, faces Pakistan.

Fictitious Claims

As claims do not come within the computation of management expenses, it has been suggested by many that fictitious or inflated claims or both will be pushed through for collecting funds for either management expenses with a view to keeping within the margin, thus deflating artificially the management expenses, or for illicit inducement. This, if factually correct, is a new form of malpractice not prevalent before the regulations relating to the limitation of expenses came into force in India. The same danger faces Pakistan. Pakistan, however, has recognised the potential danger, and has introduced a new series of regulations relating to a survey of claims and registration of surveyors. No such regulations are in force in India, although she is planning to introduce similar regulations within the purview of the Code of Conduct. Thus no person will undertake in Pakistan the surveying, assessment or adjustment of any loss concerning general insurance business, and no insurer will pay any claim for general insurance business transacted by him in Pakistan, unless the loss has been surveyed, assessed or adjusted, as the case may be, by an insurance surveyor who holds a certificate to act as such.

Then follow elaborate regulations relating to the registration of surveyors, and at the end are penal provisions for false and exaggerated claims. If, in any case, the Controller of Insurance has reasons to believe that an insurance surveyor has given a false report or has grossly over-assessed or under-assessed a loss or has made an adjustment of loss in a grossly unjust manner, he may direct the insurer to arrange for another survey of that loss through any other surveyor or surveyors approved by him. If the second survey establishes that the first survey was not correctly made, the Controller of Insurance may cancel the registration of the first surveyor. These regulations may effectively kill the potential danger of artificial, false and exaggerated claims which it is alleged are vitiating the general insurance trade in Pakistan, although no factual basis for this allegation has been established so far.

Remuneration to Staff

The Indian law on the powers of the Controller of Insurance to restrict excessive remuneration has also been adopted by Pakistan. The idea behind it is to ensure that no person is paid any remuneration whether by way of commission or otherwise, on a scale disproportionate, according to the normal standards prevailing in the insurance business, to the resources of the insurer. All remuneration above Rs. 6,000 annually has to be periodically reported to the Controller. This power acts as a brake for the payment of remuneration more than is justified. One of the malpractices which it is alleged is prevalent is the payment of excessive salary, with part of the salary earmarked by arrangement for rebating purposes. This regulation is intended to counter such malpractices.

The Controller of Insurance has been given the power to order an investigation into the affairs of an insurer direct, and not with the consent of the Central Government as in India. This power has been conferred as an additional safeguard against any deviation from the legitimate and normal trading standards by the companies.

Special Audit

In addition, there is also a statutory provision for special audit. Under this scheme, the books and records of every company will be audited annually by an auditor or auditors to be appointed every year by the Controller of Insurance for making such investigations and submitting such reports as may be necessary. This audit will be different from the statutory audit under the Companies Act, 1913. This is again taken from the Indian provision for special audit in the Code of Conduct. Thus, while the Indian counterpart is on the basis of a voluntary agreement, "freely given and freely taken," the Pakistan special audit forms part of the law of the country. This special audit has been designed to go into those aspects of trading which are normally beyond the scope of the orthodox company audit. The primary objective of the special audits both in India and Pakistan remains the same, namely, to keep a proper check over the company's employment of funds so that no questionable erosion of the trading funds may take place, in whatever statutory way the transaction is made to appear.

It will be seen that both Pakistan and India are anxious about company management, particularly in the matter of those expenses which can lead to an erosion of funds. It is, however, fundamentally wrong to create in the companies a craze for direct premium income by the device of measuring expenses in terms of direct premium income, resulting inevitably in malpractices, and then to go on devising various police measures to counter-act the resulting malpractices. This vicious circle has been the bane of Indian general insurance for some years. Pakistan should have profited by Indian experience, and should have been able to devise a formula which would not lead to a scramble for business, and the resultant malpractices.

Advance Payment of Premiums

India's most successful piece of regulation embodied in the Code of Conduct is the advance payment of premiums, as in life insurance. When it was first proposed, it was dubiously received and many expressed the view that since credit forms part of the basis of commercial transactions, the provision for advance payment of premiums will act as a hindrance and will impede the free flow of trade. These misgivings were, however, entirely belied by experience. The original code for advance payment of premiums has also been suitably amended to provide for relaxations whenever necessary to fall in line with international trade. This wholesome piece of legislation in India has been copied by Pakistan and integrated into its new law, almost word for word. This will solve, once for all, one of the most intractable problems facing general insurance, namely, the bane of large accumulating outstanding premiums for which credit under the law is taken in company balance-sheets. This credit, in fact, and in large part, is fictitious in character.

Regulating Flow of Business

Pakistan has introduced the novel innovation, not contemplated in India, of regulating the flow of reinsurance. It has been specifically laid down that no insurer can reinsure outside Pakistan any risk or part thereof concerning any insurance business in Pakistan, which is in excess of its treaty reinsurance arrangements. Excess reinsurance outside is permissible only when a certificate has been obtained from the Controller of Insurance to the effect that such excess cannot be placed within Pakistan. It has further been laid down that whether a particular reinsurance arrangement is treaty or not, the decision of the Controller of Insurance will be final. It has also been laid down that every insurer will, if required, furnish to the Controller of Insurance a certified statement giving the salient features of the reinsurance arrangement, or any other information that the Controller may require. These rules, when carried into effect, will impart an insular character to Pakistan insurance. Reinsurance has always been considered an international exchange. The spread of risk all over the world by various arrangements, against reciprocity or otherwise, gives reinsurers an account of a balanced character. Overseas reinsurance arrangements enable the companies to avoid violent fluctuations in results which jeopardise the steady character of the revenue accounts and the balance-sheets.

Compulsory Reinsurance

What Pakistan has now proposed will ultimately mean that all reinsurances without exception will have to be confined in Pakistan, with the result that there will be no opportunity for the local insurers to offset the results of bad years by spreading risks outside. An insular type of reinsurance acts as a brake on a proper spread of risk, which has always been considered fundamental in the transaction of insurance and reinsurance. It is true that by this device, Pakistan will possibly be able to save a considerable amount of foreign exchange. Foreign insurers operating in Pakistan, it has been alleged, do excessive reinsurance overseas. Such practices will necessarily have to be curbed, but there is no need to overstep the mark in the process. Already 30 percent of risks are reinsured compulsorily with the Pakistan Insurance Corporation. For the balance, after filling in net retentions, the normal treaty accounts should be utilised, and if necessary, an arrangement made by which excess reinsurances can be sold at a profit overseas. Adequate reciprocity from balanced accounts would bring the desired results to Pakistan. Too parochial a view of the reinsurance business is detrimental to the growth of a healthy insurance market.

ANOTHER STEP FORWARD

31st December 1957
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Jute

GOODS PRICES FALL ON DOCK STRIKE THREAT

LIMITED BUSINESS IN FIBRE

DURING the past week, the All-India Port and Dock Workers Federation issued a strike notice to take effect from 16th June, if its demands are not met in the meantime. The stoppage would affect five major ports in India, and, if successful, would paralyse the country's import and export trade. Calcutta markets reacted quickly to this news and prices in the ready sacking positions dropped below the minima laid down by the I.J.M.A. Before this, the market had been very depressed due to the scarcity of business, and the general price level had been falling. It is too early yet to gauge the reaction of overseas consumers to this news, but with the present hand-to-mouth policy of most buyers, the situation could prove disastrous if prolonged for any length of time. The Americas now only carry small stocks, and according to the latest figures, these are only enough to last 3½ months, of which under two months' stocks are actual on the spot. Most other countries are in a similar position, so a regular continuation of supplies is vital to their economy. At present, overseas consumers continue to sit out and watch events, and the markets in general are dull. In the circumstances, however, this position could change overnight, and a rush for quick shipment goods, or an influx of shipping instructions to the mills, appears to be a distinct possibility.

The situation in Argentina is reported to be better, and it is understood that a certain number of licences have been issued, but on a very limited scale. A large quantity of goods for this destination is still lying with mills awaiting shipment, but no fresh business has been reported with that country. Early in the week, some overseas business was put through with Russia, Egypt and the Middle East. This gave the market an initial bullish tendency, but the rise was short-lived because of later events.

The fibre markets were quiet throughout the week, and the business recorded was the smallest for several weeks. Favourable weather conditions in the jute growing areas were again the main cause of the mills' apathy towards buying jute, and the prospects of a bumper crop of a high standard have given them bearish ideas. This is reflected in the quantity of new crop jute bought so far this year. According to all reports, not more than about 300,000 maunds have so far been contracted for, whereas in previous seasons at this stage, the figures were as high as one million to 1,200,000 maunds. Those mills with their own agencies have, of course, made a difference to the total this year, but the amount on their account is not enough to make up the deficit. For this reason, many prominent sellers have adopted a reserved attitude, on the assumption that mills will be looking for early shipment new crop jute in the near future. As only small quantities have so far been purchased, competition may well be keen, and it is very likely that interest will be concentrated in a short period instead of being spread over, as in previous years.

Raw Jute Arrivals.

Raw Jute arrivals in Calcutta and mill stations during April amounted to 414,700 bales. Arrivals from Pakistan were more than double those in the previous month, and amounted to 38,450 bales. Arrivals from India, however, showed a seasonal drop of 85,600 bales, and an overall drop of 66,650 bales from March. Compared with April 1957, arrivals last month were better by 38,000 bales, due to an increase of 2,650 bales from Pakistan and 35,350 bales from India. Total arrivals from July 1957 to April 1958 amount to 5,444,150 bales, made up of 556,200 bales from Pakistan and 4,887,950 bales from India. During the same period of the 1956-57 season, arrivals were 5,485,500 bales, consisting of 559,900 bales from Pakistan and 4,925,600 bales from the Indian Union. Thus, in the current season, total imports fall short of last season's comparative imports by 41,350 bales due to a fall in arrivals of 3,700 bales from Pakistan and 37,650 bales from India. During the current season, the estimated consumption of raw jute so far total 5,222,900 bales, so total arrivals now are 221,250 bales more than consumption, although in keeping with the trend in previous years, consumption for the last two months has been greater than the arrivals. Over the corresponding period of last season, arrivals were 483,900 bales more than the estimated consumption.

THE JUTE MARKETS

During the week, business in the futures markets was dull, and the rates, as supplied by the East India Jute and Hessian Exchange Ltd. for the period 14th to 20th May, were as follows:

	Hessian 40in. 10oz.	Sacking B Twills	Raw Jute Upper Assam
	May	May	June
Opening	41.10	100.65	25.92
Highest	41.44	101.60	26.26
Lowest	40.26	98.55	25.06
Closed	40.36	98.80	25.14

Manufactured Goods: At the opening last week, the markets developed a firmer tendency due to reports of overseas enquiries. Business was confirmed with Russia and the Middle East, and the restricted issue of licences by Argentina added to the general feeling of confidence. This was reflected in the improvement in the October-December shipping period for sacking, which appreciated to the same price as July-September shipment, after lagging well behind since it was first quoted. Opening quotations in the heavy goods market were based on B Twills at Rs. 101.40 for May shipment with forward shipment at a premium of 90nP. This was an increase of 40nP over last week's closing rates. Hessians also improved, and 40in. 10oz. went up by 15nP to Rs. 41.45 for May shipment. In this section, the forward delivery quotations continued to lag behind, and October-December shipment actually stood at a discount of 5nP, but July-September shipment showed a premium of 10nP over the near position. Sacking prices continued to rise, but hessians fell back due to heavy selling pressure. By the week-end, sacking also developed a declining tendency and B Twills fell to Rs. 101.10. The possibility of an all India dock strike next month caused a quick recession of prices, and with no business passing, the markets weakened. On Tuesday, heavy goods rates slumped, and the near B Twill quotation fell back to below the minimum level fixed by the I.J.M.A. in February: May shipment now stood at Rs. 99.60 which was Rs. 1.80 below the week's opening prices. Forward shipments now commanded a premium of Rs. 1.35, and at Rs. 100.95, were Rs. 1.55 below the opening level. Hessians also shared the general decline, and 40in. 10oz. came down to Rs. 40.80, but still remained above the I.J.M.A. minima in all sections.

On Wednesday morning, opening quotations were as follows:

	May Rs.	June Rs.	July-Sept. Rs.	Oct.-Dec. Rs.
40in. 8oz.	32.40	32.40	32.40	32.35
40in. 10oz.	40.45	40.55	40.60	40.40
B Twills	99	99.60	100.60	100.60
Heavy Cees (Plain)	99.75	99.50	100.75	100.60
A Twills	118.50	119.75	121	123
Liverpools	111	111.75	111.75	112.75
Cornsacks	99.85	100.75	102	102

Raw Jute: There was very little interest in the fibre markets last week, except in the early period, and business contracted was the smallest for some time. Prices rose temporarily after the opening, but fell back again later in sympathy with the weaker goods market, and the general lack of interest in raw jute. Sellers resisted the attempts of buyers to cut rates in the early session, and mills had to pay full market prices for their purchases. Imports upcountry continued to be small, but prices declined mainly on account of favourable crop reports. Local sellers, however, continued to look for higher prices and based their ideas on the scarcity of good quality jute in the local markets. It is reported that in Cossipore, out of a total of nearly 100,000 bales of jute, nearly 90 percent consists of low quality jungli and mesta. Opening quotations last week were based on Assam-Northern jute at Rs. 25.75 a maund basis Bottoms for May-June shipment. This advanced to Rs. 26, but before the close, fell back to Rs. 25.50. In the absence of business towards the end, these rates could be considered nominal, but sellers' ideas were above this level.

During the week, business was reported in Assam-Northern jute at Rs. 25 to Rs. 25.75 a maund for May-June shipment and tossa from the same districts at Rs. 28.50 to Rs. 28.75. In mesta fibres, Daissee Mesta passed at Rs. 24.25 to Rs. 24.50 and Desal-Northern Mesta at Rs. 24.50. Cuttings were also done at Rs. 80 a bale for May-June shipment against sellers' licence.

In new crop jute, business was done in Assam-Northern at Rs. 33 for tops alone, Rs. 29 for middles alone, and Rs. 25.50 to Rs. 26.50 a maund basis Bottoms for assortment jute, all for August-September shipment. Jungli white jute from selected agencies was also done at Rs. 23.50 basis Bottoms for August-September shipment.

In Cossipore, wagon arrivals for the week ended 20th May amounted to 460, which was 60 more than in the previous week, but 40 less than during the corresponding week last year. Sellers are inclined to be reserved on account of the scarcity of good jute. Quotations at the close were based on Kishenganj jute at Rs. 24 for average quality.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs a md basis Bottoms	Shipment
Assam	25.25	May-June
Northern	25.25	"
Purnea Desal	24	"
Daissee	29	"
Assam Tossa	28.50	"
Murshidabad Tossa	28.25	"
Northern ex Calcutta	25	"
Mesta:		
Assam-Northern	24.25	"
Desal	24.25	"
Daissee	24	"
Jungli	22.25	"
Bimli F.A.Q.	21.75	"
Pakistani Cuttings	73 a bale	"
New Crop:		
Assam-Northern	25.50	Aug.-Sept.
Daissee	29.50	Oct.-Dec.

THE FOREIGN JUTE MARKETS

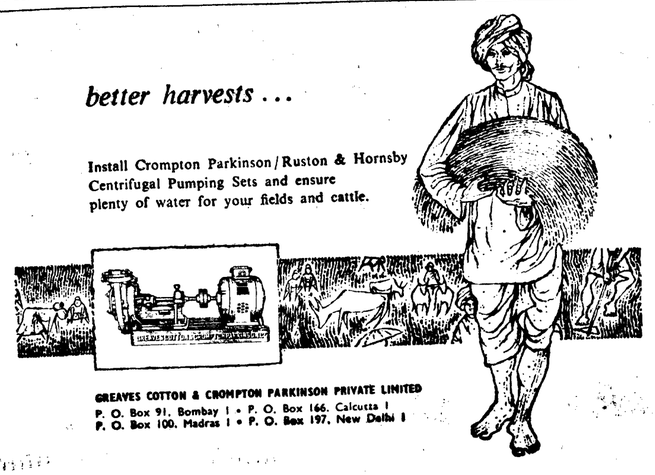
YARN AND CLOTH PRICES UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

A GOOD deal of discussion has taken place concerning the speech of the vice-president of the Pakistan Jute Mills Association, Mr. Jalil. Many are glad that Pakistan is facing competition in her jute trade with most of the consuming countries. Mr. Jalil has mentioned Thailand, Brazil and China as formidable competitors, as there is an ample supply of labour in those countries, waiting to be organised for producing jute. At the moment, Pakistan can command high prices, and no one disputes the right of sellers in asking for the best possible prices for their crops. Repeated warnings have been given to Pakistan that the maintenance of high rates would be detrimental to her industry on a long-term policy. A price reduction of perhaps £20 a ton might help the industry throughout the world in the meantime, but it is possible that paper, jute's most formidable competitor, could still compete strongly by reducing its prices. Still, it is new to the trade here to know that Pakistan is perturbed over the possibility of an end of her virtual monopoly in the sale of raw jute. It is something of a mystery as to how prices could be so well maintained in that country.

The U.K. trade is very quiet all round, and all members of the jute industry in Dundee—spinners, manufacturers, merchants and brokers—are complaining of a lack of orders. Consumers are not anxious to carry a lb of yarn or a yard of cloth more than they need, and spinners are also unwilling to add to their stocks of raw jute, especially at the recent high charges for overdraft. The fact that they are curtailing their output also restricts their activities.

The raw material is much the same as it was during the past week, with Mill Firsts at £116 lowest, Mill Lightnings £102. Mill Hearts £91 and grade Hearts £74. May-June, c.i.f. U.K. Crack Daissee-2/3 is down £1 to £105 and grade to £99, with grade Tossa-2/3 at £116 and grade Tossa-4 £107, all May-June. Extremely little business is passing. Values of Calcutta goods are irregular but firming up again after being lower at 63s for 40in. 10oz and 47s 6d for 7½oz., May to September,



and B Twills at 154s 3d May, 155s June and 156s July-September, all f.o.b., Calcutta. Yarn and cloth prices are unchanged.

GUNNY SHIPMENTS IN MARCH

The following are the total net figures of manufactured jute goods shipped from Calcutta during March 1958 after providing for short shipments. These figures include shipments to coastal ports.

	Bags (Tons)	Cloth (Tons)	Total (Tons)
Hessian			
Gross	2,014.8	31,128.2	33,143.0
Short Shipped	1,838.1	1,152.3	2,990.4
March, 1958 (Net)	176.7	29,975.9	30,152.6
February, 1958 (Net)	1 456.4	27,913.6	29,370.0
January, 1958 (Net)	1,462.8	19,276.9	20,739.7
Sacking			
Gross	27,123.3	679.5	27,812.8
Short Shipped	1 162.9	47.5	1,210.4
March, 1958 (Net)	25,970.4	632.0	26,602.4
February, 1958 (Net)	31,687.6	307.6	31,995.2
January, 1958 (Net)	22,005.0	414.0	22,419.0

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Plantation Topics

ESTIMATES FOR NEXT COFFEE CROP RAISED

WIDER GAP BETWEEN RUBBER OUTPUT AND DEMAND

(FROM A SOUTH INDIAN CORRESPONDENT)

RAINS have greatly improved the prospects for the next coffee crop. The growing areas in south India have received showers in varying degrees in recent weeks, and the standing crop has been benefited. While conservative estimates place the 1958-59 output at 45,000 tons, certain planting circles expect it to reach 50,000 tons, which, materialising, will be the largest production yet. The 1957-58 season's crop has exceeded all previous estimates. Pool receipts to the end of April amounted to 41,477 tons, against the original estimate of less than 38,000 tons. The latest estimate of the Coffee Board is 41,687 tons, comprising 20,923 tons of Plantation, 7,179 tons of Arabica Cherry and 13,685 tons of Robusta. Last season's crop, which is still considered a record, was only 42,000 tons.

This steady increase in coffee production disproves certain conclusions of the Plantation Enquiry Commission. In its report on the industry the Commission has observed: "Unless a phased programme of replanting is urgently commenced, certain coffee lands would have to be abandoned during the next ten years and in consequence, production would seriously diminish." Nearly five years have passed since it made this observation. A marked decline in coffee production would have occurred by this time, if the fears were justified. Instead, production has risen from 24,200 tons in 1953-54 to 42,000 tons in 1956-57, or by nearly 80 percent, with only a 10 percent increase in acreage. If, as the Commission observed, 76.8 percent of the partly non-Indian companies and 37.8 percent of the Indian companies stood in need of replanting in 1953, this great increase in production would not have been possible. The Commission's case for a compulsory replanting fund is, therefore, refuted. The planters hope that the practical good sense that was exhibited by the Central Government through its earlier decisions on the recommendations of the Plantation Enquiry Commission will continue to prevail, and this recommendation for a compulsory replanting fund will be rejected.

South Indian Tea Output

South India produced 14 million lbs of tea in March, compared with 11.6 million lbs in the same month last year. During the first quarter, the region's tea harvest was to the tune of 32 million lbs against 27 million lbs in the same period in 1957. Favourable weather, which helped such a big harvest, may enable south India to improve upon her previous record of 145 million lbs.

Raw Rubber Production Increases

India's raw rubber output in March amounted to 1,366 tons, the highest for that month in any previous year. The total for the first three months of the year has touched a new peak at 4,956 tons. Early and adequate rains in the rubber growing areas of the south contributed largely to this welcome increase. There have been fairly good rains in subsequent weeks, so it is expected that the production in April and May will show still better results.

In spite of a steady increase in the country's raw rubber production, the gap between indigenous output and consumption is increasing for the reason that the manufacturing industry is expanding at a faster rate. In 1948, rubber production in India was 15,400 tons, against a requirement of 19,700 tons. In 1947, production rose to 23,800 tons and consumption to 34,800 tons. Thus within the course of ten years, the gap between the two has widened to 11,000 tons from 2,300 tons. This is likely to increase at still a quicker rate for the next few years.

The manufacturing industry in India has in hand ambitious expansion programmes. When these are completed, the country's rubber requirements, which were 34,800 tons last year, may double. According to the Rubber Board's own estimate, raw rubber consumption would amount to 80,000 tons by 1975. The performance of the rubber plantations are failing to keep pace with the manufacturing industry. It cannot be said that the negligence of the rubber growers alone is responsible. They were deprived of a reasonable price for a considerable time. It was only after a long period of persuasion that the Centre fixed a remunerative price in 1955. Since then there have been substantial increases in the cost and taxation, so less of the earnings from rubber is now available for reinvestment. Over and above this has come the Kerala Agrarian Relations Bill. This is a real threat to the expansin of the rubber growing industry in that State which now accounts for 94 percent of the total rubber area in the whole of India.

Further Price Revision Demanded

The growers have been pleading for a further revision of the present statutory price. The prices are relatively low on the price index list. Since a reasonable price alone can give the necessary incentive to planters to expand their cultivation, the question deserves to be considered seriously. The Government should also consider the suggestion that the replanting subsidy be raised with a view to creating greater interest among the growers. The manufacturers should be allowed to import as much rubber as they require to bridge the gap between local supplies and their consumption, and should be allowed to enjoy the benefit of lower prices of imported rubber. In planting circles, it is felt that a reorientation of the Government's rubber policy is an immediate necessity.

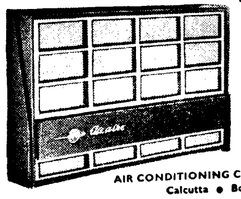
Memorandum against Kerala Bill

The Rubber Board, in a memorandum, pleads for certain changes in the Kerala Agrarian Relations Bill, for it contains some really dangerous provisions as far as the rubber growing industry is concerned. It says: "If the Kerala Agrarian Relations Bill, if passed into law without suitable modifications concerning the safeguards to plantation industry, will affect not only the existing plantations but also the future expansion of the industry." The memorandum points out that under the Bill a large grower cannot possess any other land if he should retain all the rubber areas he owns. This should bring about the fragmentation of many of the larger estates. The Bill does not give room for any new large estate to come into being, except as estates of co-operative farming societies whose members should be agricultural labourers without

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and. It further says that even in the case of many small growers, the chances are that they may prefer to curtail the rubber areas in their holdings in order to retain possession of their other categories of lands within the ceiling area. In the nature of things, there is every reason to believe that any area under rubber that is selected for surrender will be surrendered only as waste land. To that extent there will be a reduction in the existing rubber areas in the country.

The memorandum also states that placing too much reliance on small holdings for meeting the future needs of the country is unwise, for there are limitations for the expansion of small holdings too. Such holdings of less than 50 acres constitute about 49 percent of the total area now under rubber. Out of the total number of small holdings amounting to 35,165 (1956), 30,492 estates are of five acres and below. The average production from these holdings has been found by experience to be lower than that of estates with 50 acres and more. It is also difficult to get the co-operation of the small growers in the endeavour to bring more areas under quality seedlings with the object of raising the natural rubber output at a lower cost. In spite of the intensive propaganda carried on by the Rubber Board, more than 50 percent of the planting materials used even now are unselected, and most of them are used by smallholders. The memorandum asserts that the problem of stepping up production at a minimum cost can be solved only by not limiting the scope for the expansion of large units under any circumstances. The Board, therefore, suggests that the definition of "plantation" may be suitably altered so as to include not only lands used principally for cultivating rubber, but also lands reserved for *bona fide* cultivation, it should also include lands reserved for the construction of any building for the purpose of, or ancillary to, the cultivation of rubber.

The Board further suggests that it may also be provided in the Bill that any person holding a plantation as described above will, in addition, be permitted to hold also any other land up to the ceiling area as defined in Clause (ii) of Section 61. For the future expansion, it suggests that lands suitable for rubber cultivation which are at the disposal of the Government, be set apart for the expansion of rubber cultivation and that such lands be made available to co-operative societies formed specially for the purpose. Lands held by statutory bodies such as the Rubber Board also may be exempted, the memorandum says.

Raising Home Consumption of Pepper

In view of the steadily falling prices of Indian pepper due to competition from Indonesia and Sarawak, the Central Spices and Cashewnut Committee, which recently met in Mercara, has recommended that intensive propaganda be undertaken to increase the internal consumption, to explore new foreign markets and the Union Commerce and Industry Ministry be requested to explore all possibilities for stabilising pepper prices in the world market. Mr. Krishnappa, the Union Deputy Minister for Food and Agriculture, who inaugurated the seminar on spices and cashewnut organised in connection with the meeting of the Committee, said that there was immense scope for the development of spices and cashewnut cultivation in view of the encouraging result of the recent experiments. Latest reports indicated that pepper could be grown in the States of Assam and Orissa and perhaps also in the Andaman and Nicobar islands. Likewise, it had been proved that cardamom, ginger, clove, nutmeg and cocoa could be cultivated in a number of other regions. Similarly, the cultivation of cashewnut which had been confined mainly to the west and east coasts was now gradually extending into the States of Andhra, Mysore, Orissa, West Bengal and Assam, he added.

The Minister said that the cashew tree which was introduced into India from Brazil had shown such a remarkable adaptability to conditions here that already over 200,000 acres were under this cultivation. The total area covered by spices and cashew cultivation in the country was about 750,000 acres, which constituted about 0.34 percent of the area under food cultivation, but earned foreign exchange worth Rs. 36 crores, the money equivalent of 3.5 percent of the country's foodgrains production.

Spices Research Station

Coorg has been selected for a spices research station, which will not only maintain a world collection of spices of commercial and scientific value, but also conduct a survey of spice growing areas of the country to implement crop improvement programmes. The station will be under the administrative control of the Mysore Government, while the Indian Council of Agricultural Research will exercise technical control and meet the entire recurring expenditure.

COCHIN TEA SALES

At Sale No. 13, 2,300,000 lbs of tea were on offer. There was a strong general demand, particularly for low medium and medium brokens, which were irregularly 5nP dearer. Similar fannings were about steady. Good mediums were firm, best liquorings were easier and quality whole leafs were strong.



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Commodity Markets

BRITISH TEXTILE REVIEW

ABOLITION OF PURCHASE TAX ON WOOL CLOTH

THE abolition of purchase tax on wool cloth, the special feature of this year's Budget as far as wool textiles are concerned, can be regarded as official recognition that the home trade in wool goods has lost its buoyancy. The trade was showing some signs of recovery before the Budget, but not such as would have justified maintaining the discrimination between wool and non-wool textiles. Since 1955, when it was considered that the cotton industry, particularly, but not the wool industry, needed help, non-wool fabrics have been exempt from purchase-tax but wool cloth has been subject to tax at 10 percent until the removal of the tax last month.

The change has been well received in the industry, which had long been campaigning for it. A representative comment was that of Mr. C. J. Ballantyne, president of the National Association of Scottish Wool Manufacturers, who pointed out that it would encourage the use of better-quality cloth. So far, at least, as textiles are concerned, the idea that export trade can be promoted by restricting home trade has long since been abandoned, and the industry is satisfied that when its home trade has been reshaped to accord with the new structure of prices, a variety of new cloths suitable for export will emerge—at prices which, import policies abroad permitting, will be fully competitive.

Increased Contracts

In another section of the wool trade, Britain is performing a useful international service. The wooltops futures market was opened in London in 1953. In its first full year of operations, namely, 1954, its turnover, in contracts of 5,000 lbs, was just under 19,000. The corresponding figure for 1957 was almost double, at just over 37,000. In 1954, the New York market's turnover was well in excess of London's, more than 25,000. Last year it was less than 19,000. In 1954, London's share of the total trade was 35 percent. In 1957, its share of a substantially larger total trade was 56 percent. The smaller markets of Antwerp and Roubaix, whose annual turnover is of the order of 5,000 contracts in each case, have held their ground reasonably well (in terms of turnover, though not of percentages); the turnover of Roubaix has moderately increased while that of Antwerp has moderately diminished. But it is evident that a substantial volume of business has shifted from New York to London.

The London market had one rather disappointing year in 1955, but its development since has finally ended the argument whether it was worth establishing a London market at all. Particularly significant is the big increase in London's turnover last year from less than 22,000 to more than 37,000 contracts while the combined turnover of the other three markets increased less than 2,000. The instability of the primary markets last year enhanced the value of the hedging facilities of the futures markets, and most of the additional business was done through London.

Grey Cloth Exports to U.K.

Such favourable news as can be reported from the cotton trade is of much less positive character. Efforts to reach some voluntary agreement on the limitation of Asian exports of grey cloth to the United Kingdom were resumed at the discussions in London early in May between representatives of the U.K. industry on the one hand and representatives of the Indian and Pakistani industries on the other. In the opinion of some observers, the probem has become so urgent that the procedure ought to be accelerated. It is not clear whether the Hongkong millowners' stipulation that Britain should reach an agreement with India and Pakistan before negotiations with Hongkong could be resumed meant that they were genuinely willing to negotiate or was intended to sidetrack the issue. Anyway, how many separate negotiations would be needed to reach an agreement acceptable (however grudgingly) by all parties?

Lancashire has a grim fact to support its insistence that imports from the Commonwealth must be regulated. Whereas up to the end of 1957 records going back more than 200 years could not show any quarter-year in which more cotton cloth was imported into the United Kingdom than was exported from it, that situation arose in the first quarter of 1958. The significance of this fact can be exaggerated: it was only in March, as previously in June and October last year, that imports exceeded exports. But, when they occur, monthly excesses of exports tend to diminish and monthly excesses of imports tend to increase. As the Lancashire industry's output is in these times mainly for the home market, this development in overseas trade would not necessarily cause a crisis if the home trade were expanding; but it is in fact static. Unfortunately for Lancashire, the world trade in cotton goods has developed unfavourably since the problem of Asian competition in the U.K. market became acute, and the Asian suppliers, which are, as nations, much more dependent than is Britain on exports of cotton goods, cannot lightly relinquish any advantage that they may have gained.

Loss of Exports

Nor can it be overlooked that Lancashire's problem is in the loss of exports as much as in the competition of imports. Mr. Frank S. Winterbottom, a director of the Manchester Chamber of Commerce, told the conference of the National Federation of Textile Works Managers Associations in Blackpool in April: "We in Lancashire are losing our export trade at an alarming rate"; and he did not put all the blame on policies abroad. "The complaint can truly be made that we have done little under our present structure to retain our overseas markets."

Mr. Robert Booth, deputy secretary of the Manchester Chamber of Commerce, returned from Canada where he had been representing the U.K. Cotton Board, well satisfied with the conduct of the investigation into textile tariffs of that country. He was, he said, very favourably impressed by the open and fair-minded attitude of the Canadian Tariff Board. In presenting the British case, Mr. Booth had emphasised the complementary rather than competitive character of Lancashire's exports to Canada. But there is no harm in reminding some British firms that it is wise to offer goods which are lacking rather than those that are already available in a sufficient quantity.

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 107.8 during the week ended 3rd May, 1958, compared with 107.7 for the previous week. The index was higher by 1.1 percent and 0.7 percent, respectively, when compared with the corresponding week of the earlier month and that of last year. The index for Food Articles stood at 105.8 compared with 105.7 for the previous week. The prices of milk in Calcutta (+20%) and in Ludhiana (+14%), eggs in Madras (+17%), oranges in Nagpur and meat in Patna (+14% each), onions in Delhi, betelnuts in Bangalore and cummin (+10% each), ragi in Bangalore (+7%), arhar in Patna (+6%) and in Delhi (+5%), jowar in Gulbarga (+5%) and rice, coconut oil and tea (+1% each), milk in Bombay (-24%), oranges in Madras (-13%), gram in Delhi (-11%), arhar in Bombay (-8%), jowar in Ujjain and urad in Bombay (-5% each), barley, mung, groundnut oil, mustard oil (-2% each) and meat, maize, gingelly oil, coffee and chillies (-1% each) showed variations. The index for Tobacco receded by 2 percent to 90.3 compared with 91.7 for the previous week due to a fall in the prices of raw tobacco (Pollah) in Calcutta (-6%). The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's level of 114.5. The prices of gingellyseed in Nagpur (-11%), tanning materials, lac (-5% each), linseed and copra (-1% each) moved down while those of raw silk, cottonseed (+2% each), groundnuts and castorseed (+1% each) showed advances and the index for Industrial Raw Materials stood at 114.3 compared with 114.2 for the previous week. The index for Intermediate Products declined further by 0.2 percent to 108.5 due to a fall in the prices of lead (-2%) and cotton yarn (-1%) although those for aluminium (circles) (+3%) and zinc (+1%) showed advances. Higher prices of bricks, tiles (+8%) and oilcakes (+1%) raised the index for Finished Products by 0.3 percent to 108.4 compared with 108.1 for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 3-5-58	26-4-58	5-4-58	4-5-57
I *Food Articles*:	105.8	105.7	103.9(R)	104.4
(a) Cereals	98.3	98.0(R)	96.3(R)	102.1
(b) Pulses	81.3	82.6	81.2(R)	82.5
(c) Fruits and vegetables	112.4	112.5	98.2(R)	120.5
(d) Milk and ghee	105.5	106.0	103.5(R)	109.7
(e) Edible oils	121.5	122.8	122.0	123.7
(f) Fish, eggs and meat	105.9*	102.3(R)	101.1(R)	87.6
(g) Sugar and gur	112.8*	112.8	114.0	96.3
(h) Others	131.9	130.0	129.6	111.2
II *Liquor and Tobacco*:	92.1	93.4	93.4	88.9
(a) Tobacco	90.3	91.7	91.7	86.9
III *Fuel, Power, Light and Lubricants*:	114.5	114.5	114.5	108.2
IV *Industrial Raw Materials*:	114.3	114.2	113.7(R)	118.6
(a) Fibres	112.8	112.7	111.4	122.0
(b) Oilseeds	119.1	118.7	117.9	122.3
(c) Minerals	105.1*	105.1*	107.3	108.4*
(d) Others	108.7	109.1*(R)	110.4*	105.9
V *Manufactures*:	108.4	108.2	107.8	106.8
A *Intermediate Products*:	108.5	108.7	108.4	109.3
B *Finished Products*:	108.4	108.1	107.7	106.4
(a) Textiles	106.1	106.0	105.6	107.6
(i) Cotton	115.4	115.4	115.4	115.8
(ii) Jute	89.4	89.0	87.1	96.8
(iii) Woollen	103.1	103.1	103.1	103.0
(iv) Silk and rayon	92.4*	92.4*	93.2*	86.2*
(b) Metal products	143.0	143.0	143.0	130.8
(c) Chemicals	99.0	99.1	99.1(R)	97.2
(d) Oilcakes	118.2	117.4	115.5	107.5
(e) Machinery and transport equipment	102.8	102.8	102.8	100.3
(f) Others	114.8	113.3	112.4	103.0
All Commodities	107.8	107.7	106.6	107.1

* =Estimated R=Revised

Calcutta Markets

FAIR GENERAL DEMAND AT INTERNAL TEA SALE

PRICE TREND EASIER

AT Internal Sale No. 46, held on 20th May, a total of 19,513 chests of Dust was on offer, for which there was a fair general demand, although the tone of the market was easier. Orthodox descriptions were generally 4nP to 6nP easier, while the black leafy types suitable for export, which were the strongest feature, declined by only 2nP to 4nP a lb. "Teas for price" met with competition and were generally steady. C.T.C. Assams were easier. The bright liquoring mediums as well as the best often sold 20nP to 25nP below valuations, and there were some withdrawals.

Quotations.

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1·64 to 1.66	1.55
Medium Assam Grainy Dust	1.70	1.60
Medium Assam C.T.C. Dust	2 to 2.10	1.60 to 1.65
Best Assam C.T.C. Dust	2.65 to 2.85	Not quotable

There was a total of 551 chests of Leaf on offer.

FREIGHT RATES EASIER

A large volume of business was done in grain cargoes to India in the freight markets during the past week but rates were soon cut. Conditions otherwise were weak, although coal charterers paid up from Newcastle N.S.W. to Japan by comparison with the rates to Korea. Nine vessels totalling about 90,000 tons were fixed for grain from St. Lawrence to west coast, India, with loading dates between 2nd June and 14th July. The early rate of 70s was soon cut to 67s 6d and then to 65s. Pacific coast to east coast, India, secured tonnage in the same position at 62s 6d. A number of ships were fixed from Newcastle N.S.W. to Japan at rates varying from 32s to 35s f.i.o. Manganese ore from Bombay to U.S.N.H. was done at $(U.S.) 7.10 for June loading. A large modern carrier was taken on time charter by a liner company trading to the U.S.A. at $(U.S.) 1.75 on 13,284 d.w.

HIDES AND SKINS STEADY

The hides and skins market ruled steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 13th May and 19th May, 1958)

Cowhides: Wet salted (Ord.) 4,600 pcs. on the basis of Rs. 8.75 to Rs. 9.50; Wet salted (Slaughtered) 18,500 pcs. on the basis of Rs. 12.50 to Rs. 23.

Goatskins: Wet salted (Patna, Daissee and Kustia) 38,800 pcs. on the basis of Rs. 330 to Rs. 340, Rs. 342.50 to Rs. 390 and Rs. 415 to Rs. 425; Wet salted (he-killed) on the basis of Rs. 4.12 and (she-killed) on the basis of Rs. 3.62 a piece; Assam-Dinajpur-Jalpaiguri 18,200 pcs. on the basis of Rs. 325 to Rs. 375; Purnea-Kissenganj 9,300 pcs. on the basis of Rs. 365 to Rs. 375; Muzafferpore-Patna 58,800 pcs. on the basis of Rs. 335 to Rs. 360.

Bazaar Stocks

(19th May, 1958)

Cowhides: Wet salted 68,200 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia and Killed) 29,000 pcs.; Assam-Dinajpur 46,000 pcs.; Muzafferpore-Pakur-Patna-Kissenganj-Purneah 75,000 pcs.

LINSEED FIRM

The general tone of the linseed market remained firm during the past week. The main cause was a shortage of supplies from upcountry centres. Crushers were showing a meagre interest because of the lack of parity with oil prices. Trading was dull. In the oil section, offtake continued to be dull and sellers were hesitant. Shippers did not show much interest at prevailing rates as the U.K. market was dull. Latest quotations were as follows: ready Rs. 22 a maund and May-June Rs. 22 a maund.

SHELLAC STEADY

During the week ended 21st May, the market was steady. The range of quotations was as follows:

Pure Buttonlac	Rs. 83 done and buyers; 81.50 to 83 buyers.
Lemon No. 1 Shellac	Rs. 85 done; 83.50, 85 buyers.
Lemon No. 2 Shellac	Rs. 79.50 buyers; 80 done and buyers; 80 buyers.
F.O. Std. 1 Shellac	Rs. 75.50, 77, 76 buyers.
Pure PN Shellac	Rs. 65, 66 buyers.
4% I.T.N. Shellac	Rs. 54.50, 55.50, 55 buyers.
No. 1 Kusmi Seedlac	Rs. 80 value; 80 buyers.
No. 2 Kusmi Seedlac	Rs. 75 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 72 buyers; 71 done and buyers; 72, 74 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 67.50, 66.50, 68 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 61, 60.50, 63 buyers.
Ordinary Bysaky Seedlac (C.P.) Kirleelac	Rs. 55.50, 55, 57.50 buyers. Rs. 11.50 value; 12.50, 13 buyers, 12 value.

COMPANY AND PUBLIC NOTICES

MARSHALL, SONS & CO. (INDIA) LIMITED.

NOTICE is hereby given that the Fortieth Annual General Meeting of the members of Marshall, Sons and Company (India) Ltd. will be held on 20th day of June 1958 at 10-00 a.m. at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta, to transact the following business:—

1. To receive and adopt the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 30th June 1957.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from 6th June 1958 to 20th June 1958 both days inclusive.

As dividend warrants are sent only to registered shareholders or to their mandatees shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
MARSHALLS (DIRECTION) PRIVATE LIMITED,
Managing Agents,
F. C. KRATY,
Managing Director.

33/1, Netaji Subhas Road,
Calcutta. 21st May, 1958.

The Dividend when sanctioned will be payable on and after 1st July 1958 to those Shareholders whose names stand on the Register on 20th June 1958.

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to:—

Mr. Mark Burton, Mr. J. Hugh Marshall (decd), Mr. L. F. Warren, Mr. Jerbhai Hormusji, Miss M. Reid, Mr. W. S. Watson, Mr. M. C. Dubash (decd), Mr. P. J. D'Souza, Mr. F. C. Nelson, Mr. A. E. Beech, Mrs. M. G. Thorpe, Mrs. A. Hecquet, Messrs Kalidas Bashak, Paresh Ch. Bashak, Naresh Ch. Bashak & Ashim Kumar Bashak (minors represented by their mother, Sm. Rajeshwari Bashak), Mrs. M. H. B. Morton, Mrs. M. H. Softly, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mrs. L. M. Stanley (decd), Mr. R. C. M. Short, Mrs. Gole Anar Bibi, Messrs Marshall, Sons & Co. Ltd., Maj. C. H. H. Young and Mrs. I. H. Young. Mr. Ghulam Murshed, Mr. Abdullah Rahimtullah, Mrs. Virbaiji Pestonji Dastur and Faredoon Pestonji Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki and Capt. Nara Bahadur Karki, Messrs B. H. Hurd and J. R. Hunter, Mr. Lal Ram Sharan Singh, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mrs. E. E. Mitchell, Mr. C. W. Anderson, Mr. G. A. Rainey, Mr. D. Yule, Mrs. H. M. Bassett, Mrs. E. M. Collingwood, Mrs. E. F. Nepean, Mr. T. S. Cockburn, Messrs W. E. Witt, G. W. Taylor and H. C. Nelson, Extrs. to the Est. of Mrs. M. J. F. Witt (decd), Miss N. Kelly, Mrs. Elizabeth Cook, Mr. H. T. Bates (decd), Mrs. M. G. Annan, Messrs C. K. Mistry and N. K. Mistry, Mr. A. Viegas, Mr. C. Viegas, Mr. T. Viegas, Mr. N. Viegas, Mr. S. J. Ezekiel, Messrs D. F. Virjee, F. D. Virjee and R. F. Virjee, Mr. A. Aboobaker, Mr. H. A. Baigmohamed.

THE HOOGHLY FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 12 noon, on Thursday, the 19th June, 1958, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1957.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 12th June, 1958 to 19th June, 1958, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a Shareholder of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

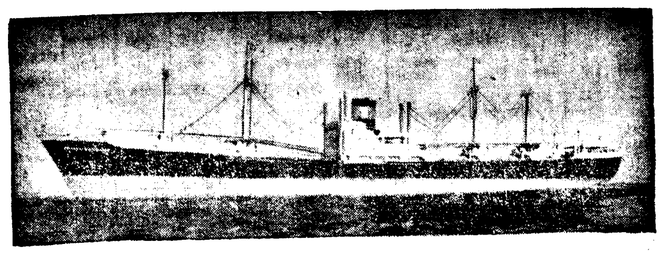
Calcutta, 19th May, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Kyang Tea Seed Co. Ltd. ..	22-5-58	3 p.m.
United Flour Mills Co. Ltd. ..	22-5-58	3-15 p.m.
Punjab Minerals Co., Ltd. ..	26-5-58	3 p.m.
Jenson & Nicholson (India), Ltd. ..	27-5-58	11 a.m.
Guest, Keen Williams, Ltd. ..	29-5-58	11 a.m.
Indo-Burmah Petroleum Co., Ltd. ..	30-5-58	10 a.m.
Ramnugger Cane & Sugar Co., Ltd	30-5-58	noon
Godfrey Phillips, India, Ltd. ..	30-5-58	4 p.m.
Rajnagar Tea Co. Ltd. ..	9-6-58	3 p.m.
Hooghly Flour Mills Co., Ltd. ..	19-6-58	noon
Marshall Sons & Co. (India) Ltd. ..	20-6-58	10 a.m.

DIVIDENDS DECLARED OR PROPOSED—Cheviot Mills Co. Ltd.—Nil (o); Delta Jute Mills Co. Ltd.—Nil (o); Orient Jute Mills Co. Ltd.—Nil; Hind Bank Ltd.—Rs. 3 per share; Adoni Spinning & Weaving Co. Ltd.—Nil.

Ship, Marine, General Engineering and Foundry work of all descriptions is undertaken at competitive rates at the RAJABAGAN DOCKYARD of INDIA GENERAL NAVIGATION & RAILWAY CO., LTD.
FOR ESTIMATES AND FURTHER DETAILS apply to
KILBURN & CO., PRIVATE LTD.
Managing Agents
4, Fairlie Place,
CALCUTTA.



INDIA STEAMSHIP CO., LTD.

Fleet

S. S. INDIAN TRADER	S. S. INDIAN MERCHANT
S. S. INDIAN PIONEER	S. S. INDIAN RELIANCE
S. S. INDIAN SHIPPER	S. S. INDIAN RENOWN
S. S. INDIAN EXPORTER	S. S. INDIAN RESOURCE
S. S. INDIAN ENDEAVOUR	S. S. INDIAN RESOLVE
S. S. INDIAN COMMERCE	S. S. INDIAN SPLENDOUR
S. S. INDIAN NAVIGATOR	S. S. INDIAN SECURITY

Calling at:-
PORT SUDAN, PORT SAID, ALEXANDRIA, LONDON, LIVERPOOL, DUNDEE, ANTWERP, ROTTERDAM, HAMBURG, BREMEN and other ports.

Regular cargo service between INDIA-U.K.-CONTINENT *and also* INDIAN COASTAL *service*

LIONEL EDWARDS (PRIVATE) LIMITED.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 21st May, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	71/15
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice	71/30
57.00.69.000	2½	1946	1961	95/40
45.63.07.000	2½	1946	1960	98/05
15.09.64.000	3	1951	1958	99/75
1.16.17.46.000	3	1938	1963-65	95/45
1.10.11.76.000	3	1943	1966-68	92/83
75,86,72,000	2½	1947	1962	95/35
	2½	1948	1962	95/35
		2nd issue		
30.33.10.000	3	1950	1964	95/40
14.77.48.000	2½	1946	1976	93/10
63.30.26.000	4	1926	1960-70	100/40
1.15.05.83.000	3	1945	1970-75	87/00
5,25,73,000	4½	1928	1958-68	100/10
75.29.00.000	3½	1953	1961	99/55
1.13.65.64.000	3	1945	1959-61	99/10
1.58.17.90.000	3½	1954	1964	98/20
1.03.67.92.000	3½	1955	1965	97/80
33.81.83.000	3½	1956	1967	97/65
66.63.53.000	3½	1956	1974	98/25
87.27.36.000	3½	1956	1962	97/85
56.99.15.000	3½	1957	1967	99/67
49.16.87.000	4	1957	1972	100/25
49,47,00,000	4	1958	1973	100/00
BOMBAY				
3,44,00,000	3	1944	1958	99/50
6,00,00,000	3	1949	1962	94/25
2,00,00,000	3	1950	1960	97/75
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/35
5,00,00,000	4	1953	1963	99/50
MADHYA PRADESH				
62,69,800	3	1946	1958	99/50
2,03,00,000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	98/60
1,98,00,000	3	1944	1958	99/50
2,82,19,000	3	1945	1960	97/75
3,90,93,200	2½	1946	1961	94/60
4,47,00,000	3	1950	1960	97/75
5,00,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/45
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
3,23,96,800	3	1944	1958	99/50
3,36,31,900	3	1945	1960	97/75
2,41,19,800	2½	1946	1961	94/50
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	99/10
5,00,00,000	4	1953	1963	99/35
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,800	4	1953	1963	99/40
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
5,99,72,900	3	1936	1956-61	99/12
3,00,00,000	4	1953	15-7-1963	99/00
COCHIN				
30,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
—	—	—	..	—
HYDERABAD				
3,34,70,000	4	1953	1963	90/20
3,12,21,300	4	1955	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
58,02,300	3	1921 2nd	1981	92/00
1,50,00,000	3½	1921 2nd	1981	144/00
£892,800	5	1923		
£901,000	5	1924	1953-83 1954-84	£80 £80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	101/00
90,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
80,00,000	3½	1935	1965	97/50
30,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
£,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	91/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
36,50,000	4	1904	1964	96/20
35,00,000	4	1905	1965	96/20
15,00,000	4	1906	1967	96/20
44,00,000	4	1907	1968	96/20
75,00,000	4	1908	1969	96/20
40,00,000	4	1909	1970	96/20
56,00,000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	102/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
90,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1951	1968	99/00
50,00,000	4½	1956	1968	99/75
BOMBAY				
30,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	5	1920	1955-80	118/00
25,00,000	4	1928	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1931	1960	97/00
16,33,000	3½	1931	1961	97/50
66,88,000	3½	1931	1966	97/50
10,00,000	5½	1932	1962	106/00
33,91,000	3½	1935	1965	94/00
72,50,000	4½	1954	1979	100/00
80,00,000	6	1936	1966	96/00
47,60,000	6	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75
BOMBAY				
20,20,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
26,21,500	5	1939	1959	101/50
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	101/00
3,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 48/10.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July, 1955.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/-% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-68.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1933 on 6 months' notice from the Co., (c) also redeemable out of a sinking fund (commencing in 1936) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 21-5-58	MARKET PRICE 14-5-58.	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	94/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1952	97/00	97/00	99/25	15th June 15th Dec	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd	1947	88/00	88/00	88/00	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/00	95/00	10th May 10th Nov	15-11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1942	77/00	77/00	88/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1935	91/00	91/00	95/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1941	90/00	90/00	95/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Bhitavelsah	1951	89/00	89/00	95/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1934	90/00	90/00	95/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	3,86,000	5	Empire	1951	90/00	90/00	94/50	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	25,00,000	5½	Howrah	1954	94/00	94/00	97/50	31st Mar 30th Sept	31-3-70	(N)
25,00,000	30,00,000	5	Kinnison	1945	90/00	90/00	96/50	30th June 31st Dec	31-12-64	(f*)
25,00,000	25,00,000	5½	Kamarhatty	1955	90/00	90/00	95/00	30th June 31st Dec	30-6-70	..
25,00,000	..	5½	Naihati	1952	89/00	90/00	95/00	30th June 31st Dec	31-3-67	(I*)
25,00,000	25,00,000	5½	Nellimarla	1952	88/00	88/00	93/00	14th Nov 14th May	14-5-59	(d)
5,00,000	5,00,000	6½	Nerthbrook	1935	80/00	80/00	88/00	30th June 31st Dec	31-12-64	(B)
20,00,000	40,00,000	4	Presidency	1945	85/00	85/00	93/00	30th June 31st Dec.	30-6-58	..
8,00,000	5,00,000	5	Reliance	1950	80/00	80/00	88/00	31st Mar 30th Sept	8-9-66	(M*)
25,00,000	25,00,000	5½	Union	1937	90/00	90/00	96/50	31st Mar 30th Sept	31-3-67	(r)
12,00,000	12,00,000	3½	Waverly	1925	80/00	80/00	87/50	31st Jan 31st July	31-7-69	(h)
10,00,000	10,00,000									
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1941	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	1,20,000	6½	Associated Hotels of India (2nd Mortgage)	1941	96 p.c	96 p.c	96 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1942	92/00	92/00	95/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1945	86/00	86/00	90/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1943	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99/00	1st April 1st Oct	30-6-68	(T*)
3,00,000	4,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99/00	30th June 31st Dec	1-3-72	(k)
5,00,000	4,00,000	5½	Britannia Engineering	1945	94/00	94/00	97/00	30th June 31st Dec	31-12-68	(g)
8,00,00,000	5,00,00,000	5½	Burma Shell Refineries Ltd	1954	96/75	99/00	1st Mar 1st Sept.	1-9-69	(K*)	
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1956	97/25	97/25	1st Jan 1st July	2-1-1970	(*)	
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1900	..	..	..	1-1-70	..	
£350,000	£350,000	4½	Calcutta Tramways	1933	£68½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1938	£74¼N	£74¼N	£77¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1942	92/00	92/00	99/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1942	90/00	90/00	94/00	1st Mar 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92/00	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	85/00	92/00	1st July 1st Jan.	1-7-66	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	87/00	97/00	91/00	31st Mar 30th Sept.	1970	(g)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1956	97/75	97/75	99/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1947	94/00	94/00	85/50	30th June 31st Dec	31-12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102/25	1st Jan. 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	5½	Kumardhubi Eng Works Ltd.	1946	80/00	80/00	87/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	4	Katakhal Lalabazar Rly	1942	85/00	85/00	90/50	31st June 31st Dec	31-12-56	(a*)
40,00,000	38,08,500	3½	Martin Burn Ltd (Con Notes)	1934	513/50P note	513/50P note	520/00P note	31st Mar 30th Sept.	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1947	465/00P note	465/00P note	470/00P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1953	84/00N	84/00N	88/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1944	80/00	80/00	84/50	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/00	89/00	96/00	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1945	90/00	90/00	95/50	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	91/50	91/50	91/00	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	1,00,00,000	4	Standard Vacuum Rfg Co. of India	1953	97/25	97/25	100/50	1st May 1st Nov.	1-5-63	(E*)
10,00,000	4,00,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	5½	Shahdara (Delhi) Saharanpur Rly	1900	£64N	£64N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	4½	Sijua Jherriah	1951	95/00	95/00	96/00	1st Jan. 1st July	30-6-76	(C*)
40,00,000	40,00,000	5	Textile Machinery Corpn Ltd.	1955	96/00	91/00	99/90	31st Dec.	31-12-60	(m*)
30,00,000	30,00,000	6	United Provinces Elec. Sup. Co., Ltd	1949	90/00	90/00	95/00	30th June 31st Dec.	31-12-64	(*)
			TEA							
2,50,000	2,50,000	8	Baitakhal	1943	96/00	96/00	100/00	30th June 31st Dec.	1-7-63	—
			(BOMBAY)							
1,00,00,000	98 28,000	4	Andhra Valley Power Supply	1941	97/75	97/75	97/75	1st April 1st Oct.	1952	—
60,00,000	30,00,000	4	Tata Power	1944	88/50	88/50	88/50	.. ..	1951-55	—

(Continued from foot of previous page)

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

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards. The Co. has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months' notice.

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

(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months' notice

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs. 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March. 1965.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September. 1960.

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

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

(P) Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1946 each note of Rs 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.

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

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

(S) (Option to repay at par one month's notice). At any time after 1st October. 1966.

(T) (Option to repay at par on 6 months' notice) after 31-3-63

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 21-5-58 Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	107/00
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	85/00
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103/00
1901-20	Burrakur (June Dec.)	22.98	7	100	95/00	112/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/00	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar. Sept)	1.93	5	10	2/50	5/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/00
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	98/00	108/75
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/65
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	125/50
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	66/00	63/50
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	531/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	105/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	103/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/12
1900	Muir (Feb. Aug.)	30.00	6	100	63/00	87/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr. Oct.)	26.05	6	5	3/28	4/81
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	90/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	104/00	111/25
1903	Vishnu (Apr)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	75/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	69/50	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	84/00	102/00
1908	Auckland (July Jan.)	10.00	5½	100	58/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	48/00	57/50
1918	Bally (Jan. July)	20.08	7	100	90/00	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	30/00	35/00
1906	Belvedere (Jan. July)	7.00	7	£5	85/00	101/00
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	85/00	98/50
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	100/00
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100/00
1928	Chitavalsah (Mar. Dec)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903-1.	Dalhousie (July Jan.)	15.00	7	100	79/00	90/00
189.	Delta (June Dec.)	5.00	5	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	84/50	98/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	103/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/50
1911	Fort William (May Nov)	10.00	7	100	109/00	102/00
1916	Ganges (June Dec.)	6.00	8	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85/00
1913	Hooghly (July)	11.00	10	10	7/75	7/94
1890	Howrah (Jan. July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	60/00	83/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	52/50	84/00
1935	Kedarnath (Jan. July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	55/00	58/50
1905	Naihati (July Jan.)	7.50	7	100	80/00	88/00
1945	Naihati (July Jan.)	10.00	4½	100	49/50	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan. July)	33.00	7	100	86/00	99/50
1908-09	Northbrook (July Jan.)	15.00	5½	100	62/00	76/00
1935	Rameshwara (Jan. July)	7.00	6	10	8/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	55/75	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	79/00	80/50
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1918	Waverley (Mar. Sept.)	750	5	50	25/00	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	98/00	96/00
1938	Aluminium Corpn. (Oct.)	20.00	6	100	86/50	94/00
1944	Aluminium Corpn. (Oct.)	20.00	5	100	64/75	74/00
1936	Amalgt Elec. (Belgaum) (Oct.)	6.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092/50
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd. Hotels of India (Mar. Sept.)	21.67	7T	100	58/00	66/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar. Sept.)	2.00	4	50	58/00	82/00
1928	Bengal Paper Mill "A" (Mar. Sept	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 21-5-58 Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	50/00	70/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/93	14/00
1920	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9/00
1895-99	British India Corporation (Feb.)	81.00	8	100	107/00	121/00
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/50	128/00
1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	105/00	109/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1.900	5	£1	10/47	9/12
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/00	7/75
1905-24	Carew & Co. (January)	8.00	6½	100	81/00	99/00
1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	104/00	110/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	55/00	55/00
1937	Dalmia Cement (Bharat)	3.500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat	2.372	6	40	30/25	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84/00
1940	Duncan Brothers & Co Ltd.	45.00	4	100	53/75	58/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	88/50
1928-29	East India Distilleries (Jan. July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb. Aug)	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	59/00	60/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	60/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Cwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/58	9/06
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00	64/00
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	85/00	98/00
1927	Indian General Navg. & Railways	£244	6	£10	64/00	68/50
1899	Indian Cable Co. (Nov.)	12.88	6	10	28/75	30/00
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	115/00	126/50
1936	Indian Iron & Steel	2.69.95	5	100	99/75	99/00
1946	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	51/00	69/00
1946	Jessop & Co.	10.00	5	100	80/00	89/00
1916	Kumardhubi Engineering (June)	12.00	5	100	84/50	100/00
1915	Do. Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	95/00	97/50
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co. of India Ltd.	30.00	6T	100	82/00	91/50
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91/50	91/50
1938	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	55/50	61/00
1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	115/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/50
1944-46	Shaw Wallace & Co Ltd.	75.00	6T	100	63/00	68/00
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	52/00	78/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	7/70	9/00
1923	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8½T	10	8/95	10/37
1936	Star Paper (Apr. Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/50	110/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	150/00	155/00
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	113/25	118/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	129/00	131/00
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/75	90/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/55	8/19
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/50
1934						
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119/00
1901	Birpara (Jan.)	1.00	8	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/50	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	114/00	120/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	12/50
1901	Dhunseri	119	8	3	2/62	2/75
..	Gielle (Spet.)	2.00	6	100	69/00	82/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	6	10	7/94	9/00
1929	New Dooars (Jan.)	2.00	6½	100	110/50	121/00
1907	New Samanbagh (Nov.)	1.00	8	100	112/00	100/00
1093	Nilgiri Neerugundi (Jan. July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	104/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	2.05	7	100	82/00	81/50
1916	Sonai River (May)	1.00	8	100	101/00	101/00
1909	Tezpore (Jan.)	2.66	8	10	10/75	12/25
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14/50

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-5-58 Rs.	14-5-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100 50	367/00 180/00	367/00 180/00	347/00 180/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	..	..	50	114/50	114/50	102/25
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	129/75	129/75	134/00
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	53/00	53/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	251/50	247/00	246/50
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	51/00	52/00	51/50
£4,400,000	£5,700,000	£117,069,503	Chartered Bank	12	£1,281,390*	£438,458	15	15	15—15†	£1	41/06	40/4½	37/4½
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£6⅝
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	16 1/5	17 2/5	27 2/5-21½*	5	36/37	36/37	89/50
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	51/50	52/50	33/62
1,25,00,000H	15,43,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	Nil	..	..	50	10/00	10/00	9/75
50,00,000H	1,75,000	1,21,08,411	Hindustan Mercantile	12	71,191	1,519	Nil	Nil	..	50	13/37	13/37	12/00
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£42½	£40¾	£94½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. ..	100 75	201/00 172/00	202/50 173/50	184/00 141/00
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	143/00	142/50	139/50
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 23/50	42/50 11/00 23/50	42/50 10/50 16/50
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	2½‡	..	..	50,00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-3-9	£2-3-6	£2-7-6
£2,940,000	£2,100,000	£30,229,692	Mercantile Bank Ltd.	12	£6,71,181*	£231,452	14	14	14—18¾†	£1	£1-10-7½	£1-10-7½	£4-7-0
£2,851,563H	£3,104,687	£61,914,866	National Overseas and Grindlays	12	£6,09,277*	£355,589	15	15	15—15†	sh. 12½	22/6	22/6	22/6
1,25,00,000	1,10,00,000	63,31,63,076	Punjab National Bank	12	1,11,06,63	4,51,904	12	14	16—20†	25	52/50	52/50	54/50
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6⅞	..	..	5	7/68	7/68	6/06
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	3	3	3—3†	10	4/22	4/22	4/25
2,00,00,000	1,34,00,000	28,22,60,452	United Commercial Bank	12	59,70,012	49,432	5	5½	7—7½†	50	59/25	59/50	54/25

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-5-58 Rs.	14-5-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18,786		3¾—2½	2½—2½*	10	8/12	7/56	8/25
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P.	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	[illegible]	95/[illegible]	189/00
30,00,000	1,264	29,50,139	5,25,000	3,81,646	Alliance P.	5	165	—5,76,813	—5,74,381	6—6	6—Nil	Nil—Nil*	100	79/00	73/75	73/00
49,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P.	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	149/00	142/00	136/00
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P.	3	1	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	85/00	84/00	75/00
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P.	3	22	1,77,386	66,574	Nil—Nil	6½—Nil	Nil—2*	100	141/00	141/00	144/00
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P.	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	87/00	83/00	90/00
28,00,000	820	43,18, 9	26,56,123	58,927	Belvedere P.	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	10	91/00	83/00	94/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	11½	11½	..	100	15/25	15/25	15/25
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P.	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/06	15/25	14/37
36,00,000	991	50,53,822	19,36,926	98,297	Budge Budge P.	10	2	—81,355	2,799	4—5	5—2½	Nil—Nil*	100	89/00	79/00	90/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	Nil—..	..	..	10	4/94	4/94	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P.	6-11	2	—2,29,521	20,580	4—5	4—2½	Nil—..	100	118/00	120/00	105/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P.	3	341	—28,79,479	—7,24,043	Nil—3	4—6	2—Nil*	100	92/00	93/50	119/00
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P.	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—.	100	141/00	141/00	126/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P.	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/87	13/69	11/75
16,00,000	539	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P.	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	64/75	64/75	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P.	6-11	2	—1,53,462	4,547	6—6	6—5	Nil—5	100	111/00	107/00	139/00
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P.	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/50	15/37	14/44
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P.	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	320/00	318/00	290/00
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	10—10	10—10	7½—15*	100	18/12	18/12	16/00
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	—3,93,812	—2,67,452	Nil—½	2½—Nil	Nil—.	100	44/50	44/50	49/00
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¾—..	300	485/00	485/00	680/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P.	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	253/50	241/00	228/00
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P.	3	234	14,92,603	3,40,348	10	11½	5	100	110/[illegible]	110/[illegible]	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	9/50	9/50	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P.	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	15/75	15/37	13/50
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	35	22,75,461	114,396	26 2/3	26—2/3	26 2/3-20*	7½	17/87	17/50	22/00
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	6,74,290	2,57,287	Nil—2½ Nil—2½	1—1½ 2½—1½	3¾—.. 3—..	125C 1D	117/00 ..	113/00 ..	133/00 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P.	12	128	—5,65,061	—8,79,997	3—5	2½—Nil	Nil	100	89/00	85/00	88/00
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P.	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	49/00	46/00	59/00
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P.	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	165/00	165/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P.	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	116/00	116/00	120/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P.	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	102/00	102/00	139/00
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P.	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	78/00	76/00	80/00
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P.	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	73/50	73/75	84/00
81,65,200	1,008	77,16,040	25,03,612	3,38,594	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	6¾—..	100	105/00	100/50	79/50
20,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	106	—10,35,634	—13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	58/00	78/50	54/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	5—6½	6¾—..	..	10	12/25	12/25	14/25
35,00,000	852	36,18,346	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	10—10	7½—10	3¾—7½	10	23/00	23/50	19/25
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P.	6-12	165	4,19,504	1,29,411	3¾—3¾	5—5	5—..	10	11/81	11/81	10/75
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P.	12	348	28,02,808	3,35,601	12—5	15	15	10	14/37	14/87	12/00
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P.	3	[illegible]	—2,98,883	9,227	6—7½	7½—7½	15—Nil*	10	14/94	14/94	20/31
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	37/50	37/00	32/00
24,91,000	601	24,39,929	23,76,049	57,741	Orient	6-11	2	—1,06,750	11,098	5—5	5—4	1—2	100	90/00	81/00	102/00
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3¾	6¾—2½	..	5	3/81	4/00	3/62
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P.	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/00	4/00	5/12
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P.	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/81	5/81	6/94
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P.	12	64	£24,600	£58,069	10	3	3—..	£1	8/12	8/12	10/12
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	15/2[illegible]	15/25	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	10	15	15	10	14/62	14/62	15/62
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P.	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	80/50	81/00	63/50
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P.	12	64	—£53,489	£14,884	10	3	Nil	£1	4/1.	8/12	10/12
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P.	3-9	21	—19,11,174	—13,51,940	1—5	5—5	Nil—Nil	100	118/00	113/00	112/00
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P.	12	64	£14,864	£73,290	10	3	3	£1	[illegible]	8/12	10/12
2,50,000	465	14,02,205	6,35,000	1,75,967	Waverley P.	5	65	—4,25,950	—4,15,285	25—25	12½—6½	Nil—Nil*	1	2/12	2/37	3/12

* 1957

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 21-5-58 Rs.	14-5-58 Rs.	A year ago Rs.
25.50.000	29.99.224	23.80.000	2.83.374	Amalgamated	3	236	8.68.854	29.730	6½—7½	5—..	12½	10	17/00	17/00	15/93
1.00.00.000	1.90.42.914	1.60.28.785	27.23.399	Bengal P.	10	2	48.29.860	9.44.657	3½—8½	17½	..	100	241/00	230/00	217/00
4.49.350	3.08.193	70.000	2.24.303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	..	10	5/88	5/88	6/00
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	..	10	13/50	13/50	15/00
15.97.000	14.16.665	6.91.475	13.52.076†	Bhalgora	9	152	3.13.895	39.978	..	..	..	10	6/60	6/60	4/75
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2.120	6½	6½	6	10	5/75	5/94	5/87
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4.92.536	Nil—Nil	Nil	..	10	9/25	13/50	13/87
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	—79.196	..	..	..	10	10/25	10/25	11/25
7.50.000	18.57.380	24.16.419	13.97.206	Borrea P	12	106	2.30.089	19.553	10—10	15	..	10	17/62	17/62	16/81
90.92.480	237.99.150	1,70,33.767	35.380050	Burrakur P.	6-12	21	14.50.978	95.339	3½—3½	3½—3½	3½..	10	21/87	21/87	22/00
49.97.000	33.59.000	750	5.36.383	Central India	3	166	2.48.324	8.401	2½	5	5	10	7/65	7/81	5/84
8.00.000	16.67.573	13.30.519	15.752	Central Kurkend P	6-12	323	34.743	82.768	..	..	..	10	12/50	12/50	12/50
6.00.000	..	1.43.986	1.37.738	Churulia	12	106	11.111	4.240	1½—1½	1½	..	4	2/00	2/00	1/94
16.00.000	23.07.650	Nil	4.956	Dhemo Main	12	19	—2.16.094	—3.36.906	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240.000	£237.766	£362.875	£102.775	East Indian	2	128	£36.755	£26.677	22½	18¾	11½	£1	20/31	21/81	24/00
29.63.760	1.16.16.488	87.22.222	19.34.561	Equitable P	12	19	11.70.094	41.726	7½—7½	15	..	10	27/41	27/41	24/25
10.00.000	6.74.708	2.07.483	3.32.972	Ghusick & Muslia	3	307	12.975	24.844	..	..	..	10	16/12	16/12	15/75
6.50.000	5.06.856	33.155	4.95.544†	Guzdar Kajora	5-12	20	24.150	2.401	..	..	..	10	8/50	7/87	1/50
8.00.000	3.18.961	7.25.000	10.58.485	Hurriladih	12	19	1.90.189	45.216	12½—12½	15	..	10	16/94	17/00	22/12
3.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3.17.911	Nil	Nil	Nil	10	30/00	20/00	20/00
15.00.000O 5.00.000F	31.39.472	24.03.876	34.38.942	Karanpura Development	12	21	—52.343	5.496	Nil—10 Nil—Nil	Nil Nil	.. ..	100 10F	12/62	9/50	12/50
20.00.000	24.60.896	1.77.175	26.967	Karanpura Collieries P	2	21	2.26.982	6.965	2½	5	..	100	94/00	93/50	88/50
5.00.000	9.94.588	18.90.898	16.22.987	Katras Jherriab	1	2	10.39.862	1.38.336	25—30	35	65	10	55/50	54/25	54/62
1.38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	3/75
5.65.750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79.868	..	..	..	10	1/12	1/12	2/25
7.48.240	3.46.939	2.00.000	10.14.303	Nazira	12	347	92.517	31.201	F	..	..	10	6/37	6/37	6/81
7.00.000	5.13.418	26.617	61.641	New Bansdeopur	3-9	5	59.011	6.071	1½—.	..	..	10	10/56	10/56	10/00
17.76.230	32.76.824	19.51.814	5.95.652	New Beerbhoom P.	10	2	2.22.544	53.598	3¾—5	7½	..	10	15/06	15/06	14/37
6.30.000	11.11.646	75.000	46.881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	..	10	11/75	11/75	9/00
2.50.000	7.69.623	1.75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	0/75	0/75	0/94
1.15.000 1.57.500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17.516	6½	7½—..	15	10 7½	18/37 13/50	18/37 13/50	19/25 16/50
7.50.000	1.20.000	15.69.447	22.98.176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	12/50	12/50	15/50
8.34.000	9.21.342	10.862	4.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13/12	12/94	13/87
18.76.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46.385	7½—7½	7—..	20	10	19/56	19/56	14/50
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6/87
23.99.500	45.39.159	25.66.361	43.759	Raneegunge	3	79	9.10.446	29.060	2½—3½	3½—..	7½	10	11/50	11/50	11/37
8.88.001	10.45.115	15.51.501	14.29.641	Rewa	6-12	236	1.44.394	15.614	3½—12½	7½—7½	..	10	16/00	14/75	19/87
20.00.000	23.74.261	1.52.027	1.01.42	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12/31
2.50.000	1.56.194	1.34.374	11.350	Searsole	1	353	88.009	11.078	30	15	..	2½	5/00	5/00	5/19
2.80.000	10.16.914	9.11.598	7.73.381	Seepore P.	12	2	3.31.101	52.200	4¾ 14¾	32.1/7	..	7	23/25	23/25	28/87
8.00.000	23.624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	7/00	7/00	9/00
17.50.000	22.79.233	10.89.693	25.008	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	..	10	9/56	9/56	8/12
8.00.000	1.42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	13/75	13/75	19/87
10.00.000	15.58.085	15.075	3.911	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/69	1/69	1/56
3.50.000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	14/00	14/00	15/25
49.98.000	41.57.000	66.784	2.72.018	Western Bengal	3	166	2.89.181	11.543	5	5	5	10	5/81	5/75	5/18
7.00.000	31.66.652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3.20.058	Nil—Nil	Nil	..	10	5/09	5/09	7/25

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share	Latest Market Quotations as available until 21-5-58 Rs	14-5-58 Rs	A year ago Rs.
15.00.000	14.108	356	14.62.919	1.73.478	11.90.003	Basanti P.	12	49	1.97.268	41.227	..	..	..	10	6/62	6/62	5/31
32.72.340	22.197	305	27.69.676	23.18.909	24.551	Benares P	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	0/87
7.11.280	36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	..	..	..	40	32/00	32/00	40/00
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—5.23.389	18.199	..	..	..	10	4/19	4/19	7/31
35.00.000	38.764	992	29.36.808	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2.64.725	30	15	15	10	34/50	34/50	35/00
6.00.000	42.872	641	56.97.785	1.50.000	1.53.754	Bowreah P	12	138	2.25.528	743	Nil—Nil	Nil	..	100	103/50	104/00	112/00
30.00.000	22.000	510	13.93.481	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil—5	5	..	5	4/09	4/09	5/81
3,38.36.225 1.00.563	1.01.808	2,762	5.01.02.328	3.06.79.830	75.83.047	Delhi Cloth & Genl P.	6	238	1.18.30.908	2,77.593	9	10	8	25 2½	28/62	28/62	37/75
19.00.000	42.944	518	40.48.861	26.17.431	1.44.225	Dunbar	12	138	3.26.384	3.50.335	Nil—2½	5	..	100	132/00	132/00	176/00
63.00.000	54.000	1,200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	12½	..	10	12/50	12/31	20/25
1,20.00.000	59.250	1.872	2.38.99.575	1.60.53.952	47.29.268	Kesoram P.	3	22	37.41.719	2.45.435	8½	..	..	20	10/25	11/40	13/37
30.00.000	38.000	1.825	47.44.545	52.19.601	92.65.055	Muir P	12	208	-18.77.941	—7.77.290	..	..	..	100	64/75	64/75	73/50
22.89.882½O 8.07.095½Dd	78.848	1,367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	-18.8[illegible]	[illegible]3.76.473	..	..	..	2½O 1Dd	1/28 1/65	1/34 1/65	1/62 1/94
19.47.750O 5.00.000Dd	23.196	795	21.14.023	1.45.000	1.21.227	Rampooria Cotton	6	4	1.07.[illegible]	3,936	10 34	10 26	.. ..	10 1	15/12 4/66	15/12 4/66	16/25 3/00
17.50.000O 1,57,50.000 Po	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½ 11½	7½ 7½	.. ..	100 10Po	10/25 10/44	10/37 10/37	12/50 12/31
40.50.000	48.754	1,316	91.16.616	2.50.15.667	32.18.646	Bangalore W C Silk P	12	26	57.38.582	2.82.947	30	30	..	100	164/00	164/00	..
1.78.47.800	1.20.012	2,770	3.22.27.116	4.77.73.212	14.82.272	Buckingham&Carnatic P	12	26	63.48.883	3.28.220	10	10	..	100	165/00	165/50	168/00
20.00.000	28.000	..	18.33.003	20.32.074	11.26.235	Cambodia P	12	210	1.96.274	27.593	5	..	..	10	8/35	8/45	12/25
12.00.000	23.864	..	6.41.058	3.00.000	36.53.505	Coimbatore Cotton	12	182	6.53.750	61.404	..	..	..	100	141/00	141/00	165/00
20.76.900	72.832	407	47.91.212	7.98.681	22.22	Coimbatore Spg & Wvg	6	46	—7.52.342	—10.23.340	..	..	..	50	49/00	50/00	86/50
6.50.000	50.640	295	12.25.505	17.30.30	58.77.434	Kaleeswarar	..	135	2.05.780	7.677	..	..	..	100	325/00	325/00	335/00
42.00.000	30.512	300	67.53.491	19.25.000	4.72.400	Kothari Textile P.	6	141	3.58.330	91.772	10	10	10	10	10/00	10/01	14/10
23.64.000	48.756	..	15.01.05	31.70.200	78.35	Lakshmi	12	186	31.44.248	2.209	..	..	..	50	94/00	99/00	141/00
8,75.02.480	4,65.324	..	2.06.93.94	13.81.878	1.14.98.962	Madura	12	108	95.70,251	32.44.130	20	17½	..	15	32/00	32/75	41/00
12,00.000	21,858	..	8.43.18	5.85.383	10.32.898	Malabar Spg & Wvg	12	240	—85.193	—84.039	..	..	..	200	89/00	39/00	109/00
60.00.000	24.252	603	20.04.980	59.14.000	72.37.445	Mettur Industries	3	29	17.53.006	5.157	42½	20	..	100	347/00	343/00	396/00
13.61.780	6.000	..	14.15.992	3.90.279	1.34.683	Mysore Spun Silk	3	142	1.753	3.986	..	..	..	10	6/2[illegible]	6/25	8/25
4.00.000	20.137	Nil	3.36.608	5.00.000	24.24.308	Palani Andavar P	12	30	7.39.437	2.687	..	..	..	50	135/00	35/00	147/00
7.00.000	28.104	270	12,98,563	18.23.501	11,71.924	Vasanta P.	12	47	6.37,459	..	..	..	..	100	239/00	251/00	289/00

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 20-5-58 Rs.	13-5-58. Rs.	A year ago. Rs.
40.00.000	48,652*	1,016	1,06.66.991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	5	7	12—5*	100	155/00	152/50	145/00
50.00.000	48.254	896	20.17.010	9.99.960	10.78.394	Apollo	12	229	1.49.501	—2.24.486	Nil	..	..	2	1/74	1/70	2/34
40.00.000	41.135	980	56.44.089	24.00.000	34.03.977	Beharilal Ramcharan	3	350	—4.14.858	45,646	..	..	..	100	20/00	23/00	36/00
2,50.98.000	2,03.942	4.911	4,01,91,132	3,42,88,483	52,29,811	Bombay Dyeing etc	12	199	4,80,684	85,708	8	10	10—10*	25	53/30	54/10	..
10.00.000	35.052	848	8.48.718	25.25.759	71,44.104†	Bradbury P.	3	262	11.48.739	80.375	..	..	..	50	158/00	159/00	211/25
1,09.42.800	1.18.296	2,760	84.77.147	2,63.96.826	32.49.545	Century	12	22	30.09.708	6.34.956	22	22	Nil	100	422/00	420/00	405/00
46.87.500	1,15.188	2.062	1.29.87.867	27.24.735	38.22.732	Central India P	6	269	-20.79.433	Nil	2	3	Nil-Nil*	100	80/50	84/00	101/00
49.00.000	44.592	694	47.63.561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83.292	33.88.439	..	..	..	100	32/00	35/00	62/50
26.00.000	24.916	719	37.34.829	32.52.434	1.01.653	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	121/00	121/00	131/90
16.00.000	43.512	..	13.26.202	26.53.597	18.49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	90/00	90/00	97/50
34.00.000	49.164	920	8.87.007	27.75.000	26.87.929	Edward Textiles	12	260	9.18.679	30.168	7½	..	..	200	255/00	255/00	255/00
25.00.000	43.848	782	24.22.107	1.00.000	33.29.830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	47/00	45/00	62/50
40.00.000	46.072	784	22.83.234	28.21.476	43.47,258	Finlay	12	341	61.75.097	85.682	..	..	..	100	260/00	256/00	269/00
39.04.700	77.966	..	19.78.309	43.25.176	23.64.706	Gokak	12	86	12.85.523	85.195	..	..	..	100	141/50	142/50	176/50
12,00,000	40.856	1,116	64,14,595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	4,590/00	4,590/00	5,525/00
2.00.00.000 0,00,000Dd	2,48,870	6,498	4.41.45,022	3,84,70,022	31,82,629	India United	12	15	1,32.22.197	5,89.816	.. ..	.. ..	.. ..	10 1Dd	9/04 1/14	9/12 1/12	9/50 1/52
9.00.000	47.824	1.202	75.60.496	61.57.161	4.26.274	Indian	3	305	..	..	..	..	..	1,000	4,510/00	4,900/00	5,215/00
50,00,000	50,074	1,426	31,41,539	3.16.447	21,31,031	Indore Malwa United	12	103	25.31.563	9,551	6	9	..	100	107/50	108/50	138/00
29.92.500	65.260	1.514	60.33.012	49.54.660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	160/50	155/00	170/00
1,00.00.000	1,11.464	1.846	80.10.490	1.37.00.000	8.02.384	Kohinoor	12	146	41.28.822	1.62.802	18	18	18	100	263/25	266/00	295/00
32,00,000	51.972	1.213	43.20.123	67.91.510	8.07.288	Lakshmi P.	12	44	8.38.810	20.376	13½	17	17	250	433/75	441/25	650/00
94.91.850	52.408	1.020	74.24.442	75.31.527	9.17.444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	163/75	167/50	178/75
51.75.000	71.652	1.652	59.39.038	37.05.298	31.988	Morarjee Goculdas	6	104	17.68.613	1.41.489	14	14	15	100	215/00	216/00	212/50
24.83.500	48.794	500	42.46.239	48.53.825	27,52.742	Mysore Spg & Mfg P	2	261	5.11.896	35.937	17	12	18—18*	50	92/50	92/50	101/25
24.00.000	45,944	432	23.52.760	7.45.700	10.79.000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	105/00	105/00	133/75
30.00.000	46.884	1.029	22.77.098	25.72.444	27.32.568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	201/50	203/00	218/00
48.00.000	54.244	728	53.94.222	35.02.899	1,54.21.523	Phoenix	12	119	21.027	27.380	..	..	..	100	115/00	120/00	142/30
5.00.000	9,520	277	89.277	4.13.656	3.28.231	Sassoon & AllianceSilk	12	257	2.10.343	8.507	..	..	..	10	10/00	10/00	9/80
25.00.000	60.240	1.288	47.75.324	60.49.474	45.94.67	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	41/50	35/75	36/50
16.00.000	1.11.360	2,234	11.46.629	1.51.25.293	38.22.524	Sholapoor	3	183	24.07.965	1.95.119	..	..	..	1,000	450/00	450/00	1.225/00
42.00.000	34.840	1.276	15.03.540	49.02.108	98.69.266†	Simplex	3	86	18.98.596	35.939	..	..	..	50	152/50	153/50	161/00
60.00.000	66.068	1.640	33.20.221	59.06.251	18.83.695	Sree Nivas Cotton P	12	327	20.80.610	1.53.662	..	..	..	100	134/00	135/00	175/50
1.00.00.000	65.040	2,000	1.17.99.346	1.02.71.199	11.16.816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	169/00	174/50	186/00
24.00.000	61.450	528	46.34.546	56.58.670	12.465	Swan	12	341	..	..	..	..	..	100	345/00	340/00	370/00
65.57.875	63.243	1.800	1.24.07.098	61.29.614	12.43.198	Tata	12	269	18.27.543	17.925	10	16	14	25	37/00	37/50	45/00
32.00.000	54.280	1.495	56.32.160	31.89.009	7.91.745	Vishnu P.	12	44	—1.55.303	16.922	4	8	8	100	102/00	101/00	122/00
12.00,000	45.508	1.308	62.07.441	12.11.933	31.81.227	Western India	3	305	52.10.985	8.627	..	..	..	1,000	4,525/00	4,525/00	5,200/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs	Net Block Account Rs	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P	1956 Lbs	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 21-5-58 Rs.	14-5-58. Rs.	A year ago Rs.
									ASSAM GARDENS										
4.45.700	10.18.794	9.69.019	874	853.520	33—11	770.800	2.71	832.000	Amluckie P	12	165	6.95.783	72	19	50	100	24/00	24/00	..
2.76.500	4.66.239	4.51.500	312	5.00.800	..	..	..	..	Ananda (Assam)	12	..	1.21.296	..	..	..	10	18/44	18/44	45/87
7.00.000	8.88.840	6.40.000	440	500.000	39—11	586.640	3.00	542.400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24/50
5.50.000	11.22.937	13.21.541	573	732.400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	20/00	19/00	22/12
1.80.000	3.07.995	2.74.285	315	1.46.800	37—0	1.35.644	1.60	..	Barduar Tea	12	349	—38.094	34	Nil	Nil	6	5/00	5/00	5/87
5.10.000	7.64.179	9.85.000	377.8	3.22.560	34—3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	80	15	20	10	21/69	21/69	37/37
3.30.600	4.67.472	5.10.000	570	727.744	28—7	788.971	2.31	800,000	Bateli	12	362	6.53.539	80	50	60	5	18/69	18/69	27/00
6.40.000	7.64.816	7.40.000	611.8	703.840	41—3	763.840	3.12	700.000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26/00
33.00.000	35.47.900	15.33.333	3.967	37.65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95.546	55	20	30	10	19/00	19/06	19/31
6.00.000	8.96.474	2.50.000	485	3.72.400	34—0	3.56.000	2.51	4.00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27/25
7.50.000	7.21.052	7.63.178	450	516.240	35—8	518.400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	17/81
4.50.000	7.21.900	1.82.500	564	6.97.768	35—5½	6.28.310	2.48	6.40.260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	16/50	16/50	18/75
35.00.000	52.78.992	10.91.362	2,833	36.07.458	33—6	34.37.309	2.12	..	Brooke Bond P.	6	127	8.21.333	12½	47½	12½-17½†	10	17/50	16/25	17/06
1.20.000	4.26.723	4.25.426	264	3.58.880	38—2½	..	..	..	Dejoo Valley	12	165	1.87.042	60	30	..	10	74/00	72/00	50/50
6.00.000	12.34.241	7.77.250	1.444	11.46.698	40—10	10.89.168	2.69	11.60.000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	284/00
17.53.440	19.49.074	10.27.335	667.3	7.21.440	46—3	6.71.520	3.16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	22/50	21/25	21/50
4.68.970	7.62.917	3.95.000	645.3	5.86.000	28—3	6.07.200	2.26	5.80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/50	11/50	17/44
4.50.000	8.60.865	8.76.000	458	579.600	37—10	585.840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/87	23/25	15/00
1.73.400	7.04.300	5.10.000	616.8	6.95.088	35—11	6.82.188	2.88	6.88.000	Dimakusi P.	12	279	4.29.601	60	20	30	10	24/50	24/50	27/50
7.00.620	8.52.200	10.50.000	614.6	8.91.538	39—8½	9.79.890	2.91	10.00.000	Dufflaghur	12	279	9.32.134	50	40	40	10	31/50	30/00	33/75
0.00.000	17.02.200	7.00.000	1.151	11.54.233	35—4½	10.45.926	2.72	11.64.000	East India	12	279	3.01.749	35	10	10	10	18/87	18/87	23/81
5.03.760	6.92.386	4.46.939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.56.603	80	35	30	10	30/00	30/00	31/12
6.76.000	9.34.500	4.25.000	546	6.13.588	38—6	5.96.820	2.71	4.40.000	Gohpur	12	279	3.38.105	50	30	25	10	21/87	21/75	20/87
7,41.540 3,61.185	29,15,271	19.82.810	1,919.8	19.64.720	32—0	19.76.960	2.40	19.48.00	Grob	12	202	11.85.516	50	25	32½	10A 5B	24/81 12/81	23/50 12/06	30/25 16/75
5,00.000	5.72.699	5.75.000	476.4	4.67.04[illegible]	27—5	4.58.400	2.34	5.20.000	Hoograjuli (Assam)	12	2	1.25.539	90	6	15	10	28/[illegible]	28/0[illegible]	29/00
8.70.000	11.45.790	12.75.882	1,320.6	10.66.16[illegible]	37—6	10.79.200	2.69	12.00.000	Hoolungooree	12	2	4.28.883	55	7½	15	10	165/00	165/00	290/00
9,00.000	11.73.149	6.85.000	945	716.160	35—1	847.520	2.80	..	Jutlibari	12	88	4.26.227	35	Nil	10	10	17/3[illegible]	17/3[illegible]	21/37
2.40.000	6.12.000	4.16.452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	125/00	125/00	305/00
3.00.000	8.01.009	2.40.000	290	3.14.374½	28—10	2.84.023½	2.17	3.20.00	Krishnabehari	12	41	54.369	25	10	10	10	11/12	11/12	17/00
2.00.000	1.81.000	35.000	71	10.800	..	21.840	..	..	Kyang Tea	12	236	22.201	7½	5	7½	10	5/00	5/00	4/00
6.50.000	7.32.539	11.98.587	635.9	4.58.153	25—10	4.36.160	2.33	4.32.000	Ledo	12	63	95.910	27½	10	Nil	10	19/75	18/50	21/25
4.00.000	9.82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1.65.380	..	..	..	10	16/62	16/6[illegible]	16/50
10,00.000	14.69.270	10.80.000	612	8.97.200	37—5	3.45.600	2.67	3.40.000	Methoni	12	202	5.40.479	45	17½	20	10	17/25	16/87	21/00
4,80,000	7,65,701	30.000	673	3.64.774	37—6	..	..	..	Moheema P.	12	63	—2.29.496	Nil	Nil	..	10	14/00	19/00	24/75
1,50,000	4,13,143	7,72,434	433	5,59,68	36—3	5,63,360	2.52	..	Mothola	12	138	3.06.29[illegible]	65	50	60	100	424/00	424/00	400/00
1,75,000O 1,00,000Po	4.38.434	6,55,000	344.1	4.12.96[illegible]	39—7	4.19,520	3.05	4.40,000	Murphulani (Assam)	12	2	4.15,851	45 50	12½ 17½	20 25	100 10Pc	27/00 31/00	27/00 31/00	33/12 35/12
4.00.000	3,35,127	3,64,134	549	6.67,575	27—0	7,39.866	1.78	6.80.000	Naga Hills	12	143	1.72.995	100	20	30	10	34/25	34/25	35/25
5.35.000	5,82.002	1.75.000	810	..	..	..	..	..	Namburnadi	12	236	1.55.398	80	..	..	10	12/00	12/00	19/00
5.00.000	3.84.089	1,61,000	796	3.76.104	32—10	4.74.000	2.29	4.40.000	New Cinnatolliab	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106/00
2.00.000	4.52.845	8,52.500	353.5	4.42.56[illegible]	34—4	4.81.040	2.65	5.20.000	Rajgarh	12	2	3.24.194	75	25	40	10	40/12	40/12	39/50
9.00.000	10.34.676	1.53.784	932	11.38.47[illegible]	35—0	12.97.444	2.69	..	Sapoi	12	54	5.74.926	45	25	25	10	23/00	23/00	30/00
2.49.000	4,45,600	3.00.000	469	359.952	42—4	349.758	3.08	360.000	Seajuli	12	179	1.14.657	40	15	15	10	19/75	19/75	28/62
4.50.000	3.22.545	8.50,000	509.6	5.73.28[illegible]	34—4	6.18.800	2.60	5.76.000	Teen Ali	12	202	4.25.503	60	20	30	10	36/31	26/31	25/00
5.98.000	8.89.927	11.98.874	500	802.56[illegible]	33—7	772.240	2.53	780.000	Teloijan	12	165	5.46.932	50	25	35	10	39/[illegible]	39/0[illegible]	62/00
8.00.000	8.20.374	4.85,127	513.8	5.97.280	38—10	4.09.520	3.07	..	Tengpani	12	38	1.31.338	65	7½	10	10	15/75	14/75	19/00
19.82.880	24.09.000	12.75,000	2,219	25.62.72[illegible]	29—5	25.36.720	2.29	24.00.000	Tezpore P.	12	236	7.56.485	50	15	12½	10	15/75	14/75	19/00
3,00.000	4.24.207	2.00.000	776	..	..	..	..	..	Tongani	12	35	3.95.53[illegible]	20	..	..	10	9/00	9/00	12/00
5,20,000	17,67,647	21,00,250	1,333	12,55.44[illegible]	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57.99[illegible]	60	30	45	10	38/87	38/37	45/50

† 1957.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 21-5-58 Rs.	14-5-58 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12/00
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/75	8/75	10/50
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	60/25	60/25	65/75
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	67/00	67/00	65/00
7,00,000	7,36,452	Nil	649	3,91,440	28—6	4,00,720	2.06	4,40,000	Eastern Cachar	12	202	—38,120	Nil	Nil	Nil	10	4/00	4/00	9/81
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	11/37	10/06	16/56
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	104/00	104/00	102/00
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	7/62	7/62	10/12
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	100/00	100/00	264/00
2,59,050	3,84,063	Nil	500	4,86,240	23—11	4,08,000	1.75	4,80,000	Pathemara	12	202	—1,14,274	Nil	Nil	Nil	10	5/44	5/44	9/06
2,60,000	5,08,465	3,96,592	638	6,76,240	25—11	5,68,400	1.94	5,47,840	Roopacherra	12	165	62,955	10	15	5	10	14/50	14/50	22/00
5,25,000	9,58,671	11,42,956	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,06,950	35	20	20	50	67/00	65/00	97/00
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P	12	74	3,73,677	12½	..	..	10	12/50	12/50	12/31
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,68	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	1/75	1/75	2/00
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	10/62	10/62	15/12
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin	12	139	1,15,695	40	..	..	100	125/00	125/00	131/00
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,300	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190/00
2,00,000	5,11,000	3,06,504	507	2,35,761	34—0	2,28,183	3.01	2,56,000	Gielle P.	12	74	20,043	25	Nil	Nil	10	9/06	9/06	18/12
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42—3	6,38,898	3.08	6,64,000	Lingia P.	12	279	4,05,423	50	25	30	10	17/25	17/25	25/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	3,04,822	20	..	..	10	7/25	7/25	11/56
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	9/75	9/75	16/50
1,59,000	2,51,263	3,50,239	463	1,65,440	50—6	1,67,360	3.44	1,84,300	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255/00
2,99,900	4,24,900	3,75,000	690	4,34,342	36—0	4,33,294	2.99	4,24,000	Nagri Farm	12	279	3,17,245	50	15	35	10	20/50	20/50	22/50
1,00,000	2,23,78.	97,647	505	1,68,126	38—6	1,83,154	3.06	1,76,000	Okayti P	12	63	5,284	37½	Nil	Nil	100	425/00	425/00	600/00
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11/12
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	5/50	5/50	10/12
2,05,000	4,34,000	2,07,203	570	1,27,541	42—9	1,44,505	2.56	1,60,000	Pussimbing P	12	361	—16,147	10	Nil	Nil	10	8/75	8/75	9/62
1,40,000	1,69,219	4,82,000	341	1,67,840	41—4	2,10,320	3.06	1,76,000	Runglee Rungliot	12	63	1,10,938	50	20	35	100	410/00	410/00	408/00
3,00,000	3,67,446	2,31,462	389.3	159,385	35—0	197,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	10/00	13/40	11/50
6,25,000	5,91,428	1,459	726	2,38,792	40—6	2,81,198	2.68	..	Singell	12	113	—81,634	Nil	Nil	Nil	100	22/00	22/00	21/00
9,00,000	9,72,022	65,000	582	2,47,771	35—3	2,66,476	2.79	..	Singtom	12	101	97,643	5	1½	5	10	5/00	5/00	6/00
3,00,000	3,48,800	4,10,444	554	290,650	41—11½	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	29/62	29/62	30/00
6,25,000	12,65,308	4,93,767	382	3,74,800	39—3½	378,000	3.60	400,000	Sungma	12	165	343,829	7½	Nil	15	10	10/44	10/44	10/12
3,20,000	4,73,000	3,43,078	718½	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	20/25	20/25	38/75
8,01,350	12,31,000	2,61,083	1,666	709,403	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	7/69	7/69	11/37
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	297/00	297/00	265/00
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,22	65	30	20	10	19/62	19/25	23/69
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29—8	12,62,240	2.14	13,60,000	Bhatkawa	12	165	5,43,802	65	25	30	10	21/12	21/12	23/75
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32—3	12,42,950	2.17	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	113/00	113/00	110/00
6,00,000	9,31,972	3,24,545	602.3	6,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	166/00
9,00,000	9,05,262	12,43,127	902.9	10,82,880	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	4	7,75,426	90	20	35	100	267/50	267/50	301/00
3,00,000	4,96,672	4,15,102	500	3,84,267	30—7	4,48,918	1.97	4,32,000	Ellenbarrie	12	63	22,159	15	Nil	5	100	197/00	197/00	180/00
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	3	—13,178	110	Nil	Nil	100	400/00	400/00	527/00
4,90,000	6,27,261	59,806	447	4,65,428	30—3	5,16,800	2.56	..	Ethelbarie	12	354	35,943	50	12½	10	10	10/25	10/25	15/06
7,50,000	8,12,563	6,20,000	971	8,75,280	35—1	10,35,040	2.34	..	Gairkhata	12	88	2,18,330	70	Nil	10	100	119/00	119/00	268/00
14,00,000	19,49,515	18,83,138	998	12,20,160	27—11	11,70,000	2.03	..	Gopalpur	12	99	2,66,586	24	12	11	25	20/00	20/00	22/00
36,00,000	40,86,738	38,82,736	2,416.3	2,790,540	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	6	7½	100	115/00	110/00	158/00
33,00,000	52,84,429	60,65,885	3913.5	60,72,776	36 2 3/5	57,23,159	2.66	31,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	21/50	21/50	24/31
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26—11	17,53,608	187	17,20,000	Huldibari	12	74	6,75,879	80	12½	25	10	21/12	21/12	23/25
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	15/00	15/25	23/00
7,00,000	5,72,609	5,15,000	607	4,62,400	28—9	5,46,080	2.11	6,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	17/75	17/75	21/50
2,00,000	4,08,871	5,15,309	578	5,03,014	23—9	5,49,803	1.87	5,50,000	Manabarrie	12	354	1,10,246	65	10	20	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	4,48,000	Nagaisurree	12	63	2,48,952	40	7½	15	100	121/00	114/00	174/00
14,00,000	11,90,003	20,55,350	1163	16,35,520	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	4	10,70,191	100	25	35	100	265/00	265/00	276/00
6,40,000	6,76,383	5,60,000	578	6,65,680	27—1	6,48,480	1.84	6,40,000	Oodlabari	12	363	2,05,149	75	12½	15	10	18/12	17/50	20/12
2,50,000	3,21,216	3,84,080	348	2,38,935	28—3	2,41,653	2.22	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	122/00	131/00	245/00
6,00,000	7,48,122	11,01,434	979	7,30,800	29—6	8,05,680	2.15	..	Rajabhat	12	165	2,13,853	60	12½	12½	10	14/25	14/25	19/87
7,65,000	10,45,778	12,00,112	1,635	10,14,720	30—0	9,45,040	2.32	11,00,000	Ranicherra	12	165	5,18,220	30	15	20	10	15/44	15/37	16/37
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,940	100	50	30	10	26/25	25/75	34/50
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	31/50	31/50	40/75
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,533	15	2½	5	10	5/25	5/25	8/62
2,50,000	1,65,665	2,61,732	445	4,17,643	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	62/50
13,44,000	16,53,988	22,13,445	1,602.6	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	118/50	117/00	165/00
5,00,000	3,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,120	25	10	10	10	19/50	18/44	26/37
3,00,000	4,02,176	8,02,807	475	4,30,542	49—6	5,64,457	3.16	5,20,000	New Chumta	12	74	2,69,761	55	15	25	10	33/50	33/50	43/50
4,50,000	4,50,000	8,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	20/00
3,90,000	2,96,140	8,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	34/37	34/37	44/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9,50,250	563	6,86,800	30—11	6,46,720	2.22	6,45,520	Tirrihannah P.	12	165	4,50,125	40	30	25	10	31/00	31/00	30/87
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32/50
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	14/00
									SYLHET										
3,00,000	6,32,508	7,95,000	622	6,60,080	33—0	6,89,840	2.00	6,40,000	Chundeecherra	12	202	4,85,610	30	30	Nil	10	27/50	27/50	30/12
6,00,000	7,39,325	3,44,551	584.2	350,371	36—2	393,746	2.26	344,000	Dauracherra	12	63	1,69,358	5	20	15	10	10/25	10/25	8/62
2,46,050	3,28,064	Nil	439	2,78,640	32—3	2,61,920	1.59	..	Kaliti	12	202	—13,043	Nil	Nil	Nil	10	8/18	8/18	7/50
4,00,000	7,28,048	4,76,165	1,189	9,71,12	35—(	..	..	..	Lackatoorah	12	88	10,30,033	10	30	..	10	20/00	20/00	19/62
5,63,690	3,78,192	57,990	550	369,200	20—9	306,880	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	3/12	3/12	4/00
4,30,000	5,20,001	10,08,000	984	4,79,28	34—1(	..	..	..	New Samanbagh P	12	236	7,15,421	Nil	25	..	10	19/37	19/37	19/25
36,00,000	36,30,556	55,34,901	4,051	40,20,320	33—1(	3,820,720	2.06	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	136/00	135/50	161/00
3,20,000	3,44,600	1,40,000	627	3,80,800	20—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	11/00	11/00	15/00
9,00,000	12,78,478	21,23,827	1,167.5	881,280	35—8	1,098,080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	125/00	125/00	175/00
									SOUTH INDIA										
5,50,000	10,36,933	7,73,000	583	..	..	..	..	..	Balanoor P	3	287	2,54,420	18¾	..	..	10	16/00	16/00	18/87
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,913	2½	20	..	2	2/96	3/03	3/45
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	3,17,256	10	10	20	2	3/66	3/65	3/77
2,49,860	10,97,473	2,60,000	278	..	..	..	..	..	Coonoor P.	9	203	1,40,358	45	25	..	10	20/50	21/25	23/75
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	18/40	18/40	19/87
2,00,000	3,33,769	4,08,017	479	..	..	..	..	..	Devon P.	3	287	1,48,194	18¾	..	..	10	17/25	17/25	17/37
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	13/50	13/45	14/00
5,40,000	10,66,917	3,31,254	539	4,37,639	26-4-24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	15/40	15/50	14/20
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	2,12,192	..	25	..	25	32/00	32/00	45/50
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	3/05	3/06	3/00
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	21/62	21/50	21/25
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	3,00,261	30	20	..	2	4/75	4/82	4/80
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5,74,387	25	25	..	10	16/32	17/12	15/60
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	20/25	21/75	25/25
34,76,928	59,55,088	50,61,008	3,482	39,92,935	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/07	4/13	7/30
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	15/30	15/70	17/45
21,00,000	47,75,313	26,75,000	9,743	11,25,10.	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/06	3/12	4/15

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 21-5-58 Rs.	14-5-58 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd	12	153	£608	£304	..	..	..	3½S	1/40	1/40	3/30
30,00,000O 15,00,000Dd	43,47,289	22,78,383	34,23,759	Chrestien Mica Industries Ltd P	12	312	11,97,135	10,883	7½ 10	.. ..	.. ..	10O 5Dd	10/25 6/50	10/50 6/50	14/34 7/12
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,535	£22,216	7½	7½	..	5s	00/50	00/50	1/56
£1,371,300	£921,69.	£1,774,967	£1,802,905	Indian Copper Corporation	12	98	£1,332,184	£114,890	25	45	20	2s	3/06	3/12	3/29
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,723	Metal Corpn P.	3	345	—2,39,779	—4,51,13.	Nil Nil	.. ..	.. ..	10O 1Dd	7/06 2/00	7/21 2/00	8/75 3/00
20,00,000	24,81,125	36,50,291	32,63,961	Orissa Minerals Development	6	21	15,03,035	115,708	10—10	10—10	10—10*	10	25/06	24/06	18/50
£375,000	£445,323	£317,48.	£234,026	Tavoy Tin Dredging	12	14	£9,058	—£19,118	Nil	..	..	2s	00/45	00/45	0/53
				CEMENT LIME SLATE ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	3/84 0/87	4/03 0/87	6/44 1/19
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	156	3,02,009	12,631	10	10	..	2½	3/00	3/00	2/50
10,00,000	28,40,989	30,51,407	2,09,9.2	Bisra Stone Lime	3	21	8,46,813	18,440	5—8½	3½—8½	8½—17½*	10	28/75	28/75	32/00
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,99.	10	12½	..	10O 2½O 1Dd	10/00 2/62 2/50	10/00 2/62 2/50	11/56 0/56 2/37
3,00,000	1,00,47,035	76,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	21	11,10,841	41,098	15	15	10	10	24/00	24/00	17/00
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,348	18,301	Nil—Nil	10—..	..	10	22/00	22/00	20/00
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	357	—1,12,654	4,287	5	6	3	5	4/87	4/87	6/00
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,559	5½—5½	5½—6½	13½	10	19/50	20/12	18/00
				CHEMICAL INDUSTRIES											
62,00,000 1,86,42,455A	2,14,87,893	98,65,273	1,45,28,986	Alkali & Chemical Corp of (I)	9	121	36,28,547	1,20,250	6	3	8—8*	10 10A	14/56 13/25	14/87 13/25	12/06 ..
40,00,000	99,765	60,000	37,863	Bathgate & Co. Ltd P.	12	324	2,18,875	—20,65,382	Nil	Nil	..	10	0/85	1/00	1/25
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740†	Bengal Chemical & Pharm P.	4	245	14,18,43.	11,70,500	6	6	..	100	86/00	86/00	101/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P	2	129	18,893	858	Nil	Nil	..	4	2/19	2/19	2/19
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11/69
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	5—5	100	134/00	134/00	145/00
8,00,000	26,70,592	6,55,886	4,84,369	Bareilly Electric Supply	6-12	32	83,783	20,090	5—5	5—5	..	10	13/00	13/00	15/25
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,992	6¼—6¼	6¼—6¼	5—..	10	13/00	13/00	17/19
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,138	41,818	6¼	..	..	2	3/12	3/12	3/62
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P	3	90	£5,907,907	£130,006	6	6	6 4/5	£1	14/06	14/12	12/56
6,60,040	17,68,438	5,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	3	..	..	10	8/12	7/75	8/75
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/12
5,21,640	8,42,500	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8/06	8/06	8/50
22,49,550	53,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,053	5½—4	5½—4	5½—4	10	11/87	11/87	12/81
4,95,000	6,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	9/00	9/00	6/75
5,82,390	17,12,129	1,78,813	63,860	Mozufferpore Electric Supply	12	202	73,159	—7,070	Nil	..	..	10	7/12	7/12	6/07
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	3	..	..	6	9/94	9/94	10/62
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	1,40,280	68,005	7½	..	..	10	10/75	10/75	10/75
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	5	..	..	10	6/14	6/14	5/87
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	7½	..	..	10	10/50	10/50	10/75
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,098	5—5	5—5	..	100	119/00	120/00	140/00
5,98,500	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4½—4½	4½—5	5—..	10	12/25	12/25	13/56
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6¼—6¼	6¼—6¼	6¼—6¼	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	6/00	6/00	8/00
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	8,95,940	10	12½	..	10	14/94	15/00	15/50
56,59,790	52,76,683	61,42,015	26,37,270	Braithwaite India	12	289	38,69,928	1,82,269	16 1/14	25	20—20*	10	26/06	25/00	25/00
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,16,821	1,77,44.	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P	8	109	1,08,001	51,63.	5	10	5	10	5/94	5/94	6/46
40,00,000	44,18,171	39,42,365	1,93,563	Britannia Engineering	12	165	5,33,058	84,849	15	15	6	10	10/44	11/00	13/50
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons	12	24	3,10,691	—2,16,23.	Nil—Nil	Nil—Nil	Nil	10	13/56	13/56	12/00
84,00,000	1,76,37,157	1,66,17,552	40,33,189	Burn P (Engineering)	4	32	1,24,43,970	1,09,676	10	15	20—20*	100	339/00	339/00	305/00
2,00,00,000	3,36,16,671	2,02,39,092	7,62,388	Guest, Keen, Williams	12	227	1,35,36,929	..	..	..	23—20*	10	31/12	30/75	26/12
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	12½	12½	12½	50	107/00	107/00	135/00
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	33,086	7,725	..	Nil	Nil	10	2/00	2/00	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—5,96,84.	90,223	4	10	..	10	14/12	14/12	19/00
5,18,37,080	25,22,20,671	12,75,03,502	4,18,11,719	Indian Iron & Steel P.	3	32	6,39,27,101	9,13,368	10	10	10—10*	10	21/06	21/68	17/48
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063†	Indian Malleable Casting	3	223	—26,95.	—82,87.	..	..	..	5O 1Dd	4/4. 3/00	4/47 3/00	7/25 3/56
19,49,250	36,99,923	60,54,915	18,47,431	Indian Standard Wagon P.	3	32	55,86,92	23,56.	19 30	25 30	30—30* 30—40*	25 10	98/50 63/25	99/00 63/25	168/00 59/75
26,580O 32,00,000O	85,43,709	3,06,68,834	2,36,81,208	Indian Steel & Wire Products	3	122	33,12,79.	3,45,36.	30	30	30—40*	100	15/56	15/56	5/50
1,02,00,000	89,77,753	69,47,258	75,72,036	Jessop & Co P.	10	290	63,98,61.	51,642	15	30	Nil	10	19/69	19/25	24/44
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,23.	25,11(	16½	16 2/3	20½	3	9/62	9/12	9/00
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,24.	1,01,08.	12½	15	20	2	5/25	5/44	4/56
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	3	192	11,68,03.	5,28,69.	Nil	2½	6½	10	7/47	7/25	7/12
6,00,000	12,46,620	7,16,375	1,06,948	Saran Engineering	3	28	3,28,61.	12,00(	12½	8½	10	4	6/65	6/65	6/62
1,50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	82	50,94,68.	98,73.	10	10	10	10	17/65	18/25	17/05
				SUGAR BREWERIES ETC.											
14,00,000	12,16,880	12,32,202	1,10,458	Balrampur Sugar	6	25	—37,960	48,371	15	1½	Nil	5	6/50	6/50	6/50
19,49,025	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,372	73,488	10	10	13 1/3	7½	11/25	11/25	10/56
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,33(	15	15	15	10	12/25	12/25	17/00
32,00,000	46,82,319	27,45,529	2,71,775	Carew (Sugar) P.	6	156	—19,928	—2,23,014	7½	2½	Nil-Nil*	10	7/19	7/12	7/31
30,00,000	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	3,18,131	91,991	7½	7½	7½	10	10/81	10/81	15/25
18,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	35	7,25,484	29,503	10	15	10	10	20/37	20/37	17/50
26,00,000	20,87,662	38,37,013	4,95,670	Darbhanga	3	171	17,37,748	4,35,686	1.	15	20	10	22/50	22/50	24/50
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	110	7,70,601	8,14.	1.	11½	..	5	9/81	9/94	6/06
15,93,000	23,89,53.	2,24,658	3,84,913	Gwalior Sugar P.	9	227	—57,978	8,81.	..	..	..	100	69/25	69/25	76/00

† Liquid Assets   * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 21-5-58 Rs.	14-5-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	4/12	4/12	5/50
9,00,000	12,45,157	19,64,817	1,62,880	Purtabpur Sugar P	10	25	2,94,625	20,705	7½	7½	..	10	10/19	10/19	17/62
16,59,820	28,02,943	41,20,000	25,432	Ramnuggar Cane & Sugar P.	8	1	13,80,732	1,25,739	20	20	..	10	21/00	21/00	25/18
63,59,400	42,44,765	85,59,866	51,69,609	Raza Buland	10	92	33,09,876	27,711	..	15	..	10	14/00	13/75	..
8,00,000	5,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17½	..	10	20/00	20/00	21/50
11,99,000	21,07,973	19,12,074	40,572	Samastipur Central Sugar	6	25	33,558	3,554	Nil	Nil	..	10	12/25	12/25	11/50
40,00,000	72,49,554	19,00,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	3,85,387	16,381	17½	10	..	10	10/00	10/18	9/93
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/00	11/00	13/00
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil	Nil	..	10	2/37	2/37	4/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	14/00	14/00	13/50
8,00,000	17,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	60/00	60/00	70/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,395	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280/00 28/50
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	3/94	3/94	4/19
87,50,000O 2,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,723	2,33,759	Nil	5	9	10C 2½Dd	11/00 5/00	11/06 5/00	8/81 4/50
20,00,000	42,33,618	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11/50
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros.	3	268	15,15,199	3,35,874	20	20	..	10	17/63	17/50	17/75
30,00,000	18,62,280	15,70,000	98,451	Assam Match	12	274	10,24,478	1,72,873	12½	12½	..	10	15/31	15/31	20/37
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	9	21	19,015	—4,95,522	Nil	Nil	..	3	1/87	1/94	2/75
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	..	10	5/19	5/19	10/75
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	..	100	150/00	150/00	145/00
12,00,000	2,28,493	8,49,890	5,72,143	Bararee Coke	3-9	128	1,10,027	70,917	7½—7	6—5	3⅞—	10	10/75	10/75	16/25
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	10/00	10/00	41/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	3	160	3,71,998	14,532	12½	10	5	10	9/19	9/81	13/56
45,97,020	77,23,640	34,31,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10	10	10	10	13/44	13/25	13/06
22,50,000	13,98,796	43,18,775	3,38,975	British Ceylon Corporation P.	12	5	27,75,295	1,85,955	..	..	..	7½	10/12	10/12	9/00
2,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	Nil	..	..	5	3/75	3/70	6/40
32,50,000A 32,50,00B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60,996	1,550	6	5	..	10A 10B	6/25 ..	6/00 ..	6/69 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	215	45,711	22,586	..	Nil	..	10	4/06	4/06	4/12
1,38,80,000	..	17,34,264	2,06,60,873	Clive Row Investment	3	2	10,61,532	8,16,584	5¾	13⅓	7½	10	8/60	8/75	..
90,00,000	14,18,727	90,59,268	2,51,61,91	Duncan Brothers & Co Ltd.	12	169	46,16,319	5,36,233	11	11	..	100	125/00	125/00	100/00
1,60,00,000	3,06,30,528	3,40,86,174	35,55,133	Dunlop Rubber Co (India) P.	12	96	1,02,44,457	13,24,595	15	15	..	10	25/62	26/12	23/69
51,26,000	..	54,81,635	1,64,12,901	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9	9	9	100	105/00	106/00	107/75
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/87	1/81	5/87
30,00,000	12,88,300	21,97,641	36,55,360*	French Motor Car	3	51	8,97,594	1,26,757	12½	..	..	20	26/25	26/25	21/87
14,00,000	14,92,000	10,02,000	11,38-	Ganges Rope	3-9	19	89,571	27,194	7½—7½	..	..	100	134/00	134/00	107/50
2,25,000	..	55,892	5,92,354	General Investments Trust P.	2	21	57,579	14,983	2½—3⅜	3⅜—2½	7½	75	43/00	43/00	43/00
65,00,000	41,58,585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co. Ltd P	3	105	24,05,483	1,68,398	14	16	10	10	10/62	10/75	10/94
20,00,000	27,38,049	5,00,324	12,84,35	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	32,08,960	9,44,000	1,15,457	Godfrey Phillips (India) Ltd P.	12	310	18,51,831	10,90,318	20	20	15	10	18/00	18/00	23/50
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265/00	250/00	226/00
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/75	00/75	1/25
35,20,000	30,42,899	20,00,000	19,38,958	Hoare Miller & Co Ltd.	12	294	2,05,330	1,33,076	Nil	..	..	10	6/88	6/98	7/56
15,16,80,000	8,23,55,394	4,48,31,010	3,12,83,934	Imperial Tobacco	3	325	3,34,27,250	25,04,159	8	8	7	10	11/87	11/87	14/06
3,84,58,900	5,15,65,884	1,16,43,800	8,09,428	Indian Aluminium Co Ltd P	12	293	60,85,535	7,20,182	8	10	6	10	14/56	13/81	12/87
1,52,89,220	1,40,00,935	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12½	15	15	10	33/87	30/37	23/00
8,27,970	7,44,396	5,38,000	17,67,876†	Indian Rubber Manufacturers P.	3	173	1,79,616	32,616	5	..	..	10	17/00	17/00	27/00
20,00,000	4,42,529	20,43,037	12,49,565	Indian Wood Products	3	88	14,67,654	1,44,843	30	30	..	10	44/62	44/62	39/37
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	2	21	1,07,065	19,504	3⅜—2½	3⅜—2½	7½	100	65/00	65/..	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	38,494	..	..	..	2	2/00	2/00	2/50
5,87,500O 1,17,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5 Nil	..	..	5O 1Dd	3/12 00/81	3/12 00/81	3/12 0/62
2,30,00,000	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7½	7½	2½	100	50/50	50/50	76/00
6,34,300O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	..	..	5O 1Dd	3/25 00/47	3/25 00/47	3/06 0/56
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd P.	3	534	44,75,411	434,245	7½	11	2	100	..	..	..
1,45,23,500	35,74,786	76,09,795	2,13,62,252	Martin Burn Ltd P.	9	309	88,94,087	2,35,312	18½	21½	21½	10	24/94	24/19	22/68
40,00,000O 5,00,000D	38,09,695	81,00,000	2,66,66,89	McLeod & Co P.	12	282	18,40,964	2,57,153	22½ 17½	8 3	..	100O 10Dd	210/00 ..	210/00 ..	240/00 ..
1,15,00,000	1,73,26,296	1,17,00,151	13,52,19-	Metal Box Co of India Ltd P.	3	167	66,04,570	16,33,569	12½	16⅔	17½	10	28/50	28/00	26/00
2,00,00,000	1,83,48,751	83,55,505	14,00,445	National Carbon	12	301	81,31,672	28,42,424	..	15	14	10	25/37	24/87	..
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15	20	20	10	26/25	26/69	19/31
40,00,000	72,01,992	15,00,000	33,03-	National Rolling & Steel Ropes	6	7	3,79,123	75,726	5⅝	5⅝	..	10	10/25	10/56	9/37
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P	12	79	24,40,314	9,02,640	8	7	..	10	10/75	11/00	9/63
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	33/50	33/50	53/00
50,00,000	5,13,913	52,76,839	95,56,952	Octavius Steel & Co Ltd P.	12	321	19,62,856	1,38,592	10	7½	..	100	..	..	..
1,86,800	23,658	2,16,439	2,89,435	Publicity Society of India	4	145	1,47,248	27,315	25	..	..	4	9/56	9/56	12/06
3,25,00,000	62,18,009	4,83,498	24,82,282	Rallis India Ltd P.	4	332	1,91,009	—44,12,398	Nil	Nil	Nil	100	34/00	14/19	29/50
2,28,00,000	5,64,16,443	1,36,20,209	31,68,370	Rohtas Industries P.	10	335	85,19,228	49,402	15	15	..	10	17/50	18/06	17/62
75,00,000	32,50,860	17,00,000	1,58,66,579	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	10	..	10	10/25	10/41	11/44
1,00,000	45,479	94,865	73,529	Spence's Hotel	4-12	111	—35,475	—64,659	..	..	..	2	1/06	1/06	1/00
8,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,66,815	12 14	12 14	.. ..	1PO 1O	1/53 2/03	1/53 2/00	1/87 2/03
				INSURANCE COMPANIES											
10,59,465O 11,695Dd	11,687	4,25,420	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	5,33,046	23,442	— —	10 10	—	10O ..	—	—	—
13,50,000	2,89,878	49,78,640	92,18,916	Concord of India	12	174	4,21,531	1,68,870	20	30	—	5	12/12	11/94	10/75
24,00,000	56,157	58,91,011	1,04,37,570	Hercules	12	248	3,72,442	3,85,352	20	30	—	10	20/12	20/12	21/62
32,00,000	4,08,927	68,80,064	84,12,532	Ruby General	12	38	3,25,584	29,354	6⅔	7⅓	—	8	6/75	6/94	4/06
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	37	51,898	12,241	..	..	—	10	3/75	3/75	5/12
5,75,000	..	68,04,813	1,10,15,223	Triton	12	39	4,85,537	1,88,113	45	45	—	25	121/00	121/00	148/00
				FLOUR MILLS											
12,00,000	7,59,000	12,56,000	77,762	Bengal	12	24	3,65,815	90,875	15—7½	25	—	10	30/06	30/06	25/87
5,60,000	4,51,040	2,47,038	2,17,804	Delhi P.	10	37	1,06,473	1,26,880	—	..	—	10	16/00	16/00	11/00
85,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	1	175	16,53,760	41,761	..	..	—	12½	13/25	13/25	15/31
6,00,000	3,45,724	6,90,000	7,012	Hooghly	5-12	236	1,57,698	21,264	12½—7½	—	—	10	39/00	39/00	22/50
2,50,000	2,47,341	7,81,506	46,730	United	5-11	236	99,997	25,632	22½—12½	3⅜—..	—	10	24/37	24/37	39/00
				OIL COMPANIES											
£1,800,001	£1,650,847	£1,649,037	£739,115	Attock Oil	12	249	£1,441,30-	£51,287	25	16⅔	—	£1	sh. 26/-	sh. 25/9	sh. 48/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	4	112	—£1,123	..	..	..	—	6s	1/94	2/05	2/44
£13,736,513	..	£3,26,41,841	£3,20,41,841	Burmah Oil P.	12	62	£5,464,672	£596,047	..	..	—	£1	sh. 70/4½	sh.71/10½	sh. 111/9
1,00,00,000	3,274,226	1,12,28,220	3,46,93,893	Indo Burmah Petroleum P	12	249	46,81,026	57,682	60	30	—	10	26/50	25/50	27/87
6,00,000	5,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	—	10	2/31	2/31	1/62
6,00,000	2,62,833	3,52,000	2,71,734	Tide Water Oil Co.	4-10	3	1,84,154	57,636	5—5	12½	—	10	14/00	14/00	13/37

* 1957 § Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 21-5-58 Rs.	14-5-58 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P	12	304	3,09,980	4,806	6¼—6¼	8⅓—10	10	25	66/00	66/00	100/00
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp	3	2	13,76,157	33,544	7—5	7—7	7—14*	10	20/22	20/56	20/75
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	5,13,542	9,553	..	..	..	10	14/62	14/62	16/31
1,46,82,500	4,66,63,655	2,41,80,045	49,62,061	Orient Paper P	3	22	43,66,400	2,63,477	4⅜—5	5—6¼	6¼ 15*	10	29/15	29/60	25/60
1,25,49,070	55,82,869	64,82,395	31,18,612	Shree Gopal Paper P.	6-12	140	30,03,605	3,18,038	7½—7½	6¼—6¼	6¼—6¼	10	15/59	16/00	15/12
20,00,000 10,00,000	33,02,717	6,50,000	50,68,288*	Star Paper P.	3-9	36	5,58,614	13,79-	2½—5	5—7½	..	10	11/00	11/00	10/12
4,37,500PO 56,00,000AC 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	32,528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11¼ 23¾* 11¼—23¾*	2½PO 10AO 10"d	4/12 37/37 37/37	4/00 36/50 36/50	4/00 33/37 33/37
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic	6	2	—25,619	20,394	4	Nil	Nil	100	45/00	45/00	81/00
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	311	29,739	—2,840	4	3	4	100	121/00	121/00	121/00
5,00,000	1,61,435	2,47,132	5,44,239	Central Hydraulic	6	2	36,695	26,289	5	5	6	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	36,087	2,712	5—5	5—5	5—6	A500 B62½ C100 D12½	365/00 102/88 145/00 18/33	365/00 102/88 145/00 18/33	825/00 107/00 166/00 22/50
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	31,259	3,142	5	5	..	100	7/69	7/69	8/50
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P	3-9	..	1,43,646	64,068	.. ..	.. ..	.. ..	10o 1Dd	10/75 2/25	10/75 2/25	13/00 1/94
94,00,000	92,09,262	36,70,105	41,04,54-	Midnapore Zemindary P	4	2	11,32,242	11,43,855	4	3	Nil	100	21/50	22/00	21/00
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,935	1,00,69,621	29,74,848	Bengal Assam Steamship P	10	2	5,25,194	1,10,020	7½	7½	7½	100	107/00	107/00	139/00
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	5,47,245	36,429	2½—2½	3⅜	15	10	13/50	13/50	12/12
12,60,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	5—5	6¼—6¼	6¼—6¼	10	14/50	14/50	15/93
£700,000	£2,863,932	£1,633,078	£449,009	Calcutta Tramways P.	12	98	£157,196	£3,670	7½	8⅓	8⅓	£1	16/19	16/19	15/93
3,78,050	2,52,816	4,13,728	5,83,484	Fraser	3	139	5,82,620	12,457	..	..	..	10	15/56	15/56	14/31
£655,580	£2,283,890	£1,104,132	£116,232	India General Nav Railway P	12	139	£138,456	-£106,393	5	5	Nil	£10	52/00	51/50	68/00
2,25,00,000	10,15,69,786	1,72,75,000	2,70,52,326	India Steamship P.	3	291	07,21,588	2,70,984	Nil	Nil	10—10*	10	10/94	11/19	9/78
14,08,220	32,99,377	25,18,703	3,49,680	Port Shipping	12	2	5,54,496	62,822	5—5	7½—7½	15	10	15/62	15/75	16/25

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 20-5-58 Rs.	13-5-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	6,87,097	14,29,937	Andhra Cement P.	12	16	10,73,62-	4,636	10	—	—	10	11/50	11/50	12/85
				ENGINEERINGS											
7,50,000	7,12,101	82,967	16,912	Burnton & Co. P.	12	270	34,162	1,80,754	—	—	—	10	4/56	4/56	5/56
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P	12	230	1,38,57-	Nil	—	—	—	10	11/15	11/15	11/00
				SUGARS											
19,92,000	37,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	6	218	12,39,03-	2,12,38-	—	10	10	5	8/00	8/22	7/65
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,46-	£59,44-	10 20	27½ 17½	15 —	£1 —	27/25 ..	27/25 ..	26/75 ..
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	10,68,06-	4,30,236	25	—	—	10	13/25	13/25	15/50
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	364	5,83,09-	35,706	—	—	—	10	33/75	33/75	37/37
6,00,000	6	9,00,000	17,01,004	United Breweries.	6	326	4,55,158	8,951	—	—	—	75	195/00	188/00	166/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	32,011	..	—	—	10	16/80	16/80	14/87
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P.	12	319	19,29,28-	1,90,75-	Nil	15	..	2	..	..	..
40,50,000	51,89,127	13,11,514	12,90,35-	Mettur Chemical Industrial Corpn	3	265	3,64,54-	3,15-	—	*24	6—6⅓	10	9/55	9/55	8/59
3,00,000	4,74,279	4,00,000	3,56,33-	Mysore Chemical Mfgs P.	1	151	24,664	236	—	—	—	10	15/09	15/00	24/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,62-	6,672	—	—	—	10	6/70	6/80	7/91
5,00,000	1,67,861	..	79,754	Mysore Match	9	124	12,83-	862	—	—	—	1C	..	..	..
10,00,000	17,94,41-	..	3,079	Mysore Tobacco	3	401	10,03-	45,631	—	—	—	10	12/55	12/55	13/75
60,00,000	46,37,599	93,16,948	39,57,471	Spencer (Provisions) P.	6	221	19,71,47-	5,47,067	15	—	—	10	17/35	17/12	16/65

†1955

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 20-5-58 Rs.	13-5-58 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,285	4,44,630	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	9	3/40	3/40	4/38
17,94,186	29,66,801	18,13,393	7,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P.	2	210	7,67,900	20	25	25—15*	5	4/40	4/70	7/65
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P	3	12	53,330	..	..	..	10	14/50	13/50	17/25
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	25/50	24/25	24/00
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	16/10	16/40	16/95
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	10	15	20—15*	10	19/00	19/00	27/50
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub " Prod.	6	270	3,33,502	..	..	..	1	15/90	15/90	18/00
10,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	6/30	6/40	8/06
41,00,000	67,21,749	19,13,944	13,12,632	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	10	15	10	6/60	6/65	8/90
40,00,000	11,55,155	1,65,000	3,74,540	1,150	4,03,304	..	Tropical Plantations	12	271	2,04,029	..	..	..	25	20/70	23/50	30/25
26,28,580	6,72,252	2,11,412	2,49,541	738	8,74,873	..	Vaikundam.	12	174	80,799	..	..	..	10	20/20	20/00	29/40

† 1955.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 20-5-58 Rs.	13-5-58 Rs	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,372	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	148/25	° 153/00	148/50
				ELECTRIC LTG POWER											
8,74,77,075	10,93,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	8	6½	3½	100	94/30	94/30	92/00
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,152/50	1,151/25	1,200/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup	3	146	19,21,739	45	7	..	..	100	105/00	105/00	105/50
38,08,200	17,49,053	4,75,323	14,87,552	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	122/00	122/00	123/00
2,39,98,475	1,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	118/50	118/00	119/00
5,15,31,250	12,41,23,376	2,00,38,554	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,211/25	1,212/50	1,215/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	5,79,666	1,35,820	..	..	..	100	240/00	247/50	243/75
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	52/50	52/50	66/00
45,00,000	16,15,125	13,23,000	3,41,829	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/04	15/68	15/10
1,10,00,000	15,06,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	65/00	65/00	76/00
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	300	180/50	191/25	140/50
1,31,250F												3½F	..	..	..
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	NIl	6	6	100	164/50	166/75	142/00
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	12-7/10	..	750	178/00	181/00	151/50
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/56	7/76	7/00
1,06,81,590	..	1,68,81,733	27,25,18,952	New India	12	179	43,58,652	71,250	..	..	..	15	49/75	45/50	40/25
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,802	3,81,242	..	..	..	10	17/00	16/76	15/60
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	244/00	244/50	217/00
50,00,000	2,99,76,752	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	5	285	32,16,899	1,83,542	30	32	32	50	540/00	551/50	508/00
42,00,000												125	202/50	206/25	190/50
5,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever.	12	91	2,23,13,567	89,93,756	..	12½	14	10	21/28	21/32	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	4½	..	..	100	72/84	79/50	75/50
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	100	184/00	184/00	197/50
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	..	..	..	200	229/75	235/00	222/50
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	..	..	..	100	20	17/08	17/44	16/95
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	146	38,67,821	9,485	2½	5	6½	10	80/00	92/50	77/00
1,39,95,990	1,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	80	80	..	10	14/72	14/92	15/85
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	NIl	7½	8	10	37/75	37/50	42/50
2,53,00,000	57,03,958	10,99,031	28,01,188	Voltas	8	360	75,51,288	1,38,920	5	12	10	25	122/50	123/00	115/00
2,75,00,000	1,55,25,785	1,38,45,829	1,27,74,419	Western India Match.	12	274	67,12,994	5,02,238	5½	9	9	100	168/00	184/00	159/50
									11	11	..	100			

* For 6 Months † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 31-5-58 Rs.	14-5-58. Rs	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,882	..	2½	2½	3½	100	50/00	50/00	60/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	..	100	54/50	54/00	67/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	40/00	40/00	58/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,883	..	..	..	100	8/00	8/00	10/00
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	2½	..	2½	100	50/00	50/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	40/00	40/00	51/00
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	396	7,071	9,917	5—..	Nil	..	5	5/00	5/00	4/88
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	161	18,097	4,549	2½—..	2½	..	10	1/00	1/00	6/00
36,02,600	44,78,101	6,00,000	Dehri Rohtas	3	335	3,61,106	35,540	7½	10—.	12½—12½*	10	10/81	10/94	11/00
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63/37
16,00,000	30,32,188	17,37,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,371	90,009	3—3	3—3	..	100	60/00	60/00	51/00
6,60,000	13,87,188	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	2—2	2—2	..	100	60/00	60/00	65/00
8,91,100	15,16,175	10,551	Ketakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	72/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,078	17,25,546	6—6	6—6	..	100	111/09	111/09	115/00

*1957

Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331. N. L. Roy & Sons—Canning Street. Calcutta
332. M. P. A. Paspatti—16 Hare Street. Calcutta
333. Jaipuria Bros., Ltd.—33. Netaji Subhas Road Calcutta
334. J. Latimer—2 Fairlie Place Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay
337. Bertwala & Co.—63. Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road. Fort. Bombay
339. M. G. Investment Corpn. Ltd.—127. Mahatma Gandhi Road Fort Bombay.
340. K. G. Cherivan—Travancore
341. James Finlay & Co Ltd.—2, Netaji Subhas Road. Calcutta.
342. D. N. Chatterjee—2 Royal Exchange Place. Calcutta.
343. Eastern Smelting & Refining Co. Ltd. —10. Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore). Ltd. —Elcor Factory Alwaye
347. Pantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348. Sahu Jain Ltd.—11. Clive Row. Calcutta.
349. Chandmull Bhatia—7. Canning Street. Calcutta
350. K. S. Agarwal—Empire House. Hornby Road Fort Bombay
351. E. & F. (Management) Private Ltd.— J. K. Building Dougall Road Ballard Estate Bombay
352. C. G. Mahant-Swari House. Bruce Street. Fort. Bombay.
353. N. K. Jhajharia—14. Netaji Subhas Road Calcutta.
354. G. C. Kanoi—P-8 Mission Row Extension Calcutta.
355. G. G. Robertson—16. Strand Road. Calcutta
356. B. Bajoria—10 Clive Row. Calcutta.
357. A. L. Poddar—30. Chowringhee. Calcutta.
358. L. P. Goenka—14. Old Court House Street. Calcutta-1
359. G. D. Kothari—6. India Exchange Place Calcutta.
360. R. B. Schuepp.—Volkart Bldg. 18. Graham Road. Bombay-1.
361. N. K. Bose—85 Netaji Subhas Road. Calcutta
362. National Tea Corporation.—130 Cotton Street Calcutta
363. C. C. Nahata—14. Old Court House Street. Calcutta.

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Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

70th YEAR OF ISSUE | CALCUTTA, 29th MAY, 1958. | Vol. CXXXX No. 3511

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THE LATEST FOREIGN EXCHANGE CRISIS

URGENT LOANS REQUIRED

AMONG India's many pressing economic problems, fresh anxiety has been expressed recently about foreign exchange. This is not altogether surprising since the Development Council reaffirmed the size of the second plan with so little apparent concern for any such irritating realities; the impression was given that matters of this kind are of little consequence beside India's undeniable needs. But to treat the foreign exchange problem with less respect than is really due is not to dispel it altogether. Nor does it alter the fact that another crisis is fast brewing which may mean development coming to a complete standstill for the time being. There will be little point then in talking about Rs. 4,500-crore plans and the determination to implement them. A glance at the true position now might be bad for the Development Council's optimism, but it should improve the chances of dealing with what promises to be a very difficult situation indeed.

On 16th May, 1958, India's total sterling balances stood at Rs. 252.51 crores, of which Rs. 42.84 crores were being held in the banking department of the Reserve Bank to finance current transactions. The remaining Rs. 209.68 crores were supplementing Rs. 118 crores of gold as a backing for the currency. This gold reserve was, therefore, standing at a figure only Rs. 3 crores higher than the statutory minimum fixed for it. There is no point now in discussing a statutory minimum for the foreign currency backing because this can be dispensed with in an emergency. What is more, the reserves have recently been below the latest figure fixed for this minimum and they are unlikely to stay above it for more than another month or so if any resources at all are to be kept to meet current outgoings. These figures for the currency reserve compare with a total this time last year of Rs. 477.59 crores, of which Rs. 412.52 crores was reposing in the Reserve Bank's issue department. The figure for gold was round about the same. The change over the year, then, is some Rs. 225.05 crores, or an average drain of about Rs. 4.3 crores a week. The present rate of loss is something like Rs. 6 crores a week. If gold is not to be reduced below its statutory minimum, India now has available a total of about Rs. 256 crores of foreign exchange compared with nearly double that amount at this time last year—and a weekly drain which is 30 percent higher. Even if, therefore, no minimum reserves have to be kept available for meeting current transactions, the entire foreign exchange holding will have disappeared in just about ten months' time. But this is not the complete picture. It has been made known that the coming period, June to October, is likely to see a heavier outflow than the one taking place at present. A figure of Rs. 150 crores for the four-month period has been mentioned from various sources, thus increasing the rate of loss to, say, Rs. 9 crores a week. If this is true, there is good reason to expect that India will have no foreign exchange at all by the end of this year, because imports are already down to the absolute minimum for maintaining industrial production and might even prove shortly to be below it. The immediate solution would seem to be to stop the import of development goods altogether. This might be effective if, first of all, certain irrevocable commitments had not already been made, and, secondly, the country were not now showing a deficit on *current* account. The latter point is the most significant of all and holds an altogether dismal prospect for the future growth of the Indian economy.

It is no use ignoring the fact that the position is critical, nor that the efforts made so far to stop the foreign exchange loss have not succeeded. These have certainly been energetic, but it is becoming clear that the original errors of planning were too fundamental to be corrected in this manner. Nothing short of a complete revision of the whole second plan now seems likely to meet the situation—short of massive foreign aid. There seems little scope for fresh import cuts. Consumer goods are already down to zero. Raw material stocks have been almost exhausted by measures taken so far; industry is living on a hand-to-mouth basis which offers no scope for further tightening. Only development-good imports could be cut. But those due in the next few months will mostly involve firm commitments which have already been made. Even if this type of import is ruled out altogether in future, it is doubtful if the adjustments could be achieved in time to save so much as a small proportion of the foreign exchange reserves. A good monsoon, especially in eastern India, would help the food situation. But food imports are mostly being financed through foreign loans and have little significance for the current payments position. There may still be some loopholes which could be plugged, although the saving is unlikely to amount to even one week's respite. And any move to stop, even temporarily, the paltry Rs. 7 crore-odd of profit, capital and interest remittances which are made abroad every year would have repercussions for future foreign investment in this country out of all proportion to the amount saved. It is, in fact, difficult to see what possible adjustments could be made in India's import or payments programme which would be large enough, and effective in sufficient time, to make any appreciable difference to the present situation.

The possibility of increasing exports is equally bleak. In fact, the present performance of this particular item should serve as a lesson to over-enthusiastic planners on the fallibility of their methods. Through no fault of her own, India is being affected by the decline in world prices for primary commodities and the contracting volume of world trade. She is also facing the inevitable consequences of already having cut down on her own imports and of having had to adjust her trading pattern to suit present straitened circumstances. The recently-announced drop of £23 million in India's exports to Britain, although largely due to a fall in tea sales, may owe something to this feature as well. There are no doubt other examples if one looks for them. Export promotion is essentially a long-term business, and little can be expected from even a determined intensification of it, in time to transform present realities. One more fact needs to be stated about trade prospects. As the reserves run out, the foreign currency kept with the banking department of the Reserve Bank for meeting current transactions, is bound to shrink. At Rs. 42.84 crores, it is already on the low side for the volume of transactions it is designed to cope with. As it decreases in size, India's trade and payments are likely to become confused. If serious disruptions in industrial production are to be avoided due to hold-ups in the supplies of raw materials, spare parts and so on, this state of affairs will have to be anticipated. Preferably, action should be taken before then to ensure that the balances available do not fall below their present figure.

If these current balances were to be kept round about Rs. 50 crores, which is probably the minimum required for even reasonable comfort, that would mean there are now a mere Rs. 200 crores or so to play about with—a figure which is likely to fall at an average rate of about Rs. 9 crores a week up to the end of October. Even on an optimistic reckoning, there will be very little left by then. That does not leave much time for remedial measures, and the point has already been made that the easiest and quickest of these—further import controls—now offers scarcely any scope at all. The only answer, therefore, is a foreign loan of sufficient size to tide the country over. How big that would be depends on what adjustments the Government is prepared to make in the plan now so as to eliminate the drain in future. Most important, it would have to be what the American call "off-shore" aid; that is, available for spending anywhere in the world, not simply on equipment required for specific projects. The loan of $75 million from President Eisenhower's special aid fund approved at the beginning of the year, was of this kind. There does not appear to have been any move to draw on this loan yet. When there is, it will add a useful Rs. 34.50 crores to the reserve and should give India another month or six weeks. But even with this added, a drain of Rs. 6 crores a week, increased to Rs. 9 crores during the four-month period June to October, will leave only about Rs. 50 crores of foreign exchange available by the end of the year—barely enough to meet current transactions adequately. What chance India has of raising her minimum requirement from the only source available, the United States is a question to which the Indian Government may or may not be in a position to give an answer. But if Mr. Morarji Desai has not already booked his plane ticket for Washington, then he is losing valuable time.

It is no use attempting to deny the disadvantage of having to go cap in hand to the United States. Such are the results of over-ambitious planning in a country which, among other things, also insists on inaugurating the socialist millennium. And there is no escaping the fact that every free loan incurred now, limits India's economic freedom of action in future. On page 715 of the 15 May issue of *Capital*, a table was published showing the repayment programme for interest and capital on loans already negotiated or expected. In the ten-year period beginning 1957-8 the total of foreign exchange that India will have to find exceeds Rs. 900 crores—or more than one entire year's earnings from exports. This is going to take some finding, and any large addition to it will only increase the drag it is bound to have on the third five year plan. There is, however, no alternative. The encouragement of private foreign capital would make a contribution towards easing the burden in future, but there is not time for it to have any effect on the present crisis. The great need now is to find some wealthy benefactor and find him fast.

NAINI TAL IN RETROSPECT

THE discussions at the Indian Labour Conference in Naini Tal were infructuous. There were sharp differences of opinion on various aspects of labour legislation and policy—these are inevitable on a subject so controversial—but the leaders who represented labour's interests at the conference showed a tendency for wishing to run with the hare and hunt with the hounds. They did not, of course, refuse to uphold the so-called interests of labour with their usual crusading zeal. But at times the discussion was unrealistic, and this was no less due to the conflict of ideologies, than to a general desire of trade union leaders to promote the interests of their organisations rather than those of labour. In the absence of a consensus of opinion on some aspects of practical policy, the conference could not adopt many unanimous resolutions, and the one accepted for implementing a code of conduct for trade unions, was possible only because it was less controversial. The conference could have achieved better results if the trade union representatives had produced constructive ideas for a solution of many of their problems. Instead, they doggedly upheld their doctrines in the belief that the interests of labour and capital are poles apart, and cannot be reconciled even with the best of intentions and goodwill.

The Central Labour Minister, Mr. Gulzarilal Nanda, suggested the creation of an unemployment relief fund, with the help of a small levy for maintaining continuity of employment in concerns which have closed down or where closure is inevitable. The shrinkage of employment is undoubtedly a serious problem before the economy, and the planners did not visualise this prospect when the second plan was launched. The Minister says: "It is difficult to comprehend why the wheels of industry should slow down in this manner in a developing economy with a rising tempo of investment." This might appear to be a paradox to Mr. Nanda, but private entrepreneurs honestly believe that no increase in employment opportunities will be possible so long as a rigorous taxation policy is pursued with no consideration for its consequences. The imposition of an enormous burden on employers, mainly in the shape of wel-

fare legislation, has proved the last straw for the camel's back, and many establishments have been virtually compelled to close down. The classic case of Governmental apathy is nowhere more obvious than in the textile and tea industries which have been claiming reliefs for some time. But Government spokesmen, although expressing their sympathy, have not yet extended a helping hand. It was only when the textile industry was on the brink of a major catastrophe because of the growing accumulation of stocks that the Government announced a meagre relief, and that only for a temporary period. In spite of repeated demands for concessions from tea producers, none has yet been granted, although New Delhi has assured them that a reduction in export duty will be announced shortly.

Much fuss was caused both inside and outside Parliament when reports were heard about the closure of certain tea gardens and textile mills. A rigorous import policy has brought in its train an acute shortage of raw materials, and many industrial units, through no fault of their own, have been reluctantly compelled to curtail production. It is a fitting comment on the situation that Mr. Nanda, who was so enthusiastic about increasing employment opportunities under the second plan, should now be saying that if the Government does not find it possible to exceed the outlay of Rs. 4,500 crores in terms of actual implementation, the employment content of the plan will shrink from 8 million jobs to a bare 6.5 million.

Toeing the line of their ideologies, representatives of workers held employers responsible for a shrinkage of employment in the private sector. Mr. Somnath Dave of the I.N.T.U.C. said that the incompetence of managements was responsible for closures. He opposed the idea of a reduction of wages in mills which are threatened with closure and said: "I am going to be no party to any proposal for a reduction of labour's wages. I am not going to suffer any ills and incompetence of those who made crores of rupees during war time." But he does not appear to appreciate that the industry which earned profits also shared its prosperity with labour.

Faced with a bleak prospect, many mills have eaten into their reserves. Had workers been more co-operative in accepting lower wages, many mills could at least have dragged on with a hope of survival. But this was not to be, due to the intransigent attitude of labour. The latter should appreciate that it is impossible for any modern industry to bear losses continually. The position is already serious; a Bombay mill is ready to close even if it has to pay Rs. 35 lakhs to workers as retrenchment compensation. The experiment in the Sholapur Mills, where workers have agreed to accept lower wages in the wake of a threat of closure, is only a stop-gap measure so as to enable the mill to rehabilitate its position. Bombay's Labour Minister, Mr. Shantilal Shah, has done well to point out that the proposal to labour for accepting lower wages in the event of a closure should not be construed to mean that a scheme is being prepared to cut wages; it is mainly intended to absorb the shock when a mill's position becomes precarious.

Although the Central Government has set up a study group to review periodically the question of closure, no worthwhile purpose will be served unless co-operation from labour is forthcoming. It will presumably be over-optimistic to think that workers will wholeheartedly co-operate, for the bane of the Indian trade union movement is that it is influenced by political considerations. If trade unions eschewed political ideologies, the interests of workers would be better safeguarded, and it would be easier to maintain harmonious industrial relations. It is a welcome development that the representatives of the four central labour organisations have agreed to implement the code of conduct for maintaining amicable inter-union relations. If properly implemented, this will create favourable conditions for the democratic functioning of trade unions. The code lays down that there will be no violence, coercion, intimidation or personal vilification in inter-union dealings. This is important, especially for what has recently happened in Jamshedpur and elsewhere. But the code should have laid more definite stress on increasing productivity of labour, for much of their prosperity depends on this factor alone. The recent conference could have been regarded as a success if it had attempted to imbue this spirit in the minds of those who call themselves the representatives of labour.

STRIKE CALL AT THE PORTS

THE All-India Port and Dock Workers Federation has served notice on the authorities that workers at the country's major ports will strike as from 16th June, if their demands for better pay and service conditions are not met in the meantime. It is to be hoped the Federation will not carry out its threat, otherwise, the effect of such a stoppage will be serious for the economy. There is an acute balance of payments crisis round the corner again, and if the much needed foodgrains, raw materials and the plant and machinery for the numerous development projects cannot be unloaded due to a dock strike, not only will the impending crisis be hastened, but serious injury will result to the economy from which it will not easily recover. If the militant trade union leaders can look a little beyond their noses and exercise their single-track minds in the direction of the broader national interest, they may discover that a strike at this critical time will amount to a stab in the economy's back. But this the leaders are unlikely to do. Some of them belong to a particular political party which has never been known to care much for the national interest because its loyalties lie elsewhere. It may now be out to avenge its humiliating defeat in Jamshedpur where its utterly childish actions have just deprived this country of a valuable quantity of steel.

Politically inspired as this strike is, one might expect the Central Government to stand firm and not give in to such calculated blackmail. The Government's long factual statement on the strike threat shows that the Federation has been unreasonable in trying to force action on a matter in which many other interests and principles are involved. In the first place, the workers do not all belong to one category and are not employed by any one single agency. In the circumstances, the demand for the rationalisation of pay scales becomes a difficult proposition for the Central Government to meet alone. Even so, the Government appointed a special officer, Mr. P. C. Chaudhuri, —in response to demands by port workers backed by a strike threat—to go into the salary structure of Class III and Class IV port employees in the light of the 1947 Central Pay Commission's recommendations, and to submit proposals for the removal of anomalies and disparities. But by the time this special officer was about to submit his final report, the Government had already announced the appointment of a second Pay Commission in order to re-examine the question of revising the salary structure of all Government employees, and accordingly, Mr. Chaudhuri had to state in his report that his proposals on pay scales and conditions of service might come up for review by the new Pay Commission and might even require modification. Since these classes of port employees correspond in rank to some categories of Government servants, it is only logical that Mr. Chaudhuri's recommendations cannot be implemented until the findings of the Pay Commission are available. As for his suggestions concerning other employees, the port authorities and other employing agencies have been asked to examine their implementation in consultation with the representatives of labour, which they have been doing.

The Federation complains of undue delay in giving effect to many of Mr. Chaudhuri's recommendations which have little connection with the Pay Commission's terms of reference. There seems to be little substance in this charge. Mr. Chaudhuri did not subimt his final recommendations until September 1957, and the printed copies of the report became available only about the end of last year; it was on the basis of this report that discussions were arranged by the Government with the representatives of employers and labour in New Delhi. But the Federation apparently did not like the "time-wasting" discussions to which its representatives had been invited, and while still agreeing to participate in them, it called upon its members in January to organise a general strike. It then withdrew this call, realising the unreasonableness which had prompted it. Subsequently, it has submitted a memorandum to the Government detailing what it considers should be the pay structure and service conditions of the various categories of port workers. In some cases they even exceed those recommended by Mr. Chaudhuri. At the latest meeting which the Federation's representatives had with the Central Minister for Communications and Transport, the latter explained that in view of the various interests involved, the proposals which would be submitted by the port authorities for Government sanction would take a little time to be decided. He has urged them to wait until 15th July, which is only a month longer than the time the dock workers are prepared to wait. If the workers have waited for a long time, as they say they have, nothing surely will be lost by allowing the Central Government one month more. Instead, they have chosen to pursue their old pressure tactics to force the Government's hands.

The statement by the spokesmen of the Federation in Calcutta would appear to suggest that the Government and the other employing agencies have been turning a deaf ear to the demands of port workers. The Government's statement lists a number of steps which have been taken to improve service and salary conditions. The disparity in the leave rules concerning class III and class IV employees in the Bombay, Cochin and Visakhapatnam ports has been removed: the port authorities have decided to extend travel concessions "on terms and conditions similar to those applicable to Central Government employees"; a substantial increase has been made in the number of shore workers in some of the major ports; the casual workmen in Visakhapatnam now get higher wages: the stevedore workers in the Bombay, Calcutta and Madras ports have been guaranteed a minimum of 21 days' wages a month irrespective of the number of days they work; and the Bombay Stevedores Association has been persuaded not to recover the over-payment of bonus to workers amounting to Rs. 1.30 lakhs. Other amenities and improvements are likely to follow gradually. But the Union leaders, apparently, want spectacular achievements to impress their workers. Their attitude is typified by the opposition they have been putting up to the introduction of the piece-rate system in the Calcutta port, although they agreed to it at a tripartite conference not very long ago. This system has been successfully tried out in Bombay and Madras, and in the latter port, the average monthly earnings of shore labour have gone up from Rs. 96.16 to Rs. 190.10. The same is being experienced in Bombay It becomes difficult to understand precisely on what grounds the labour leaders in the premier port have been refusing to co-operate with the authorities. The Government should perhaps consider its introduction without reference to such vested interests, and thereby gain a chance to expose their undesirable tactics.

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DISTORTIONS IN WORLD TRADE

BUTTER DUMPING IN BRITAIN

UNILEVER ordinary shares, on the London Stock Exchange, reacted more positively than the New Zealand Government to the British Government's plan to restrict imports of butter. It is not easy to appease one supplier of a commodity, at the expense of other suppliers of the same commodity, when there is a substitute waiting to take advantage of any rise in price. But that is only one of many problems arising from the British Government's reluctant decision to restrict the supply and raise the price of a basic food, when efforts to reduce the cost of living have been generally unsuccessful. Important principles of commerce and finance are involved in this complex situation. The contrast between butter and margarine is interesting, nonetheless. Butter may be made in a factory, but it is essentially a farm product; margarine is entirely a factory product, a result of advanced technology. Governments do not, as a rule, subsidise manufacture, but most of them subsidise farming. The cost of making margarine and the price at which it is sold do not vary much; but the price at which butter is sold is not related to the cost of making it, when a surplus is sold in a free market, as an alternative to storing it indefinitely or wasting it.

Many countries have produced surplus butter, and the United Kingdom has been the only important market where it can be sold freely. European surpluses have flowed into the U.K. and reduced the prices of the cheaper grades of butter below those of the dearer grades of margarine. Consumption of margarine has been reduced and demand for edible oils has been affected. International trade in foods has shifted. So far as butter is concerned, the British consumer has "never had it so good" since the depression in primary prices in the 1930s. (The cheapest Australian butter was obtainable then at 8d a pound, which—allowing for the change in the value of money—is approximately equivalent to the price of 2s a pound at which the cheapest Australian butter was on sale at the time of the British Government's recent intervention.) By an unfortunate coincidence, the index of the cost of living, published a day or two after the British restriction was announced, showed a rise of two points to 110—the highest level on record. It may be true that a rise of, say, 6d a pound in the price of butter represents a rise of only one-tenth of a point in the index; but any move that increases the cost of living can cause disproportionate trouble when it is widely publicised.

It was equally unfortunate that at the same time as the rise in the cost of living was announced, the index of the terms of trade showed an adverse movement. The improvement in the U.K.'s external trading account this year, and in the latter part of last year, is attributable mainly to the lowering of import prices, while export prices have remained approximately stable; but in April, while export prices remained stable, import prices rose slightly. In the next month, the British Government felt obliged to forgo some of the benefit of cheap imports. Yet the change of policy was accepted in Britain with surprisingly little criticism. The British market is the principal outlet for New Zealand's farm products, and the New Zealand market is an important outlet for Britain's manufactures. Apart from the sense of loyalty to another member of the Commonwealth it was well understood that New Zealand's imports from Britain would have to be severely restricted if the value of the dominion's sales to Britain were not supported.

The reaction of other suppliers, however, revealed the complexity of the effects of any action restricting trade. It was immediately clear that exports to Eire, for instance, would suffer if imports of Irish butter were restricted; and that in a difficult phase of the negotiations on the sterling area's trading relations with continental Europe, restrictions on imports of Swedish butter would adversely affect Swedish opinion. The British Government was in a dilemma. Its policy is based on the idea that trade must be developed with both Continental Europe and the Commonwealth. Its plan for the European Free Trade Area has encountered one obstruction after another (the French crisis coincided with the butter crisis), and an alternative based on an Anglo-Swedish *entente* seemed a possible solution of the problem. On the other hand, the Commonwealth Conference is scheduled for September, and it cannot be conducted in a friendly atmosphere if Commonwealth countries feel that their interests are subordinate.

The Commonwealth suppliers have convincing arguments: that European butter has unquestionably been subsidised and "dumped", that the British Government has consistently asserted that competition in a European Free Trade Area must be fair, that the Anglo-Australian trade agreement of 1957 specifically provides for "anti-dumping" duties if either country's exports to the other are suffering from subsidised competition from a third country. But butter is not a simple case, for nearly all suppliers to the U.K. market have been selling it below their domestic prices. (It is significant that the complaints of British farming interests were rejected—because even British butter is indirectly subsidised.) The trade in farm products is, indeed, utterly confused. In recent memory even traditional suppliers of eggs to the British market were complaining that British eggs were being "dumped": for the prices guaranteed to British poultry-farmers produced such a profusion of eggs that the home market could not absorb them all, even at prices far below the cost of production. The whole problem needs reviewing, not nationally or bilaterally but on a world-wide scale. It may be seen that geographical trading is more appropriate—Europe supplying Britain, Australia and New Zealand supplying Asia. The very structure of international trade and payments would be involved in such a survey. But there is no evidence that any country will submit its agriculture to free economic forces. Meantime, the world has a reasonable abundance of food—even if it is not well distributed.

Current News and Comment

Progress of Paper

The paper industry has maintained a steady progress. The substantial expenditure incurred by existing units on modernisation and expansion of their plants has been reflected in the continued increase in output. Producers are making genuine efforts to reach the target under the second plan. Speaking at the annual general meeting of the Indian Paper Makers Association, Mr. J. F. Brierley, chairman, said that the final production figures will probably show that, for the first time in the history of the Indian paper industry, output has exceeded 200,000 tons. (A fuller version of the speech appears elsewhere in this issue of *Capital*.) The industry has made satisfactory progress during the last seven years, since its output has almost doubled during this period. But the main problem confronting producers is the rise in production costs. The prices of essential materials have increased since paper was decontrolled in 1950. For example, the price of coal, of which about 3½ tons are required for the manufacture of every ton of paper, has risen by nearly 30 percent; the price of hosiery cutting has risen by 80 percent, rosin by 48 percent, and china clay by 60 percent. Furthermore, labour costs have risen by about 35 percent due to increased wages and amenities. The enhancement of the electricity duty payable by mills in West Bengal will also raise their production costs. In spite of a rise in the latter, mills have maintained selling prices at a low level, and they have been able to do so by increasing their production efficiency. "It is to the industry's very great credit that, during the eight years since decontrol until March of this year, the selling price of the standard white printing paper was kept down to only 12 percent above the price ruling in 1950. This does not, of course, include the increase of 16 percent since March 1955 as a result of the imposition of excise duty."

But there is a limit to the extent an industry can absorb the increase in costs. A stage will inevitably come when some of the increases will have to be passed on to the consumer, especially if the industry is to expand and maintain its plant in efficient working order. Producers, therefore, informed the Government that they could no longer bear the whole of the increased production costs and asked for a rise of about 9 percent in the price for supplies against the Government rate contract for 1958-59. Although this request was fully substantiated by figures, the Government was prepared to allow a price increase of only 3.6 percent. This was accepted by the industry, but it made it clear to the Government that it was inequitable, "and thoroughly out of line with the increased cost of production." Producers assured the Government that prices of paper for civilian consumers would be kept down, although they said that a stage had been reached when a part of the increased production costs should have to be passed on to them. Prices have accordingly been raised by about 5 percent with effect from 1st April, 1958. Referring to the supply of raw materials for the industry, Mr. Brierley says that a scientific survey of the country's bamboo resources is an urgent necessity, since the future development of the industry depends on a precise knowledge of the availability of this material. He further says that it is in the interest of State Governments to lease out forests, direct to paper mills, on a long-term basis. "It is only in this way that the forests will be exploited fully and properly, and that full advantage will be taken of the resources of the country".

Higher Costs for Industry

The complaint that production costs in industry have been rising due to higher raw material and labour charges has been voiced by many company chairmen in the recent past. The latest to stress these problems is Mr. H. M. L. Williams, managing director, Guest, Keen, Williams Ltd., in his statement circulated to shareholders at the company's annual general meeting held this week. (A fuller version appears on another page of *Capital*.) Apart from their rising prices, the supply of raw materials is uncertain, which makes it difficult to maintain a proper schedule of production. Many industries have no dearth of orders, but they have been failing to produce the goods in time because of the irregularity in their raw material supply. The example of Guest, Keen, Williams is a case in point. Mr. Williams says that the year 1957 for the company started with good order books, which were maintained throughout the succeeding months at a satisfactory level. But deliveries of steel from overseas were most irregular, and: "from the end of February until the end of September imported spring steel billets and sleeper bars were generally not available. When these raw materials eventually arrived, the deliveries were out of phase with the works' consumption rates so that during the latter months of the year, and well into 1958, additional financing and handling costs have had to be borne." Raw materials remain the largest factor in the cost of production, and every rise in steel prices causes a commensurate rise in the working capital required. Salaries and wages continue to increase and are the second greatest cost factor; during 1957 they rose by over 15 percent over 1956, Mr. Williams adds.

In spite of the difficulties, production of both the Calcutta and Bhandup works of the company showed increases in most of their departments. The railway switches and crossings department was the only exception, largely due to the failure of a section of the workers to take advantage of the production incentive scheme. There was a marked increase in the demand "for the bright finished specialised bolt and nut items" of the company's products, but it could not work the plant concerned on a two-shift basis due to the irregular supply of raw materials, which though better towards the end of the year, was still insufficient and too uncertain. The steel melting furnace worked up to its peak output of over 8,000 tons; the output of forgings for wagons and other railway needs such as signal and track appliances continued to be high; the forging section increased the variety of its items for the motor-car industry; the railway track-fitting section achieved a record output and the screw works in Bhandup continued to hold its own. All these add up to a very satisfactory record, but Mr. Williams does not view future prospects with unmixed optimism largely because of the predatory rates of taxation.

Mr. Williams explains how the tax rates are proving damaging to the growth potential of companies such as Guest, Keen, Williams, which have a very important part to play in the country's economic development and which, in the nature of things, will continue to do so. The company has an expansion programme over the years 1957 to 1959, during which time very substantial sums of money have to be found. "Accordingly, the directors have been considering ways and means of increasing the capital of the company; unfortunately, their task is not made easy by today's atmosphere of heavy taxation with the present deterrents to capital formation, which check the natural evolution of capital growth from within, and offer little inducement to the potential investor in industry". The tax burden on the company is now the heaviest and takes away more than half of its earnings. Such a rate is too high to create a proper incentive to expand and progress. "The tax gatherer has the first pick and is not concerned with the imposition he is placing on a company's growth potential, nor is he concerned with the ploughing back of earnings, which every business undertaking must do unless it is to stand still or deteriorate", Mr. Williams stresses.

New Killick Equity Issue

Killick Industries have announced their intention of issuing 25,000 new equity shares of Rs. 100 each at a premium of Rs. 20 a share. Initially, the new issue will be offered to the existing shareholders in the ratio of one new share for every four shares already held. The object is to obtain further finance for the company's expansion schemes. These relate specifically to the takeover of the Sheffield firm of John Baker and Sons and Stamco Industries. Under an agreement with the former in 1954, Killicks acquired the name, trade marks and patent rights of the Sheffield firm for the manufacture in this country of "Lighthouse" engineers' files. Production of these files is continuing at a satisfactory rate in the company's Indian works. Last year, Killick Nixon and Company was also merged with the new concern and at the same time, Stamco Industries, a firm manufacturing typewriter ribbons and allied products, was also acquired. Since then, Killick Industries have been depending on bank overdrafts for financing their increased activities. This procedure is unsatisfactory. The directors consider that the concern is undercapitalised, so they have decided on the new issue to obtain additional funds.

Textile Exports and Profits

Fears are expressed here that the current year will be a disappointing one for textile exports. Overseas sales of cotton piecegoods amounted to 209 million yards during the first four months of this year, against 321 million yards in the corresponding period of 1957. Even if the current rate of export is maintained, the final figure for the year will not exceed 627 million yards, compared with 850 million yards in 1957. The official export target is 1,000 million yards a year, and the prospect for the remainder of this year is not considered promising. Communist China is continuing to offer stiff competition in south east Asia, while Russia and the other east European countries are making a determined bid to capture the markets of west Asia. With her sales to the United States and Canada curtailed, Japan, too, is expected to make fresh efforts to dispose of the cloth intended for the dollar markets in other areas. She is also making an effort to sell cloth directly to Indonesia by bypassing Singapore as an entrepôt point. This is expected to affect Indian exports adversely both to Singapore and to Indonesia. Hongkong and Pakistan are other contenders for a sizeable share of the export trade. Other disquieting factors include the withdrawal of the Open General Licence by the Sudan, another traditional market of India and the raising of the import duty by east African countries. Business with Saudi Arabia is almost at a standstill because of that country's foreign exchange problems.

The trend of falling profits in the textile industry is further illustrated by the reports for 1957 issued by two mills which belong to the Tata group. Tata Mills report that their gross profits declined from Rs. 31.15 lakhs to Rs. 12.46 lakhs. The sales, however, showed an increase of Rs. 334.41 crores, net of the excise duty on cloth,

against Rs. 301.86 crores in the previous year. The directors say that increased costs of production account for the drop in profits. Cotton purchases cost an additional Rs 23 lakhs and amounted to Rs. 1.32 crores. On the other hand, production also increased considerably. Apart from the higher sales, unsold stocks with the mills were valued at Rs. 406.49 crores at the end of 1957, which amounted to almost seven times the opening stock. Svadeshi Mills, another Tata enterprise, have much the same story to tell. Their gross profits amounted to Rs. 22.96 lakhs at the end of last year, against Rs. 46.15 lakhs in the previous year. Sales, however, were higher at Rs. 3.64 crores, against Rs. 3.38 crores. The directors say that higher costs of production, including dearer cotton prices, and the closure and partial working of the mills for 30 days last year, accounted for the fall in profits. An encouraging feature is that the value of stocks showed a decline of Rs. 4 lakhs and was computed at Rs. 81 lakhs at the end of the year.

Prospects for General Insurance

The view that financially and numerically Indian companies have now reached a stage when they can provide cover against every form of insurable risk on a competitive basis was voiced by Mr. B. K. Setalvad, president, at the latest annual meeting of the Indian Insurance Companies Association, held last week. With the development of industries in the public and private sectors, and the launching of the various multi-purpose projects, Mr. Setalvad has said, there will be a growing demand for machinery erection and breakdown insurance, boiler insurance, and a number of other miscellaneous types of business, which are sold as a matter of course in other countries. Mr. Setalvad has stressed the need for a well-organised and integrated market composed of sound and healthy units, and for the rationalisation of the working of the industry in its various aspects. Wasteful competition, excessive procuration costs and rebating, Mr. Setalvad points out, are among the major ailments which afflict the business. He is, therefore, of the view that the new Code of Conduct, which has been devised to curb rebating and bring acquisition costs and management expenses of the companies within the limits prescribed by law, if properly implemented, should enable them to make sufficient underwriting profits and build up adequate reserves, thus becoming strong and efficient units within a few years. When uneconomic competition and other undesirable features are eliminated, it would be possible to offer more attractive terms and more efficient service to the insuring public, Mr. Setalvad says. The "greatest boon" under the new Code of Conduct has been the system of cash payment prior to the assumption of any liability by an insurer. This will help the industry considerably, and there will be no more headaches for the realisation of outstandings, which, in the past, only jeopardised the position of the companies, even of those who were at the helm. This "cash payment system" therefore, marks a turning point in the history of Indian general insurance.

Forward Trading in Madras Shares

The announcement that the Madras Stock Exchange will have forward trading from 1st July in a list of clearing shares, has been welcomed. The move is expected to widen the scope of dealings in these shares and create a freer market in sound and popular scrip. The list includes plantings as well as textile stock. The clearing house will be managed by the Bank of India. It is expected that the fortnightly system of settlement on the Bombay model will permit the carrying forward of transactions, or their closure after the payment of differences. The new regulations define the responsibilities of the brokers, principals and agents. The fact that yields of many shares in the Madras market are comparatively higher than in Bombay or Calcutta explains outside interest in some Madras scrip. Now with future trading allowed here, the local operators are likely to change over from the forward shares in Bombay and Calcutta to the Madras list; it is also expected that inter-market business will grow.

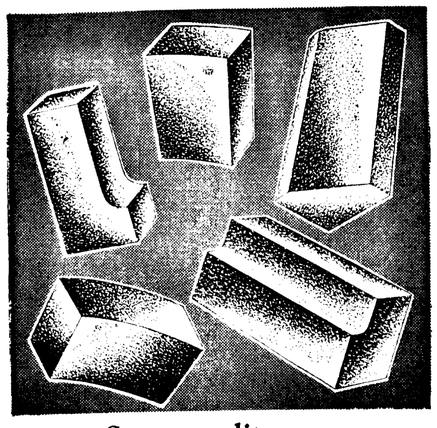
Both Bangalore and Hyderabad have some interest in Madras shares, and the regular business on their account might increase steadily if forward dealings develop as presumed. Some have suggested that the move is meant to raise the income of brokers here. But that is not correct. There are just a dozen such firms now. It is, of course, likely that their Bombay and Calcutta connections may improve as a consequence of the two-way trading in forward shares. Clients here are familiar with the *badla* and *havala* systems, and more may be added later to the list of these shares if outside interest grows. In it at present are included only good dividend payers, the local blue chips, so to speak, in many of which institutional interest has been permanent. The inception of forward trading may also help enlarge business in many other shares and lead to a mild appreciation in plantings, the fortunes of which are no longer tied up with Kerala's politics. In fact, the Devicolam by-election result did not cause much of a jolt when it was announced; the depression in these scrip which has prevailed for some time, is more correctly traced to the textile industry's difficulties.

Cold Comfort for Millowners

The millowners of Coimbatore, who presented a memorandum to Mr. L. B. Shastri, Central Minister for Industry, in the course of his recent visit to that city, made an effort to show that the south Indian mills with over 3.25 million spindles and 17,685 looms have nearly a quarter of the entire textile manufacturing capacity in the country. The yarn output has risen: so has its consumption, but there is a surplus of yarn, and powerlooms are not being encouraged as expected. The rise in costs and the fall in prices have led to lower profits and dividend cuts. In some cases, reserves have been drawn upon to meet dividend liability. The wage bill is heavy and the electricity surcharge also has added to the mills' costs. Railway rates are now higher. The mills also have to pay more for the diesel oil they use to produce power in summer. Difficulties in exporting yarn last year are a reason for the rise in stocks. The millowners asked for freight concession and export duty reductions, and pleaded that yarn be put on the O.G.L. list. They also asked for greater facilities for the import of raw cotton and essential machinery needed for replacement purposes. But the main point made in the memorandum was the demand that the output of yarn be restricted on a planned basis, and a curb placed on yarn imports. A plea was also made that the States should take over surplus yarn and sell it abroad, paying a minimum price to the mills. But the Minister gave only cold comfort by suggesting that mills should themselves subsidise export sales by a voluntary levy. Mr. Shastri also hinted at the appointment of a new Working Party to examine the economic conditions of the textile industry. He also said that automatic looms would be allowed to be installed if that did not harm the interests of labour.

Last Hopes of Lancashire

The failure to reach agreement with India and Pakistan on reducing their textile exports to the United Kingdom has not resulted in Lancashire giving up hope that something can yet be done concerning Hongkong, and from an entirely new angle. The suggestion which is now being canvassed is whether the British Government would be prepared to take action in another sphere in order to ensure that the working conditions and wages in the Hongkong mills are raised above their present low standards. Any improvement in conditions would presumably raise costs of production and reduce the price gap between Hongkong goods and similar articles produced in Lancashire. The possibility will be of interest to other Asian producers, who would also find their goods more competitive in markets now shared with Hongkong. There is nothing to suggest the British Government would consider any such action, but it is at least significant that a suggestion which bears on the problem has come from another source. In a recent leading article, the *China Mail*, a newspaper published in Hongkong in the English language, urges the local millowners to make a gesture to Lancashire on the limitation of their exports of cotton goods to the United Kingdom. Even if India and Pakistan continue to be evasive on the question of an acceptable formula, Hongkong's chances of escaping the limitations are not bright, the article says. Lancashire's pressure on the British Government is bound to increase, and it seems that of the three Asian exporters, Hongkong is the most vulnerable to any Government demand for limitation. Whereas it seems unreasonable that the colony should be penalised for its enterprise in developing a vigorous cotton industry, it might be unwise for the millowners to stand pat on their reasonable defence, the paper adds. It would be better to accept a maximum figure for exports, reserving the right to resume unrestricted exports at any time if the ceiling proved damaging to the colony's economy, than to have either to negotiate at a disadvantage with Lancashire, Pakistan and India or to accept an unpopular quota dictated by the present or any future British Government at the instigation of the home cotton industry, it has pointed out. It remains to be seen whether this advice will be accepted in Hongkong.



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Index of Business Turnover

In his annual statement to shareholders recently, the chairman of the Midland Bank introduced a new set of statistics—a series described as an "index of business turnover". The index was presented for each year from 1946 to 1957. In view of the interest taken in this useful contribution to economic statistics, the index has been re-worked on a quarterly basis, and the figures, as set out in the table below for the entire postwar period, appear in the bank's *Review* for May. The basis of the index is as follows: It is derived from figures of the total drawings on (or "debits to") current accounts with the Midland Bank, excluding those kept at a handful of branches in the City of London where the turnover is dominated by financial transactions, particularly in the money market, having little or no direct connection with the country's industrial and trading activity. The index number may thus be taken to represent the course of "business turnover" through drawings on current account (whether by way of cash paid out over the bank's counters or by cheque and other transfers to other bank accounts) in the ordinary course of industry, trade and day-to-day disbursements. In calculating quarterly figures, differences in the numbers of working days become important, and the results are, therefore, put on to an average working-day basis. It is found that the movements of the index show some tendency to follow a seasonal pattern—a pattern the regularity of which is affected by, among other things, the uneven date of Easter. Although the figures are presented for a period of more than 11 years, it is felt to be too early to make the necessary calculations for the construction of an index adjusted to remove seasonal fluctuations. It is emphasised that the index measures fluctuations in actual turnover, and not in the rate of turnover. However, the index is accompanied by a chart giving aggregate credit balances on current accounts with the London clearing banks, expressed as a quarterly index number (the published figures being averaged for the three monthly returns in each quarter). A rate of turnover index could be simply derived from those two indices.

MIDLAND BANK INDEX OF BUSINESS TURNOVER

(1950=100)

	Quarters				
	First	Second	Third	Fourth	Year
1946	63	70	66	75	69
7	73	77	78	82	78
8	88	90	82	89	87
9	93	93	87	95	92
50	99	100	95	104	100
1	112	116	108	113	113
2	121	121	109	115	117
3	123	120	112	122	119
4	128	130	122	131	127
5	138	137	133	143	138
6	144	143	135	139	141
7	153	154	148	154	152
8	161				

British Trade Mission to Middle East

The representatives of industry and the Board of Trade who comprise the British Trade Mission to the Middle East left London recently for Iraq and Iran, the first countries on their tour list. The delegation is led by Mr. W. H. McFadzean, chairman of British Insulated Callenders Cables, and vice-chairman of the Advisory Council on Middle East Trade which was set up by the President of the Board of Trade in February. He will be joined later by the chairman of the Council, Mr. J. K. Vaughan-Morgan, Minister of State, Board of Trade. They will tour Iraq and Iran together, and will also visit the Lebanon, the Persian Gulf and Jordan separately. They left armed with the views of a number of trade associations, and encouraged by the knowledge that British exports to the Middle East were 8 percent higher last year than in 1956. Indeed, if Egypt is excluded, the rise was 23 percent by comparison; British exports to the world as a whole rose by only 5½ percent. The mission's attentions will be concentrated on Iraq and Iran. There, although consumer goods now account for about one-third of British exports, the lion's share is still taken by the investment of the oil companies, and by heavy capital equipment for internal development projects. Although specific matters such as the procedure for establishing export credits will be discussed, the delegation is most interested simply in meeting as many individual business men as possible in the Middle East, and interesting them in what Britain has to sell. Mr. McFadzean told the Press that he would be meeting Government officials and members of the British business community in each country. But he has emphasised that British trade in the area is likely in future to be increasingly carried on in partnership with the nationals of the countries concerned, and it is these that the delegation hopes particularly to meet. The delegation will report back to the Advisory Council. Its advice will also be available to those interested in exporting to the Middle East. Mr. McFadzean and the other members are hoping to talk to chambers of commerce and similar bodies on their return.

QUALIFICATIONS OF DIRECTORS

WE would draw the attention of our readers to the evidence of Mr. Buckley, Q.C., before the Select Committee of the House of Lords, which we publish in another column. It will be observed that Mr. Buckley feels no enthusiasm for imposing special share qualifications and liabilities on Directors. His view is, and it is undoubtedly the right one, that a large share qualification might keep out of office a comparatively poor man, who might be eminently fitted for the position but lacked the means to qualify. The real hold on a Director must be focussed in laying upon him a full sense of responsibility for his acts. He desired to see a substantial class of men, and paid well for their services. His remarks as to the liability of Directors are very much in point, and show very plainly that a grain of practice is worth a ton of theory. The matter resolves itself into a question more or less of confidence. Investors should satisfy themselves of the character and ability of Directors and Managing Agents before parting with their money. In India, where, as a rule, people are very well known, this is generally a simple matter. The higher (?) ethics of company promotion and management are, we are glad to say, almost unknown in India. The expenses of floating an industrial company here are a bagatelle contrasted with those in England. The company-promoter has not made his *début* yet. In all ventures there must be a risk; the business of a Director is, to quote Mr. Buckley, "not to be prudent but to be honest"; every Indian venture has not been successful; some few indeed have been disastrous; but the dishonest ones have been comparatively few, and their character was apparent at the outset. We are satisfied that so far as honesty is concerned joint stock enterprise in Calcutta ranks in the highest place.

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CAPITAL

26th May, 1898

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SUGGESTIONS OF SURVEY TEAM

(FROM OUR NEW DELHI CORRESPONDENT)

IN its study report on promoting the sales of Indian handloom goods in the U.S.A., the U.S. Handloom Fabrics Survey Team, which was invited by the Government of India, in co-operation with the Ford Foundation, says: "In America, most clothing is purchased 'ready made' from speciality stores or department stores, which in turn buy their stocks from manufacturers, large or small. A minor fraction of the total is produced directly for the consumer by a custom tailor or dressmaker or is made in the home where it is used. This, in the United States, the purchasing of fabric for clothing is done mainly by manufacturers or their agents, and the fabric is made into clothing by factory production methods. These production methods impose certain requirements as to widths and lengths of pieces which may not seem important to a person familiar only with the Indian environment, but which are important to the American manufacturer. Fabrics produced for use wthin India do not, for the most part, have to be suitable for manufacture in garments by factory processes. Fabrics produced for the Indian market do not have to face the problem of 'cut and sew'. draping being the national fashion in clothing. In America, however, the situation is quite different, and with the desire for a greater export trade, it is most important that the Indian handloom industry become aware of the implications of this fact.

"A fabric for the American fashion industry must do many things, besides appealing to current fashion tastes and satisfying a need for beauty. It must cut easily without slipping under the scissors. It must sew well by machine, not snag or pucker when stitched. It must not pull at the seams when worn. A buttonhole must be able to be worked neatly. Hooks and eyes must hold in the fabric. Seams must not ravel unduly. Selvedges should be straight and clean. Short lengths of fabrics and irregular widths are serious handicaps in the American market, except for custom dressmakers and home sewers, which are of minor importance. Preferred length of pieces are 40 to 60 yards. Preferred widths are 39in. to 42in. for most silks and cottons, 45in. or more for sheer fabrics which are usually made into full, voluminous styles; 54in. for woollens.

Eye Appeal

"In recommending uses for handloom fabrics in various United States markets, it must be kept in mind that the final decision of the buyers which consummates the sale is based largely on the eye appeal of the fabric. The buyer automatically assumes the fabric to be technically perfect and reasonably guaranteed. His whole concern in selecting goods for clothing manufacture is fashion. Although tastes naturally vary, the basic trends are usually led by a relatively small group of fashion designers whose authority has been proved and whose leadership is accepted by the American consumer. The American pattern of living, busy working day at home and office, for both men and women, very few servants, little formality, more outdoor living, accelerated travel, etcetera, conditions the choice of clothing and exerts a steady influence on the fashion designer and the entire manufacturing industry.

"American women lead surprisingly active lives and enjoy great variety in their wearing apparel. New wardrobes of the middle and upper income brackets (these are the natural audience for India's quality fabrics) consist of 'occasion' clothes, clothes for daywear, clothes for country, for city, for travel and for various degrees of formality such as dinner, theatre and dancing. Also clothes for various sports such as swimming, tennis, golf and other leisure-hour activities. It is the understanding of this which gives direction to the whole United States fashion industry and, in turn, to the fabrics market. The manufacturers' fabric needs are based on seasons, usually three collections yearly, but sometimes as many as five or six. Then there are regional needs which condition the choice of fabric weights and colours.

"Manufacturers usually specialise in defined categories. Although there are a few top designing houses which produce general wardrobes, some of the more flourishing specialised groups are sportswear, separates, suits and coats, dressy clothes, at-home clothes, eveningwear, lingerie, bathing suits, rainwear and accessories. There are also various markets which cater to specialised size ranges, such as the junior field, children's wear, the sub-teen group, etcetera. There is a large men's wear market, and although it is more standardised than the women's field, a good deal of "fashion" is continually accented. The men's wear market also comprises various types of manufacturers, such as those making shirts, underwear, sportswear, etcetera. All of these markets together, within the general framework called the 'fashion industry', consume an astronomical amount of fabric.

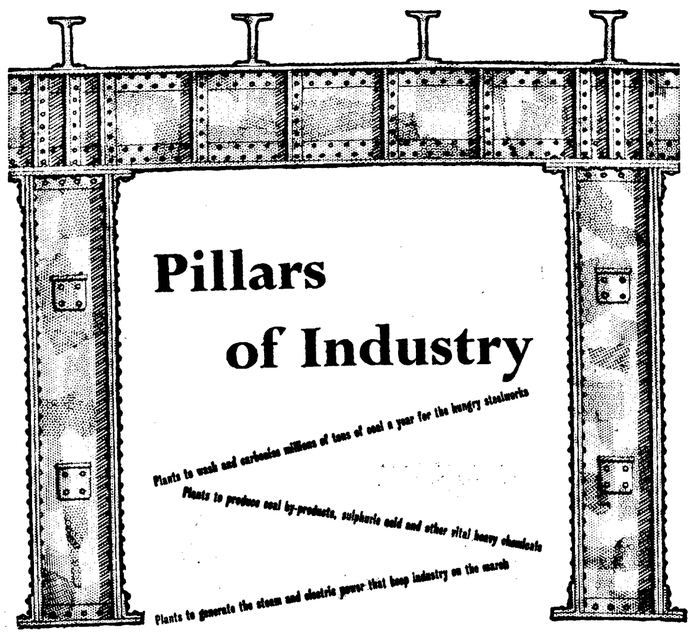
"Obviously, if India chooses to expand her exports to this many-faceted U.S. market, the selection of patterns and colours to be offered must necessarily be large. The American fashion market is geared to 'the theory of the obsolete.' That is, a fashion which wins favour today is expected to rise to a peak of popularity and then gradually decline. This means a constant flow of fresh designs and continued experimentation for new effects. In saying this, however, we do not mean to suggest that India's handloom industry should attempt to appeal to the American consumer by turning to current American or European themes and neglecting India's own rich storehouse of ideas. On the contrary, we earnestly advise that India's handloom fabrics for export to the United States should, as far as possible, retain an inherent character which is uniquely Indian varying and adapting and building upon timeless Indian themes. Such fabrics, made to high standards of quality and adapted in suitable ways to American technical requirements and living patterns, should command a price and position of their own, and find a ready demand in the market for quality goods.

"Outside of a small group of high-priced custom dressmakers, there is not a great demand in the United States for the extremely elaborate designed fabrics. However, the skill and artistry with which this kind of fabric is made can well be a great contribution and inspiration in fashion if simplified in design. The handloom fabric has very special qualities which will always be an asset to the discriminating fashion market. There are certain effects and techniques which can only be hand-done and are above competition. Also it is easier for the pace-setting designers, who have a smaller clientele, but influence a vast audience, to work with handweavers in developing special ideas. Finally, the importance of maintaining quality and the unique style in exports to the United States fashion market cannot be overstressed."

Idea of a Sales Centre

The team has also suggested that a New York sales centre be established by first selecting an American of outstanding ability and a thorough merchandising background to whom complete authority can be delegated. This man would be known as the managing director of the sales division of the India Handloom Fabrics Export Corporation. The proper selection of this man is of prime importance to the success of the export programme. The Centre needs to be housed in a building which should reflect individuality and should preferably have three floors, to house three areas of activity. The ground floor must have as a retail showroom for consumer sales of not only handloom fabrics, *sarees* and fashion accessories, but for all types of home furnishings, accessories and handicrafts from India. The atmosphere should be that of a fashion bazaar. It should be a most exciting stage-setting for India, and also of great cultural value, as well as carrying healthy sales potential. The sales personnel should preferably be Indians, dressed in a handsome national fashion. The object is to project India into the U.S. market and make it impossible for the visitor, casual or purposive, to walk away without having been tempted by some goods or the other. The first floor (second floor, in American parlance) should house the "wholesale sales and buyer's service" for both fashion and home furnishing fabrics. This is the operation of primary importance and the division where India will be able to realise the largest dollar volume. This department should either accept orders for which it should take full responsibility for execution and delivery, or it should provide information to buyers on the basis of which they might make their own direct approaches to genuine sources of supply in India. Also, on the first floor should be the "design and sample weaving department." This department should work with wholesale buyers in developing fabrics which India should be able to produce. It has to be staffed with weavers and looms from India.

The second (third in America) floor of the building should accommodate the administrative offices and the public relations department. The public relations department should endeavour to maintain a consistent flow of news pertaining to India's handloom fabrics, interpreting them to magazines, newspapers, radio and other media. It will be necessary to maintain carefully selected stocks of fabrics in a warehouse in or around New York. This warehouse will also carry complete stocks of the handicrafts sold in the retail sales showroom. As part of the effort to cultivate the American market, steps should also be taken to stimulate an awareness of American fabric requirements and the way in which they are conditioned by industrial methods and living patterns. This should reach Indian weavers designers, etcetera, through such means as: (a) seminars with leading people from the American fashion and home furnishing industries, designers, manufacturers and decorators. (b) American books, magazines, newspapers and films, (c) Fulbright or other grant-students from the United States teaching in India and (d) retired teachers or professors in the textile field teaching in India. Like many of its predecessors, the report is being "studied".



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A Ditcher's Diary

INDIA'S DECISION TO OPPOSE A WESTERN PROPOSAL before the I.L.O. for a shorter working week will have the sympathy of all despairing employers in this country; productivity is already low enough in what is nowadays called "the working week" only with some stretching of verbal exactitude. Both work and leisure, however, are still largely unorganised and certainly unrelated alike to the needs of an industrial society and the harsh dictates of a brutal climate. With the temperature around 111 degrees in the shade—no doubt higher in the city centre—it is just not possible to maintain any level of efficiency between 10 a.m. and 5 p.m., the usual hours of work. A return to the feudal times of 7 a.m. to 11 a.m. and 6 p.m. to 8-30 p.m. would be more rational, but perhaps too upsetting. Air-conditioning in every office and factory is less impracticable an idea than some may think, and those who frown upon such luxuries would do well to remember that temperature and humidity are more than casually linked with the question of output. In fact, India's climate is her greatest economic problem; it is even recognised sometimes as not being without political significance either. A part of the vast amount of work left undone in every office, however, is explainable only by sheer laziness, and if this could be shed I would be inclined to support experiments with a five-day week. As it is, very little work is done on Saturdays: by the time my "black-coated" friends have recovered from a gruelling journey to office by tram or bus, a process that may take anything between 45 and 70 minutes, it is almost time to be thinking of going home. Two whole days off in a row would make a holiday seem like a holiday. But then, all this is possible only when what Mr. G. D. Birla once called "licensed absenteeism" has been left behind—meaning the innumerable holidays on just about everybody's birth and death anniversary. Why, we could then begin to think of a longish summer holiday every year. Oh *not* to be in Calcutta now that May is here.

BEFORE I LEAVE THIS SUBJECT OF THE WEATHER, I have a protest to make. A temperature of 111 degrees is certainly something—quite literally—to write home about. But that is merely the verdict of some pampered thermometer out in Alipore. Here in Calcutta, it would probably show another five or six degrees, and I for one resent being cheated of my increment. How much more martyred one can feel, for instance, to learn that it got up to 117 degrees in the spot where one was spending the working day—and that, I believe, is what in fact it did last Tuesday. The trouble is that Calcutta's citizens will put up with anything, even to being deprived of their right to know the true measure of their own discomfort. Something like this happened a few years ago in New York, I am told. There, the mercury was reading a mere 90-odd when the temperature was 110 at street level in the city centre. Now things have been changed, and the New Yorker can read in his morning paper a correct and mentally satisfying confirmation of what he knew he was going through the previous day. I should like to suggest, therefore, that those newspapers which quote the Alipore temperatures also keep a thermometer of their own in some place where people really live and work. And, oh yes, hasn't this weather shown how unsatisfactory the centigrade scale is for measuring temperature? There is absolutely no consolation whatever in learning that yesterday was 44 degrees C; there is something so scientifically unsympathetic about such a figure. Uncomfortable temperatures require drama in their reporting—such as the fact that the sinister 100-degree mark has been passed; or that 1,000 bats have dropped dead from heat exhaustion; or that Calcutta has just passed its hottest day since a week last Thursday. It is at times like this that I realise we are not really making the most of our amenities.

SOME WEEKS AGO IN THIS DIARY I MENTIONED the young Italian apostle of non-violence, Danilo Dolci, as a candidate for the title "the Gandhi of the Western World". I do not think my estimate of his character has necessarily to be revised now I learn that he is in serious trouble with the Italian Government: his passport is being withdrawn on the ground that he has "denigrated his motherland". When I last wrote of him, Dolci was on a Vinoba-style tour of England and Scandinavia seeking help for the under-privileged people of Sicily among whom he preaches the Gandhian faith. In the course of this tour he was reported by a Swedish newspaper as saying that among the poor around Palermo barely two in a thousand know how to read and write, that the local police keep the unsightly indigent out of the better quarters of the town lest the tourists see them and that epidemics have been known where the police have quarantined off the affected quarters leaving the poor within inadequately tended. These are very grave charges and I can understand that Rome should want to rebut them. But the withdrawal of Dolci's passport is not likely to convince the world that they are without foundation. Perhaps all it proves is that Gandhians will always get short shrift from constituted authority—and not only when that authority is foreign and imperial. Dolci should have known, of course, that Rome is particularly sensitive about any advertisement abroad of the well-known fact that masses of people in southern Italy live in appalling squalor. This has been demonstrated before in a way that, curiously, has relevance to the Indian film industry. Few of us have forgotten the immense impact in India of the early Vittorio di Sica films (particularly *Bicycle Thief)* around 1949-50. Di Sica's masterly and economical portrayal of poverty brought a new style into Indian film-making, previously totally given to adaptations of the Hollywood musical melodrama and extravaganza. All the Indian films that have since won international recognition (for instance, *Do Bigha Zamin)* have been in the "Italian style". But just when our local directors adopted their methods, the Government in Rome summoned di Sica, Fellini and others and told them that this concentration on poverty had to stop, because it was giving Italian society a bad name abroad. The poor could continue to be portrayed in films but somewhere in the background there should be a 12-cylinder, chromium-plated Alfa-Romeo driven by a Milanese beauty in ermine. The lush Gina Lollobrigida type of Italian film dates from this intervention.

THE VERY IMPROPRIETY OF THE KERALA EDUCATION Minister's description of the Supreme Court's "opinion" as a triumph for a Bill that has caused so much controversy, is a measure of the unreality inherent in any discussion of the merits of this document. Normally, of course, there would be no question of victory or defeat; all that happened was a reference by the Government of India to the Supreme Court for an opinion on certain constitutional aspects of the Bill. The wisdom of the reference has been ably questioned elsewhere, for the highest judicial body places itself in an awkward position by expressing opinions on hypothetical questions and may later be embarrassed by the appearance before it of concrete cases—to say nothing of the anomaly implict in the fact that the Court gives an opinion which the President may or may not accept. Even with the clause now held *ultra vires*, the Government of Kerala would probably have exercised no greater control over education than many other Governments already do—with this important difference, that it has a less reliable sense of what sort of education is good for the young. Almost every form of education is in a sense indoctrination, and the truth of this is not reduced by the ugly evocations of the word. Where, therefore, the real conflict comes in is whether a liberal society is not unwise to be so liberal as to usher in its antithesis, knowing that its end is the latter's chief objective. It has mystified some that, instead of fighting the State's many economic problems first, the Government of Kerala had chosen to reform education before all else. The reason is that all totalitarians have to catch them young, and this is as true of Namboodiripad as it was of Stalin and Hitler.

IT IS NOT OFTEN I CAN FIND TIME TO ATTEND ALL THE Press conferences held in this city, but one I certainly regret having missed was that given by Mr. Anandilall Poddar, director of the Calcutta Tramways, at the Calcutta Club last Sunday week. I have just finished reading what he had to say, and in particular, I noted this paragraph. ".....for every Rs. 100 which we receive by way of revenue, Rs. 95 are spent in India and the balance of Rs. 5 is spent in London for import of materials, Debenture interest, etcetera, and as such, you can take it that out of our revenue of Rs. 100 only Rs. 5 goes out of India, which no other transport system can claim, whether State-owned or private". That is certainly a reassuring statement, but I am still puzzled why Mr. Poddar should consider it needed saying. Everybody knows the Calcutta Tramways are British owned—although its proprietors have had precious little consolation from their investment in the last few years. It is not the Government's policy to discourage foreign enterprise, or even discriminate against it. The fact is widely recognised that the service the tramways give is the most efficient in India—Mr. Poddar mentioned an average price of 9¼nP for a five-mile journey compared with 12nP for Bombay. And the condition in which the vehicles are run and maintained is a lesson to every transport operator in West Bengal. In other words, the citizens of Calcutta have had more than their money's worth for longer than they have a right to expect. It is also well known now that any improvement depends on whether the travelling public is prepared to accept higher fares; or what is more correct these days, whether the State's communists are prepared to let them pay more. I really cannot see what the disposition of the company's earnings has to do with these simple economic facts at all. Calcutta's tramway users can consider themselves fortunate that this important public utility is still in private hands, and foreign ones too—unlike another of Calcutta's essential services which is attracting bitter comment these days. Surely, it is a question of value for money, not the nationality of those who are providing it? Or at least it would be if the economic life of this city were not completely at the mercy of a political party whose foreign allegiances are open, malevolent, and prosper unchecked.

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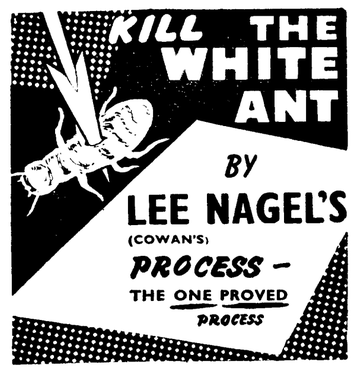
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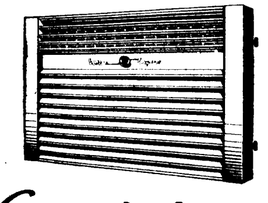


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REVIEW BY THE MANAGING DIRECTOR, MR. H. M. L. WILLIAMS

Statement made by the Managing Director, Mr. H. M. L. Williams, at the 28th Annual General Meeting held in Calcutta on 29th May, 1958.

The year 1957 has seen a continuation in the growth of the Company's sales and output generally, but it has been a difficult year. In spite of the greater outturn, earnings have not been maintained at the previous year's level due to the continued rise in manufacturing costs and the increased costs of stores and of almost all commodities bought out. This experience is in common with that of many other enterprises in India and, if you recall the remarks I made to you last year, will not be any surprise.

The year started with good order books, which were maintained throughout the succeeding months at a satisfactory level in the Company and its Subsidiary. During the year the deliveries of steel from overseas were most irregular, and from the end of February until the end of September, imported spring steel billets and sleeper bars were generally not available. When these raw materials eventually arrived the deliveries were out of phase with the Works' consumption rates so that during the latter months of the year, and well into 1958, additional financing and handling costs have had to be borne.

Raw materials remain the largest factor in the cost of production, and every rise in steel prices causes a commensurate rise in working Capital required. Salaries and wages continue to increase and are the second greatest cost factor; during the year under review they rose by over 15% of the 1956 figure. The rate of taxation on the profits of 1957 is the highest in the history of the Company. In spite of a fall in the surplus before taxation the amount provided for Tax and directly attributable to the year's operation exceeds that actually provided in 1956 by almost 2½ lakhs; in addition there is a further liability of nearly Rs. 14 lakhs for 1956, which has had to be found from Reserves.

Accounts

The Accounts are presented for the second year in succession under the 1956 Companies Act, and for the first time it is possible to show the comparative figures of the previous year. To assist in making this comparison two-colour printing has been used, and I hope you will find the general presentation of the Accounts brochure up to expectation. The practice adopted last year of showing a summary of the Profit and Loss Account in a simplified form has been continued, but modified in a way which it is thought will readily appeal to Shareholders.

For the 52 weeks ended 28th December 1957 on a total of sales and miscellaneous income of Rs. 9,18,58,837, compared to Rs 8,01,08,259 for the previous year, the surplus before taxation has fallen by Rs. 11,56,572 to Rs. 1,41,13,317. The provision for taxation at Rs 72,00,000 shows an increase of Rs. 2,39,226 over 1956, but with regard to the taxation of that year reference is made under the heading of Appropriations. Included in the provision for 1957 is an amount of Rs. 2,40,512 for Wealth Tax.

Appropriations

You will see from the Report of the Directors that having paid an Interim Dividend of 8% without any deduction for Tax they now recommend a Final Dividend of 12% without any deduction for Tax, and a transfer to General Reserve of Rs. 25,90,741, appropriating the remaining balance at the credit of the Profit and Loss Account. In making these recommendations your Directors have given consideration to the rate of dividend and, in view of all the circumstances of the year, think that it is proper to maintain the Shareholders' distribution not very different from the previous year.

I would like to draw your attention to the item in the Appropriation Account amounting to Rs. 13,75,133 for Taxation relating to the previous period. This further impost arose as a result of changes in the Tax rates and the introduction of the Wealth Tax, which were not announced until May 1957, and of course had to be found out of the unappropriated profits of 1956. Minor adjustments in the taxation structure between the years are not unexpected, but on this occasion the amount concerned is very substantial, and when looking back on the final surplus for the year 1956, must not be ignored.

Balance Sheet

The additions to Fixed Assets during the 52 weeks ended 28th December 1957 amounted to Rs. 62,26,724 and shows a substantial increase in comparison with Rs. 36,38,362 for the previous year, reflecting the progress of implementation of the plant rehabilitation and of the new Development Schemes. In addition the cost of Capital works in progress and advances to suppliers of Capital equipment are very substantial at Rs. 1,15,13,531 the finance for which has been found mainly from Reserves.

Stocks in hand have increased by Rs. 1,21,60,041 to Rs. 3,18,84,623 due to large quantities of construction stores being required for development work and the out-of-phase deliveries of imported raw materials which I mentioned in my opening remarks.

Under Book Debts, customers' accounts have risen considerably to Rs. 1,96,00,364 due to an improved volume of sales, and to the inflationary effect brought about by the higher cost of raw materials. Also contributory are the delays in settling price amendments with Government. The problem of long term outstandings over 3 months is being constantly tackled, but with two statutory alterations in the price of steel during the year, together with the difficulties in realising Sales Tax between different Government Departments, great pressure is being put on the Company's liquid resources, and at the end of the year the Company had a Bank overdraft of Rs. 92,70,265.

Production

The output of both Calcutta and Bhandup Works has shown a continuing rise in most of the major producing departments, which is very satisfactory; an exception is the fall in output of the Railway Switches and Crossings Department to which I refer later. The Steel Sleeper Department, contrary to earlier planning had to be kept in spasmodic operation throughout the year converting imported bar into finished track sleepers as and when supplies became available; on account of this and delay in delivery of new plant the expected changeover to greater production of steel turnout sleepers has been delayed, but I am glad to tell you that since the end of the year it has been possible to overcome some of these difficulties.

The Bolt and Nut Works continues to maintain its steady rise in output of the past few years and the tonnage sold in 1957 was over 2½ times that in 1953. Much of last year's sales relate to the heavier fastenings for the Railways which have to be executed at very low margins and do not reflect a commensurate rise in profits. The past year showed a marked increase in demand for bright finished specialised bolt and nut items. However, whilst raw material supplies improved towards the end of the year, they were still insufficient and too irregular to enable the major portion of the plant to be worked on a two-shift basis.

The Steel Melting Furnace had another successful year and worked up to what must be considered as about its peak output of over 8,000 tons which, from this size of furnace making special quality steels, is most satisfactory. The production of forgings for wagon and other Railway needs such as signal and track appliances, continued at a high level. The Forging Section has in addition produced an increased variety of items for the automobile industry. The Railway Track Fitting Section which makes tie bars, cotters, keys, rail anchors and loose jaws was another department to achieve a record output, but the demand for these items appears to be nearing saturation point and, since the end of the year, plant capacity is not being fully utilised.

The Screw Works at Bhandup has once again held its own in the race for greater production, and at nearly 4 million gross of wood screws shows a remarkable build-up over the past 5 years from nothing to a figure of about half the Country's requirements. At the same time this Works has continued to increase its production of most of its other items, and during the year added screw eyes to the range of products.

Page 4 of the Report brochure gives a graphic illustration of the past year's output in most of the major production departments, and the general steadiness of the upward trend will, I hope, be considered as satisfactory. To these has also to be added the Calcutta Rolling Mills, which is the king pin of most of the fabricating departments and supplies them with rolled bars and sections.

Throughout Calcutta and Bhandup Works continually mounting costs have now become a feature of production requiring the constant attention of management in our industry, and indeed in all industry today. Labour and material costs have again risen. Whilst improvements in productivity achieved by modernisation have helped to counteract this rising trend and keep our prices and quality standards competitive, there is a limit at which the level of costs must so affect the price of our products that employment can be endangered. The Company has always paid great attention to producing a quality of product acceptable by high standards, and the wisdom of following such a policy is certainly sound as a long term policy for an engineering enterprise supplying the country's needs. Nevertheless the fact must not be overlooked that customers in India are often conscious of price before quality, and it therefore behoves a Company such as yours with substantial overhead expenses (compared to many smaller units) to obtain the maximum effectiveness in operation, whether it be the use of manpower, raw materials or machines.

Agency Department

This Section continues to try hard, and much effort has been applied during the year to working up those Agencies which look like having a reasonable period of life ahead of them. Unfortunately the restrictive Import Licence Policy now means that most sales are confined to forward delivery and put on the Company's customer the onus of obtaining an "Actual Users" import licence. The quota licences for items which at one time formed a good turnover as sales ex-stock are now almost non-existent.

However, in spite of these difficulties Invoiced Sales and Commissions, which latter made a valuable contribution, totalled Rs. 42 36,174. The problem of clearing sea consignments through Calcutta Port, I am pleased to report, have eased during the year, but it still seems impossible to clear air and postal consignments expeditiously.

Development and Future Prospects

The past year was the beginning of the large scale additions (as apart from rehabilitation) to Calcutta Works, and it saw a progressive increase in plant installed at Bhandup. This expansion programme as at present planned is for implementation over the years 1957 to 1959, during which time very substantial sums of money have to be found. Accordingly your Directors have been considering ways and means of increasing the Capital of the Company; unfortunately their task is not made easy by today's atmosphere of heavy Taxation with the present deterrents to Capital formation, which check the natural evolution of Capital growth from within, and offer little inducement to the potential investor in Industry.

Last year I mentioned that the new Tax proposals were no inducement to any investor, and now that they have become facts you can see from the Company's Accounts what a huge load has been imposed on our resources. To be successful any enterprise must continually keep itself up-to-date and introduce more efficient machinery and be constantly on the lookout to combat rising costs of manufacture. Your Management is fully aware of this need, and during the past year the new Central Tool Room has been completed, which should be a help in checking the appalling rate of growth in the cost of tools. Modern methods of Work Study have become the full time responsibility of a new Administrative Section, and an increasing number of technical staff are continually using their ingenuity to improve processing methods.

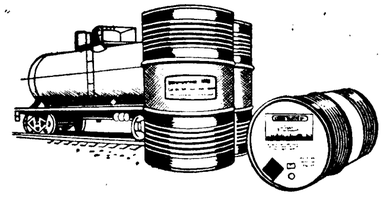
For the past three years detailed Work Study investigations have been made into operations and processes at our Calcutta Works to set standards not only for cost accounting purposes but also to introduce a revised Production Incentive Scheme, based on the most modern lines. This new scheme was introduced on 1st May 1957 throughout the Works. A large majority of the workmen benefitted considerably and soon realised the advantages and equity of the new scheme, but as always happens when such schemes are revised some sections do not fare as well as others, because they do not wish to put in the similar amount of effort to earn more as do their colleagues. Such was the case with the Switches and Crossings Department whose performance was an exception to the continuing rise in output in most of the major producing departments.

However, beyond our control is the vexing matter of Taxation. This burden is now the heaviest that has ever had to be carried and takes away more than half of your Company's earnings; at such a rate it is too high to create a proper incentive to expand and progress. The tax gatherer has of course the first pick and is not concerned with the imposition he is placing on a Company's growth potential, nor is he concerned in ploughing back earnings, which every business undertaking must do unless it is to stand still or deteriorate. These are conditions with which we have to contend and unless some improvement is forthcoming your Company's progress is likely to be retarded. I would advocate that further thought must be exercised by those responsible for Tax legislation, whereby a proper and worth while inducement can be extended to all potential investors in India. Furthermore with the Country's present shortage of foreign exchange some greater incentive must be offered to encourage the flow of new investment from abroad. It would be wrong for me to disguise these facts.

Acknowledgment

During the past year the Company has continued to receive very valuable assistance of all kinds from its overseas Associates, without whose technical advice and research facilities the large development schemes could not have reached such a satisfactory state of implementation, or indeed have been possible. It is customary that statements of this kind end with an expression of thanks to the Company's personnel, but in this case it is much more than convention which prompts me to record our high appreciation of their services. Without the whole-hearted loyalty, enthusiasm and ability from Management, Staff and Workmen no operation can be successful.

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INDIAN PAPER MAKERS ASSOCIATION

CHAIRMAN MR. J. F. BRIERLEY'S REVIEW

Speech delivered by the Chairman, Mr. J. F. Brierley, at the Annual General Meeting of the Association held at the Royal Exchange, Calcutta, on 23rd May, 1958.

Gentlemen:

On behalf of the Committee I should like to extend a cordial welcome to our guests to this Annual General Meeting of the Indian Paper Makers Association.

The Annual Report for 1957 has been sent to members. I regret that it has been issued somewhat late this year and that it has not been in your hands for longer.

1957 has been a year of steady progress and, although no new unit came into production, the substantial expenditure by existing units on modernising and expanding their plants is reflected in the continued increase in the production of paper. The final figures will probably show that, for the first time in the history of the Indian Paper Industry, production of paper has exceeded two lac tons. This was an achievement of great merit, and shows the very real effort the Industry is making to reach the target laid down for it in the Second Five-Year Plan. However, one would not be being honest with oneself if one tried to believe that the target was within reach, even at this comparatively early stage of the Plan. Nevertheless, very great strides have been made in the last seven years, since the commencement of the First Five-Year Plan, and the production of paper has almost doubled in this time. Such progress would be impossible without the combined efforts of all those concerned, and I think it would be fitting were I to place on record here the valuable assistance in implementing expansion schemes which is received from the Paper Development Wing of the Ministry of Commerce and Industry. For a rapidly expanding Industry such as ours it is essential to have a Government Department working in close collaboration, and the Paper Industry is fortunate in being in this position. The help and advice which we need is always readily available from the Paper Development Wing, and it is comforting to know that the many problems, big as well as small, which face us from time to time, are always fully appreciated.

While the Industry can justifiably be proud of its achievement, still greater progress has to be made. This is particularly so if there is to be any substantial quantity of paper available for export, and this is a matter which must be given more direct consideration in view of the country's Foreign Exchange position. But, before we can expect to sell our products on overseas markets, we must be able to satisfy overseas buyers as to their quality and we must also be able to offer paper at competitive prices.

Higher Production Costs

Mention of prices brings me to the other side of the picture for 1957. 1957 will be remembered as a year when production costs in the Paper Industry continued to rise steadily. Everyone connected with the Industry is all too fully aware of the rise in prices of essential materials, and in other costs, which has taken place since paper was decontrolled in 1950. For instance, the price of coal, of which about 3¼ tons are consumed for the manufacture of each ton of paper, has risen by nearly 30%; the price of hosiery cuttings has risen by 80%; rosin by 48%; and china clay by 60%. While labour costs, partly through increases in wage rates and partly through increased amenities, have risen, on an average, by about 35%.

A major contributory factor to Mills' rising costs of production has been Central and State Government duties or statutory price increases of one description or another. The latest of these, but I have no doubt not the last, is the enhancement of the Electricity Duty payable by Mills in West Bengal with effect from 1st February 1958. While I appreciate the importance to the West Bengal Government of the increased revenue which follows from this measure, I wonder whether they fully realise its impact on the West Bengal Paper Industry. Is it realised that it will increase the cost of producing paper in West Bengal by 1 nP per lb.? This is, moreover, only the direct effect on Mills of the enhanced Electricity Duty. There will, in addition, be an indirect effect as the prices of any chemicals and stores produced in West Bengal are bound to be increased similarly.

I understand that, more recently, the Government of Punjab have taken similar action which may affect even more drastically the costs of production of Paper Mills in that State.

I feel most strongly that Government should pay far greater attention to the impact on the Industry of measures which they enforce to increase revenue. At the moment they appear to see this matter only from the point of view of increased revenue, and they should be aware of the fact that, when prices increase, it is very often some action on their own part which has been responsible for the increase.

The Paper Industry has always maintained selling prices at as low a level as possible. In spite of the increases in cost to which I have referred, Mills have been able, by increasing their efficiency, to maintain relatively steady selling prices. It is to the Industry's very great credit that, during the eight years since decontrol until March of this year, the selling price of standard White Printing paper was kept down to only 12% above the price ruling in 1950. This does not, of course, include the increase of 16% since March 1955 as a result of the imposition of Excise Duty.

There is, however, a limit to the extent to which any Industry can absorb increases in costs. There will always come a stage when some of the increases must be passed on to the consumer, particularly if the Industry is to expand and maintain its plant in efficient working order. Accordingly, in March of this year, Government was advised that the Industry could no longer bear the whole of the increased cost of production which had taken place in the previous twelve months, and were asked for an increase of about 9% in the price for supplies against the Government Rate Contract for 1958/59. The Industry's request for this increase was fully substantiated by figures, but unfortunately Government was prepared to increase the price by only 3.6%. This increase was accepted by the Industry, but not without very great misgiving, and it was made clear to Government that the increase was considered to be inequitable, and thoroughly out of line with the increased costs of production.

It is hard to reconcile Government's policy on paper prices with their exhortation to the Industry to increase production. If Government are going to absorb for their own use between 30 and 40% of the paper produced in the country, and at the same time pay prices which barely cover production costs, it is clearly impossible for the Industry to set aside funds for expansion. If it is intended that this shortfall should be recouped from the prices charged to civilian consumers, then I can only say that the morality of such an attitude is questionable and at variance with the request which Government have made to keep selling prices down.

At the same time as discussing supplies to Government, representatives of the Industry also discussed civilian prices with Government and the Industry assured Government of its co-operation in assisting to keep them down. It was, however, made clear that, as in the case of supplies to Government consumers, a stage had been reached at which part of the increase in production costs would also have to be passed on to civilian consumers. Prices have accordingly been increased by about 5% with effect from 1st April 1958. Although there has been a certain amount of comment on this price increase in the Press, I am glad to say that it is generally appreciated that the cause of the high prices at which paper is selling in the Bazar is not the prices charged by the Mills, but the excessive profits taken by the Bazar. This Association has emphasised to its members that they must do everything within their power to see that paper sold to their distributors is thereafter sold to consumers at the prices recommended by the Mills.

Raw Material Resources

An address from this Chair would be incomplete without a reference to bamboo. Bamboo is the Industry's main raw material and to all intents and purposes, and until other raw materials can be developed, is the only raw material which can sustain the existing Industry and its expansion. The bamboo resources of the country are vast, but not so vast as to justify the belief in many quarters that they are unlimited. Insufficient is known about the total extent of the resources and a scientific survey of them by Government is now an urgent necessity, as the future development of the Industry depends on precise knowledge of the quantity of bamboo available. Meanwhile I must repeat the warnings of my predecessors that the country's paper production capacity is in real danger of outstripping the supply of this essential raw material.

The Raw Material Resources Sub-Committee of the Pulp and Paper panel has produced some rough estimates placing total resources of bamboo on a sustained annual basis at about 1.8 million tons. The estimated annual requirement of the existing Industry is .4 million tons and a further .85 million tons are estimated to be required for new projects and expansion of existing units authorised under the Industries (Development & Regulation) Act, 1951. It is recognised that the total resources include substantial quantities in regions which are incapable of being exploited economically. The Raw Material Resources Sub-Committee therefore feels that the balance of .55 million tons should, generally speaking, be considered as a reserve to meet possible eventualities, such as gregarious flowering. It is evident from these figures that the time has come when Central and State Governments must not only see that existing resources are utilised to the fullest extent, but also that steps are taken to increase the annual yield of bamboo areas.

In this connection I cannot emphasise too strongly that it is in the interest of State Governments to lease out forests direct to paper mills on a long-term basis. It is only in this way that the forests will be exploited fully and properly, and that full advantage will be taken of the resources of the country. Although the increasing out-turn of bamboo from areas worked by long-term lease-holders makes it abundantly clear that it is in the interests of State Governments to grant long-term leases, there is still a tendency in certain areas to look for immediate returns by leasing bamboo forests to the highest bidder on an annual basis. This short-term policy cannot be in the interests of the Industry or the country.

Protection of Bamboo Forests

In view of this, it must be a matter of astonishment that, to the Industry's fears regarding the adequacy of bamboo supplies, I have to add a warning on the need for protecting existing forests. One State Government has informed a member of this Association that 250 acres per annum of their leased area will be converted into Teak plantations and that all the bamboo in the area will be clear felled to make way for Teak seedlings. Quite apart from the loss of bamboo, there will be a considerable loss of revenue to the State Government and, above all, there are grave doubts as to the success of the Scheme. Moreover, while it is a moot point how long bamboo clumps which have been clear felled take to recover and become economically productive again, it is probably at least 12 years and opinions have been expressed that it may be even longer than that. It is also by no means certain that bamboo when it has grown again will be quite as productive as it was originally. In consequence it is estimated that a massive quantity of bamboo is likely to be lost from this area. I appreciate the need for improving the quality of mixed forests and that planting Teak is one of the methods of doing so, but I find it difficult to understand why areas should be selected which are already earning revenue and which provide the country with such an essential raw material as bamboo.

The same State Government introduced a Bill on 1st May to provide for the levy of a tax on bamboo and certain other goods carried by road or inland waterways within the State. On bamboo the tax is proposed at the rate of Rs. 2/- for every one hundred bamboos and, on this basis, it will work out to at least Rs. 17/- per ton of bamboos or Rs. 17/- per ton of paper. It is not too late for the Bill to be amended and I would therefore appeal to the State Government to reconsider their proposal and to omit bamboo from the list of goods on which this tax will be levied.

Supplies of other raw materials, as well as chemicals, have been satisfactory during the last year, with the unfortunate exception of Sodium Sulphate. Most Mills used to obtain their Sodium Sulphate from Rajasthan, but the deposits which were being worked there recently became exhausted and some Mills have now had to make arrangements to obtain their supplies from overseas. Imported Sodium Sulphate is subject to a Customs duty of 30 or 40% *ad valorem*, depending on the country of origin, and this, together with the sea freight, makes the price of imported Sodium Sulphate more than twice as much as the price of the indigenous product. Paper Mills are large consumers of Sodium Sulphate and the price of this chemical has a considerable influence on costs of production. I would therefore urge the Government of Rajasthan to make every endeavour to find further workable deposits in their State, so that indigenous supplies can once again be made available to Paper Mills.

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FIRM UNDERTONE IN STOCK MARKETS

GILT-EDGED AND GOLD SHARES RISE

London, 28th May.

THE cut of a ½ percent to 5½ percent in the British Bank rate had only a modest effect on the stock markets as a small reduction had been already discounted to a great extent. Nevertheless, the news had a mildly encouraging effect and enabled markets to maintain the firm tone which had been established earlier in the week. Most sections recorded gains with renewed activity and the strength of gold shares was the outstanding feature. Buying on American, London and Continental account was accompanied by talk of a possible increase in the price of gold, but gains were subsequently reduced on profit-taking. Elsewhere, business was small prior to the Whitsun holiday week-end, and there was a further contraction subsequently. Apart from the cut in Bank rate, the news generally was unfavourable to the markets and it is indicative of the underlying firmness that prices mostly managed to improve in spite of the news. Political events abroad, particularly in France and Algeria, and domestic labour troubles, in spite of the settlement of the rail dispute, were the chief disturbing influences. Although a further reduction in Bank rate had been expected for some weeks, the actual timing of the cut, against a background of labour troubles, surprised the market. However, the news generated no excitement. The gilt-edged market responded quite well, particularly the short-dated stocks, and further gains were recorded later in response to the larger-than-expected fall in the treasury bill rate. Foreign bonds and rails attracted very little attention, while dollar stocks fluctuated with Wall Street and showed very little change on balance. Industrials were quiet, but a selective demand imparted a firm trend to the market generally and small gains were recorded. Banking and insurance shares were firm. Oil shares moved within narrow limits and showed only minor changes on the week. Rubber shares were subdued throughout, but there were occasional firm spots. Tea shares were quiet, but selectively firm, with Indian and Ceylon issues recording a number of gains on balance.

The Money Market

The main feature of interest in the money market last week was the cut in Bank rate. The timing of the reduction took the market rather by surprise in view of the labour uncertainties and international political troubles. The amount of reduction—½ percent—was short of expectations as a full 1 percent cut, it was felt, would be the right amount. But as it is, the market is left with the immediate short-term interest level still in a state of flux. This was evident at the Treasury bill tender on last Friday, when the average rate came out approximately ⅛ percent lower at £4 16s 5.6d percent, compared with the previous week, indicating that the downward trend has not been halted. While there has been an easing in the short-term interest rates over the past few weeks, there has been no relaxation of the tight credit supply position and once again, the market during the past week had to contend with fairly stringent conditions. Non-regular money prior to the changed Bank rate was maintained at the firm level of 5 percent and after the change, the new basis was 4½ percent. Regular money was fixed at 3½ percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 21st May shows that the gold stock fell by $130 million to $21,743 million. Foreign deposits rose by $4 million to $311 million, while foreign investments declined by $28 million to $3,068 million. The Federal Reserve bought $7 million worth of bills, making the total holdings of U.S. Government securities $23,943 million. Total discounts and advances declined by $30 million to $86 million, while the aggregate excess reserves of member banks fell by $174 million to $539 million. The daily average excess reserves of member banks fell by $72 million to $648 million, while their daily average borrowings declined by $19 million to $104 million. Business loans of New York city banks fell by $55 million to $10,936 million compared with a decline of $128 million to $11.512 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were $120 million lower at $20,323 million. Federal Reserve notes in actual circulation were $63 million lower at $26,437 million. The deposit of member bank reserve accounts was $47 million lower at $18,133 million.

Activity on Wall Street

Long-dated U.S. Government obligations fluctuated irregularly during the past week. Investment quality corporates developed a firm undertone after early softness, while railline and convertible issues were mostly higher. In the foreign bonds section, Australians were fractionally mixed and South Africans a share lower. German Nationals gave up a little ground early but later rallied. Italian and Greek issues improved fractionally. Denmark 4½ percents were unchanged and Norway 4¼ percents were a little lower. Amsterdam 5½ percents edged higher to sell at a new peak of $163. Among Japanese issues, Government 6½ percents of 1964 were unchanged and 5½ percents of 1975 were higher by nearly a point. Among South Americans, Colombia 3 percents and Chile 3 percents improved by small fractions.

Paris Gold Irregular

The Paris gold market closely followed domestic political developments during the past week. Optimism concerning the north African situation prevailed during the early part of the week, although most of the recent gains were erased. In the last two sessions, the market turned cautious pending further clarification of the political situation, and price fluctuations were irregular in restricted dealings.

Rise in Rubber Prices

Rubber prices were inclined to move higher during the past week and the market finally showed gains ranging up to ½d a lb. There was hardly any trade enquiry, but a little short-covering, touched off occasionally by better overseas advices, usually found sellers in a cautious mood, particularly when it was reported that Russia was enquiring for June shipment rubber from Malaya. Dealers too were reluctant to sell due to the French political situation and the strike in London docks. Following news that the dock strike was spreading further down the river, London buyers were enquiring for spot rubber in Liverpool and at one stage the prices commanded a premium of ¼d. But sentiment was slightly dampened finally by the disappointing U.S. consumption figures of natural rubber for April and the market finished a little lower than the best. Only a modest demand circulated for sole crepe but arrivals were again small and prices did not move much. Most dealers were latterly quoting 28d for No. 1 smooth ⅛th inch on the spot.

Reduction of Taxes on Quicksilver Demanded

Italian quicksilver producers are trying to bring about a modification and possibly the complete removal of the existing heavy manufacturing taxes on the metal. London trade circles say. The taxes—32,000 lire a flask and 800 lire a kilo of quicksilver contained in the ore—were imposed by the Italian Government in November 1954. They were applied at a time when the price of quicksilver had fallen to about £80, while the London spot price was even cheaper at about £76. The tax on the metal a flask is equal roughly to a quarter of the present Italian price. It remains to be seen whether the Government yields to trade pressure. If it does to the extent of some modification in the taxes Spain will bring her export price quickly into line with Italy's.

Locust Threats from Middle East

The International Desert Locust Information Service has reported that the locust situation in the Middle East is grave. It says in a review covering April and early May that there is heavy and widespread breeding in central, northern and eastern Arabia, and breeding has also begun in Jordan, Syria, Turkey, Iraq, Pakistan and Iran. Infestation has become widespread in north-western Africa. Swarms from late May onwards might invade Egypt, the Sudan, Ethiopia, south-western Arabia, Pakistan and India.

Stabilisation of Brazilian Exchange Rate

The Brazilian Finance Minister has announced that he has asked the authorities for currency and credit to fix a special exchange rate for remittances of foreign capital and profits, to be made through the Bank of Brazil, instead of through the free currency market at the prevailing rate, as is the practice at present. This is expected to relieve the heavy drain on the free market which led to the plunge of the exchange rate from 102 cruzeiros to 145 cruzeiros to the dollar in only two months. The immediate reaction to the recent announcement was noticeable in the opening selling rate of private banks which was 6 cruzeiros below the closing rate of 19th May. Other measures which are proposed by the Government to stabilise the exchange rate include the abolition of the minimum for inconvertible currencies at exchange auctions in order to relieve the strain on convertible and limited convertibility bids. Another measure proposes to tighten up import controls to discourage under-invoicing.

B.O.A.C. COMET II ESTABLISHES NEW RECORD FOR ATLANTIC CROSSING

B.O.A.C. has announced that a *Comet II*, flying from Gander to London on the night of 15th May, reached a speed over the sea of 750 miles an hour for part of the journey. On the crossing, it established a new civil Atlantic record of 4 hours 21 minutes. The previous highest ground speed of the *Comet* was achieved over Japan in 1952, when a speed of 658 miles an hour was reached. The previous fastest Atlantic crossing was one of 4 hours 30 minutes which was made by the same aircraft two days earlier. The *Comet* was engaged on one of the 11 transatlantic engine development and crew training flights which are, at present, being performed by B.O.A.C. Two of the four engines in this aircraft are Rolls-Royce Avon RA29, the type which will be installed in the *Comet IV*. B.O.A.C. expects to put the *Comet IV* into service towards the end of this year the intention being to operate these aircraft on the Eastern and Australian routes at the same time the possibility of using them on the Atlantic is being examined.

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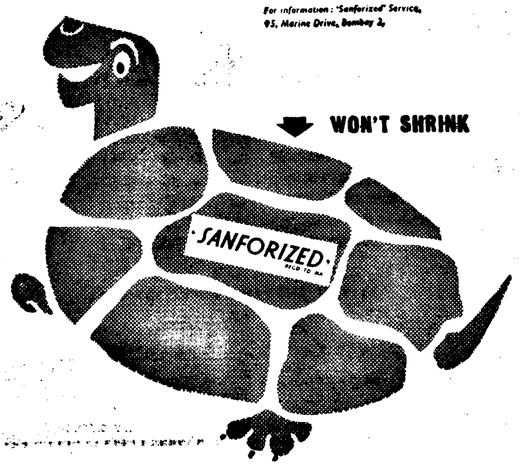


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Money

THE CALCUTTA MONEY MARKET

BANK ADVANCES DECLINE

Wednesday, 28th May.

CONDITIONS have been altogether slacker in the Calcutta money market during the past week. The total of advances outstanding showed a marked decline for the first time since the busy season began. This fact, together with the quieter conditions which have ruled for the past few weeks, appears to suggest that this year's busy season is drawing to its close. The needs of both the jute and sugar industries declined and rather less accommodation was required against grain and seeds storage. The needs of the cotton mills alone among the main sources of demand showed a slight increase. The interbank market has been slacker and the call rate has been reduced slightly to 3¼ percent.

In spite of the reduction in usance bill rates following the fall in the British Bank rate, the exchange market has continued dull. Neither tea nor gunny bills were in evidence. Remittance was poor. Spot sterling has been marked down against most Continental currencies in the past week. Although sterling began the period strong against the U.S. dollar, that too has now strengthened against the pound. This appears to be not so much due to the change in Bank rate as the prospects of strikes in the British economy.

BULLION WAS QUIET ON LARGE ARRIVALS IN THE face of a reduced demand. Silver fell from the previous week's level of Rs. 186.50 to Rs. 185, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 183.75. The London price was quoted at 75⅞d and the New York quotation stood at 88⅝ cents.

Gold was quiet in sympathy with silver and the price declined from Rs. 114 to Rs. 111.75. The sovereign at Rs. 72.50 showed a fall of 25nP.

DURING THE WEEK ENDED 23RD MAY, GOVERNMENT of India Treasury bills for Rs 8,10,00,000 were sold in favour of the Reserve Bank.

DECLINES OF Rs. 16.14 CRORES TO Rs. 1,614.83 crores in active notes and of Rs. 14.31 crores to Rs. 1,625.17 crores in the total note issue were outstanding features of the return of the Reserve Bank of India for the week ended 23rd May, 1958. Note held in the Banking Department consequently rose by Rs. 1.83 crores to Rs. 26.48 crores. The currency contraction was covered by reducing rupee securities by Rs. 15 crores to Rs. 1,167.62 crores. Deposits of the Government of India rose by Rs. 99 lakhs to Rs. 76.06 crores and other Government accounts were Rs. 2.80 crores higher at Rs. 16.49 crores. Balances of commercial banks at Rs. 73.14 crores showed a fall of Rs. 74 lakhs. Balances held abroad declined by Rs. 4.44 crores to Rs. 38.40 crores. Investments increased by Rs. 14.60 crores to Rs. 241.64 crores. Other loans and advances fell from Rs. 69.33 crores to Rs. 59.52 crores, of which advances to scheduled banks against usance bills amounted to Rs. 20.03 crores (Rs. 26.32 crores). Ways and means advances stood at Rs. 60.83 crores against Rs. 59.80 crores

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 16th May, 1958, shows a drop of Rs. 62 lakhs to Rs. 417.66 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 5 lakhs and Rs. 10 lakhs to Rs. 160.76 crores and Rs. 10.28 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have fallen by Rs. 3.49 crores to Rs. 201.17 crores. Cash and balances are, in consequence, shown at Rs. 27.32 crores, or Rs 26.98 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED BANKS for the week ended 16th May, 1958, shows Demand and Time liabilities at Rs. 743 crores (Rs. 17.35 crores on account of borrowings from banks) and Rs. 787.51 crores (Rs. 16.08 crores), compared with Rs. 752.17 crores (Rs. 19.84 crores) and Rs. 790.20 crores (Rs. 16.24 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have dropped by Rs. 1 crore and Rs. 39.24 crores to Rs. 39.35 crores and Rs. 68.07 crores, respectively. There is a rise of Rs. 14.85 crores to Rs. 440.31 crores in investments. Advances and bills discounted at Rs. 939.89 crores show a drop of Rs. 8.75 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7 percent and 61.4 percent against 9.6 percent and 61.5 percent.

BOOKS RECEIVED

United Nations and Domestic Jurisdiction. By M. S. Rajan. (Published by Orient Longmans Private Ltd., 17, Chittaranjan Avenue, Calcutta-13. Price Rs. 25; pages 679.)

Capital Taxation in a Developing Economy (India). By I. S. Gulati. (Published by Orient Longmans Private Ltd., 17, Chittaranjan Avenue, Calcutta. Price Rs. 12.50; pages 209.)

Extension Work in the Co-operative Movement. By A. F. Laidlaw. (Issued by the Central Committee for Co-operative Training, Reserve Bank of India, Bombay-1. Pages 46.)

Facts about Germany. (Published by the Press and Information Office of the Federal German Government. Pages 196.)

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	23-5-58	Week Ended 16-5-58	24-5-57
Liabilities—			
Notes in Banking Dept. ...	26,48,08	24,65,09	27,58,44
Notes in Circulation ...	15,98,68,63	16,14,83,14	15,78,39,66
Total Notes issued ...	16,25,16,71	16,39,48,23	16,05,98,10
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	2,09,67,56	2,09,67,56	4,12,51,91
Total of A ...	3,27,43,59	3,27,43,59	5,30,27,94
B Rupee Coin ...	1,30,10,84	1,29,42,36	1,25,82,85
Rupee Securities ...	11,67,62,28	11,82,62,28	9,49,87,31
Total ...	16,25,16,71	16,39,48,23	16,05,98,10

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund ...	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt. ...	76,05,82	75,06,93	54,21,94
2 Other Govts. ...	16,49,32	13,68,56	5,65,59
(b) Banks ...	73,14,03	73,88,09	62,36,47
(c) Others ...	1,12,58,99	1,13,16,92	85,42,79
Bills Payable ...	13,72,69	14,41,21	14,96,92
Other Liabilities ...	43,52,38	43,85,59	1,20,36,97
Total ...	4,42,53,13	4,41,09,30	3,68,99,68
Assets—			
Notes ...	26,48,08	24,65,09	27,58,44
Rupee Coin ...	10,38	10,30	8,37
Subsidiary Coin ...	2,17	2,04	6,55
Bills Discounted (nt. Govt of India Treasury Bills ...	1,80,29	3,63,51	2,55,27
Balances held abroad ...	38,40,14	42,83,85	56,90,92
Loans to Govt ...	60,83,40	59,80,15	19,89,46
Other Loans etc. ...	59,51,82	69,32,81	1,11,26,58
Investment ...	2,41,63,56	2,27,04,19	1,37,03,82
Other Assets ...	13,73,29	13,67,36	13,60,27
Total ...	4,42,53,13	4,41,09,30	3,68,99,68

SCHEDULED BANKS

(In 000's of Rupees)

	16-5-58	9-5-58	17-5-57
Demand Liabilities—			
(a) Borrowings from Banks	17,34,56	19,83,84	11,36,97
(b) Others ...	7,25,65,42	7,32,32,77	7,05,52,66
Time Liabilities—			
(a) Borrowings from Banks	16,08,00	16,33,50	3,01,00
(b) Others ...	7,71,42,90	7,73,96,44	5,14,02,52
Borrowing from State Bank—			
(i) Demand Liabilities ...	5,37,79	5,74,43	11,94,64
(ii) Time Liabilities ...	1,05,00	95,00	...
Borrowing from Reserve Bank ...	31,85,57	18,63,87	95,28,15
Cash ...	39,35,21	40,36,37	40,27,09
Balances with the Reserve Bank ...	68,07,43	1,07,30,90	58,64,77
Balances with other banks in current account ...	11,78,00	12,48,03	10,15,03
Money at call and short notice ...	51,42,80	58,61,28	18,52,39
Investments in Central and State Govt. Securities ...	4,40,30,61	4,25,45,74	3,43,99,13
Advances ...	7,88,31,08	7,95,17,70	7,47,26,80
Inland Bills purchased and discounted ...	1,10,76,93	1,11,42,01	1,31,11,79
Foreign Bills purchased and discounted ...	40,80,62	42,04,61	58,33,94

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
23-5-58	...	67,58,75
16-5-58	61,86,60	66,10,56
9-5-58	52,85,06	64,87,80
2-5-58	64,30,49	74,31,93

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000' of Rupees)

	Week ended 9-5-58	Week ended 2-5-58
Liabilities—		
Notes in Banking Department ...	8,21,87	8,36,13
Notes in Circulation ...	3,40,80,18	3,40,71,99
Total Notes issued ...	3,49,02,05	3,49,08,12
Assets—		
A. Gold Coin and Bullion ...	11,40,93	11,40,93
Approved Foreign Exchange ...	67,06,84	66,79,51
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	3,71,55	3,77,61
Govt. of Pakistan Securities ...	2,17,90,37	2,18,17,71
Held with Reserve Bank of India pending transfer to Pakistan ...	19,02	19,02
Gold Coin and Bullion ...	4,40,63	4,40,63
Sterling Securities	1,00,90	1,00,90
Govt of India Securities ...	29,51	29,51
Rupee Coin	3,49,02,05	3,49,08,12

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	81,58,87	79,55,76
(b) Provincial Government ...	...	50,26
(c) Banks	16,60,79	19,10,29
(d) Others	5,11,22	5,16,89
Bills Payable	48,11	27,82
Other Liabilities	13,87,79	12,18,20
	1,22,64,78	1,22,79,32
Assets—		
Notes	8,21,87	8,36,13
Rupee Coin :		
(a) Pakistan	34	34
Subsidiary Coin :		
(a) Pakistan	28	36
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	3,32	53
Loans and Advances to Govt. ...	5,01,00	4,31,00
Provincial Govt. Debtor Balances	9,47,65	8,86,01
Other Loans and Advances ...	4,03,90	4,05,90
Investments	80,64,13	82,90,72
Other Assets	15,17,39	14,30,43
	1,22,64,78	1,22,79,32

Who said Scotch?

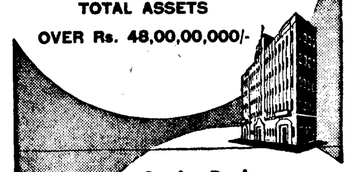


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COMMERCIAL TRENDS IN EUROPE

SAFEGUARDS FOR FOREIGN INVESTORS DISCUSSED

(FROM A CORRESPONDENT)

A committee of international lawyers is to be formed soon to suggest safeguards needed by foreign investors in under-developed countries, a report from Paris says. This is the result of a two-day conference of mining and petroleum lawyers which was recently held in Aix-en-Provence. Among those who will sit on the committee will be Sir Hartley Shawcross and Mr. Charles Spofford of New York (one of the two international lawyers appointed by the Suez Canal Company to negotiate a settlement with the Egyptian Government). The committee will examine the possibilities of drawing up an international treaty to enforce an independent arbitrator's verdict in the event of a dispute between owners of foreign capital and the Government of the country in which it is invested. The conference has laid down three principles, which should be observed by countries receiving foreign investment: First, contracts freely entered into must be respected; second, if they are revoked, adequate compensation must be paid; and third, if a dispute arises, the competence of an international court must be recognised.

Sir Hartley Shawcross has told delegates that "many new countries will prefer to have their relations based on a solid foundation of international law, than on the precarious favours of the communist world." Mr. Vigier, chairman of a Franco-American mining group, has stressed the problem of restricting the liberty of action of a sovereign State. He suggests that apart from a recourse to force, only the moral persuasion of international law might induce an independent country to observe contracts to which it is a party. Even so, a contract must be reasonably flexible, or legal arbitration will be powerless to preserve it.

New West German Economic Council

The West German Minister of Economics, Dr. Erhard, has announced the setting up of "an economic council" to advise the Government and the nation on the state of the economy and to make recommendations twice a year on wages, capital markets and industrial development. The Minister said this at the annual meeting of the Federation of German Industries. The nine-man council will be headed by the Director of the Federal Office of Statistics. It includes representatives of four major economic research institutes and four university professors. The utmost publicity will be given to all findings of the council, not just their opinions of wage policies." Dr. Erhard has said that the Government will increase financial aid to newly developing countries, "but not by tapping the gold and dollar reserves of the Bundesbank."

Herr Berg, chairman of the Federation, has asked for "comprehensive plans to be held in readiness against a possible recession in West Germany." But Dr. Erhard has reiterated that there is no need for alarm. The declines in the coal, steel and textile industries are "only localised setbacks, the expression of long-term changes in consumer demand."

Herr Berg has stressed that West German industries should understand both the British and French points of view in the European free trade area discussions. "A compromise will be found because it simply must be found." He hopes that the treaty on the European free trade area will be concluded before the end of the year.

Report of the Coal and Steel Community

The president of the European Coal and Steel Community, M. Paul Finet, has lent the support of his organisation for creating the European free trade area. Presenting the High Authority's sixth annual report to the European Parliamentary Assembly meeting in Bonn, he says the project, "so close to our minds and hearts, will be a further milestone in Europe's progress." The move towards a united Europe will "have to be supplemented at no very distant date by an extension in breadth." Referring to the special arrangements necessary for coal and steel in a free trade area, he says that among the rules needed will be a ban on subsidies, as in the common market, and also a clause to enable action to correct or offset other distortions of competitive conditions.

Some means will also have to be found to enable other countries to link up with any allocation or quota system which might be introduced for the Community's coal and steel output at a time of serious shortage. Any such link will, however, be subject to "maintenance of a strict balance of obligations and benefits." Reviewing the market situation in coal and steel, M. Finet has told the Assembly that in spite of the 15½-million tons of coal and coke now stocked at pitheads in the six Community countries, it is absolutely essential, "paradoxical though this may seem," that the production of certain grades be expanded if the Community is not to become excessively dependent on imports later on. He has urged the six Governments to accept the High Authority's proposals for financial aid to encourage the building of buffer stocks.

Meanwhile, the Assembly has released a resolution drawn up by its political committee by which it will defer until its next session, which is scheduled to be held during 23rd to 28th June, the formulation of its opinion on the choice of a capital for the six Governments. This opinion was asked for by the Community's Council of Ministers in March. A vote on the resolution will be taken before the current session closes.

Repatriation of Swiss Capital

As a result of the U.S. recession, there has been some repatriation of Swiss capital, part of which is being invested in new bonds yielding relatively high interest rates. The recent cessation of the gentleman's agreement concerning foreign deposits with Swiss banks is also attracting foreign capital to Switzerland, and foreign investors can now freely purchase Swiss bonds. A third factor, which is influencing the money and capital markets, is the reduction of stocks, due partly to the decline in the level of economic activity in many countries as well as the still uncertain economic prospects, and partly to the persistent weakness of many raw material prices. As a result, funds are being freed and some of them are being channelled to the capital market. A further cause of the reduction in stocks is the substantial decline in Swiss imports in the first quarter of the year and the consequent marked improvement in the country's trade balance.

If the U.S. recession is halted and economic activity in that country and the world at large regains lost ground, marked repercussions on the Swiss economy are likely to be felt. One of the results of the U.S. recovery, Swiss economists point out, will be that Swiss and other foreign capital will once more turn to the United States. Swiss stocks will again be rebuilt, and the trade deficit, which is now considered to have already reached its normal level, will rise again. A fresh deterioration in the trade balance alone, it is said, can easily cause a new tightening of conditions on the Swiss capital market.

Upturn in the Austrian Economy

For a variety of reasons, the international recession has not so far materially affected the Austrian economy. Irrespective of the rather sharp decline in the tempo of the boom in the United States, business in western Europe, which absorbs two-thirds of the overall total of Austrian exports, has remained on a high level. Moreover, Austria's eastern trade, representing a relatively important factor in comparison with the results of similar trade relations with other west European countries, has additional stabilising effects. Favourable circumstances are further to be seen in the timely elimination of the home market "super-boom", regulated as early as 1956, and in the trouble-free development of the wage-price structure, which was made possible by consistent co-operation of management and labour. Whereas other west European countries were compelled, for reasons of their monetary policy and foreign exchange control, to adhere to a more or less restrictive policy—changed only in recent times—it was possible in Austria to relax the restraints on free enterprise as early as 1957. Some of these were the re-introduction of tax privileges for new investments and the restoration of a greater latitude of operations in the sphere of credit policy. Since the beginning of 1958 invigorating impulses have also been imparted to the economy through additional public orders. It has thus been possible to shift the centre of gravity of business from the foreign trade sector to the home market.

In contrast with the retrograde tendencies in the field of exports, the home market maintains a satisfactory level of activity and even shows a new upturn. Long-term investment plans in many spheres, the continued impact of the rationalisation programme, additional placement of public orders, and the availability of larger funds have created a favourable climate for a lasting boom in the investment goods sector.

Shipment of Pressure-duct Tubes to India

The Upper Austrian Voeest Steel Works has recently shipped pressure-duct tubes to a total weight of 500 tons to India. The material, to be used for installation in the Poringal-Kuthu power station in Madras, is designed to complete an earlier shipment of 680 tons of bends and other structural joints for the building of pressure pipelines, delivered between 1953 and 1955. Another shipment of pressure-duct tubes for the Neriamangalam power station in the south of India, representing a consignment of 950 tons, will be effected shortly.

Decline in Swedish Iron and Steel Trade

Sweden's production, exports and imports of iron and steel in the first quarter of 1958 showed a decline compared with January-March 1957, according to a report recently issued by the Swedish Iron and Steel Works Association. The declining trend, noticeable during the latter half of last year, thus continued and was reflected in lower employment in the iron and steel trade. Exports of iron ore dropped from 3,312,000 tons in January-March 1957 to 3,219,000 tons in the same period of the current year. Sponge iron exports declined from 8,200 tons to 4,000 tons, pig iron from 9,600 tons to 4,600 tons and merchant iron and steel from 86,600 tons to 64,900 tons. Exports of iron and steel manufactures fell from 20,000 tons to 16,800 tons. Imports of pig iron rose from 21,100 tons to 22,700 tons, whereas imports of merchant iron and steel declined from 223,400 tons to 193,900 tons. The domestic output of pig iron and sponge iron remained more or less unchanged at 381,000 tons and 35,000 tons, respectively. Ingot production declined from 677,000 tons to 633,500 tons and the output of merchant iron and steel from 474,200 tons to 420,800 tons.

Deficit in Foreign Trade

Sweden's foreign trade during the first three months of the current year resulted in a deficit of 837 million kroner (£50 million); or 106 million kroner more than a year ago. Exports declined by 139 million kroner to 2,373 million kroner (£164 million) while imports went down by 33 million kroner to 3,210 million kroner (£222 million). On the export side, timber shipment decreased from 167,000 stds. in January-March 1957 to 104,000 stds. in the same period of this year, while exports of chemical pulp rose from 416,000 tons to 429,000 tons. Paper exports declined from 259,000 tons to 230,000 tons. Iron ore exports fell from 3.3 million tons to 3.2 million tons and shipments of iron and steel from 87,000 tons to 65,000 tons. Motor-vehicles exports rose from 6,932 units to 9,678 units whereas exports of ships declined in value from 170 million kroner to 124 million kroner. Imports of coal and coke decreased from 1.3 million tons to 600,000 tons, while oil imports rose from 2.6 million tons to 3 million tons. Iron and steel imports went down from 223,000 tons to 194,000 tons. Motor-car imports showed a considerable increase; from 23,392 units to 38,655 units, and textile imports rose in value from 205 million kroner to 212 million kroner.

Dumping of Continental Butter in Britain

In Great Britain, which is the principal buyer of Danish bacon and butter, the bacon market showed further improvement in March. Supplies fell short of demand and the weekly quotations for Danish bacon continued to rise, reaching 305s a cwt. towards the end of the month, or 43s more than at the end of February and 65s more than in the beginning of January when the quotation was at its lowest. Development in the British butter market, on the other hand, continued to be unsatisfactory due to dumping sales from secondary suppliers, and it, therefore, became necessary to lower the quotation for Danish butter still further, from 239s to 200s a cwt. Under the circumstances, the Danish Government lodged a protest against Sweden's and Finland's sale of butter at dumping prices, at the same time informing the British Government that it endorsed in principle the request which New Zealand had made to Great Britain in February, to impose an equalisation duty on imports of dumped butter from various countries.

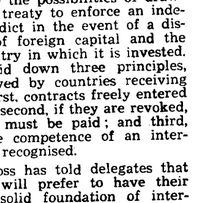
Results of Royal Dutch-Shell Group

After deduction of taxes, the net profit of the Royal Dutch-Shell group in 1957 was £212.7 million, compared with £179.5 million in the preceding year. This 18 percent increase resulted from an expansion of all the departments of the group's activities. The gross production of crude oils, including oil received under certain delivery contracts, amounted to 115 million tons, compared with 103 million tons in 1956. One hundred and eleven million tons of crude oil were processed, namely 4 percent more than in the preceding year. Sales of crude oil and oil products totalled 110 million tons, compared with 105.5 million tons in 1956. In 1957, proceeds of sales and other income rose by £313 million to £2,634 million sales of aviation fuel, kerosene and chemical products increased, whereas gas oil and fuel oil were in lesser demand due to the unusually mild weather. Sales of these products in Europe were affected by the difficulties in the supply from the Middle East early in 1957. Costs increased by £183 million to £1,497 million. At the meeting of shareholders to be held on 20th May, 1958, the board of directors and the managing directors of N. V. Koninklijke Nederlandsche Petroleum Maatschappij will propose a cash dividend for 1957 of 5 florins a share of 20 florins outstanding at 31st December, 1957, and of 3.50 florins on shares issued since this date.

Depression in Italian Cotton Industry

The long-standing depression affecting the Italian cotton textile industry shows no sign of relenting. Senator Ballora, president of the Association of Italian cotton manufacturers, says in the annual report to the Association's general assembly, that the slight improvement in 1956 did not last beyond the first half of 1957, since when the position has become worse. The reason for the crisis lies in the discrepancy between the productivity of the cotton industry and the increasingly limited opening for its output." He does not place much hope in the common market.

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Stocks and Shares

RECOVERY FOLLOWS IMPROVEMENT IN T.I.S.C.O. LABOUR SITUATION

U. K. BANK RATE CHANGE AIDS SENTIMENT

Wednesday Evening.

THE stock market has been more cheerful this week due to the improvement in the labour situation in Jamshedpur. The announcement by the management of the Tata Iron & Steel Company that the plant would begin reopening from today, and that normal production was likely by about 15th June, was well received.

The reduction in the British Bank rate on 22nd May from 6% to 5½% aided sentiment. This should benefit India, because it will cheapen deferred credit terms for purchases of capital goods from the U.K.. Some of the more optimistic operators suggested the possibility of a cut in the Indian Bank rate, due to the present easy money market conditions. The main factor preventing the present recovery from gathering momentum is the serious labour situation. Of immediate importance is the threatened strike by dock labour throughout India on 16th June. The recent Naini Tal conference has done little to improve sentiment. In fact, the possibility of additional burdens on industry, to finance the extension of social services, has caused concern.

Paper shares stole the limelight during the past week because import restrictions have recently resulted in an all-round rise in prices of indigenous paper. Producing companies are expected to reap some benefit—particularly as most of them have expansion schemes in hand. The following table shows the improvement which has taken place:

	Opening 21st May	Closing 27th May
	Rs.	Rs.
India Paper Pulp	20.25	21
Orient Paper	29.15	31
Shree Gopal Paper	15.50	16
Sirpur Paper	10.31	11.31
Titaghur	38	38.50

The Stock Exchange was unofficially closed today as a mark of protest against the arrest of one of its members for alleged illegal trading on the kerb.

The gilt-edged market witnessed an acute shortage of scrip except in the case of 3% Conversion Loan 1946-86, which was marked down from Rs. 71.15 to Rs. 71.05, sellers. All short-dated issues were in good demand and there were buyers of the recently floated 3½% 1963 loan at the issue price of Rs. 98.75. The medium and long-dated new issues, namely, 3½% 1968 and 4% 1973 were offered at their issue prices.

In the banking section, Punjab National improved to Rs. 53.25, against an opening quotation of Rs. 52.50.

There was practically no change in coal share prices, except in the case of Pench Valley which were marked down from Rs. 20.75 to Rs. 20.

The continued crisis in the cotton textile industry kept buyers away from this section. The exception was Kesoram which staged a slight recovery from Rs. 10.25 to Rs. 10.44.

In electrics, Benares were better at Rs. 13.50, as were Calcutta at Rs. 14.

In the engineering section, Indian Iron & Steel fluctuated between Rs. 21 and Rs. 21.45; the unofficial quotation today was Rs. 21.26. There were strong buyers of Guest, Keen, Williams at the higher rate of Rs. 31.75, but sellers were scarce. Marshalls improved to Rs. 5.44, following the publication of a satisfactory report and the maintenance of the last dividend of 20% per annum. Jessops were slightly better at Rs. 20, as were Burn & Co., at Rs. 342. Braithwaite advanced from Rs. 25.87 to Rs. 26.31.

The moderately optimistic view expressed this week by a leading firm of stock brokers in Calcutta about the prospects of jute shares, brought out some buyers and prices generally improved.

With the exception of Dyer Meakin, which improved to Rs. 10, the sugar section was dull and featureless.

Among miscellaneous industrials, Alkali & Chemical moved from strength to strength and closed at the higher rate of Rs. 15.25. Indian Aluminium hardened to Rs. 14.75, as did Indian Cables from Rs. 33.87 *cum*-rights to Rs. 34.44 *cum*-rights. Indo-Burma Petroleum were better at Rs. 26.87, as were India Steamship at Rs. 10.94. Jardine Henderson receded from Rs. 56 to Rs. 54, while Metal Box were placed at Rs. 28.37. National Carbon were steady at Rs. 25 ex-dividend and Rohtas Industries improved from Rs. 17.56 to Rs. 18.25.

Tea shares displayed a mixed trend; for example, Bishnauth recovered from Rs. 18.87 to Rs. 19, Hattikhira from Rs. 10.75 to Rs. 10.87 and Tezpore from Rs. 15.25 to Rs. 15.37. On the other hand, Basmatia receded from Rs. 21.25 to Rs. 21, Hantapara from Rs. 114 to Rs. 112. Hasimara from Rs. 22.75 to Rs. 22 and Huldibari from Rs. 21.25 to Rs. 21.

In the mining group, Indian Copper were sticky at around Rs. 3.10, while Orissa Minerals were steady at Rs. 25.19.

REDUCING DEPRECIATION BY Rs. 10,000 TO Rs. 1 lakh, the loss of the Orient Jute Mills Company Ltd. has amounted to Rs. 55,117. Bringing in Rs. 11,098 and transferring Rs. 50,000 from general reserve, there is a balance of Rs 5,981 which is carried forward The dividends have been passed over. It is expected that the Budge-Budge and Allied Jute Mills Companies (Private) Ltd. which have been set up by the directors in collaboration with the directors of other jute mills in the Andrew Yule group of management with a view to contacting overseas markets directly, will benefit the company. Orient has subscribed to the capital of the new company equally with other jute mills.

THE PROFIT OF MARSHALL, SONS AND COMPANY (INDIA) LTD. has increased from Rs. 5.19 lakhs to Rs. 7.09 lakhs for the year ended last June. Providing Rs. 3½ lakhs (Rs. 1.90 lakhs) for taxation, bringing in Rs. 1,01,088 and making other adjustments, there is a balance of Rs. 3,45,774. A dividend of 20 percent has been maintained, leaving a carry-forward of Rs. 1,35,774.

The directors state that as a result of the co-operation between Marshall, Sons and Co. Ltd., Gainsborough, and the Britannia Engineering Company in the production of diesel road rollers, the former, as the selling agent, stands to gain. The first batch of diesel road rollers are about to come off the line, and it is hoped that the steam road rollers will be ready for delivery soon. The company is benefiting from the range of Marshall electric motors produced by the Motor Machinery Manufacturing Company The Marshall Baxter range of stonebreakers made by the company in India are developing satisfactorily.

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Bombay Market

TEXTILE ANXIETIES SET MARKET TONE

STEEL SHARES IDLE

Wednesday Evening.

SHARE prices see-sawed gently in the Bombay stock market last week on alternate good and bad news. Reports that working at the Tata Iron and Steel Company will be resumed shortly helped sentiment but operators were debating the possibility of loss in output as a result of the strike. The closure of books by the Tata Iron and Steel Company for the purpose of both dividends and bonus shares was regarded as helpful.

Towards the close, operators were hesitant because of the unpromising outlook for the cotton textile industry. Exports of cotton textiles during the first quarter of this year fell below expectations and the current trading in cloth was regarded as unsatisfactory. It is feared that the Government is unlikely to sanction any further reduction in the cloth excise duty in the near future.

Tata Steel were idle around Rs. 177.50 and trading was limited. Indian Iron closed at Rs. 21.40. Alcock Ashdown were fractionally higher at Rs. 247.50 on short-covering, while Tata Locomotive lacked interest around Rs. 165.50. Premier Construction were bought at Rs. 181.50 and Larsen and Toubro improved further to Rs. 16.44 on good corporate news. Mahindra and Mahindra were taken at Rs. 18.25, ex-dividend, on hopes of a rights issue. Automobile shares were idle, and Premier Automobile came to hand at Rs. 80.50. Hindustan Motor recovered to Rs. 7.08 on short-covering.

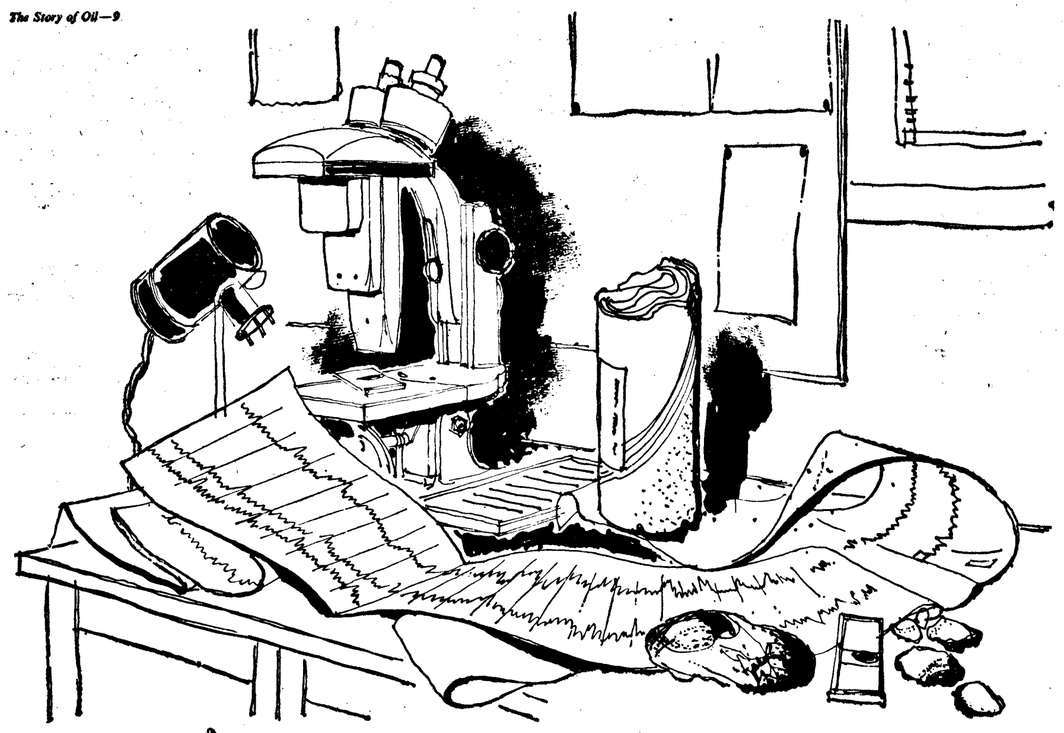
Cotton mill shares tended to decline further on selling pressure. Bombay Dyeing were offered at Rs. 53.20 and Century were sold at Rs. 427. Simplex were dealt in at Rs. 152 and Svadeshi declined to Rs. 170.50. India United Ordinary were freely offered at Rs. 9.12 and Apollo were transacted at Rs. 1.72.

Miscellaneous shares lost on balance in sympathy with the general trend. Disappointment over the delay in the publication of an increase in the retention price of cement induced pressure in the group. Associated Cement lost at Rs. 148 and Digvijay Cement were transacted at the lower level of Rs. 142. Sugar shares were quietly steady, and Belapur realised Rs. 245. Phalton were bought at Rs. 144. Steamship company shares were maintained on the prospect of an increase in freight earnings. Scindia Steam were transacted at Rs. 17.36 and Great Eastern Shipping were placed at Rs. 19.92. Mining shares were subdued with sellers predominating, and Shivrajpur Syndicate were offered at Rs. 80.50. Bombay-Burmah improved to Rs. 547.50 on replacement buying and Tata Chemical fluctuated narrowly around Rs. 14.72 in limited trading. National Rayon were bought at Rs. 231.50 and Wimco were transacted at Rs. 171.

Banking shares were steady, though prices showed little change. United Commercial Bank came to hand at Rs. 59.50 and Bank of Baroda were bought at Rs. 115. Insurance shares were higher, and New India Assurance realised Rs. 48.25 on good corporate news. Jupiter General came to hand at Rs. 7.76.

Electricity supply company shares were steady on scattered investment support. Bombay Suburban were bought at Rs. 105 and Tata Hydro were taken at Rs. 118.25. Demand continued for Ahmedabad Electric around Rs. 94.70.

The Story of Oil—9



How much oil?

One oil well does not make an oilfield. As soon as the first well in a new area gives proof of steady production the next step is to establish the extent of the oil accumulation in its underground trap. This is done by drilling further wells, the programme for which is based on the results of scientific surveys and tests carried out during the drilling of the discovery well.

Surveys for such " down-the-hole " information are commonly made by recording instruments lowered into the well on a cable. One instrument produces a record in the form of wavy lines on a chart which, when interpreted, confirms the nature of the rocks penetrated by the drill and shows exactly where the oil zone lies. Another instrument gives records from which the amount and direction of the slope or dip of the rock layers can be calculated.

Tests carried out in oilfield laboratories include analyses of samples of rocks and oil recovered from the well. From rock samples it is possible to calculate how much room there is for the oil in the spaces between the grains of sand in a sandstone rock, and the amount of water associated with the oil. An analysis of a sample of crude oil gives data about its gas content and other characteristics.

With all this information to hand the development of the oil find can proceed on a planned basis, and decisions can be made on how far apart the wells should be drilled, how deep they should go, how many drilling outfits will be kept in operation, and what size of refinery will be required.

Assam Oil

A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

B.O.C

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1960)—Rs. 98/05—98/05—98/05—98/05.
2½% ,, (1962)—Rs. 95/35—95/35—95/35—95/35.
2¼% U.P. Zemindary Comp Bonds (Collected)—Rs. 48/50 48/50—58/50—48/50.
3 % Loan (1986)—Rs. 71/00—71/30—71/00—71/15.
3 % ,, (1959-61)—Rs 99/15—99/15—99/15—99/15.
3½% ,, (1964)—Rs 98/12—98/23—97/90—97/90.
3½% ,, (1965)—Rs. 97/65—97/65—97/65—97/65.
3½% ,, (1967)—Rs. 99/70—99/70—99/70—99/70.
3½% ,, (1974)—Rs. 98/33—98/33—98/31—98/31.
4% Orissa (1968)—Rs 95/00—95/25—95/00—95/00.
4% U.P. (1968)—Rs. 97/70—97/70—97/70—97/70.

BANKS

Hind—Rs. 51/75—52/00—51/75—51/87—(32/75).
Hindustan Commercial:—Rs. 10/00—10/37—10/00—10/12 —(9/75).
Punjab National—Rs. 52/75 —53/25 — 52/75 — 53/25 — (54/00).
United Bk. of India ('B')—Rs. 10/25—10/31—10/12—10/12.
Do. ('D')—Rs 4/19—4/19—4/10—4/12—(4/25).

RAILWAYS

Baraset Basirhat—Rs. 7/00—7/00—6/87—6/87—(10/00).
Dehri Rohtas—Rs. 10/81—10/87—10/69—10/75—(11/25).
Howrah Sheakhala—Rs. 41/00 — 41/00 — 41/00 — 41/00— (65/00).

COTTONS

Bengal Nagpur—Rs. 4/00—4/00—4/00—4/00—(7/37).
Jayshree—Rs. 6/44—6/56—6/44—6/56.
Kesoram—Rs. 10/75—11/00—10/37—10/50—(13/31).
New Victoria—Rs. 1/25—1/25—1/25—1/25—(1/76).

COALS

Amalgamated—Rs. 17/37—17/87—17/37—17/87—(17/00).
Bhalgora—Rs. 6/56—6/56—6/56—6/56—(4/75).
Bengal—Rs. 241/00—242/00—240/00—241/00—(215/00).
Burrakur—Rs 21/87—21/87—21/87—21/87—(22/37).
Central India—Rs. 7/62—7/75—7/56—7/56—(5/91).
Gourangdi—Rs. 7/00—7/00—7/00—7/00.
Katras Jherriah—Rs. 59/00—59/00—58/75—58/75— (54/62).
Raneegunge—Rs. 11/50—11/50—11/50—11/50—(11/37).
Western Bengal—Rs. 5/81—5/96—5/81—5/94—(5/24).

JUTES

Agarpara—Rs 8/08—8/44—8/08—8/44—(7/87).
Alliance—Rs. 82/00—82/00—80/00—81/00—(73/00).
Anglo-India—Rs. 149/00—154/00—149/00—154/00— (138/00).
Do (Pref.)—Rs. 85/50—85/50—85/50—85/50—(102/00)
Bally—Rs. 148/00—148/00—148/00—148/00—(144/00).
Belvedere—Rs. 91/00—102/00—91/00—99/00—(94/00).
Birla—Rs. 15/25—15/62—15/25—15/50—(15/25).
Budge Budge—Rs. 88/00—94/00—88/00—94/00—(90/00).
Barnagore—Rs 87/00—90/00—87/00—90/00—(90/00).
Do. (Pref.)—Rs. 31/00—31/00—31/00—31/00—(35/00).
Caledonian—Rs. 117/00—117/00—117/00—177/00—(105/00)
Champdany—Rs. 93/50—96/00—93/50—96/00—(119/00).
Chitavalsah—Rs. 13/69—14/00—13/69—13/87—(11/94).
Fort Gloster (7% Pref.)—Rs. 96/50—97/00—96/50—97/00 —(69/50).
Fort William—Rs. 18/75—18/75—18/75—18/75—(14/44).
Gourepore—Rs. 255/00—160/00—255/00—260/00—(234/00)
Ganges—Rs. 47/00—48/00—57/00—48/00—(48/50).
Hooghly (Pref.)—Rs. 7/69—7/75—7/69—7/75—(7/94).
Howrah—Rs. 16/00—16/56—16/00—16/50—(14/44).
India—Rs. 120/00—130/00—120/00—128/00—(133/00).
Kamarhalty—Rs 93/00—93/00—93/00—93/00—(88/00).
Kanknarrah—Rs. 50/50—52/00—50/50—51/00—(59/00).
Kinnison—Rs 102/50—112/00—102/50—111/00—(139/00).
Lawrence—Rs. 78/00—78/00—78/00—78/00—(84/00).
Megna—Rs 106/00—110/00—106/00—107/00—(65/00).
National—Rs. 23/00—23/00—22/12—22/25—(20/00).
Nellimarla—Rs. 12/19—12/44—12/00—12/44—(11/25).
New Central—Rs. 14/52—16/00—14/52—15/37—(11/31).
Northbrook—Rs. 15/69—15/69—15/69—15/69—(20/31).
Nuddea—Rs 38/00—39/00—38/00—39/00—(32/67).
Orient—Rs. 92/00—97/00—92/00—95/00—(102/00).
Presidency—Rs. 3/87—4/00—3/87—4/00—(3/62).
Reliance—Rs. 6/06—6/06—6/06—6/06—(7/00).
Do. (Pref.)—Rs. 56/25—56/25—56/25—56/25—(79/00).
Union—Rs. 118/00—122/00—118/00—122/00—(112/00).
Waverley—Rs. 2/60—2/60—2/60—2/60—(3/12).

MININGS

Associated Mining (Pref.)—Rs. 29/50—29/75—29/50—29/75
Burma Mines—Rs. 1/38—1/38—1/38—1/38—(3/36).
Chrestien Mica—Rs 10/25—10/25—10/25—10/25—(7-12).
Indian Copper—Rs 3/07—3/12—3/07—3/10—(3/36).
Karanpura Development—Rs. 11/94—12/12—11/56—11/56 —(12/50).
Metal Corpn.—Rs. 7/12—7/25—7/12—7/25—(8/75).
Orissa Minerals—Rs. 25/00—25/37—25/00—25/37—(19/06)

CEMENTS

Ashoka—Rs. 8/00—8/00—8/00—8/00.
Assam Bengal (Defd.)—Re. 0/84 — 0/84 — 0/84 — 0/84— (1/25)
Bengal Potteries—Rs. 3/37—3/37—3/37—3/37—(2/50).
Dalmia (Bharat)—Rs. 9/94—10/00—9/94—9/94—(11/50).
Do (2nd Pref.)—Rs. 29/00—29/00 — 29/00 — 29/00— (34/00).
Jaipur Udyog—Rs. 11/87—11/94—11/81—11/81.
Orissa—Rs. 11/56—12/06—11/50—11/87.
Sone Valley—Rs. 4/87—4/87—4/87—4/87—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 14/62 — 15/44 — 14/62 — 15/44— (12/62).
Bathgate & Co.—Rs. 0/81—0/85—0/81—0/85—(1/25).

ELECTRICS

Calcutta—Rs. 14/12—14/15—14/00—14/00—(12/50).
Do. (Pref.)—Rs. 10/47—10/50—10/47—10/50—(9/12).
Sijua Jherriah—Rs. 9/31—9/31—9/25—9/25—(10/75).
United Provinces—Rs. 120/00 — 120/00 — 119/00—119/00 —(140/00).

ENGINEERINGS

Burn & Co.—Rs. 340/00—344/00—340/00—342/00— (305/00).
Britannia Eng.—Rs. 10/75—10/87—10/63—10/81—(13/50).
Braithwaite & Co.—Rs. 26/00—26/31—26/00—26/25— (25/00).
Guest, Keen, Williams—Rs. 31/56—31/56—31/56—31/56 —(27/06).
Indian Iron—Rs 21 3/16—21/54—21/16—21/36—(18/46).
Do. (Pref.)—Rs. 99/50 — 100/00 — 99/00 — 100/00 — (99/00).
Jay Engineering—Rs. 151/00—151/00—150/00—150/50.
Jessop & Co.—Rs. 19/94—20/19—19/94—20/19—(24/31).
Kumardhubi—Rs. 9/37—9/37—9/37—9/37—(9/00).
Marshalls—Rs. 5/41—5/50—5/41—5/50—(4/50).
National Iron & Steel:—Rs. 7/00—7/37—7/00—7/37—(7/06)
National Screw & Wire—Rs. 5/75—5/75—5/75—5/75.
Saran Eng.—Rs. 5/25—5/25—4/56—4/56—(6/62).
Textile Machinery—Rs. 17/75 — 18/08 — 17/70 — 17/70— (17/45).

INSURANCES

Concord of India—Rs. 12/06—12/19—12/06—12/19— (11/12).
New Asiatic—Rs. 3/50—3/50—3/50—3/50.

FLOUR MILLS

Bengal—Rs. 28/00—28/50—28/00—28/50—(25/12).
Hooghly—Rs 42/50—42/50—42/50—42/50—(22/50).
United—Rs. 31/00 x.d.—31/00—31/00—31/00—(39/00).

MISCELLANEOUS

Aluminium Corpn.—Rs. 11/00 — 11/06 — 10/87 — 11/00— (8/87)
Do (5% Pref.)—Rs. 60/00 — 61/75 — 60/00 — 61/75— (74/00).
Associated Hotels—Rs 6/25—6/25—6/25—6/25—(10/75).
Angelo Brothers—Rs. 18/00—18/00—17/87—17/87— (17/75)
Bararee Coke—Rs 10/62—10/75—10/62—10/75—(10/25).
Bharat Commerce & Industry—Rs. 3/69—3/69—3/62 —3/69.
Birds Investment (Pref.)—50/75—50/75—50/75—50/75— (70/00)
Clive Row Investment—Rs. 8/81—8/94—8/75—8/87.
Duncan Brothers (Pref.)—Rs. 54/25—54/25—54/25—54/25 —(119/00)
Dunlop Rubber—Rs. 25/50—25/87—25/50—25/87—(23/37).
Electric Construction Equipment—Rs. 10/00—10/06—10/00 —10/06
F. & C. Osler—Rs. 1/75—1/81—1/75—1/81—(5/87).
Gillanders Arbuthnot—Rs. 10/62—10/75—10/56—10/75— (11/00).
Hindustan Lever—Rs. 21/69—22/12—21/69—22/12.
Hindustan Motor—Rs. 6/75—7/00—6/75—7/00.
Hoare Miller—Rs. 6/83—7/00—6/75—6/75—(7/56).
Hindusthan Gas—Rs. 10/75—10/75—10/75—10/75.
Imperial Tobacco—Rs. 11/81 — 11/87 — 11/75 — 11/81— (14/00).
Indian Aluminium—Rs. 14/50 — 15/00 — 14/37 — 14/84— (13/00)
Indian Cables—Rs. 34/37 s.t. — 35/00 — 34/06 — 34/37 — (23/75)
Indian Oxygen—Rs. 18/12—18/50—18/12—18/25.
Jardine Henderson—Rs. 54/00 — 54/00 — 54/00 — 54/00— (75/00).
Martin Burn—Rs. 25/50—26/00—25/06—26/00—(22/63).
Do (Pref.)—Rs. 93/50—94/25—93/50—93/50—(97/50).
Metal Box—Rs. 28/62—28/62—28/37—28/62—(24/75).
National Tobacco—Rs. 10/62 — 10/62 — 10/37 — 10/44 — (9/87).
National Carbon—Rs. 25/56—25/56—25/56—25/56.
National Insulated Cable—Rs. 26/50 — 27/37 — 26/50— 27/25—(19/69).
National Rubber—Rs. 12/12—12/12—12/00—12/00.
National Safe Deposit—Rs. 2/75—2/75—2/75—2/75.
Rohtas Industries—Rs. 17/75 — 18/94 — 17/50 — 18/37— (17/62).
Do. (Pref.)—Rs 115/50—116/00—115/50—116/00— (122/50).
Shaw Wallace—Rs. 10/25—10/25—10/25—10/25—(11/44).
Walford Transport—Rs. 2/03—2/03—1/97—2/00—(2/03).
Do. (P.O.)—Rs. 1/41—1/41—1/41—1/41—(1/87).

OIL SHARES

British Burma Petroleum—Rs. 1/93—1/95—1/90—1/95—, (2/37).
Indo-Burma Petroleum—Rs. 26/50—26/87—26/50—26/87 —(27/87).

PAPER MILLS

India Paper Pulp—Rs. 20/37 — 21/00 — 20/31 — 21/00— (20/75).
Orient—Rs 29/50—31/30—29/45—31/00—(25/00).
Do (Pref.)—Rs. 85/00—85/00—85/00—85/00.
Shree Gopal:—Rs. 16/25—16/25—15/81—16/00—(15/00).
Sirpur—Rs 10/37—11/62—10/31—11/19.
Star—Rs. 11/25 c.d.—11/25 c.d.—11/25 c.d.—11/25 c.d.— (10/12).
Titaghur—Rs. 38/00—38/50—37/75—38/50—(33/37).

SHIPPINGS

India Steamship—Rs. 10/87—11/00—10/84—11/00—(9/75).
India General Navign.—Rs. 50/00—50/00—49/50—49/50 —(16/50).

SUGARS

Carew & Co.—Rs. 7/19—7/19—7/19—7/19—(7/25).
Dyer Meakin Breweries—Rs. 9/87—10/12—9/87—10/00 —(6/06).
New India—Rs. 23/25—22/25—22/25—22/25.
Shree Krishna Gyanoday—Rs 9/94—10/06—9/94—10/00 —(10/06).

TEA SHARES

Bhatkawa—Rs. 23/00—23/12—22/87—23/12—(23/75).
Brooke Bond—Rs. 17/00—17/06—17/00—17/06—(16/88).
Brahmapootra—Rs 2/94—3/00—2/94—3/00.
Choonabhutti (Pref.)—Rs. 112/00—113/00—112/00—113/00 —(120/00).
Dhelakhat—Rs. 22/37—22/37—22/37—22/37—(21/62).
Grob (A)—Rs 24/00—24/12—23/87—24/12—(30/25).
Hoolungoorie—Rs. 141/00—141/00—141/00—141/00— (290/00).
Hattikhira—Rs 11/00—11/12—11/00—11/12—(16/56).
Jayshree—Rs 10/31—10/31—10/18—10/18.
Loobah—Rs 3/19—3/25—3/12—3/12—(4/00).
Methoni—Rs. 16/50—16/62—16/50—16/62—(21/00).
Patrakola—Rs. 135/00—136/00—135/00—136/00—(145/00)
Rungamattee—Rs. 67/00—67/00—67/00—67/00—(97/00).
Rydak—Rs. 25/81—25/87—25/62—25/87—(34/50).
Tukvar—Rs. 7/56—7/62—7/50—7/50—(11/37).

DEBENTURES

5½% Dehri Rontas—Rs 96/50—96/50—96/50—96/50.
6 % Jaipur Udyog—Rs. 111/00—111/00—111/00—111/00.
5½% Burma-Shell Refinery—Rs. 97/00—97/00—97/00— 97/00.



LONDON INSURANCE LETTER

PROBLEMS OF BIG BUSINESS

THE insurance market is alert to new developments which require insurance cover; it must also be prepared for an increasing scale of risks, on projects new or old. This fact cannot be long overlooked in these times. The second international conference on nuclear energy insurance, in London early in March, was constantly aware of the size of the risks which it was discussing; and the structure of the world market now taking shape, with the formation of national insurance pools and arrangements for spreading the risks internationally by reinsurance, is taking account of this problem of size. The vastness of the African Kariba Dam project has been forced on the attention by the damage suffered by the rising of the river. The decision to negotiate insurance of San Francisco's Golden Gate Bridge in London was a reminder that a modern bridge could cost tens of millions of pounds: in this case the value is assessed at some £42 million—and in a region where the risk of earthquake must be taken into account.

Bridge insurance is a specialised activity, involving complex technicalities. Most large bridges —the Sydney Harbour Bridge, for instance, and the structure now being built across Auckland Bay—are insured mainly in the London market. It is not uncommon to insure against loss of revenue caused by damage, as well as against damage to the structure itself. Premium rates vary widely, because bridges, rather more than most structures, may have to be located in hazardous circumstances. Damage to bridges was a particular, and distressing, feature of the misfortunes that befell the Kariba project. The full extent of the damage will evidently not be known until June, but it can already be seen—as in so many previous cases—that the damage is less than appears at first: it is probably less than £1 million. The claims fall in the first place on British companies, but reinsurance was effected in the U.S.A., as well as the U.K. This disaster has raised one or two interesting points. Loss of time caused by damage could be serious in such a project—though in this case, it is said, the time lost will be quickly made up; anyway, it seems that this risk of loss was not insured. The question has been raised, what precisely is a flood? The claims are related to the "flooding" of the Zambesi; but does a rise in a river's level constitute a flood if the river does not break away from its normal course?

No By-passing the Market

Insurance men have been reading with interest and elightenment a book by H. A. L. Cockerell, secretary of the Chartered Insurance Institute, published recently by English University Press. The title is *Insurance*, and in a wide field one of the subjects discussed is this problem of size. It is sometimes reasoned, on the basis that insurance was evolved to distribute risks which were too heavy for individuals or small groups, that the need for insurance is being gradually reduced as the size of the groups increases. Why, it is asked, should a huge industrial enterprise insure itself in the market when its combined resources are surely sufficient to cover the risks incurred by each part of it? Are not big aggregate resources and spread of risks, two essentials of insurance, provided by these great enterprises within their own organisation?

Mr. Cockerell finds serious flaws in this reasoning. The most obvious is that as the size of a business increases so does the size of the risk. A measure of self-insurance can, doubtless, be provided by a business that expands from, say, one factory to four, variously sited; but the problem is quite different where a single factory is quadrupled in size. Practice varies, of course, from one industry to another, but a characteristic of modern large-scale industry is the increase in the size of its individual units. So far from spreading its risks, a big industrial undertaking is inclined to concentrate them. Mr. Cockerell points to the classic case of General Motor's Willow Run plant, where the fire in 1953 involved insurance claims aggregating some $30 million. Not even the biggest corporations in the world could calmly accept losses of such magnitude. "Such corporations", the author observes, "have large accumulations of capital subject to the hazard of a single fire, and the risk inherent in these accumulations cries out to be spread. The alternatives are either the possibility of wide fluctuations in annual profit figures, with resultant loss of the all-important confidence of the investing public, or the creation of huge 'self-insurance' funds, with the consequent sterilisation of large blocks of assets which can better be employed in the development of industry." Essentially, therefore, it is a question of economic efficiency; and there is no limit to the inefficiency implicit in the idea of self-insurance. If big corporations, ignoring the facilities which the community has developed, are going to provide their own insurance, they may as well set up their own postal services and build their own railways! Ironically, this discussion has turned against the insurance companies—through no fault of theirs. Industrial companies should not undertake the functions of insurance; nor should insurance companies undertake the functions of industry.



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New Delhi

OIL COMPANIES AGREE TO CUT PETROLEUM PRICES

BRITISH MISSION REPORTS ON POSSIBLE SITES FOR SECOND SHIPYARD

(FROM OUR NEW DELHI CORRESPONDENT)

THE long-drawn-out negotiations between the Government and the three oil companies operating in this country have resulted in an *ad hoc* reduction in the price of petroleum products. This will have the effect of saving India about Rs. 80 lakhs a month. The credit for the agreement should go to the three oil companies, and to the Secretary of the Ministry of Mines and Fuel, Mr. S. S. Khera, who has retained for himself the reputation of being a most tactful and astute negotiator. The negotiations proved complicated and difficult, particularly because of the peculiar attitude which the Minister for Oil, Mr. K. D. Malaviya, has been adopting. In these days of foreign exchange scarcity and the paucity of internal resources, he is the principal advocate of the nationalisation of the oil industry. Irrespective of the political and other consequences, he has brought in the Russians and Rumanians to set them up against the three old and established oil companies. If he had his way, he would have liked to reduce the oil prices still further, and were his demand to be accepted, it would mean Burmah-Shell alone surrendering Rs. 60 lakhs a month.

In India, the selling price of the main petroleum products has been regulated by an agreement between the Government of India and one of the oil companies. This agreement, which has been in force since 1948, lays down the formula on which the original price structure of the products was built up.

In 1957, the Government expressed its dissatisfaction with the level of prices prevailing in India then. Discussions started with the company which is responsible for the operation of the pricing agreement. On its entire marketing operations in India, the oil industry has in the past obtained a net return on the capital employed (totalling over Rs. 100 crores) of about 6 percent, or alternatively, about 3 percent on the gross turnover. In practice, however, all the earnings over many years have been ploughed back in India, in addition to further substantial investment on expansion. For example, in the case of one marketing company, the entire net profits over a period of eight years were re-invested, and an additional capital of Rs. 10 crores has also been brought in. This is apart from the investment in refineries and in other phases of the business.

New Price Formula

The agreement signed in New Delhi last week provides for an *ad hoc* reduction in the price of oil products. The company suggested to the Government that a new price formula be evolved to replace the existing valued stock account procedure. To this end, the industry has agreed to co-operate with the Government in a cost examination which will lead to a new price formula being evolved within a period of six months. The present price reduction amounts to Rs. 80 lakhs a month and represents in part the fall in world petroleum prices since the negotiations were undertaken, as also a voluntary reduction in the profit margin of the companies. Pending the evolution of a new formula, the oil companies will credit the Government with the amounts accruing on account of the agreed reduction in prices. As Parliament is not in session, an ordinance is likely to be issued to enable the oil companies to transfer these sums to the Government. How much of the reductions will be shared with the consumer may also be specified in the ordinance. One view here is that the saving should be used for financing development schemes. The foreign exchange requirements for petroleum products is of the order of Rs. 90 crores a year, almost half of which is spent on the crude oil needed for the three refineries. About Rs. 10 crores of foreign exchange saving a year is, therefore, very welcome in the present foreign exchange crisis. The following is the text of the agreement :

"A new price formula should be evolved to cover all petroleum products marketed in, or from, this country by the company. To arrive at an agreed break-up of the items to be included in the new price formula and the quantity of each such item, the company will provide all necessary facilities and information for examining the quantity and the propriety of all charges (from f.o.b. points or points through c.i.f. to company's selling point) included by the company in the selling prices of each product. The Government will appoint a cost accountant who will consult the company's cost accountant to settle the procedure and the time schedule for duly completing this examination so as to enable the new price formula to be introduced within six months from now. After this consultation, the Government cost accountant will make his detailed proposals for the carrying out of the proposed examination, for the approval of Government. The company will, on a purely *ad hoc* basis, give effect, from 20th May, to *ad hoc* reductions in the basic selling prices (exclusive of duties and taxes). These reductions, based on the company's sale estimates for 1958, amount approximately to Rs. 49.5 lakhs a month for Burmah-Shell alone. The prices, after making these *ad hoc* reductions, shall continue to be in force until the new price formula is introduced, subject only to the movements in the c.i.f. elements, apart from reasons outside the control of the company (such as changes in duties and taxes). For the specific purpose only of calculating such c.i.f. movements in this interim period, the Government agrees to the product c.i.f.s being based on product f.o.b.s ex Abadan and A.F.R.A. freight rates from Abadan to Indian ports, without prejudice to what shall be the f.o.b. or ocean freight basing point for the purpose of the new price formula to be later introduced, as a result of the above mentioned examination.

"The Burmah-Shell company agrees to writing off the net balance in the V.S.A. account as on 20th May, 1958, amounting to approximately Rs. 1.5 crores. The V.S.A. agreement will thereafter be deemed by mutual consent to have ceased to operate as from 20th May, 1958. The inclusion and certification by the company's auditors of particular elements in the prices in the past and until 20th May, 1958, shall be without prejudice to the inclusion, or otherwise, of any elements in the new price formula following the examination, or the retrospective application, of that new price formula, with effect from 1st April, 1958. On the new price formula being evolved, it will also be used to determine what the prices of all the products (whether they are products whose prices are being reduced on an *ad hoc* basis or not) should have been on 1st April, 1958 and subsequent to that date; if thereupon it is found that the prices thus determined are different from the prices actually charged from 1st April, 1958 onwards, retrospective adjustments will be made with effect from 1st April, 1958. Such retrospective adjustments will be made either by relating them to the future prices or in such other manner as may in due course be agreed upon. From the date of the *ad hoc* reduction (20th May, 1958) and till the introduction of the new price formula, an account will be maintained only of the c.i.f. movements, on the basis mentioned above, for the purpose of any movements in the prices during the interim period.

"Motor spirit	Rs. 0.14 a gallon
"Kerosene superior	Rs. 0.48 a unit
"Kerosene inferior	Rs. 0.48 a unit
"H. S. D.	Rs. 0.07 a gallon
"L. D. O.	Rs. 11.64 a ton
"F. O.	Rs. 13.91 a ton
"A. T. F.	Rs. 0.01 a gallon
"V. O.	Rs. 0.03 a gallon
"Aviation gasoline	Rs. 0.15 a gallon"

Terms of Russian Loan

A Russian technical team is expected here early in July to finalise the terms of a Rs. 100-million-rouble loan, which that country has offered to finance an antibiotic plant and a synthetic drugs plant in India. These two plants will enable India to manufacture a variety of drugs, chemicals and pharmaceuticals. The Special Secretary to the Central Ministry of Industry, Mr. L. K. Jha, while in West Germany, was able to hold negotiations with the German firm of Bayer. Bayers are now expected to intimate their deferred payment terms for the plant to manufacture intermediates for dyestuffs and plastics. This and the other two plants in the public sector, it is expected, will manufacture the whole range of intermediates that India needs for her dyestuff, plastic, drugs and pharmaceutical industries. Side by side, the British firm of Glaxo has got permission to set up a factory to manufacture Vitamin A; so also the Swiss firm of Hoppman Le Roche. Details of the expansion programme for the manufacture of streptomycin have already appeared in these columns.

Double Tax Avoidance Agreements

A four-man team, headed by the Revenue Secretary, Mr. A. K. Roy, is leaving New Delhi on 28th May for West Germany, Switzerland and Sweden to finalise and sign the avoidance of double taxation agreements, which are in an advanced stage of negotiation. The main principle of these agreements is that the country where income accrues would keep the tax it levies. The Roy mission will also visit England, but it is not very hopeful of reaching an agreement with the U.K., as the differences between the two countries are apparently too wide to be bridged.

New Loan Offer

A Japanese firm has offered to negotiate a loan of $100 million from U.S. financiers for acquiring

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ships for India. In view of the heavy commitments already made, India may accept the offer to the limited extent of $25 million, and the Japanese company has been asked to intimate its terms such as the brokerage, the rate of interest, the period of loan and the manner of its repayment as also the chances of acquiring new tonnage in Japan.

Indian Aluminium Expansion

The Indian Aluminium Company has been permitted to expand the capacity of its Hirakund plant from 10,000 tons to 20,000 tons a year. The foreign exchange component of the capital structure is placed at Rs. 2.5 crores. A loan from its Canadian parent company is expected. The estimated cost of the expansion is placed at Rs. 3.6 crores. Permission is also being given to start one unit each of rolling mills in Assam, Bihar, Andhra and Kerala. There are no re-rolling mills in these States.

Allocations of U.S. Aid

Some indications are now available of the allocations made of the $(U.S.) 75 million loan, which India has recently received from the U.S. Development Fund. Some $40 million of this loan will be used to purchase steel for the Indian railways, $25 million for acquiring components for lorries, $5 million has been allocated to cotton and jute industries and another $5 million to the cement industry. The loan from the U.S. Export and Import Bank will be used to finance irrigation and power projects, road construction programmes, industrial schemes and the purchase of coalmining equipment.

First Instalment of Japanese Loan

Only 5,000 million yen will be available in the first year of the Japanese loan of 18,000 million yen promised to India. This sum will be used to purchase ships, power and railway equipment.

Sites for a Shipyard

The sites in Cochin, Kandla, Trombay, Geonkhali and Mazagon are considered to be the most suitable for the establishment of a second shipyard, according to the U.K. shipyard mission which has just submitted its report.

The Colombo Plan mission visited India last year, and inspected in all 20 sites—the advance party visited 18 sites, and the main party visited nine. The terms of reference for the mission were to advise the Government of India on the site and the lay-out of a new shipyard and the equipment which would be required to establish it and to furnish the estimates of the capital costs of the shipyard; it was also to prepare a report for consideration by the Government. The sites visited by the mission were Diamond Harbour and Geonkhali near Calcutta, Paradwip in Orissa, Tuticorin in Madras (three sites); Cochin in Kerala (four sites); Mangalore (two sites) Bhatkal (two sites) and Karwar (two sites) in Mysore, Trombay, Mazagon Dock and Kandla in Bombay. The site at Mazagon Dock, Bombay, was inspected by the mission on its own initiative.

The mission, in arriving at its conclusions, it is stated, has formulated the following minimum and necessary requirements which a site should satisfy: (a) the depth of water and tidal range should be adequate and suitable for the safe launching of the largest ships to be built; (b) good water channels from the sea or estuary; (c) site, sheltered from prevailing storms, adequate in area and with adjoining ground also available for further development: (d) proximity to an existing or projected major port and to an established township with industrial possibilities; and (e) the availability of adequate services, including electric power, water supply and road and rail access. None of the sites examined, according to the mission, is ideally suited for development. Nevertheless, the five named were worthy of further consideration. the report states. About the five sites recommended, the mission has said:

Cochin: It offers more at the Ernakulam site than any other site examined, towards the successful development of a shipyard. It is an expanding port; a number of industries subsidiary to shipbuilding are already established there; rail transport and other services are good, and there is a working force of labour familiar with industrial processes. The site at Cochin is not perfect from the civil engineering viewpoint. However, the problems in this connection are not insuperable, as may be instanced by the extensive work already carried out by the port authorities.

Mazagon Dock: Mazagon is a recognised ship repair centre and the redevelopment of part of the present establishment for the building of cargo ships up to 12,000 tons d.w. is a practicable proposition. However, only four ships of this tonnage could be built a year and the output would thus fall substantially short of the target laid down for the second shipyard. The main advantage is that Mazagon Dock can be redeveloped quickly and at a reasonable cost. Further, the present organisation is experienced both in the building of ships and repairs.

Kandla: Kandla would be a suitable site for shipbuilding, if it were not so remote from other industrial areas. In all probability, there would be difficulty in recruiting and retaining technicians and specialised labour.

Trombay: Trombay is advantageous from the civil engineering construction point of view; but the initial dredging of the yard frontage and of a channel connecting the site with existing deep water would be costly. Also, maintenance dredging would be a heavy recurring annual charge.

Geonkhali: Geonkhali is the better of the two sites near Calcutta. It is near the steel-making districts. The Hooghly river is, however, considered to be unreliable for safe launching and a continuous heavy dredging might, in time, endanger the foundation works.

The area required for the full development of the shipyard and its approaches would not be substantially less than 100 acres. The estimated costs of the proposed shipyards at the five sites, according to the report, are:

Cochin (Ernakulam)	Rs. 19.16 crores,
Kandla	Rs. 20.31 crores,
Trombay	Rs. 17.38 crores, and
Geonkhali	Rs. 20.88 crores.

For the somewhat different proposals for the redevelopment of Mazagon Dock, the costs are estimated at Rs. 7.04 crores.

These estimates have been prepared, says the report, on the assumption that the complete shipyard including the dry-dock and repair facilities would be ready and in full use in a period of about three years. Items external to the main proposal, for example, railway and road constructions, township, etcetera, have been excluded as well as the cost of acquiring the site. The total payments necessary for the purchase of equipment abroad would be £2,067,500 (Rs. 2,75,66,000). These payments in the case of Mazagon Dock proposal would be £980,000 (Rs. 1,30,67,000).

However well-equipped this new shipyard may be, the mission feels it is of the utmost importance that the labour force should be of good quality and well-trained. The labour content in Indian industries appears to be higher than in Europe. Every means must, therefore, be used to make sure that the considerable capital investment involved in the shipyard is economically employed. The criteria on which the different sites were compared were those of land, water, metereological data, communications and services, accommodation of labour, construction of yard (availability of local material), shipbuilding (restrictions on launching and interruptions to all-year-round shipbuilding) and locality. In the case of locality, the following factors were taken into account by the mission: existing industry, existing allied trades, existing port facilities, steel supply, availability of skilled labour and future area development of the shipyard.

Labour Build-up

The rate at which labour can be absorbed into the second shipyard will depend not only upon the completion of its construction, but also upon the development of housing and other community requirements at the site selected for the shipyard, says the mission. A labour build-up programme should, therefore, be prepared in conjunction with the local civil authorities, as it is essential to start with good labour relations, and those depend upon living and working conditions as well as on the standard of leadership and training.

The mission has recommended that the programme of gradually building up of the labour force be planned for the period of growth of the new yard, covering in all about five or six years. The programme should concentrate on the formation of small, carefully selected and well-controlled groups of men, each under the leadership of a supervisor of high calibre. A scheme of apprenticeships should be introduced by which an unskilled man or juvenile can, in due course, earn promotion to a semi-skilled grade, and thereafter become a skilled craftsman. Proposals for training schemes have been outlined by the mission. A model illustrating the proposed lay-out for the Cochin site has been submitted along with the report.

Expert Report on Bombay Port

A reference was recently made in these columns to the Millbourne mission, which came out to India under the Colombo Plan last cold weather, to survey the condition of Indian ports, and make recommendations for relieving the frequent congestions in them. Two members of the mission, Messrs Francis H. Cave and A. M. Smith, who enquired into the conditions prevailing in the Bombay port, have made the following observations: "When we arrived in this port we found that congestion on the quays had been cleared, and that instead of there being ships waiting for berths the port trust was in the enviable position of having empty berths in its docks. We naturally made enquiries as to the causes of this extremely creditable state of affairs, and while obviously there must be quite a number of factors which have a direct or indirect bearing on the position, we feel that two of them stand out above all the rest. They are: (a) vigorous action by the port trust to remove uncleared cargo from the berths and transit sheds; and (b) improvement in labour output due to the piece-work system of payment. It is possible that the second of these causes is to a certain extent influenced by the first, as it is well recognised that labour can produce a better output when working at berths which are clear of other cargo.

"We have examined carefully the port and its facilities and have studied the statistics concerning the pattern of the port's trade during the past few years. Although it is always possible that emergencies may occur, we think that in general the port should be quite capable of dealing with ships and cargoes without undue delay and, in fact, should normally still have a little bit in hand. This opinion pre-supposes that the two factors to which attention has been specially drawn in this report will continue to function at least at the present standard; and we draw attention to certain matters which may help the smooth flow of trade through the port. The port is well laid out with good transit sheds and first-class rail and road connections. Major improvement schemes are at present under consideration, and we shall refer to certain of them later in this report.

Mechanical Aids

"The port is well equipped with mechanical aids, and we were informed that eight additional mobile cranes are on order for the lighterage point at Haji Bunder. We were particularly pleased to see the effort which is being made to service the mobile units promptly and efficiently. We recommend that the following be undertaken as soon as possible: (a) the purchase of, say, 12 clamp lift trucks to deal with bale and case cargo, etcetera; (b) the completion of electrification of the cranes in Alexandra dock; (c) the purchase of a self-propelled floating crane. We feel that further consideration should be given to the required capacity. We would point out that a floating crane of 60 tons capacity is much cheaper to purchase and handier to operate than a 125-ton crane.

"We consider that the present and proposed railway facilities, including marshalling yards, are excellent and we were especially impressed with the co-operation which exists between the port trust and the main line railways. Although the supply of special types of rolling stock is not always fully up to requirements, it is vastly better than we have found at the other ports. There appears to be difficulty in obtaining 75-lb rails for berths 2 to 6, Alexandra dock, and we suggest that this should be treated as a matter of urgency. While we have paid tribute to what has been done to clear cargo from the transit shed areas, we do not think that the position is as yet free from danger. The port is fortunate in possessing some first-class 'uncleared goods' warehouses and very large areas of open storage space. There is still a fair amount of vacant space available for uncleared cargo, but much of what is at present in storage has been there for too long. Another sudden rush of ships might well upset the balance and produce congestion once more.

"We wish to emphasise, as we have said in previous reports, that it is the duty of a cargo owner to exercise vigour in completing the necessary formalities (including Customs) and to remove his goods from the dock estate as soon as possible, unless she has arranged with the port trust for duty-paid warehousing—which should never be allowed at any berth, transit area, or uncleared goods warehouse. We have no doubt whatever that many importers are failing in this duty and, in our experience, will continue to do so as long as they find it cheaper to leave their goods on the docks than it is to remove them elsewhere. It is difficult to blame the importer for this, but it is an improper use of the port's facilities and we suggest that the following steps should be taken by the port trust: (a) the free period for rent purposes should be reduced to three days from the general landing date; (b) at the expiry of the free period, goods still lying at the berth or in the transit shed should be immediately removed by the port trust to an uncleared goods warehouse or open storage site; (c) a charge of, say, Rs. 10 a ton should be made to cover the expenses of this removal, except for iron and steel for which a charge of Rs. 12 a ton is already made; (d) the demurrage fees should be increased progressively on a scale sufficiently steep to ensure that the owner will be forced to remove them from storage within a month of landing; (e) failing removal within a month, the port trust should without delay sell them by auction; (f) when in these circumstances goods are sold by auction there should not be any reserve price on them, but it should be a condition of sale that the purchaser will be liable for the payment of any outstanding charges which attach to the goods, such as, Customs duty, port charges, freight, etcetera.

Uncleared Goods

"We are moved to make these very stringent recommendations partly because we have been informed that uncleared goods sometimes lie in port storage for a year before they are sold,—though specific instances were not quoted; but chiefly because the report of the port trust shows that the principal increase in receipts (apart from bulk oil) in 1956-57, compared with the previous year, was one of Rs. 39.87 lakhs as demurrage fees. The explanation given in the report is 'tardier clearances of cargoes.'

"This is the one item of receipts in which a port should wish to note a decrease; and we are not surprised that congestion and delays should have occurred when the tardier clearance of cargoes coincided with a heavy increases in imports. We have again heard many complaints concerning Customs procedure and we hope that the Customs Reorganisation Committee will give special attention to: (a) the practice of selecting a package for examination by random reference to its serial number after the consignment has been stowed in the shed; (We mentioned this practice in our report on Madras.) (b) the practice of requiring the removal of packages from the transit shed to a central depôt for examination. Both of these practices cause confusion and interfere with the smooth movement of cargo. We suggest that they are quite unnecessary and that the purpose of Customs can be served in much simpler ways.

Labour Output

We are informed that the output of general cargo has increased by 30 percent—40 percent since the introduction of the piece-work scheme and now approximates to prewar levels. We think that the question of piece rates on iron and steel should be taken up again at once with the labour union and pressed strongly to a conclusion. We are disturbed to learn of the continued refusal of labour to allow the Buhler grain discharging and bagging plant to be used. This plant would be of very great value to the port, but we are not in a position to know whether any good purpose would be served by reviving the question with the union at the present time. We notice however that this port does not insist on bagging imported grain in the holds. In view of this, it is worth considering whether a simple type of portable hopper for use on the quay, such as we suggested in our report on Madras, might not be acceptable to labour. Hoppers such as these, though they would not have the output capacity of the Buhler fully mechanised system, would certainly increase the output and would retain a considerable proportion of the labour employed in handling and stocking the sacks.

"We shall be discussing the general problem of mechanisation in our final report to the Minister in the course of which we shall comment again on methods of handling bulk foodgrains. On visiting a ship which was loading manganese ore we observed the labour sitting idle at about 10.30 a.m., having loaded the ore from the rake of railway wagons alongside. We asked why a fresh rake of wagons was not put in and were informed that the men, having reached their quota for the half day, would not start work on another rake till the afternoon, as they preferred to be paid 'idle time money' for the remainder of the morning. Such a restrictive practice is clearly contrary to the best interests of the port, and as we understand that it does not apply to ore when brought alongside in road wagons, it would appear to be in the best interests of everybody that the shippers should bring their ore to the ship's side by road. We have received many comments on the lack of discipline among dock labour and the inability of those in charge of it on ships and quays to exercise a proper control. This is a very vital problem not only in Bombay nor, indeed, in India. It is generally agreed that indiscipline at this level not only affects output and quality of work, but has a bad psychological effect on good relations between employers and organised labour. In view of what we have heard, we suggest that the time may be ripe for a special study of this difficulty as it affects the port.

Poor Pilotage Facilities

"Our attention was drawn to the withdrawal two years ago of the pilot vessel from its station at the seaward limit of the compulsory pilotage area. It was stated that since the withdrawal, two ships had gone ashore on prongs shoals, one of which became a total loss, and that many ships, especially tankers, unfamiliar with the port, had been delayed. We have not had any opportunity to examine whether the assumption of cause and effect in these statements is correct, but we do feel that a pilot vessel should be kept on this station. After having been told of the difficulties that have been experienced by the port trust in this matter, and its hope that the pilot vessel will be on station again soon, we suggest that consideration should be given to the purchase of a new vessel.

Development Scheme

"We have had an opportunity to see the models and plans of the complete and "minimum" development schemes for the Prince's and Victoria docks. We have discussed both schemes in some detail with the Chief Engineer, two of his assistants, the Deputy Conservator and the Harbour Master. It is our opinion that the "minimum" schemes, with some alterations to which we will allude, should be implemented as soon as possible. Because of the increase in the length, beam and draught of modern ships the Prince's and Victoria docks are now outmoded. The "minimum" schemes for remodelling these docks and providing a new lock would ensure that the Port of Bombay continues to offer up-to-date facilities. We suggest that the proposal to lengthen the jetty berths in Victoria dock should be altered so as to increase the length by 120 feet instead of 75 feet. The proposal to add 75 feet to the length of the jetties was on the accommodation needed for *Liberty* class ships, but these are gradually being replaced by ships of greater length.

"We would draw attention to the proposal for a 1,000-foot turning circle outside the proposed new entrance lock. In our opinion, the strength of both the flood and ebb tides in the dredged channel, combined with the south westerly monsoon winds, would make the proposed site a definite navigational risk. We consider—and both the Deputy Conservator and the Harbour Master concur—that a canting basin or turning circle should be made at the south-end of the channel by a cutting of up to 1,000 feet from the Alexandra dock dam buoy and dredging this segment from the flank of the dam to the approaching channel. This would greatly facilitate the safe navigation of ships both in and out of the new dredged channel and would minimise the risk of this channel becoming overloaded with ships. For future development when the "minimum" schemes have been completed, we think that the complete development schemes are sound and should provide sufficient deep water and coastal berths to meet the future demands of the port for many years to come.

Silting of the Harbour Channel

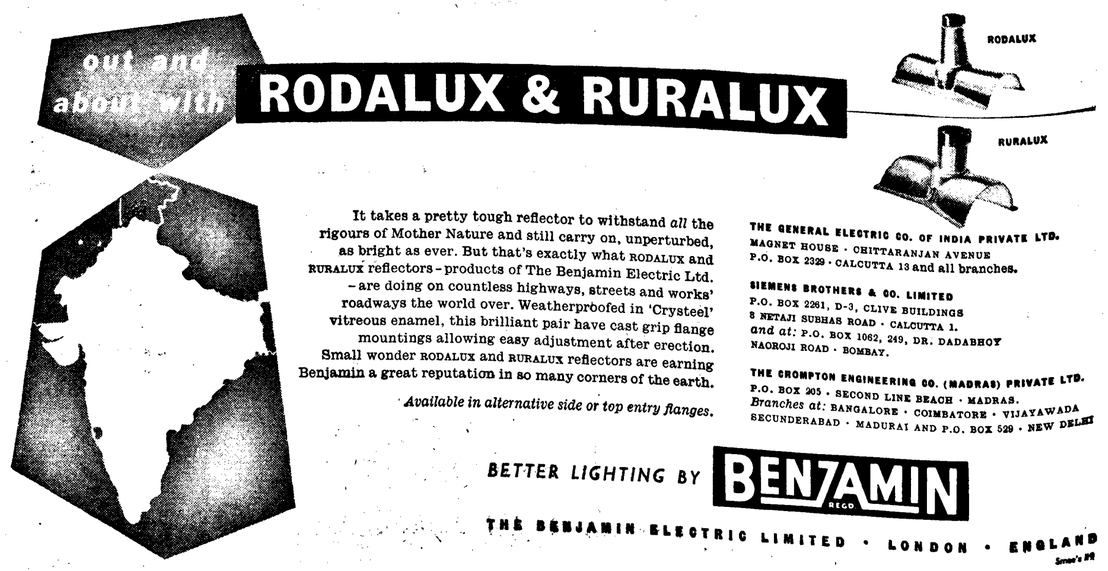
"We have noted that a model of the harbour has been constructed at the Central Water and Power Research Station and that experiments are in progress. We agree with the Deputy Conservator that a draught of 34 feet l.w.o.s. should be provided in the channel. We are pleased to note that an order has been placed for a new four-grab dredger, but it will, of course, be necessary to treat the dredging of the channel and the disposal of the spoil as of sufficient importance to call for worldwide tenders."

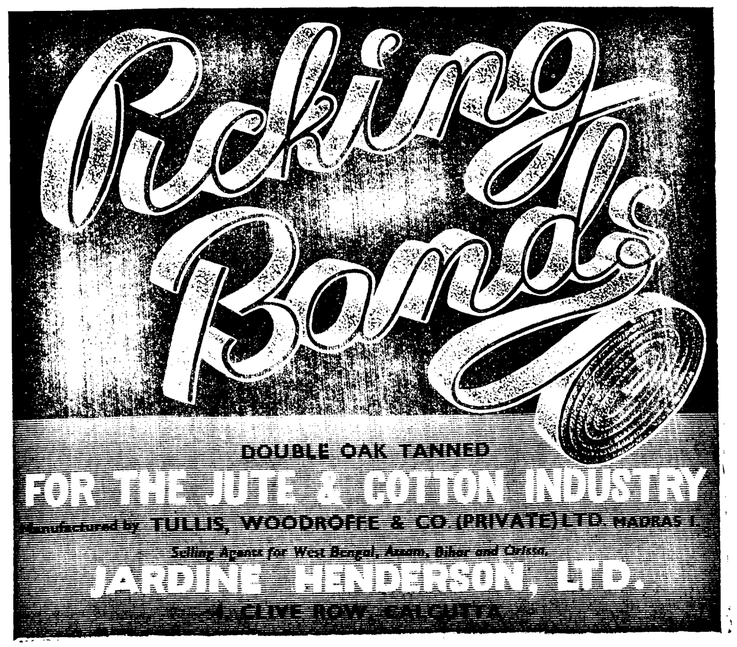
World Rubber Production and Consumption

World production of natural rubber amounted to 137,500 tons in March 1958, compared with 167,500 tons in March 1957, according to the International Rubber Study Group. The statistics show that output in the first three months of this year is estimated at 400,000 tons, against 447,500 tons in the corresponding period a year ago. World consumption of natural rubber was placed at 157,500 tons in March 1958, compared with 167,500 tons in the same month last year. In the first three months of 1958, consumption was 465,000 tons and in the corresponding period of 1957, it was 472,500 tons. Estimated imports into Russia and China included in these figures totalled 24,250 tons in March 1958, (15,600 tons in March 1957), 68,750 tons in January-March 1958, against 34,150 tons in January-March 1957. Excluding communist countries for which data are not available, world synthetic rubber production was estimated at 95,000 tons, and consumption at 97,500 tons, in March 1958.

No Vaccination for Mr. Desai

The British Government has waived the international health regulation on compulsory vaccination against small pox in case of the Indian Finance Minister, Mr. Morarji Desai, who is a conscientious objector. Similar courtesy is likely to be extended by Canada. Mr. Desai will lead the Indian delegation to the Commonwealth Economic Conference in Montreal next September. He will be the guest of the British Government for a week on his way to or from Canada.





London

CITY REACTION TO CHANGE IN U. K. BANK RATE

FURTHER REDUCTION EXPECTED BY AUTUMN

(FROM OUR LONDON CORRESPONDENT)

THE City had more or less abandoned hope that Bank rate would follow market sentiment in a downward direction, at least until the labour outlook was less uncertain. Perhaps that was what the authorities were waiting for, or it may be that they regard the settlement of all outstanding problems so far as the railway unions are concerned —the London Underground men having followed their main line colleagues by accepting a 3 percent rise with balancing economies to provide the wherewithal—as a line clear on the industrial front. Anyhow, last Thursday morning produced a half percent reduction of Bank rate to 5½ percent, but little market reaction other than an improvement in gilt-edged prices could be noticed as the possibility had long been discounted. A further drop to get back to the pre-crisis level of 5 percent is confidently expected before the normal "pressure" period against sterling in the autumn, provided there are no adverse developments in the meantime

Where such developments might occur is undoubtedly on the labour front, for not all the trade union leaders are as moderate or responsible as one could hope. The communist leaders of the Electrical Trades Union, for instance, make no bones about using industrial action for political ends, as their President made clear at the annual conference the other day. Nor are the rank and file always prepared to follow the advice of their leaders or carry out agreement which they may negotiate. The London bus strike drags on, and sympathetic action in support of the busmen is spreading. Finally, there are unofficial strikes slowing down production, although fellow workers are being thrown out of employment in consequence.

Towards a Wage Policy

It is understood that a review of the relations between the Government, the State boards and the unions in wage negotiations and industrial disputes is likely to be considered by Mr. Iain Macleod, Minister of Labour once the present round of wage discussions is over. This review will be parallel to a wider investigation by an independent commission into the whole field of collective bargaining, arbitration and conciliation. The purpose of any enquiry in the nationalised industries will be to find reforms and improvements in the negotiating procedure to take account of recent experience and the conflict of interests between the boards' ultimate responsibility to Ministers and their commercial freedom. The adoption of Civil Service and G.P.O. methods of collective bargaining is among the ideals canvassed on many sides. The Minister is unlikely to make any move until all outstanding wage claims are disposed of, so that the co-operation of both sides of industry could be sought, free from prejudice and controversy.

Efforts to Amend Finance Bill

Three days in the House of Commons last week was devoted to the Committee stage of the Finance Bill, with purchase tax, already responsible for no fewer than 100 amendments, attracting the main attention. So far the Government has not given way on anything vital. Mr. Heathcoat Amory, Chancellor of the Exchequer, did mention, however, that he hoped in future there would be opportunities for further reductions in purchase tax. This would be progress towards "a tax which, while spreading over a wide field, would be only at a moderate rate." The reforms in this year's Budget would leave the way open without harsh changes or distortions in the framework of the tax. Altogether, there are about 40 pages of amendments to the Bill, but this is usual, and there is no suggestion of obstructionist tactics.

New amendments presented last week include an attempt to restore investment allowances for expenditure on hotels and restaurants and to exempt from purchase tax articles for their sole use. This is part of the campaign to help the tourist industry. An amendment designed to help owners of approved buildings of special architectural or historic interest has been tabled for Conservative back-benchers. This would permit extra relief from taxation on additional expenditure for maintenance, insurance or management.

The House rose on Friday last for the Whitsun recess, and by the time it reassembles on 10th June, the Prime Minister will be in the midst of imortant talks with President Eisenhower. He leaves for New York by air on 6th June, and after the talks in Washington goes on to Ottawa for discussions with Mr. Diefenbaker.

Economic Talks of the Prime Minister

It is generally expected that the main subject of these talks will be economic. Mr. Macmillan will do his best to convince the President that the defence of the free world cannot be assured, nor the sympathy of the "uncommitted" countries enlisted, by military means alone. The problem of world liquidity and of ensuring the strongest possible credit base for the trade of the free world is of at least equal importance and urgency. The United States can help by assisting in the steady expansion of institutions such as the International Monetary Fund and the International Bank for Reconstruction and Development as well as by lowering its own trade barriers. Mr. Macmillan will assure the President that any viable plans which can be worked out for more effective international co-operation in expanding the free world's trade will receive the British Government's wholehearted co-operation.

The talks with the Canadian Prime Minister will prepare the way for next September's Commonwealth Economic Conference in Montreal. The scarcity of liquid reserves within the Commonwealth springing from readiness to spend combined with the reluctance to save, is one of the main problems facing the conference. In Britain's view, some of the younger countries do not fully appreciate their capacity to finance investment out of their own internal resources. It will be pointed out that a major part of Britain's investment capital is produced out of individual wages and incomes, through insurance premiums, building societies, and other forms of personal savings. These can be developed in new countries as well as in the old.

Officials from Governments of all the members of the Commonwealth, and officials representing colonial Governments, will meet in London on 2nd June for a final sifting of materials to be submitted to the Ministers who will attend the conference in Montreal. A preliminary meeting of officials has already been held, but these discussions will be more detailed and will last perhaps two weeks.

Signs of Progress

As to the present position, Mr. Cameron Cobbold, Governor of the Bank of England, was reassuring when he addressed a luncheon meeting of the Manchester Chamber of Commerce. He drew encouragement from the way sterling has stood up to the troubles of recent weeks. This, he thought, suggested a real foundation of progress towards stable prices and a stable exchange situation. The main effort in the coming months must be to consolidate it and to avoid another of the exchange crises which have plagued Britain in the last ten years. As for the recession in the United States, Mr. Cobbold said that it had so far had rather less effect in the United Kingdom and Europe than many people had anticipated some months ago. "So far," he stressed, "I make no prophesy. We must obviously keep our eyes wide open here. But if things should move further downwards during the summer or the autumn, it is important for us to be as strong as we can be, so that we shall be able to meet what may be coming to us from a sound position."

In Britain, buyers are finding prices the same or lower than three months ago. The Economic Survey Committee of the Purchasing Officers Association says in its quarterly report that "in not a single instance of all reports received was a price increase indicated." In fact, there was quite a number of price cuts reported, usually of the order of 1 percent to 5 percent, and buyers are apparently finding that even when reductions are not offered, they can quite easily be obtained when argued for. The general picture given of business conditions is of reduced home orders and production for the home market, but a successful switch-to export markets which are so far little affected by balance of payments difficulties. Manufacturers' stocks are at a low level, with little advantage being taken of the low prices now prevailing for many commodities. But shortages are still reported of boiler plates, heavy sections and forgings and some other steel supplies, and electric control gear.

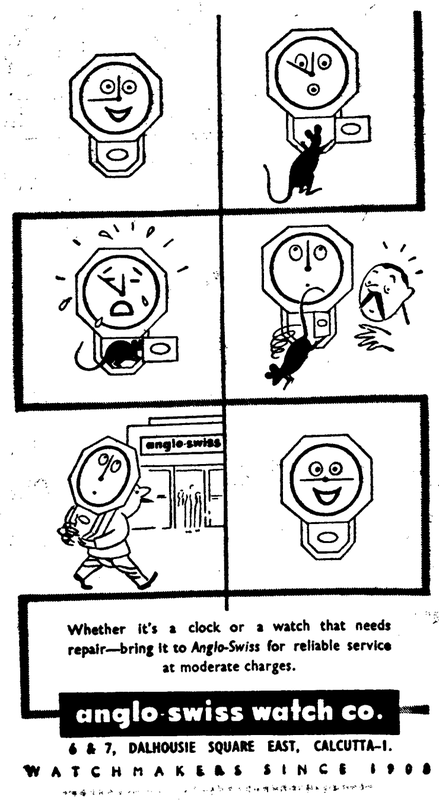
Warning Notes

From the point of view of the anti-inflationary battle, it is a warning against complacency that the Ministry of Labour has just announced that the April index of retail prices, which measures changes in the cost of living, was 110 (January 1956 equals 100). This was a rise of two points since 18th March. Calculated to one decimal, the April index was 109.6, compared with 108.4 in March. The only previous occasion on which there was a rise of two points in the cost of living was between March and April 1956. It jumped from 101 to 103.

Furthermore, while export prices remained unchanged in April, a seasonal increase in fruit and vegetable prices raised the import price index by one point to 99. Thus, the favourable movement in the terms of trade was reversed, for the first time, for 12 months, with the figure up one point to 90. The fact that there was a similar movement a year ago emphasises the belief that this minor reversal does not signal any underlying change in the trend. At their present level, the terms of trade are still 11 points more favourable than a year ago.

Wholesale Prices Still Falling

British industries continue to benefit from the lower prices of imported raw materials—a key factor in the favourable movement of the terms of trade. Last month reductions in wholesale prices of iron and steel and aluminium were reflected in the decline in the price indices of materials used in the engineering industry. The basic material index, which has ben falling since early last year, continued its decline last month. Apart from aluminium, the main falls were in cotton, wool and imported softwood prices. The index of materials (excluding fuel) used in non-food manufacturing industry, (1954 equals 100) fell from 94.8 to 93.9 in April. This compared with 110.2 a year earlier.



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Jute

I.J.M.A. DECIDES TO MAINTAIN MINIMUM PRICES FOR GUNNIES

SACKING FALLS BELOW FLOOR LEVEL

AT a committee meeting during the past week the Indian Jute Mills Association confirmed that the minimum selling prices for gunnies fixed last February should be maintained. These are on the basis of Rs. 100 for B Twills and Rs. 39.50 for 40in. 10oz. hessians. In a Press note issued after the meeting, it was stated that the committee has agreed that the reasons for fixing minimum prices are still valid, and that the statistical position does not warrant the downward pressure on prices brought about in the past few days, mainly by speculative activity. This news came at the end of a week of uncertainty, during which time prices for all delivery periods in the sacking section fell below the minimum rates. Several factors were responsible for the weak conditions prevailing, prominent among them being the continued threat of an all-India dock strike in the near future. There has been no settlement yet for the workers' demands, and the All-India Port and Dock Workers Federation has affirmed that its members will carry out their strike threat on 16th June. There was also news that Egyptian buyers have experienced difficulty in opening letters of credit against recent business, after which the sacking market came under heavy speculative activity. Nervous liquidation by prominent operators forced prices lower. Throughout all this, the hessian section ruled surprisingly steady, even to the extent of recording a rise. The only change was a weakening of the forward section, where the premium which has been in vogue for a considerable time was changed to a slight discount. However, prices in general in this section were well above the I.J.M.A. minimum, and conditions were quietly steady. Overseas buyers showed little interest in the market during the week, and except for some small business with the United States and the U.K. towards the close, activity was confined to covering business at lower levels by local shippers.

The fibre section was dull during the week, and only small business was recorded. Prices showed a gradual decline in sympathy with the sacking section of the gunny market and lost about Re. 1 a maund. Sellers' ideas, however, were very different from the quoted rates, and in most cases they have refused to sell at the current levels. New crop reports from Assam and northern Bengal districts continue to be favourable, and the crop is very healthy. In all districts in these areas weeding is almost completed and the prospects are extremely good. In the Behar and Murshidabad districts, as also the local Daissee areas, the situation is very different. The recent heat wave has been unfavourable for the crop, and rain is now desperately required to prevent the plants from getting withered. Sellers of this type of jute are now very reserved, and have withdrawn completely from the market. Mills continue to hold bearish views, but the sentiment of neither party has really been tested during the week.

	May	June	July-Sept.	Oct.-Dec.
40in. 8oz.	32.35	32.40	32.40	32.40
40in. 10oz.	40.60	40.55	40.55	40.40
B Twills	97.60	98.60	99.85	99.85
Heavy Cees (Plain)	98.50	98.50	99.85	99.85
A Twills	117.50	118.50	119.75	122.00
Liverpools	109.50	110.75	111.75	111.75
Cornsacks	98.50	99.75	101.00	101.00

Raw Jute: The fibre markets were extremely quiet during the week, with only small business reported. Prices fell daily throughout the period in sympathy with the weak goods market, but in the absence of business, rates were nominal. Sellers were reserved and were not interested in the current rates for either old crop or new crop jute. Most sellers have finished dealings in old crop jute, and only the larger stockists are interested in sales of this variety, but at higher levels. Low quality jute is still freely available, but the majority of mills are not interested, as they themselves are holding surplus stocks of this category of fibre. Good jute is in very short supply, and those who have any stocks are inclined to wait for higher prices. New crop sellers are reserved, and any new crop business done was on a very small scale. Daissee sellers are very reserved due to the present unfavourable weather conditions and no new crop business has been reported. Opening quotations this week were based on Assam-Northern jute at Rs. 25.25 a maund basis Bottoms for May-June shipment. During the week, this fell to as low as Rs. 24.50, but recovered before the close to Rs. 24.75.

Business was reported in old crop jute at Rs. 24.50 to Rs. 24.75 basis Bottoms, and Tossa at Rs. 27.50. Small lots of Desal Mesta were reported at Rs. 23.50 and also Jungli White at Rs. 20.50. Pakistani cuttings changed hands at Rs. 70 to Rs. 72 a bale under buyers' licence, and Rs. 78 a bale under sellers' licence, and Tossa cuttings at Rs. 80.

New crop Assam-Northern was done at Rs. 24.50 to Rs. 25.25 for August-September shipment, and Desal at Rs. 24.25. Small lots of Daissee white were also reported at Rs. 25.25 and jungli white at Rs. 22.25.

Wagon arrivals dropped to 380 last week, against 460 the previous week, and 520 during the corresponding period of last year. There are very few sellers at current prices, and the undertone of the market is steady. Quotations were based on Kishenganj jute at Rs. 23.50 a maund for average quality.

On Wednesday morning, opening quotations were as follows:

Indian Jute	Landed at Mills Rs. a md. Basis Bottoms	Shipment
Assam	24.75	May-June
Northern	24.75	"
Purnea Desal	23.50	"
Daissee	28.50	"
Assam Tossa	28	"
Murshidabad Tossa	27.50	"
Northern ex. Calcutta	24.50	"
Mesta:		
Assam-Northern Desal	24	"
Daissee	23.75	"
Jungli	21.50	"
Bimli F.A.Q.	21.25	"
Pakistan N.C.'s	72 a bale	"
New Crop:		
Assam Northern	25.50	Aug.-Sept.
Daissee	28.75	Oct.-Dec.

Pakistani Raw Jute Imports

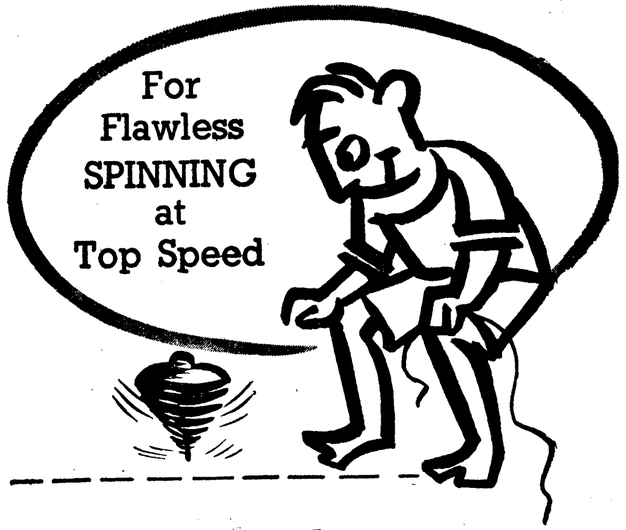
Over the years since partition, there has been a rapid change in the position concerning the import of raw jute from Pakistan to India. According to trade estimates, India's requirements of raw jute are in the region of 7 million bales. After allowing for a carry-over of about 500,000 bales into the next season, the estimated domestic consumption in India is about 6.5 million bales a year. Separate accounts of raw jute supply by India and Pakistan to the industry were not introduced until the 1950-51 season, so the figures which follow start from that year.

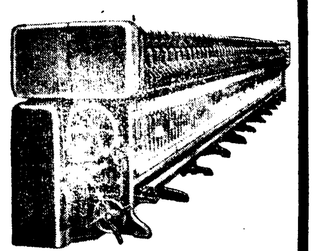
THE JUTE MARKETS

There was only limited activity in the futures markets during the week and the rates, as supplied by the East India Jute and Hessian Exchange Ltd., for the period 21st to 27th May, were as follows:

	Hessian 40in 10ozs.	Sacking B Twills	Raw Jute Upper Assam
	May	May	June
Opening	40.26	98.80	25.10
Highest	40.62	99.60	25.10
Lowest	40.00	97.90	24.53
Closed	40.42	99.45	24.68

Manufactured Goods: The market opened quietly last Thursday and B Twills were quoted at Rs. 99.10 for May shipment, with forward delivery at a premium of Rs. 1.60. Hessians showed a slight increase to Rs. 40.60 for the near position, but forward shipment lost its premium and was quoted at the same rate as the ready position. After the opening, the heavy goods section came under considerable speculative activity as it was still unknown whether the difficulties experienced by Egyptian buyers in opening letters of credit, have been got over. Heavy goods prices fell by Re. 1 during the day, with nervous holders of heavy goods as keen sellers. A slight recovery took place after this in the near position, but forward shipments eased and the premium gap was narrowed to 70nP, or nearly half of what it was at the opening. This brought all deliveries of B Twills below the I.J.M.A. minimum, and mills were completely out of the market. The recession continued over the week-end with more speculative activity in the near position, and at one stage, the ready shipment dropped to as low as Rs. 96.50. Covering at the lower levels, however, caused a rise, and the undertone of the market improved. Towards the close, confidence returned with the I.J.M.A.'s announcement that the minimum prices fixed in February would be maintained. During this time, hessians showed very little alteration, and rates remained steady with a rising tendency. There were very few overseas buyers, and for this reason, the forward section lost ground and rates for October-December 10oz. goods dropped to a discount of 20nP.





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ARRIVALS IN CALCUTTA IN 000'S OF BALES

	India	Pakistan	Total	Percentage from Pakistan
Season 1950-51	24.79	25.76	50.55	50
" 1951-52	36.35	18.29	49.14	37
" 1952-53	41.45	13.23	54.68	24
" 1953-54	37.30	14.81	52.11	28
" 1954-55	44.27	12.41	56.68	22
" 1955-56	48.88	14.67	63.55	23
" 1956-57	56.20	6.34	62.54	10

It will be noted that in the 1950-51 season, India imported 50 percent of her requirements from Pakistan. At that time, India was the latter's biggest customer, and Pakistan, not having a jute industry of her own, was a willing party to all transactions. Over the next few seasons, India adopted a grow-more-jute campaign, the success of which can be gauged from the fact that from 1952 to 1956 India's dependence on Pakistani jute was greatly reduced, imports dropping to an average of about 25 percent of her requirements from 50 percent in 1950-51. During this time, Pakistan's own jute industry was developing, and her internal consumption was on the increase. Last season, raw jute imports from Pakistan dropped to 10 percent of the total, reducing the previous season's total imports from that country by more than half.

The fall was sharp, and it reflects India's growing independence of Pakistani supplies. In that season, however, smuggling activity in jute across the border increased considerably. Some estimates put the figure at 1 million bales, which was higher than the quantity officially imported. Official estimates, however, indicate that a quantity of 500,000 bales were smuggled across the border in the 1956-57 season. To curb this state of affairs, the Pakistan Jute Marketing Corporation opened a purchasing campaign in the border regions, but the quantity purchased from the five-mile border belt in no way covered the estimated crop in this region, so it is doubtful if this was an effective check to smuggling.

Great Achievement

India's jute production of 5,550,000 bales in the 1956-57 season from about 3 million bales in 1951 was a superb achievement. This represented an increase of about 90 percent, but there is still a deficiency. The quality of Indian jute has deteriorated and a large percentage of the increase consists of mesta, bimli and low quality fibres, the emphasis having been on quantity rather than on quality. India is in very short supply of white jute particularly the long jat variety, which is required for the manufacture of good quality hessian. This can only come from East Pakistan. So it would appear that even if India keeps increasing her production, she will still be dependent on Pakistan for this variety of jute.

Cuttings is another category for which India mainly depends on Pakistan. In previous years, licences were issued freely for the import of cuttings, but this year, the authorities have changed their policy, and now only issue licences to mills on a quota basis, depending upon the quantity of long jute consumed over a given period. This was done in the interest of economy and to maintain India's restriction on imports, but the object of this was defeated when they also issued licences *ad lib* to sellers, *i.e.*, non-consumers. That led to an immediate and wide difference in price between cuttings imported against sellers' licences and those imported against buyers' licences. Sellers began to hold those mills to ransom which found that their own quota was not sufficient for their requirements, and premiums of up to Rs. 12 a bale were reported. Latterly, however, the licensing authorities indicated that any purchases made by mills without their own licences would be considered to have been purchased under their licence number, and an equivalent amount would be deducted from it. This put a stop to the "grey market", but brought into being other malpractices, such as wrong invoicing consignments. Instances have already been dealt with under the latter category, and heavy penalties imposed.

Estimates of the size of the Pakistani crop vary, but trade estimates put it at about 7 million bales. Of this quantity, 4.2 million bales (60 percent) are earmarked for export (other than India), and 1.4 million bales for Pakistan's own consumption. India is expected to take up another 10 percent or about 700,000 bales, which leaves Pakistan with a 10 percent surplus, although a large portion of this must be maintained as a carry-over. Pakistan is now facing competition from many new jute growing sources, and it is doubtful whether she can continue to demand such high prices for a commodity in which she is fast losing the monopoly. Many Far Eastern countries will soon prove formidable competitors. Burma, China, Thailand, and in another sphere Brazil, are all potential raw jute producers, and healthy competition is all that is required to alter Pakistan's attitude. Substitutes are fast making an inroad into the preserves of jute goods, and unless fibre prices in Pakistan fall, this threat will soon become a reality.

Pakistan's jute production target for the 1958-59 season shows a considerable drop. The Jute Cultivation Advisory Board recommended that the production should not exceed 5.5 million bales, this being its estimate of the total requirements of foreign countries as well as those of the local mills. This represents a drop of about 20 percent on last season. India, on the other hand, plans a 25 percent increase in the jute crop for 1958-59, making a total of 5.1 million bales. Add to this a mesta crop of about 1.2 million bales, the total availability of indigenous jute to the Indian industry next season should be in the region of 6.3 million bales. This, however, depends on whether the increase of 18 percent recommended in acreage will produce the extra 25 percent crop. Without an all-out effort to produce a larger average yield an acre, which at present is very low, the production target will not be attained. The average yield an acre in India stands at the very low figure of 2.33 bales (400 lbs), whereas in China and Brazil, where jute-growing is in its infancy and the methods used are often primitive, the yield is nearly double this. The difference in the two types of soil and the high fertility conditions in other countries are no doubt largely responsible for the better yield, but intensive efforts to improve cultivation standards in India can produce better results, too.

THE FOREIGN JUTE MARKETS

FIBRE PRICES UNDULY HIGH

(FROM OUR DUNDEE CORRESPONDENT)

ONLY occasional slight falls have been recorded in fibre prices during the past week, and Pakistani shippers have been doing their best to keep their terms at a high level. New jute crop reports are quite satisfactory and there seems to be no undue volume of business passing in the raw jute. The members of the industry cannot understand the reason for the maintenance of the present artificially high prices. Offers of old crop were quite freely made, except for the better grades, such as Mill Firsts and above, but there was still no mention of new crop jute. Mill Firsts are obtainable at the lower rate of £115 a ton, Mill Lightnings at £101, Mill Hearts at £90 and grade Hearts £73, with good marks of Daissee-2/3 from £105 and grade £98 and grade Tossa-2/3 from £116 10s and grade Tossa-4 £106 10s, all c.i.f., U.K., May-June. Spinners are buying only the smallest of quantities, but they would be interested to have offers of new crop, which sellers are apparently reluctant to make in case they get into trouble with the authorities in Pakistan. An adjustment has been made in the prices for jute yarns in view of the easier tendency in raw jute and the changes which have taken place in costs of production over the past 18 months. New price lists are being compiled and will be in the hands of the trade soon. The reduction is anything but uniform, ranging from 23d for 16oz. to 45d for 6oz. yarns a lb. No change has been made in prices for jute cloth and bags. Hessian yarns are reduced from 15.72d to 15.44d a lb for 8 lbs "C.H.W." (common hessian weft) and from 16.86d to 16.59d for 8 lbs "J.C.H." warp.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in April was again quite satisfactory, being 1 million yards higher than that for the corresponding month of last year and 2 million yards below March this year. The total estimated consumption for the first four months of this year was 3 million yards better than that for the same period of last year. Improved demand for burlap bags (for feed bags, principally in the mid-west, for potatoes on the west coast, and for export grain shipped from Gulf ports) offset some decline in business for burlap piecegoods, principally for industrial uses. U.S. burlap stocks were unchanged. At 242 million yards, 138 million yards were spots and 104 million yards were afloats. Appearing below are two tables which include the April figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)

	1958	1957
Jan.	62	69
Feb.	62	58
Mar.	60	68
Apr.	60	63
Total	244	258
Mo. Av.	61	65
May		65
June		63
July		55
Aug.		62
Sept.		64
Oct.		67
Nov.		56
Dec.		63
Total		753
Mo. Av.		63

U.S. burlap consumption (estimated industry total) (Million yards)

	1958	1957
Jan.	71	75
Feb.	70	62
Mar.	71	73
Apr.	69	68
Total	281	278
Mo. Av.	70	70
May		72
June		71
July		61
Aug.		68
Sept.		72
Oct.		75
Nov.		63
Dec.		71
Total		831
Mo. Av.		69

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)

	1958	1957
Jan.	206	232
Feb.	205	237
Mar.	210	231
Apr.	210	227
May		226
June		218
July		216
Aug.		201
Sept.		196
Oct.		188
Nov.		196
Dec.		193

U.S. burlap stocks (estimated industry total (Million yards)

	1958	1957
Jan.	240	267
Feb.	240	266
Mar.	242	263
Apr.	242	257
May		261
June		252
July		246
Aug.		232
Sept.		227
Oct.		219
Nov.		224
Dec.		225

Plantation Topics

BONUS DISPUTES IN PLANTATIONS

MADRAS COMMITTEE TO INVESTIGATE

(FROM A SOUTH INDIAN CORRESPONDENT)

THE Madras Government has decided to set up a committee with its Labour Commissioner as chairman, and three representatives each of management and labour, to recommend a formula for the payment of bonus for the plantation workers in the State. The Minister for Labour and Industries, Mr. Venkataraman, convened a conference of the representatives of the planters and plantation workers on 1st May to consider the question of bonus for 1957, when the decision to set up this committee was taken. It will be asked to submit its report within two months.

In Kerala, a similar committee was appointed nine months ago to recommend a formula for bonus payment as well as to fix a satisfactory wage structure. It is now taking evidence and the time limit for submitting evidence to it has again been extended to 30th June. The Industrial Relations Committee for Plantations, which met in Ernakulam on 3rd May, dispersed without taking a decision on the question of bonus for 1957 as the employers' representatives were not in its favour before the committee appointed for the purpose of examining this question submitted its report. The Labour Minister of Kerala and the representatives of the communist-led labour unions were anxious to come to a settlement at this meeting.

There is a great difference between the planters' idea of bonus for 1957 and what the workers are demanding. Whereas the communist-led unions of Kerala are claiming a 25 percent bonus, the plantation workers in certain areas of Madras are asking for 20 percent. For 1955 and 1956 together, the plantation workers in Kerala got 21½ percent bonus—that is, 10¾ percent for each year. Last year was comparatively bad for the plantation industry as a whole, so the planters are not likely to agree to a bigger bonus. In Kerala, the plantation workers have already taken an interim bonus of 4 percent for 1957.

Value of Conciliation

The Madras Minister for Industries and Labour, Mr. R. Venkataraman, in his speech at the 11th annual conference of the Estate Staff Union of South India exhorted the planters and their employees to adopt conciliation proceedings in the matter of trade disputes as those would be the speediest and easiest for both. The Minister suggested the adoption of the "union shop" policy as opposed to the "close shop" policy, meaning that every member of the staff employed in the plantations should become a member of the union within three months of his employment. If he did not become a member, he would lose his employment. This policy would ensure better discipline among the staff and make easier the discussion between the Estate Staff Union and the United Planters Association of Southern India. He commended the "union shop" policy to be adopted on an experimental basis.

He congratulated the E.S.U.S.I. on its achievements, especially the settlement it reached with the plantation managements in October last year concerning the terms and conditions of service for the staff. The Minister has said that the E.S.U.S.I. is a unique institution because it represents the entire plantation staff in the three States of Kerala, Madras and Mysore and unlike other trade unions, it is fortunate in having no rivals in the field. The E.S.U.S.I. has been following the example of western countries where there is only one union for an industry. Unfortunately, the trade unions in India were formed on the basis of units, regions or States. At the business session, resolutions were passed requesting the Coffee and Rubber Boards to institute an educational stipend scheme for the wards of plantation employees. The State and Central Governments were requested to give representation to the Estate Staff Union on tripartite bodies and commodity boards.

Cashew Advisory Board

The Kerala Government has constituted an advisory board for the cashew industry according to the decision taken at a conference of the representatives of the factory owners and the employees convened by the Government early in April. The Minister for Industries is the chairman of this board. Besides the chairman, there are 12 members on the board, four each representing the Government, employees and the factory owners. The Secretary to the Government for the Industries Department is the convenor.

Expanding Cashew Markets

Fresh markets are being developed for India's cashew kernels. During last year, 33 countries bought cashew kernels from India compared with 18 countries three years ago. Among the new buyers, Russia tops the list. Last year, she imported 1,806 tons of cashew kernel. For five months from April to September 1958, she has contracted to buy 3,300 tons valued at Rs. 1½ crores which is a new record for her cashew kernel import. Out of this 3,300 tons 1,000 tons has already been shipped. Enquiries for cashew kernel are being received from east and west European countries and some of twhe Middle East countries as well. The United States and the United Kingdom, however, continue to be the largest buyers of Indian cashew kernels.

Committee for Industrial Disputes

The Kerala Government has announced its decision to constitute an industrial relations committee to handle industrial disputes between the estate staff members and the planters in the State. On this committee, which will be presided over by the Labour Commissioner, there will be three representatives each of the management and staff. A similar committee was constituted some time ago for the plantation workers.

Pepper Exports Fall

India's pepper exports since the beginning of this season have been lagging behind those of last year. During the first five months of the current season (November 1957 to March 1958), these amounted to only 7,575 tons against, 8,813 tons during the previous corresponding period. The latest available figures are for the month of March during which there was an export of 1,980 tons, which was 283 tons less than that of March 1956. Russia was the largest buyer, having taken 1,275 tons, representing nearly 64 percent of the total exports. The United States came next with an offtake of 400 tons. Canada and Italy took 134 tons and 90 tons, respectively.

The present stocks of pepper within the country are estimated at 8,000 tons. There are five more months for the next season to begin, and for such a period this stock, divided between the internal and export markets, should not be considered a heavy one. Sellers of Malabar black pepper remain strong holders, although enquiries from abroad have not been encouraging. Prices in the primary market now hover around Rs. 600 a candy. In the Cochin market, transactions are limited in the ready position, but in the forward delivery, a fairly large volume of trade is passing every day. The chairman of the Forward Markets Commission has expressed satisfaction with the behaviour of the forward market in Cochin when he addressed the annual meeting of the India Pepper and Spice Trade Association on 19th May. He has complimented the association on the progress it has made in developing the forward trade in pepper within the course of the last one year. He has said that although recognition was given to this association for three years, it should be placed on a permanent footing now. The India Pepper and Spice Trade Association conducts the forward market for pepper in Cochin.

Rôle of Forward Markets Commission

Explaining the rôle of the Forward Markets Commission, Mr. Doraiswamy, the Chairman, has said that it is anxious not to interfere in the internal administration of recognised associations. It is a kind of supervisory body, and its representatives on the board of directors of recognised associations are there only to assist and guide them on proper and right lines. He has added that the Commission wants to dispel the feeling that it is out to encourage speculative trading.

The president of the India Pepper and Spice Trade Association, Mr. Vallabhdas Mariwal in his speech urged the pepper growers to produce more at a lesser cost in view of the marked increase in home consumption and the increasing competition from Sarawak and Indonesia. He preferred the development of cultivation on a plantation scale which would enable the growers to reduce cost and make a better application of the results obtained through researches conducted by the I.C.A.R. and other bodies. He pointed out that the real purpose for which a forward market was opened for pepper in Cochin was hedging.

Ceylon Mattress and Bristle

A three-man delegation of the Coir Board will be visiting Ceylon during the third week of June to study the mattress and bristle manufacturing industry there, and to suggest ways and means of developing that industry in India. Large quantities of mattress and bristle fibre manufactured by a mechanical process out of raw husk are being exported every year from Ceylon, which claims a monopoly in those products. Even India is importing mattress and bristle fibre from that country. Some time ago, a delegation of the Coir Board toured all coconut growing areas in India to find out the possibilities of developing a coir industry in those areas where there are no retting facilities. This delegation has suggested in its report that a mattress and bristle fibre manufacturing industry could be started successfully in West Bengal, Orissa, Andhra, Mysore and Bombay.

Trade Delegation to Russia

Mr. Ravi Karunakaran, a member of the Coir Board, is on the trade delegation which is going to Russia and some other east European countries, under the leadership of the Union Deputy Minister for Commerce and Industry, Mr. Satish Chandra. He represents the coir interests.

Cochin Tea Sales

At Sale No. 14, 1,250,000 lbs of tea were on offer. The general demand was rather quieter, and prices irregularly declined by 5nP or 10nP for low medium and medium descriptions. There was less enquiry for fannings. High-growers were lower following quality while whole leaf grades were considerably easier.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.2 percent to 107.9 during the week ended 10th May, 1958, compared with 107.7 (revised) for the previous week. The index was higher by 0.7 percent when compared with the corresponding week of the earlier month but was lower by 0.6 percent when compared with that of last year. Higher prices of gur in Patna (+14%), onions and cummin (+11% each), jowar in Mohal, potatoes in Mettupalayam and fish in Calcutta (+8% each), mung in Madras (+5%), milk (+4%), barley (+3%), gram, coffee and betelnuts (+2% each) and rice, wheat, bajra, masur and cashewnuts (+1% each), raised the index for Food Articles by 0.8 percent to 106.7 compared with 105.9 (revised) for the previous week although prices of potatoes in Kanpur (−15%), oranges in Calcutta (−9%), jowar in Akola (−8%) and in Gulbarga (−7%), urad in Delhi (−7%), arhar (−4%), eggs (−3%), ragi, groundnut oil, coconut oil, tea for internal consumption and cardamoms (−2% each) and gingelly oil and black pepper (−1% each) showed declines. The index for Tobacco remained stationary at the previous week's level of 90.3. The index for the Fuel, Power, Light and Lubricants group stood at 114.4 against 114.5 for the earlier week. There was a fractional fall in the prices of castor oil. The index for Industrial Raw Materials declined by 1.0 percent to 113.1 compared with 114.2 (revised) for the previous week. Items which showed noticeable variations were: copra in Kozhikode (−7%), gingellyseed in Bombay (−5%), raw cotton (−3%), cottonseed (−2%), lac (+10%) gingellyseed in Nagpur (+8%) and tanning materials (Avaram bark) in Madras (+7%). The prices of cotton yarn and brass (+1% each) moved up while aluminium (circles) (−3%), coir yarn and lead (−2% each) and linseed oil, rayon yarn and German silver (−1% each) showed declines and the index for Intermediate Products receded by 0.2 percent to 108.3. The index for Finished Products stood at 107.6 against 107.7 (revised) for the previous week. The prices of jute manufactures (−2%) and woollen manufactures, drugs and medicines and oilcakes (+1% each) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	10-5-58	Week Ended 3-5-58	12-4-58	11-5-57
I Food Articles:	106.7	105.9(R)	105.2(R)	106.8
(a) Cereals	98.8	98.2(R)	97.0(R)	103.0
(b) Pulses	81.3	81.4(R)	82.2	83.6
(c) Fruits and vegetables	113.4	113.6(R)	109.4(R)	122.6
(d) Milk and ghee	108.0	105.5	104.5(R)	108.6
(e) Edible oils	120.3	121.4(R)	123.0	125.4
(f) Fish eggs and meat	106.9	106.5(R)	103.9(R)	91.0
(g) Sugar and gur	115.8	112.8*	114.8	98.2
(h) Others	132.1	131.9	130.6(R)	126.7
II Liquor and Tobacco:	92.1	92.1	93.4	89.7
(a) Tobacco	90.3	90.3	91.7	87.7
III Fuel, Power, Light and Lubricants:	114.4	114.5	114.6	108.3
IV Industrial Raw Materials:	113.1	114.2(R)	113.7(R)	120.0
(a) Fibres	110.7	112.8	110.8	122.4
(b) Oilseeds	117.7	118.8(R)	118.6(R)	125.6
(c) Minerals	107.3	105.1*	107.3	107.3
(d) Others	109.4*	108.8*(R)	110.3*	105.5
V Manufactures:	107.7	107.8(R)	107.5(R)	107.6
A Intermediate Products:	108.3	108.5	109.1	109.3
B Finished Products:	107.6	107.7(R)	107.2(R)	106.6
(a) Textiles	104.6	105.0(R)	104.8(R)	107.9
(i) Cotton	113.5	113.5(R)	114.1(R)	115.8
(ii) Jute	87.8	89.4	86.9	97.8
(iii) Woollen	104.0	103.1	103.1	103.0
(iv) Silk and rayon	92.4*	92.4*	93.2*	86.2
(b) Metal products	143.0	143.0	143.6	130.8
(c) Chemicals	99.3	99.0	96.8(R)	97.2
(d) Oilcakes	119.3	118.2	117.0	110.4
(e) Machinery and transport equipment	102.8	102.8	102.8	100.3
(f) Others	114.8	114.8	112.3	103.0
All Commodities	107.9	107.7(R)	107.2(R)	108.6

*=Estimated. R=Revised.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

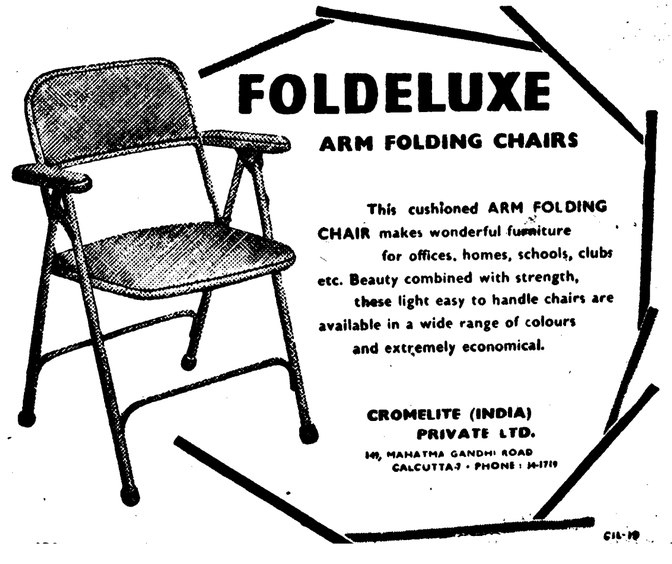
THE Middle Class Cost of Living Indices, by groups, have now been brought up to April 1958. As compared with March, the April Indices for Food and Clothing show rises of 6 points and 5 points, respectively, while those for Fuel and Lighting and Miscellaneous remain unchanged at 281 points and 286 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 4 points during April 1958.

Middle Class Cost of Living Index Nnmber for Calcutta. Prices in August 1939 = 100.

Groups	Weights	GROUP INDICES Apr. 1957	May 1957	June 1957	July 1957	Aug. 1957	Sept. 1957	Oct 1957	Nov. 1957	Dec. 1957	Jan 1958	Feb. 1958	Mar 1958	April 1958
Food ..	53.6	473	488	488	500	501	506	502	502	498	491	490	491	497
Fuel and Lighting ..	4.4	268	274	274	281	281	281	281	281	281	281	281	281	281
Clothing ..	12.4	544	544	546	546	546	550	550	550	544	544	544	544	549
Miscellaneous ..	29.6	284	284	284	284	284	284	284	284	285	285	285	286	286
Combined Index ..	100.0	417	425	425	432	433	436	434	434	431	427	427	428	432

Compiled and constructed by the Statistical Department of "Capital"



Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES DECLINE

AT Sale B, held on 26th and 27th May, offerings at the Export auction amounted to 7,113 packages. There was a general decline in quality compared with the previous sale but was better than Sale B of last year, and there were a number of useful first flush teas with attractive flavour. There was a good general demand, and most of the offerings sold readily at satisfactory prices, especially the more flavoury kinds which were keenly competed for and realised useful prices well above valuations.

At Internal Sale No. 47, held on 27th May, 20,424 chests of Dust were offered for sale. At the opening prices for all descriptions fell heavily and there was a further decline during the progress of the sale. Orthodox teas generally declined by 12nP or 16nP while C.T.C. Assams showed a greater decline and were sometimes as much as 30nP easier and occasionally more.

	Quotations	
	1958	1957
	Rs.	Rs.
Medium Dooars Dust	1.52	1.40 to 1.45
Medium Assam Grainy Dust	1.56	1.50 to 1.56
Medium Assam C.T.C. Dust	1.80 to 2.00	1.55 to 1.65
Best Assam C.T.C. Dust	2.40 to 2.60(nom.)	Not quotable

A quantity of 544 chests of Leaf was on offer.

FREIGHT MARKETS WEAK

THE freight markets continued generally weak, during the past week, and little business was effected. A 12,000 tonner accepted the lower rate of $(U.S.) 7 for ore Visakhapatnam-U.S.N.H. with immediate loading compared with a fixture of $(U.S.) 7.15 from Bombay to the same destination. Charterers for a coal cargo to Colombo, who have been on the market for weeks at 35s. eventually had to pay the handsome rate of 53s for a 3,500 tonner. This will affect rates to Pakistan and Alexandria for which charterers' ideas are well below those of owners. Grain from the Pacific coast to east coast India recovered by 2s 6d to 62s 6d. The locally operated *Risaldar*, built in 1940, has been sold to the Muhammadi Steamship Co., Karachi, for an undisclosed price while two war built vessels have been sold by British companies to Hongkong buyers at £110,000 and £120,000.

LINSEED FIRM

The general tone of the market remained firm last week, and prices advanced further by 4 annas a maund. Crushers have been virtually out of the market because of a lack of parity. Oil prices advanced slightly, but demand was negligible. Mills were not interested to sell at the prevailing rates as stocks were very small and arrivals of seeds from upcountry continued to be poor. Latest quotations were as follows: Ready Rs. 22-4 a maund and May-June Rs. 22-4 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 20th May and 26th May, 1958)

Cowhides: Wet salted (Ord.) 12,600 pcs on the basis of Rs. 8.12 to Rs. 9.50: Wet salted (Slaughtered) 18,700 pcs. on the basis of Rs. 12.75 to Rs. 23.00.

Goatskins: Wet salted (Patna, Daissee and Kustia) 57,900 pcs. on the basis of Rs. 325 to Rs. 345, Rs. 350 to Rs. 390 and Rs. 400 to Rs. 420; Wet salted (he-killed) on the basis of Rs. 4.12 and (she-killed) on the basis of Rs 3.62 a piece; Assam-Dinajpur-Jalpaiguri 13,600 pcs. on the basis of Rs. 285 to Rs. 380; Purneah-Kissenganj 10,500 pcs. on the basis of Rs. 365 to Rs. 375: Patna-Pakur-Purneah 5,600 pcs. on the basis of Rs. 330 to Rs. 345: Muzafferpore-Patna 14,600 pcs. on the basis of Rs. 340 to Rs. 355.

Bazaar Stocks

(26th May, 1958)

Cowhides: Wet salted 71,100 pcs.

Goatskins: Wet salted (Daissee, Kustia and killed) 13,000 pcs.; Assam-Dinajpur-Jalpaiguri 65,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 113,000 pcs.

SUGAR UNCHANGED

During the week ended 28th May, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals a day were 3,000 bags and stocks totalled 80,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 37-8 for ordinary grain and Rs. 40-6 for big grain. The market was unchanged.

COMPANY AND PUBLIC NOTICES

THE EMPIRE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Eighty-ninth Annual General Meeting of the Members of THE EMPIRE JUTE COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 23rd day of June, 1958, at 3 O'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the thirteen months ended 31st July, 1957, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr B. L. Bajoria, the Director retiring by rotation at the Meeting.

   And in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956.

   "That Mr. B. L. Bajoria be and is hereby re-appointed a Director of the Company liable to retirement by rotation".

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. B. L. Bajoria is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be re-appointed by a special resolution as a Director of the Company liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

5. To appoint a Director in place of Mr R. G. Edwards who resigned from the Board in March, 1958, and in this connection, to consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto:—

   "That Mr. D. N. Kapur be and is hereby appointed a Director of the Company liable to retirement by rotation in place of Mr. R. G. Edwards".

The Share Transfer Books of the Company will be closed from 9th to 23rd June, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3 Netaji Subhas Road,
Calcutta, 29th May, 1958.

NOTE:—

Payment of the proposed dividends, if declared, will be made on or after 7th July, 1958, only to those members whose names are registered in the Books of the Company on 23rd June, 1958, or to their Mandatees.

Applications for warrants will not be necessary. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

Mr. R. G. Edwards resigned from the Board at the end of March 1958 and a Special Notice has been received from a member of the Company notifying his intention to propose a special resolution as set out in item 5 of the above notice appointing Mr D. N. Kapur as a Director of the Company liable to retirement by rotation, in the place of Mr R. G. Edwards. In the said Special Notice it has been pointed out that Mr D. N. Kapur is an "associate" of the Managing Agents within the meaning of the Companies Act, 1956, and that, in view thereof, it will be necessary for the members to pass a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956, if they decide to appoint him as a Director of the Company liable to retirement by rotation since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

CHITAVALSAH JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Sixty-first Annual General Meeting of the Members of CHITAVALSAH JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 26th day of June, 1958, at 3 O'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the thirteen months ended 31st July, 1957, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. B. L. Bajoria, the Director retiring by rotation at the Meeting.

   And in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:

   "That Mr. B. L. Bajoria be and is hereby re-appointed a Director of the Company liable to retirement by rotation".

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. B. L. Bajoria is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be re-appointed by a special resolution as a Director of the Company liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 12th to 26th June, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 28th May, 1958.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 14th July, 1958, only to those members whose names are registered in the Books of the Company on 26th June, 1958, or to their Mandatees.

Applications for warrants will not be necessary. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

HOARE MILLER & COMPANY LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of Fifty Naye Paise per share, without deduction of Indian Income Tax, has been declared by the Directors in respect of the year ended 31st December 1957 and will be paid to the registered shareholders or their mandatees on or after 7th June 1958.

The Share Transfer Books of the Company will be closed from 4th to 6th June 1958, both days inclusive, and all applications for transfers received up to 4-30 P.M. on 3rd June 1958, if otherwise in order, will be registered on that date for purposes of participating in the above Interim dividend.

HOARE MILLER & CO. LTD.,
J. B. BRAID,
Director.

5, Fairlie Place,
Calcutta,
27th May, 1958.

UNIQUE OPPORTUNITIES FOR INDUSTRIALISTS

A Pharmaceutical Laboratory and a Central Distillery, both independent units situated upcountry, doing lucrative business, large turnover, now offered for outright sale as running concerns. Parties interested may please write in confidence along with their bank references to Box No. 4792, C/o. "Capital", Post Box No. 14, Calcutta-1.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifty-ninth Annual General Meeting of Members will be held at the Registered Office of the Company, No 4, Clive Row, Calcutta, at 3-00 P.M. on Friday, the 20th June, 1958, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st December, 1957 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 18th June to 20th June, 1958, both days inclusive.

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

4, Clive Row,
Calcutta-1.
25th April, 1958.

NOTE: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

KANKNARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Forty-ninth Annual General Meeting of Members will be held at the Registered Office of the Company, No 4, Clive Row, Calcutta, at 4-00 P.M. on Friday, the 20th June, 1958, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st December, 1957, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 18th June to 20th June, 1958, both days inclusive.

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

4, Clive Row,
Calcutta-1.
25th April, 1958.

NOTE: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the One Hundred and Twenty-fourth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 20th June 1958, at 12 noon to consider the Profit and Loss Account for the year ended 31st December 1957 and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as an Ordinary Resolution, of which special notice dated 8th May 1958, as required by Section 281 of the Companies Act 1956, has been received:—

"That pursuant to the provisions of Section 281 of the Companies Act 1956, it is hereby declared that the age limit imposed by Section 280 of that Act shall not apply to Mr. S C Law, a director of the Company, who has attained the age of 65 years on 14th January 1958 and that the said Mr S C Law be and is hereby re-appointed a Director of the Company."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 6th June 1958 to 20th June 1958 both days inclusive.

By Order of the Board.
BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 9th May 1958.

NOTE:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE INDIA SUGARS & REFINERIES LTD., MADRAS-17.

NOTICE

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of the Company will be held at the Registered Office of the Company at No. 5, Deenadayalu Street, Madras-17 on Monday the 16th June 1958 at 10-15 a.m. to transact the following business:

1. To receive and adopt the Directors' Report and audited accounts for the year ended 30th September 1957.
2. To declare a dividend on Ordinary Shares.
3. To elect a Director in place of Sri M. R. Morarka who retires and is eligible for re-election.
4. To elect a Director in place of Sri H. Sitarama Reddy who retires and is eligible for re-election.
5. To elect a Director in place of Dr. Rajeshwara Patel, M.P., who retires and is eligible for re-election.
6. To appoint Auditors for the year 1957/58 and fix their remuneration.

You are requested to be present in person or by proxy.

The Share Transfer Books of the Company will be closed from 1st June 1958 to 16th June 1958 both days inclusive.

By Order of the Board,
for THE INDIA SUGAR AGENCIES PRIVATE LTD.,
Managing Agents,
C. HARIPRASAD,
General Manager.

Dated, 21st May, 1958.

NOTE:—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Meeting.

The Directors have recommended a payment of dividend at 10% free of income-tax on the ordinary shares of the company and this dividend when declared will be made payable on or after 23rd June 1958 at the State Bank of India, Madras, and Dividend Warrants will be posted to the Shareholders, whose names stand in the Register of Members, as on 16th June 1958. Shareholders may kindly intimate to the Company any change in address immediately.

THE MODERN MILLS, LIMITED.

Notice of 17th Dividend.

NOTICE is hereby given that a Dividend of Rs. 5/- per share of Rs. 50/- for the year ended 31st October 1957, sanctioned by the Shareholders at the Twenty-fourth Annual General Meeting held on the 21st May, 1958, is made payable at the State Bank of India, Bombay, on and after Monday the 26th May, 1958 to those Shareholders whose names stood on the Register of Members on the 25th April, 1958, but only in respect of their holdings of shares allotted prior to 31st October, 1957, i.e., shares bearing Nos. 1 to 66376. The dividend warrants are made negotiable at par at the State Bank of India, Bangalore.

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

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay.
21st May, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Guest, Keen Williams, Ltd. ..	29-5-58	11 a.m.
Indo-Burmah Petroleum Co., Ltd ..	30-5-58	10 a.m.
Ramnugger Cane & Sugar Co., Ltd	30-5-58	noon
Godfrey Phillips India, Ltd. ..	30-5-58	4 p.m.
Rajnagar Tea Co., Ltd	9-6-58	3 p.m.
India Sugars & Refineries, Ltd. ..	16-6-58	10-15 a.m
Hooghly Flour Mills Co., Ltd. ..	19-6-58	noon
Marshall Sons & Co. (India) Ltd. ..	20-6-58	10 a.m.
Bengal Flour Mills, Co., Ltd. ..	20-6-58	noon
Kamarhatty Co., Ltd (Jute) ..	20-6-58	3 p.m.
Kanknarrah Co., Ltd (Jute) ..	20-6-58	4 p.m.
Empire Jute Co., Ltd.	23-6-56	3 p.m.
Chitavalsah Jute Mills Co., Ltd ..	26-6-58	3 p.m.
Assam Saw Mills & Timber Co., Ltd	26-6-58	3-50 p.m.

DIVIDENDS DECLARED OR PROPOSED—Hoare, Miller & Co., Ltd.—50nP per share (Int.); Marshall, Sons & Co. (India) Ltd.—20 p.c.; Orient Jute Mills Co. Ltd Nil. Bengal Bonded Warehouse Association—10 p.c.; Hooghly Flour Mills Co., Ltd. 20 p.c. (f); Indian Wood Products Co., Ltd.—17½ p.c. (f); Kamarhatty Co., Ltd.—Nil. Kanknarrah Co., Ltd. Nil. Bengal Flour Mills Co. Ltd.—12½ p.c. (f); Modern Mills, Ltd.—Rs. 5 per share; India Sugar & Refineries Ltd.—10 p.c. (o).

THE ASSAM SAW MILLS & TIMBER COMPANY LIMITED.

NOTICE is hereby given that an Annual General Meeting of the ASSAM SAW MILLS AND TIMBER COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 26th June, 1958, at 3-50 P.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th September, 1957, and to receive the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 12th June to 26th June, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 21st May, 1958.

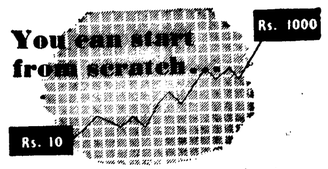
Note: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, sugar production during April 1958, was 196,000 tons bringing the total production up to 30th April, 1958, to 1,910,000 tons. The corresponding figures for the 1956-57 season were 273,000 tons and 1,821,000 tons, respectively. The offtake of sugar from factories during April 1958, was 183,000 tons against 198,000 tons during the corresponding period of last season. This brings the total despatches from factories in the first six months of the season (November 1957-April 1958), including despatches for exports to 991,000 tons, against 1,035,000 tons during the same period of last season. The total closing stock of sugar with factories on 30th April, 1958, was 1,348,000 tons against 1,314,000 tons on the same date of last season.

Phone 22-3279 Gram. KRISHISAKHA

TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office 36, STRAND ROAD, CALCUTTA.
Other Offices 15, SHYAMACHARAN DE ST.
CALCUTTA (Phone 34-3941)
& BANKURA
General Manager Sri Rabindra Nath Kolay.



And have a good bank balance

LITTLE SAVINGS
GROW INTO
BIG ACCOUNTS
SAVE REGULARLY
AND
PUT YOUR SAVINGS
IN ACCOUNT WITH THE UCOBANK

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA
SUBSCRIBED CAPITAL Rs. 4,00,00,000
PAID-UP CAPITAL Rs. 2,00,00,000
RESERVE FUND Rs. 1,34,00,000

Chairman G. D. BIRLA
General Manager S. T. SADASIVAN
Manager, Calcutta Branch: K. R. K. Iyengar

UCO-458

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Tuesday 27th May, 1958

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	71/05
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/15
97,00,69,000	2½	1948	1961	95/30
45,83,07,000	2½	1946	1960	98/10
15,09,64,000	3	1951	1958	99/75
1,16,17,46,000	3	1938	1963-68	95/45
1,10,11,78,000	3	1943	1966-67	92/80
26,86,72,000	2½	1947	1962	95/40
	2½	1948	1962	95/40
		2nd issue		
30,33 10,000	3	1950	1964	95/45
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/40
1,15,05,83,000	3	1945	1970-75	87/10
5,85,73,000	4½	1928	1958-68	100/10
75,29,00,000	3½	1953	1961	99/63
1,13,65,64,000	3	1945	1959-61	99/10
1,58,17,90,000	3½	1954	1964	98/20
1,03,87,92,000	3½	1955	1965	97/85
33,81,83,000	3½	1956	1967	97/58
66,63,53,000	3½	1956	1974	98/30
87,27,36,000	3½	1956	1962	97/85
56,99,15,000	3½	1957	1967	99/65
49 16,87,000	4	1957	1972	100/25
49,47,00,000	4	1958	1978	100/00
BOMBAY				
3,44,00,000	3	1944	1958	99/50
6,00,00,000	3	1949	1962	94/25
3,00,00,000	3	1950	1960	97/75
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/35
5,00,00,000	4	1953	1963	99/50
MADHYA PRADESH				
52,69,800	3	1946	1958	99/50
2,03,00,000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29 76,600	3	1939	1959	98/70
1,06,00,000	3	1944	1959	99/50
2,82,19,000	3	1943	1960	97/75
3,90,93,200	2½	1946	1961	94/60
4,47,00,000	3	1950	1960	97/75
5,00,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/45
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
3,23,96,800	3	1944	1958	99/50
2,36,31,900	3	1945	1960	97/75
2,41,19,800	2½	1946	1961	94/50
2,00,00,000	3½	1951	1962	97/75
3,00,00,000	4	1952	1964	99/10
5,00,00,000	4	1953	1963	99/35
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/40
7,00,00,000	4	1955	1967	98/25
6,00,00,000	4	1956	1968	98/06
MYSORE				
2,95,85,200	4	1933	1953-63	101/00
5,99 72,900	3	1936	1956-61	99/25
3,00,00,000	4	1953	15-7-1963	99/25
COCHIN				
30,00,000	3½	1938	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
—	—	—	—	—
HYDERABAD				
3,34,70,000	4	1953	1963	99/20
2,12,21,800	4	1955	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
38,02,300	3	1921 2nd	1981	92/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923		
£901,000	5	1924	1953-83 1954 84	£80 £80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958 88	101/00
90,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	96/20
35,00,000	4	1905	1965	96/20
15,00,000	4	1906	1967	96/20
44,00,000	4	1907	1968	96/20
75,00,000	4	1908	1969	96/20
40,00,000	4	1909	1970	96/20
36,00,000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	102/00
50,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1955	1968	99/00
50,00,000	4½	1958	1968	99/75
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
90,00,000	4	1903	1963	97/50
90,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
15,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1938	1965	94/00
73,50,000	4½	1954	1979	100/00
60,00,000	5	1936	1966	90/00
47,60,000	5	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1967	99/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25

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

2½% U.P Zamindary Abolition Compensation Bond (per Rs. 100) 48/50*

* Ex five instalments but inclusive of accrued interest.

IMPROVEMENT TRUST LOANS

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time

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

(d) after 14-11-53.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1960 at Rs. 102/8% or at par on or after 31st July 1965.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

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

(k) at any time at par.

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

(m) Redeemable at 103/-% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

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

Option to repay.

(p) at par after September 1956.

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.

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

(v) Rs 50,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 50 on 31-12-48.

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

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co.. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE. 27-5-58	21-5-58	A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	94/00	30th April 31st Oct.	30-6 64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1949	87/00	87/00	90/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	99/25	15th June 15th Dec	14-12-68	(I*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88/00	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/00	95/00	10th May 10th Nov	15-13-08	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1937	77/00	77/00	88/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1935	91/00	91/00	95/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1941	99/00	99/00	97/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94/50	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1954	94/00	94/00	97/50	31st Mar 30th Sept	31-3-71	(N)
25,00,000	25,00,000	5	Kinnison	1948	90/00	90/00	96/50	30th June 31st Dec	31-12-64	(f*)
25,00,000	25,00,000	5½	Kamarhatty	1955	90/00	90/00	95/00	30th June 31st Dec	30-6-70	..
25,00,000	..	5½	Naihati	1952	90/00	90/00	95/00	30th June 31st Dec	31-3-67	(I*)
25,00,000	25,00,000	5½	Nellimarla	1952	88/00	88/00	93/00	14th Nov 14th May	14-5-58	(d)
5,00,000	5,00,000	4½	Northbrook	1939	80/00	80/00	88/00	30th June 31st Dec	31 12-64	(B)
20,00,000	20,00,000	4		1945						
8,00,000	3,00,000	4	Presidency	1943	85/00	85/00	93/00	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	80/00	80/00	88/00	31st Mar 30th Sept	5-9-68	(H*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96/50	31st Mar 30th Sept	31 3-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87/50	31st Jan. 31st July	31-7-66	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1947	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1942	96 p.c.	96 p.c	96 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1942	92/00	92/00	95/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1948	86/00	86/00	90/80	30th June 31st Dec	31-12-64	(m*)
12 00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1945	90/00	90/00	94/00	30th June 31st Dec	31 12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99/00	31st Mar 30th Sept	31 3-68	(R*)
1,00,00,000	90,30,000	5	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99/00	1st April 1st Oct	30-6-62	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1932	98/00	98/00	99/00	30th June 31st Dec	1-3-72	(k)
8,00,00,000	5,00,000	5½	Britannia Engineering	1944	94/00	94/00	97/00	30th June 31st Dec	31-12-65	(g)
2,66,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	97/00	96/75	99/00	1st Mar 1st Sept	1-9-69	(K*)
1,67,32,000	1,45,01,800	5	Calcutta Elec Supply Corporation	1954	97/25	97/25	97/25	1st Jan 1st July	2-1-1970	(*)
₹350,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..	..	1-1-78	..
£250,000	₹350,000	4½	Calcutta Tramways	1901	£66½	£66½	£66½	1st Jan 1st July	..	(w)
19,50,000	£189,368	5	Do.	1932	£74½N	£74½N	£77½	1st April 1st Oct	1-10-74	(y)
5,50,000	19 50,000	6	Carew & Co	1932	92/00	92/00	99/00	1st June 1st Dec	1-6-62	(d)
31,00,000	4,00,000	5½	Do. (2nd Mortgage)	1943	90/00	90/00	94/00	1st Mar 1st Sept	28-2-69	(j)
25,00,000	21,00,000	5½	Chowringhee Properties	1912	85/00	85/00	92/00	1st Feb 1st Aug	1-2-64	..
1,00,00,000	21,54,000	4½	Clive Buildings	1932	82/00	82/00	85/00	1st July 1st Jan	1-7-68	(A)
1,30,00,000	1,00,00,000	6	Dalmia Cement	1940	87/00	87/00	91/00	31st Mar 30th Sept	1974	(p)
25,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1936	97/75	97/75	99/00	1st Jan 1st July	1-1-71	(c*)
	25,00,000	4	Gourepore Electric Supply.	1948	84/00	84/00	85/50	30th June 31st Dec	31-12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1934	98/00N	98/00N	102/25	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1934	96/00	96/00	..	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1936	80/00	80/00	90/50	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	4½	Katakhal Lalabazar Rly	1942	85/00	85/00	..	30th June 31st Dec	31-12-59	(a*)
40,00,800	4 80,000	3½	Martin Burn Ltd (Con Notes)	1944	513/50P note	513/50P note	*20/00P note	31st Mar 30th Sept	30-9-96	(L*)
45,00,000	38,86,500	4	McLeod & Co. Ld (Con Notes)	1944	465/00P note	465/00P note	470/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	45,00,000	4	Macneill & Barry Ltd	1929	84/00N	84/00N	88/00	1st April 1st Oct	1-4-71	(S)
12,00,000	75,00,000	5	National Tobacco Co India Ltd	1944	80/00	80/00	84/50	30th June 31st Dec	30-6-66	(V)
1,00,00,000	12,00,000	4	Orient Paper Mills Ltd	1951	89/00	90/00	96/00	31st Mar	31-3-61	(*)
20,00,000	1,00,00,000	5½	Patna Electric Supply Co. Ltd	1945	90/00	90/00	95/50	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	20,00,000	5	Rohtas Industries Ltd	1946	91/50	91/50	91/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	1,00,00,000	4	Standard Vacuum Rfg Co. of India	1952	97/25	97/25	100/50	1st May 1st Nov	1-5-68	(E*)
10,00,000	4,00,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100/00	Jan & July	15-7-66	(*L)
2200,000	10,00,000	5½	Shahdara (Delhi) Saharanpur Rly	1902	£84N	£84N	£85½N	1st Jan 1st July	..	..
15,00,000	£2300,000	4½	Sijua Jherriah	1951	95/00	95/00	98/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	15,00,000	5	Textile Machinery Corpn Ltd.	1951	91/00	96/00	99/00	31st Dec	31-12-60	(m*)
80,00,000	40,00,000	6	United Provinces Elec Sup. Co. Ltd	1939	90/00	90/0.	95/00	30th June 31st Dec	31-12-64	(*)
	80,00,000	4½								
			TEA							
2,50,000	2,50,000	5	Baltakhal	1945	95/00	95/00	100/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	6	Andhra Valley Power Supply	1940	97/75	97/75	97/75	1st April 1st Oct	1952	..
60,00,000	30,00,000	6	Tata Power	1941	88/80	88/80	88/50	..	1951-66	..

(Continued from foot of previous page)

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

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months' notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1963 at a premium of 2%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec 1955 on 3 months' notice

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 300 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1955.

(K) Rs 1,600 000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1969.

(N) May be redeemed at the end of 1965 or thereafter at 104%.

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

(P) Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs. 3,00,000 at par after 31-3-56 by drawing or by purchase in the open market

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

(S) (Option to repay at par one month's notice). At any time after 1st October 1965

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

(U) (Option to repay on 3 months notice). At any time after 31st December 1960

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 27-5-58 Rs.	Market Quotations A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	105/50	107/00
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	85/00
1896-97	Borrea (June Dec.)	4.00	6½	100	90/00	103/00
1901-20	Burrakur (June Dec.)	22.98	7	100	95/00	112/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/09	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar. Sept)	1.93	5	10	2/50	5/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/00
1898-99	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	98/00	108/75
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/65
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	125/50
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	66/00	63/50
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	105/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	103/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/12
1900	Muir (Feb Aug.)	30.00	6	100	63/00	87/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr. Oct.)	26.05	6	5	3/28	4/81
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	90/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	75/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	69/50	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	85/50	102/00
1908	Auckland (July Jan.)	10.00	5½	100	58/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	48/00	57/50
1918	Bally (Jan July)	20.08	7	100	90/00	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	31/00	35/00
1906	Belvedere (Jan July)	7.00	7	£5	85/00	101/00
194[illegible]	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	85/00	98/50
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	100/00
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100/00
1928	Chitavalsah (Mar. Dec)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	90/00
1897	Delta (June Dec.)	5.00	5	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	84/50	98/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	97/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/50
1911	Fort William (May Nov)	10.00	7	100	109/00	102/00
1916	Ganges (June Dec.)	6.00	8	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	90/00	85/00
1913	Hooghly (July)	11.00	10	10	7/75	7/94
1890	Howrah (Jan July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	85/75	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	60/00	83/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	52/50	84/00
1935	Kedarnath (Jan. July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	55/00	58/50
1905	Naihati (July Jan.)	7.50	7	100	80/00	88/00
1945	Naihati (July Jan.)	10.00	4½	100	49/50	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	86/00	99/50
1908-09	Northbrook (July Jan.)	15.00	5½	100	62/00	76/00
1935	Rameshwara (Jan. July)	7.00	6	10	8/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	56/25	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	80/50
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6
1918	Waverley (Mar. Sept.)	750	5	50	25/00	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	98/00	96/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	86/50	94/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	61/75	74/00
1936	Amalgt Elec. (Belgaum) (Oct.)	6.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092/50
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd. Hotels of India (Mar. Sept.)	21.67	7T	100	58/00	66/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82/00
1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	8.00	8	100	30/00	33/00
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 27-5-58 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	50/75	70/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/93	14/00
1920	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9/00
1895-99	British India Corporation (Feb.)	81.00	8	100	107/00	121/00
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/50	128/00
1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	105/00	109/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1.900	5	£1	10/50	9/12
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/00	7/75
1905-24	Carew & Co. (January)	8.00	6½	100	81/00	99/00
1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	104/00	110/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	55/00	55/00
1937	Dalmia Cement (Bharat)	3.500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat	2.372	6	40	29/00	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84/00
1940	Duncan Brothers & Co Ltd.	45.00	4	100	54/25	98/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	88/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb. Aug).	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	59/00	60/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	60/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Cwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/58	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/00	64/00
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	85/00	98/00
1927	Indian General Navg. & Railways	£244	6	£10	64/00	68/50
1899	Indian Cable Co. (Nov.)	12.88	6	10	28/75	30/00
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	115/00	126/50
1936	Indian Iron & Steel	2.69.95	5	100	100/00	99/00
1946	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	51/00	69/00
1946	Jessop & Co.	10.00	5	100	80/00	89/00
1916	Kumardhubi Engineering (June)	12.00	5	100	84/50	100/00
1915	Do. Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	93/50	97/50
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co. of India Ltd.	30.00	6T	100	82/00	91/50
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	55/50	61/00
1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co Ltd. (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	15/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	116/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/50
1944-46	Shaw Wallace & Co Ltd	75.00	6T	100	63/00	68/00
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	75/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	52/00	78/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6¼T	10	7/70	9/00
1923	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8¼T	10	8/95	10/37
1936	Star Paper (Apr. Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/50	110/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	149/50	155/00
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	109/75	118/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	129/00	131/00
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/75	90/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/55	8/19
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/50
1934						
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	..
1903	Banarhat (Jan.)	4.00	6½	100	120/00	119/00
1901	Birpara (Jan.)	1.00	8	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/50	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	113/00	120/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	12/50
1901	Dhunseri	119	8	3	2/62	2/75
..	Gielle (Spet.)	2.00	6	100	69/00	82/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	6	10	7/94	9/00
1929	New Dooars (Jan.)	2.00	6½	100	110/50	121/00
1907	New Samanbagh (Nov.)	1.00	8	100	112/00	100/00
1093	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	104/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	2.05	7	100	82/00	81/50
1916	Sonai River (May)	1.00	8	100	101/00	101/00
1909	Tezpore (Jan)	2.66	8	10	10/75	12/25
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14/50

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 27-5-58 Rs	21-5-58 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08 00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,658	18	18	..	100 / 50	367/00 / 180/00	367/00 / 180/00	347/00 / 180/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	..	..	50	114/50	114/50	102/00
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	131/00	129/75	134/00
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,90,348	64,703	6—6	7—7	..	25	53/00	53/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	251/50	251/50	246/50
2,62,11,875H / 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	..	25	53/00	51/00	50/50
£4,400,000	£5,700,000	£117,069,503	Chartered Bank	12	£1,281,390*	£438,458	15	15	15—15†	£1	41/3	41/6	36/4½
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9¼	£6½
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	16 1/5	17 2/5	27 2/5-21½*	5	36/37	36/37	89/50
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	51/87	51/50	32/75
1,25,00,000H	15,43,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	Nil	..	..	50	10/12	10/00	9/75
50,00,000H	1,75,000	1,21,08,411	Hindustan Mercantile	12	71,191	1,519	Nil	Nil	..	50	13/37	13/37	11/62
HK$25,000,000 / £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	..	H$125	£43½	£42½	£95½
24,00,000 / 17,00,000 / 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	.. / ..	100 / 75	200/00 / 171/00	201/00 / 172/00	184/00 / 142/00
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	..	100	143/00	143/00	138/00
6,25,000A / 2,50,000B / 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. / .. / ..	.. / .. / ..	.. / .. / ..	100A / 25B / 50C	42/50 / 11/00 / 23/50	42/50 / 11/00 / 23/50	42/50 / 10/50 / 16/50
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	2½†	..	..	50.00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-6	£2-3-9	£2-6-6
£2,940,000	£2,100,000	£30,229,692	Mercantile Bank Ltd.	12	£6,71,181*	£231,452	14	14	14—18¾†	£1	£1-11-8½	£1-10-7½	£4-7-0
£2,851,563H	£3,104,687	£61,914,866	National Overseas and Grindlays	12	£6,09,277*	£355,589	15	15	15—15†	sh 12½	22/6	22/6	21/08
1,25,00,000	1,10,00,000	63,31,63,076	Punjab National Bank	12	1,11,06,63	4,51,904	12	14	16—20†	25	53/25	52/50	54/00
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6⅞	..	..	5	7/68	7/68	6/06
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	3	3	3—3†	10	4/12	4/22	4/25
2,00,00,000	1,34,00,000	28,22,60,452	United Commercial Bank	12	59,70,012	49,432	5	5½	7—7½†	50	59/25	59/25	53/75

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 27-5-58 Rs.	21-5-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18,786		3½—2½	2½—2½*	10	8/44	8/12	7/87
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P.	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—	100	[illegible]	[illegible]	189/00
30,00,000	1,264	29,50,139	5,25,000	3,81,646	Alliance P	5	165	—5,76,813	—5,74,381	6—6	6—Nil	Nil—Nil*	100	81/00	79/00	73/00
43,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P.	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	154/00	149/00	138/00
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P.	3	1	—9,09,079	—3,79,016	1—2½	6—4	1—Nil*	100	85/00	85/00	75/00
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P.	3	22	1,77,386	66,574	Nil—Nil	6½—Nil	Nil—2*	100	148/00	141/00	144/00
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P.	3	128	—£204,786	—£156,293	15	15	Nil—Nil*	£5	90/00	87/00	90/00
28,00,000	820	43,18,[illegible]9	26,56,123	58,927	Belvedere P.	6-12	2	—3,28,062	1,330	5—5	5—2½	Nil—Nil	10	99/00	91/00	94/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	11½	11½	..	100	15/25	15/25	15/25
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P.	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/50	15/06	14/37
36,00,000	991	50,53,822	19,36,926	98,297	Budge Budge P.	10	2	—81,355	2,799	4—5	5—2½	Nil—Nil*	100	94/00	89/00	90/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	Nil—..	..	..	10	[illegible]	[illegible]	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P.	6-11	2	—2,29,521	20,580	4—5	4—2½	Nil—.	100	117/00	118/00	105/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,336	Champdany P.	3	341	—28,79,479	—7,24,043	Nil—3	4—6	2—Nil*	100	96/00	92/00	119/00
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P.	6-11	2	—2,20,099	8,565	6—8	6—4	Nil—.	100	141/00	141/00	126/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P.	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	13/87	13/87	11/94
16,00,000	[illegible]39	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P.	3	21	—8,00,993	—8,75,531	1—1½	6—1	Nil—Nil*	100	64/75	64/75	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P.	6-11	2	—1,53,462	4,547	6—6	6—5	Nil—5	100	111/00	111/00	123/50
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P.	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/50	15/50	14/44
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P.	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	320/00	320/00	290/00
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	10—10	10—10	7½—15*	100	18/75	18/12	16/00
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	—3,93,812	—2,67,452	Nil—½	2½—Nil	Nil—.	100	48/00	44/50	46/50
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6½—..	300	48[illegible]	485/00	680/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P.	3-9	19	—2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	260/00	253/50	234/00
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P.	3	234	14,92,603	3,40,348	10	11½	5	100	110/[illegible]	110/[illegible]	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	—3,65,329	—2,95,253	5	12½	Nil	10	9/50	9/50	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P.	3	128	—25,23,437	—24,66,402	6½—6½	6½—2½	2½—Nil*	10	16/50	15/75	14/44
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	35	22,75,461	114,396	26 2/3	26—2/3	26 2/3-20*	7½	17/87	17/87	22/00
87,00,000O / 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	6,74,290	2,57,287	Nil—2½ / Nil—2½	1—1½ / 2½—1½	3½—. / 3—.	125C / 1D	128/00 /	117/00 / ..	133/00 / ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P.	12	128	—5,65,061	—8,79,997	3—5	2½—Nil	Nil	100	93/00	89/00	88/00
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P.	12	128	—12,12,933	—21,37,149	2½—4	1—Nil	Nil	100	51/00	49/00	59/00
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P.	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	165/00	165/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P.	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	116/50	116/00	120/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P.	3	106	—11,46,064	28,774	2—5	7—6	6—Nil*	100	111/00	102/00	139/00
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P.	3	21	—8,79,721	—9,08,440	1—1	5—2	Nil—Nil*	100	78/00	78/00	80/00
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P.	3	21	—10,23,149	—7,73,368	2—4	5—1	Nil—Nil*	100	78/00	73/50	84/00
81,65,200	1,008	77,16,040	25,03,612	3,38,594	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	6½—..	100	107/00	105/00	65/00
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	106	—10,35,634	—13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	58/00	58/00	54/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	5—6½	6½—..	..	10	12/25	12/25	14/25
35,00,000	852	36,18,346	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	10—10	7½—10	3½—7½	10	22/25	23/00	20/00
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P.	6-12	165	4,19,504	1,29,411	3½—3½	5—5	5—..	10	12/44	11/81	11/25
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P.	12	348	28,02,808	3,35,601	12—5	15	15	10	15/37	14/37	11/31
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P.	3	31	—2,98,883	9,227	6—7½	7½—7½	15—Nil*	10	15/69	14/94	20/31
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	—9,46,805	20,195	Nil—1	1—1	Nil—Nil*	60	39/00	37/50	32/87
24,91,000	601	24,39,929	23,76,049	57,741	Orient	6-11	2	—1,06,750	11,098	5—5	5—4	1—2	100	95/00	90/00	102/00
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	6½—2½	..	5	4/00	3/81	3/62
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P.	3	22	36,679	—8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/00	4/00	4/50
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P.	3	128	—27,22,949	—38,95,290	Nil—Nil	Nil—Nil	Nil*	10	6/06	5/81	7/00
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P.	12	64	£24,600	£58,069	10	3	3—..	£1	8/12	8/12	10/12
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P	3-9	31	6,54,003	16,678	..	..	..	10	15/25	15/25	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	14/62	14/62	15/62
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P.	3	21	—15,23,258	—8,76,083	1—1	1—Nil	Nil—Nil*	100	60/50	80/50	60/00
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P.	12	64	—£53,489	£14,884	10	3	Nil	£1	3/12	[illegible]	10/12
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P.	3-9	21	—19,11,174	—13,51,940	1—5	5—5	Nil—Nil	100	122/00	118/00	112/00
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P.	12	64	£14,864	£73,290	10	3	3	£1	3/12	[illegible]	10/12
2,50,000	465	14,02,205	6,35,000	1,75,967	Waverley P.	5	65	—4,25,950	—4,15,285	25—25	12½—6½	Nil—Nil*	1	2/60	2/12	3/12

* 1962. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	21-5-58 Rs.	A year ago Rs.
85.50.000	29.99.224	23.80.000	2.83.374	Amalgamated	3	236	8.68.854	29.730	6½—7½	5—..	12½	10	17/87	17/00	17/00
1.00.00.000	1.90.42.914	1.60.28.785	27.23.399	Bengal P.	10	2	48.29.860	9.44 657	3½—8½	17½	—	100	241/00	241/00	215/00
4.49.350	3.08.193	70.000	2.24 303	Bengal Bhatdee	6-12	..	15.149	4.951	..	..	—	10	5/88	5/88	6/00
2.25.000	2.45.077	5.22.778	5.07.337	Bengal Nagpur P.	12	2	—3.269	—1.08.996	Nil—Nil	Nil	—	10	13/50	13/50	15/00
15.97.000	14.16.665	6.91.475	13.52.0781†	Bhalgora	9	152	3.13.899	39.978	..	..	..	10	6/56	6/60	4/75
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2.120	6½	6½	6	10	5/75	5/75	5/94
7.15.000	14.96 845	11.02.672	64.329	Bhulanbararee	12	362	—3.06.406	—4.92 536	Nil—Nil	Nil	..	10	9/25	9/25	13/62
16.00.000	38.87.275	16.18.636	7.185	Bokaro & Ramgur	6-12	815	1.21.936	—79.196	..	..	..	10	10/25	10/25	11/25
7.50.000	18 57 380	24.16 419	13 97 206	Borrea P	12	106	2.30.085	19.553	10—10	15	..	10	17/62	17/62	16/81
90.92.480	237.99.150	1.70.33.767	35.380050	Burrakur P.	6-12	21	14.50.978	95.339	3½—3½	3½—3½	3½..	10	21/87	21/87	22/37
49.97.000	33.59.000	750	5.36 381	Central India	3	166	2.48.324	8.401	2½	5	5	10	7/56	7/65	5/91
8.00.000	16.67.573	13.30.519	15.752	Central Kurkend P.	6-12	323	34.742	82.768	..	..	..	10	12/00	12/50	12/50
6.00.000	..	1.43 986	1.37 738	Churulia	12	106	11.111	4.240	1½—1½	1½	..	4	2/00	2/00	1/94
16.00.000	23.07 650	Nil	3.956	Dhemo Main	12	19	—2.16.09	—3.36.906	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240.000	£237.766	£362.875	£102 777	East Indian	2	128	£36.755	£26.677	22½	18½	11½	£1	20/31	20/31	24/00
29.63.760	1.16.16 488	87.22.222	19 34 566	Equitable P	12	19	11.70.094	41.728	7½—7½	15	..	10	27/41	27/41	24/25
10.00.000	6.74.708	2.07 483	3.32.973	Ghusick & Muslia	3	307	12.979	24.844	..	..	..	10	16/12	16/12	15/75
6.50.000	5.06.856	33.155	4.95 544†	Guzdar Kajora	6-12	20	24.150	2.401	..	..	..	10	8/50	8/50	1/50
8.00.000	3.18.961	7.25.000	10.58 489	Hurriladih	12	19	1.90.189	45.210	12½—12½	15	..	10	16/94	16/94	22/12
3.50.000	6.79.881	5.66.816	13.187	Katapahari	2	2	—1.09.161	—3.17.911	Nil	Nil	Nil	10	20/00	20/00	20/00
15.00.000O 5.00.000F	31.39.472	24.03.876	34.58.942	Karanpura Development	12	21	—52.343	5.496	Nil—10 Nil—Nil	Nil Nil	— —	100 10F	11/56	12/62	12/50
20.00.000	24.60.896	1.77.175	26.967	Karanpura Collieries P.	2	21	2.26.982	6.965	2½	5	..	100	94/00	94/00	88/50
5.00.000	9.94.588	18 90.898	16.22.987	Katras Jherriah	1	2	10.39.862	1.38.336	25—30	35	65	10	58/75	55/50	54/62
1.38.400	6.75.000	95.000	11.80.294†	Khas Kajora P.	6-12	326	49.776	1.918	—	—	..	10	3/75	3/75	3/75
5.65.750	10.84.977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79.868	—	—	—	10	1/12	1/12	2/25
7.48.240	3.46.939	2.00.000	10.14 803	Nazira	12	347	92.517	31.201	—	—	—	10	6/37	6/37	6/81
7.00.000	5.13.418	26.617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—..	—	—	10	10/56	10/56	10/00
17 76.230	32.76.824	19.51.814	5.95 652	New Beerbhoom P.	10	2	2.22.544	53.598	3½—5	7½	—	10	15/06	15/06	14/37
6.00.000	11.11.646	75.000	46 881	New Manbhoom	3	202	46.201	70.222	Nil—Nil	Nil	—	10	11/75	11/75	9/00
2.50.000	7.69.623	1.75.500	10.12.916†	North Damuda	1-7	306	7.954	—32.184	—	—	—	2½	0/75	0/75	0/94
1.15.000 1.57.500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17.516	6½	7½—..	15	10 7½	18/37 13/50	18/37 13/50	19/25 16/50
7.50.000	1.20.000	15.69.44	22.98.176	Ondal P.	12	106	1.04.912	37.244	5—5	7½	..	10	12/50	12/50	15/50
8.34.000	9.21.342	19.862	1.36.015	Parasea P.	6-12	207	1.08.075	8.018	..	..	..	10	13/12	13/12	13/87
18.75.000	16.15.000	16.30.000	8.06.007	Pench Valley	3	236	8.82.072	46.385	7½—7½	7—..	30	10	19/56	19/56	14/50
2.50.000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6/87
23.99.500	45.39.159	25.66.361	43 759	Raneegunge	3	79	9.10.446	29.060	2½—3½	3½—..	7½	10	11/50	11/50	11/37
8.88.001	10.45.115	15.51.501	14.29.645	Rewa	6-12	236	1.44.394	15.614	3½—12½	7½—7½	..	10	16/00	16/00	19/87
20.00.000	23.74.261	7.52.027	1.01 422	Samla	12	48	1.80.660	31.543	—	—	—	10	12/00	12/00	12/31
2.50.000	1.56.194	1.34.374	11.356	Searsole	1	353	88.009	11.078	30	18	—	2½	5/00	5/00	5/19
2.80.000	10.16.914	9.11.598	7.73 881	Seepore P.	12	2	3.31.101	52.200	4½ 14½	32.1/7	—	7	23/25	23/25	28/87
8.00.000	23.624	5.09.216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	—	10	7/00	7/00	9/00
17.50.000	22.79.233	10.89 693	25.008	South Karanpura	8	21	73.600	10.407	1½—Nil	3½	—	10	9/56	9/56	8/12
8.00.000	1.42.060	14.01.053	23.80.817	Standard	12	106	70.093	17.411	5—5	10	—	10	13/75	13/75	19/87
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.686	—3.85.056	—	—	—	2½	1/69	1/69	1/56
3.50.000	4.43.400	3.35.060	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	14/00	14/00	15/25
69.98.000	41.57 000	66.784	2.72 018	Western Bengal	3	166	2.89 181	11.543	6	†	5	10	5/94	5/81	5/24
7.00.000	31.66.652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3.20.058	Nil—Nil	Nil	—	10	5/09	5/09	11/50

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	21-5-58 Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73 478	11,90,003	Basanti P.	12	49	1,97,268	41,227	—	—	—	10	6/62	6/62	5/31
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	—	—	—	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	—	—	—	40	32/00	32/00	40/00
27,00,000	31,476	624	23,53,000	15,30,000	3,84,224	Bengal Nagpur P.	6-12	236	—6,23,389	18,199	—	—	—	10	4/00	4/19	7/37
35,00,000	38,764	992	29,36,800	39,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	18	18	10	34/50	34/50	35/00
6,00,000	42,872	641	16,97 785	1,50,000	1,53,754	Bowreah P	12	138	2,25,528	743	Nil—Nil	Nil	—	100	103/50	103/50	112/00
30,00,000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	—	5	4/09	4/09	5/81
3,38,36,225 1,00,563	1,01,808	2,762	5,01,02,328	3,06,79,830	75,83,047	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,593	9	10	8	25	28/62	28/62	37/75
19,00,000	42,944	518	40,48,861	26,17,431	1,44,225	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	—	2½	..	..	..
63,00,000	54,000	1,200	18,99,926	93,47,056	11,13,55.	Elgin P.	9	25	45,81,868	78,754	10	12½	—	100	132/00	132/00	176/00
1,20,00,000	59,250	1,872	38,99,575	1,60,53,952	47,29,288	Kesoram P.	3	22	37,41,719	2,45,435	8½	—	—	10	12/50	12/50	20/25
30,00,000	38,000	1,825	47,44,542	52,19,601	32,65,35.	Muir P.	12	308	-18,77,941	—7,77,290	—	—	—	20	10/50	10/25	13/31
22,89,882½C 8,07,095½Dd	18,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	-18,83,371	-13,76,473	—	—	—	100	64/75	64/75	73/50
19,47,750O 5,00,000Dd	23,196	795	21,14,023	1,45,000	1,21,224	Rampooria Cotton	6	6	7,07,617	3,936		—	—	2½O 1Dd	1/25 1/65	1/28 1/65	1/76 1/94
17,50,000O 1,87,50,000 Po	1,14,836	2,077	3,31,68,196	4,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	31,48,846	8,35,712	10 34 7½ 11½	10 26 7½ 7½	— — — —	10 ‡ 10O 10Po	15/12 4/66 10/25 10/44	15/12 4/66 10/25 10/44	16/25 3/00 12/50 12/31
1,21,50,000	48,754	1,310	91,55,823	1,47,74,679	18,94,087	Bangalore W C Silk P	12	26	31,17,536	2.90.471	30	30	10	100	164/00	164/00	[illegible]
1,78,47,800	1,20,012	2,770	3,31,32,130	2,99,29,100	12,51,213	Buckingham&CarnaticP	12	26	59,51,147	1,92,471	10	10	10	100	166/00	165/00	168/00
20,00,000	28,000	..	18,03,003	20,32,074	11,46,253	Cambodia P	12	210	1,96,274	27,593	5	—	..	10	8/37	8/35	12/00
12,00,000	23,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	182	3,53,750	61,404	—	—	—	100	139/00	141/00	158/00
20,76,900	72,832	407	47,91,212	7,38,68.	22,22	Coimbatore Spg & Wvg	6	46	—1,52,342	-10,23,340	—	—	—	50	49/00	49/00	86/00
6,50,000	50,640	295	12,25,505	17,90,30.	48,77,434	Kaleeswarar	..	134	2,05,780	7,677	—	—	..	100	325/00	325/00	335/00
42,00,000	30,612	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	9/87	10/00	13/75
23,64,000	48,756	—	15,01,061	21,70,200	78,35.	Lakshmi	12	186	31,44,248	2,209	—	—	—	50	91/00	94/00	139/00
8,75,02,480	4,65,324	—	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	35,70,251	32,44,130	30	17½	—	15	31/75	32/00	41/00
12,00,000	21,858	..	3,43,185	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	—	200	89/00	89/00	109/00
60,00,800	24,252	603	20,04,986	69,14,000	12,37,449	Mettur Industries	3	59	37,53,006	5,157	42½	30	—	100	349/00	347/00	392/00
13,61,780	6,000	..	14,15,992	6,90,279	2,34,683	Mysore Spun Silk	3	142	1,753	3,966	—	—	—	10	6/25	6/25	8/00
4,00,000	20,137	Nil	5,36,608	5,00,000	24,24,303	Palani Andavar P.	12	30	7,39,437	2,687	—	—	—	50	130/00	135/00	147/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	—	—	—	—	100	239/00	239/00	289/00

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	20-5-58 Rs.	A year ago Rs.
40,00,000°	48,652	1,016	1.06.66.991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	8	9	12—5*	100	155/00	155/00	145/00
50,00,000	48,254	896	20.17.010	9.99.960	10.78 394	Apollo	12	229	1.49.501	-2.24.486	Nil	..	..	2	1/70	1/74	2/36
40,00,000	41,135	980	56.44 089	24.00.000	34.03 977	Bebarilal Ramcharan	3	350	—4 14 858	45.646	..	..	..	100	20/00	20/00	36/00
2,50,98,000	2,03,942	4,911	4,01,91,132	3,42,88,483	52,29,811	Bombay Dyeing etc	12	199	4,80,684	85,708	8	10	10—10*	25	53/20	53/30	..
10,00,000	35,052	848	8.48 718	25.25.759	71.44 104†	Bradbury P.	3	262	11.48 739	80.375	..	..	..	50	158/00	158/00	211/25
1,09 42,800	1,18,296	2,760	84.77.147	2,63.96.826	32.49.545	Century	12	22	30.09 708	6.34.956	22	22	Nil	100	426/25	422/00	402/00
46.87.500	1,15.188	2,062	1.29.87.867	27.24.735	38.22 732	Central India P	6	269	—20 79.433	Nil	2	3	Nil Nil*	100	83/00	80/50	102/00
49.00,000	44.592	694	47.63 561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83.292	33.88 439	..	..	..	100	30/50	32/00	65/00
26.00,000	24.916	719	37.34.829	32.52.434	1.01.653	Coorla	3	58	1.46.029	1.28 751	..	..	..	100	120/00	121/00	131/90
16,00,000	43.512	..	13.26.202	26.53.597	18 49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	90/00	90/00	97/50
34,00,000	49.164	920	8.87 007	27.75.000	26.87 929	Edward Textiles	12	260	9 18 679	30.168	7½	..	..	200	255/00	255/00	255/00
25,00,000	43.848	782	24.22.107	1.00.000	33.29 830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	45/00	47/00	62/50
40,00,000	46.072	784	22.83.234	28.21.476	43.47.258	Finlay	12	341	61.75.097	85.682	..	..	..	100	259/50	260/00	269/00
39.04.700	77.966	..	19 78.309	43 25.176	23.64 706	Gokak	12	56	12.85.523	85.195	..	..	..	100	137/00	141/50	175/00
12,00,000	40.856	1,116	64.14.595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	4,590/00	4,590/00	5,525/00
2,00,00,000 50,00,000Dd	2,48,870	6,498	4.41 45,022	3.84.70.022	31,82.629	India United	12	15	1,32.22.197	5.89.816	.. ..	.. ..	.. ..	10 1Dd	9/12 1/22	9/04 1/14	9/65 1/58
9.00,000	47.824	1.202	75.60.490	61 57.161	4.26 274	Indian	3	305	..	..	..	..	..	1,000	4,510/00	4,510/00	5,215/00
50,00,000	50,074	1,426	31,41.539	3,16.447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	105/00	107/50	138/00
29.92,500	65.260	1,514	60.33 012	49.54 660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	159/50	160/50	170/00
1,00,00,000	1,11.464	1,846	80.10.490	1.37 00.000	8.02.384	Kohinoor	12	146	41 28.822	1.62 802	18	18	18	100	263/25	263/25	294/50
32,00,000	51.972	1,213	58,71.960	66,20.702	7,99,746	Lakshmi P.	12	44	2,12,935	2,294	13½	17	17—8*	250	433/75	433/75	650/00
94.91.850	52 408	1,020	74.24.442	75.31.527	9,17 444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	163/75	163/75	180/00
51.75,000	71.652	1,652	59.39.038	37.05.298	31.988	Morarjee Goculdas	6	104	17.88.613	1.41.489	14	14	15	100	215/00	215/00	212/50
24.83.500	48.794	500	42.46.239	48.53.825	27,52.742	Mysore Spg & Mfg P	2	261	5,11.896	35.937	17	12	18—18*	50	92/50	92/50	101/25
24.00.000	45.944	432	23 52.760	7.45.700	16 79 000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	105/00	105/00	133/75
30.00.000	46.884	1,029	22.77 098	25.72.444	27.32 568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	200/00	201/50	218/00
48.00.000	54.244	728	53.94 222	35.02.899	1.54.21 523	Phoenix	12	119	21.027	27.383	..	..	..	100	115/00	115/00	142/30
5.00.000	9,520	277	89.277	4.13 656	3.28 231	Sassoon & AllianceSilk	12	257	2.10 343	8.507	..	..	..	10	9/24	10/00	9/80
25.00.000	60.240	1.288	47.75.324	60.49.474	45.34.67	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	41/50	41/50	36/50
16.00.000	1,11 360	2,234	11 46.629	1.51 25.293	38.22 524	Sholapoor	3	183	24.07.965	1.95 119	..	..	..	1,000	525/00	450/00	1,225/00
42.00.000	34.840	1.276	15.03.540	49.02 108	38 89 266†	Simplex	3	86	18 98 596	35.939	..	..	..	50	152/00	152/50	163/50
60.00.000	66.068	1.640	33.20.221	59 06.251	18 83 695	Sree Nivas Cotton P	12	327	20.80 610	1.53 662	..	..	..	100	135/00	134/00	167/00
1.00.00.000	65.040	2.000	1 17 99.346	1.02 71.199	11.16.816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	171/00	169/00	187/50
24 00.000	61 450	528	46.34 546	56.58 670	12 465	Swan	12	341	..	..	..	..	..	100	344/00	345/00	370/00
65.57.875	63.248	1.800	1.24.07.098	61 29.614	12 43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	37/00	37/00	41/75
32.00.000	54.280	1.495	68.51.391	31.60.943	7.99.662	Vishnu P.	12	44	—9.54.275	—9.85.569	4	8	8—Nil*	100	102/00	102/00	122/00
12.00.000	45.508	1.308	62.07.441	12,11.933	31,81,227	Western India	3	305	32.10.985	8.027	—	—	—	1,000	4.525/00	4,525/00	5,200/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 27-5-58 Rs.	21-5-58 Rs	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10.18.794	9.69,019	874	853.520	33—11	770.800	2.71	832.000	Amluckie P	12	165	6.95.783	72	19	60	100	24/00	24/00	..
2,76,500	4.66.239	4.51,500	312	5.00.800	..	..	..	..	Ananda (Assam)	12	..	1.21.296	..	..	..	10	18/44	18/44	45/87
7,00,000	8.88.840	6.40.000	440	500,000	39—11	586.640	3.00	542.400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24/50
5,50,000	11.22.937	13.21.541	573	732.400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	20/00	20/00	22/12
1.80,000	3.07.995	2.74.285	315	1,46.800	37—0	1,35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	5/00	5/00	5/87
5.10,000	7.64.179	9.85.000	377.8	6.22.560	34—3	5.68.320	2.57	6.40.000	Basmatia	12	2	2.85.381	80	15	20	10	21/69	21/69	37/37
3.30.600	4.67.472	5.10.000	570	727.744	28—7	788.971	2.31	800,000	Bateli	12	362	6.53.539	80	60	60	5	18/69	18/69	27/00
6.40.000	7.64.816	7.40,000	611.8	703.840	41—3	763.840	3.12	700,000	Betjan	12	88	6.56.825	100	20	25	10	22/75	22/75	26/00
33,00.000	35.47 900	15.33.333	3,967	37.65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95.546	65	20	20	10	19/00	19/00	18/50
6.00.000	8.96.474	2.50.000	485	3.72.400	34—0	3.56.000	2.51	4.00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27/25
7.50.000	7.21.052	7.63.178	450	516.240	35—8	518.400	2.43	..	Bormah Jan P.	12	165	2.11.373	35	20	15	10	18/50	18/50	17/81
4.50,000	7.21.900	1.82.500	564	6.07.768	35—5½	6.28.310	2.48	6.40.260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	16/50	16/50	18/75
35.00,000	52.78.992	10.91.362	2,833	36.07.458	33—6	34.37.309	2.12	..	Brooke Bond P.	6	127	8.21.333	12½	47½	12½-17½†	10	17/06	17/50	16/88
1.20,000	4.26 723	4.25.420	264	3.58.880	38—2½	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	..	10	74/00	74/00	50/50
6.00.000	12.34.241	7,77,250	1,444	11 46.698	40—10	10.89.168	2.69	11.60,000	Dessai & Purbuttia	12	128	1.91.947	40	10	10	100	270/00	270/00	284/00
17,53 440	19.49.074	10.27.335	667.3	7.21.440	46—3	6.71.520	3.16	7.20.000	Dhelakhat	12	214	8.52.472	25	25	25	10	22/37	22/50	21/62
4.68.970	7 62.917	3.95.000	645.8	5.86.000	28—3	6.07.200	2.26	6.80.000	Dhunseri P.	12	341	91.392	60	10	12½	10	11/50	11/50	15/00
4.50.000	8.60.865	8.76.000	458	579.600	37—10	585.840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/87	23/87	22/75
4.73.400	7.04.300	5.10,000	616.8	5.95.088	35—11	6,82.188	2.88	6.88.000	Dimakusi P.	12	279	4.29.601	60	20	30	10	24/50	24/50	27/50
7.00.620	8.52.200	10.50,000	614.6	3.91 538	39—8½	9.79.890	2.91	10.00.000	Dufflaghur	12	279	9.32.134	50	40	40	10	31/50	31/50	33/75
0.00.000	17.02.200	7.00.000	1,151	11.54.233	35—4½	10.45.926	2.72	11.64.000	East India	12	279	3.01.749	35	10	10	10	18/87	18/87	23/81
5.03.760	6.92.386	4.46.939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31/12
6.76,000	9.34.500	4.25.000	546	6.13.588	38—6	5.96.820	2.71	6.40.000	Gohpur	12	279	3.38.105	50	30	25	10	21/87	21/87	20/87
7,41,540 3,61,185	29,15,271	19,82,810	1,919.8	19.64.720	32—0	19.76,960	2.40	19.48,000	Grob	12	202	11.85.516	50	25	32½	10A 5B	24/12 12/81	24/81 12/81	30/25 13/00
5,00,000	5.72.699	5,75,000	476.4	4.67.040	27—5	4.58.400	2.34	5.20,000	Hoograjuli (Assam)	12	2	1.25.539	90	5	15	10	28/00	28/00	29/00
8.70.000	11.45.790	12.75.882	1,320.6	10.66.16	37—6	10.59.200	2.69	12,00,000	Hoolungooree	12	2	4.28.885	55	7½	15	10	141/00	165/00	290/00
9.00.000	11.73.149	6.85.000	945	716.160	35—1	847.520	2.80	..	Jutlibari	12	88	4.26.227	35	Nil	10	10	17/37	17/37	21/37
2.40.000	6.12.000	4.16.452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	125/00	125/00	305/00
3.00.000	8.01.009	2.40.000	290	3.14.374½	28—10	2,84 023½	2.17	3.20.000	Krishnabehari	12	41	34.369	25	10	10	10	11/12	11/12	17/00
2.00.000	1.81.000	35.000	71	10.800	..	21.840	..	..	Kyang Tea	12	236	22.200	7½	5	7½	10	3/00	5/00	4/00
6.50.000	7.32.539	11.98.587	635.9	4.58.153	25—10	4.36.160	2.33	4.32,000	Ledo	12	63	95.910	27½	10	Nil	10	19/75	19/75	21/25
4.00.000	9.82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65.380	..	..	..	10	16/62	16/62	15/25
10.00.000	14.69.270	10.80.000	812	8.97.200	37—5	8.45.600	2.67	3.40.000	Methoni	12	202	5.40.479	45	17½	20	10	16/62	17/25	21/00
4.80.000	7.65.701	30.000	673	3.64.774	37—5	..	..	..	Moheema P.	12	63	—2.29.496	Nil	Nil	..	10	14/00	14/00	24/75
1,50,000	4.18.143	7,72,434	433	5.59.68	36—3	5.63.360	2.52	..	Mothola	12	138	3.06.293	65	60	60	100	424/00	424/00	400/00
1,75,000O 3,00,000Po	4.38.434	6.55.000	344.1	4.12.960	39—7	4.19.520	3.05	4.40.000	Murphulani (Assam)	12	2	4.15.851	45 60	12½ 17½	20 25	100 10Po	27/00 31/00	27/00 31/00	33/12 35/12
4,00,000	3,35,127	3,64,134	549	6.67.575	27—0	7,39,866	1.78	6.80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/25	34/25	35/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	12/00	12/00	19/00
5,00,000	3,84,069	1,61,000	796	3.76.104	32—10	4.74.000	2.29	4.40.000	New Cinnatolliah	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106/00
2,00,000	4,52,845	8,52,500	353.5	4.42.560	34—8	4.81.040	2.65	5.20,000	Rajgarh	12	2	3.24.194	75	25	40	10	40/12	40/12	39/50
9,00,000	10,34,676	1,53,784	932	11.38.470	35—0	12.97.444	2.89	..	Sapoi	12	154	5.74.926	45	25	25	10	23/00	23/00	30/00
2,49,000	4,45,600	3,00,000	469	359.952	42—9	349.758	3.08	360,000	Seajuli	12	179	1,14.657	40	15	15	10	19/75	19/75	28/62
4,50,000	8,22,545	8,50,000	509.6	5.73.280	34—4	6.18.800	2.60	5.76,000	Teen Ali	12	202	4.25.503	60	30	30	10	26/31	26/31	25/00
5,98,000	8,89,927	11,98,874	500	802.560	33—7	772.240	2.53	780,000	Teloijan	12	165	5.46.932	50	25	35	10	24/00	24/00	22/19
8,00,000	8,20,374	4,85,127	513.8	5.97.280	38—10	6,09,520	3.07	..	Tengpani	12	38	1,31.338	65	7½	10	10	39/00	39/00	62/00
19,82,880	24,09,000	12,75,000	2,219	25.62.720	29—3	25.36.720	2.29	24.00,000	Tezpore P.	12	236	7.56.489	50	15	12½	10	15/75	15/75	19/00
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	35	3.95.538	20	..	..	10	9/00	9/00	12/00
6,20,000	17,67,647	21,00,250	1,333	12,55.440	38—3	12.09,440	2.90	13,09,280	Tyroon	12	165	11.57.991	60	30	45	10	38/37	38/37	45/50

† 1957.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs.	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	21-5-58 Rs	A year ago Rs.
									CACHAR										
3,00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12/00
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/75	8/75	10/50
10.00.000	18.22.881	5,88.800	1.480	3.40.392	32—4	..	..	..	Central Cachar	12	128	—2.28.292	7½	Nil	..	100	60/25	60/25	65/75
2,50.000	57.753	1.000	794	7.07.748	4—0	7.77.460	.25	7.54 960	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	77/00
7.00.000	7.36.452	Nil	649	3.91.440	28—6	4.00.720	2.06	4.40.000	Eastern Cachar	12	202	—38.120	Nil	Nil	Nil	10	4/00	4/00	9/81
12.60.000	17.43.629	11.50.000	4.154	16.36.400	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55.111	40	7½	5	10	11/12	11/37	16/56
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	104/00	104/00	102/00
3.60.000	3.30.982	3.24.391	616	3.48.445	27—6	3.04.771	2.05	3.20.000	Kunchunpore	12	63	—1.429	27½	Nil	Nil	10	7/62	7/62	10/12
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7.05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	264/00
2.59 050	3.84.033	Nil	500	4.86.240	23—11	4.08.000	1.75	4.80.000	Pathemara	12	202	—1.14.274	Nil	Nil	Nil	10	5/44	5/44	9/06
2.60.000	5.08.465	3.96.592	638	6.76 240	25—11	5.68.400	1.94	5.47.840	Roopacherra	12	165	62.955	10	15	5	10	14/50	14/50	22/00
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.36.950	35	20	20	50	67/00	67/00	97/00
4.00.000	6.88.316	5,52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	12/50	12/50	11/87
3,75,000	5,02.307	4.31.250	1.050	..	..	..	..	..	Tilakh	12	95	3.22.670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3.99.750	7.05.059	6.936	562	1.31 680	30—11	..	..	..	Bloomfield	12	101	—99 904	Nil	Nil	..	10	1/75	1/75	2/00
2.79.900	3.11.700	1.25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	10/62	15/12
3.75.900	3.75.900	3.11.928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	131/00
2.00.000	1.86.324	1.52.639	487.8	127.760	38—9	145 920	2.76	128.000	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190/00
2.00.000	5.11.000	3.06.504	507	2.35.761	34—0	2.28.183	3.01	2.56.000	Gielle P.	12	74	20.043	25	Nil	Nil	10	9/06	9/06	18/12
7,00,000	7.69.900	2.60.770	1.050	6.18.730	42—3	6.38.898	3.08	6.64.000	Lingia P.	12	279	4.05.423	50	25	30	10	17/25	17/25	25/00
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	3.04.822	20	..	..	10	7/25	7/25	11/56
4,00,000	3.12.081	4.00.225	816	3.53 520	36—7	..	..	..	Margaret's Hope	12	165	—36.653	30	Nil	..	10	9/75	9/75	16/50
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67 360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255/00
2.99.900	4.24.900	3.75.000	690	4.34.342	36—0	4.33 294	2 99	4.24.000	Nagri Farm	12	279	3,17.245	50	15	35	10	20/50	20/50	22/50
1.00.000	2.23.78[illegible]	97.647	505	1.68 126	38—6	1.83.154	3.06	1.76.000	Okayti P	12	63	5.284	37½	Nil	Nil	100	425/00	425/00	600/00
3.30.000	3,02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11/12
3.00.000	3.79.022	2.69.567	500 4	164 824	37—11	155.846	2.34	168 000	Poobong	12	63	—1.39 647	15	Nil	Nil	10	5/50	5/50	10/12
2,05.000	4.34.000	2.07.203	570	1.27.541	42—9	1.44.505	2.56	1.60.000	Pussimbing P	12	361	—16.147	10	Nil	Nil	10	8/75	8/75	9/62
1,40.000	1.69.219	4.82.000	341	1.67.840	41—4	2.10.320	3.06	1.76.000	Runglee Rungliot	12	63	1.10.938	50	20	35	100	410/00	410/00	408/00
3.00.000	3.67.446	2.31 462	389 3	159 385	35—0	197.572	2.82	..	Seevok	12	..	43.810	15	Nil	Nil	10	10/00	10/00	11/50
6.25.000	5.91.428	1.459	726	2.38 792	40—6	2.81 198	2.68	..	Singell	12	113	—81.634	Nil	Nil	Nil	100	22/00	22/00	21/00
9.00.000	9.72.022	65.000	582	2.47 771	35—3	2.66 476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6/00
3.00.000	3.48.800	4 10.444	554	290.650	41—11½	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	29/62	29/62	30/00
6.25.000	12.65.308	4.93.767	382	3.74.800	39—3½	378.000	3.60	400.000	Sungma	12	165	343.829	7½	Nil	15	10	10/44	10/44	10/12
3.20.000	4.73.000	9 43.078	718½	3.70.473	41 11 3/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98.378	40	15	25	10	20/25	20/25	38/75
8,01,350	12,31,000	2,61.083	1.666	709.403	34—4½	734.924	2.56	832,000	Tukvar	12	279	—1,05.421	10	Nil	Nil	10	7/59	7/69	11/37
									DUARS										
27.00.000	25 45.796	29.25 000	2540.1	30.69.360	31—9	32.51 680	2.47	34 40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	297/00	297/00	264/00
6.00.000	19 48.938	16.00.000	1.105	14.32 132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	3.67.22[illegible]	65	30	20	10	19/62	19/62	23/69
9.00.000	10.61.726	17.75.000	1.149	14.18.240	29—8	12.62.240	2.14	13.60.000	Bhatkawa	12	165	5.43.802	65	25	30	10	23/12	21/12	23/75
9.00.000	16.61.078	14.21.356	1.367	11.04.658	32—3	12.42.950	2 17	10.72.000	Birpara P.	12	63	4.72.945	20	5	25	100	113/00	113/00	110/00
6.00.000	9.31.972	8.24.545	602.3	8.10.033	29—7	5.54.055	2.00	8.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166/00
9.00.000	9.05.263	12.43.127	902.9	10.82 880	31—11	10.44 160	2.40	11 60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	267/50	267/50	301/00
3.00.000	4.96.672	4.15.102	500	3.84.267	30—7	4.48.913	1 97	4.32.000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	197/00	180/00
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1.96 320	1.96	2.40.000	Engo	12	2	—13.178	110	Nil	Nil	100	400/00	400/00	527/00
4.90.000	6.27.261	59.806	447	4.65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	10/25	10/25	15/06
7.50.000	8.12.563	6.20.000	971	8.75.280	35—1	10.35.040	2.34	..	Gairkhata	12	88	2.18.330	70	Nil	10	100	119/00	119/00	268/00
14.00.000	19.49.515	18.83.138	998	12.20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	22/00
36.00.000	40.86.738	38.82.736	2.416 3	2.790.540	29—6	2.870.233	2.16	2.644 000	Hantapara	12	63	744.207	60	6	7½	100	115/00	115/00	158/00
33.00.000	52.84.429	60.65.883	3913 5	60.72.775	36 2 3/5	57.23.159	2.66	31 44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/50	21/50	21/00
8.25.000	10.30.000	19.65.832	1.452	17.67.240	26—11	17.53 608	187	17 20.000	Huldibari	12	74	6 75 879	80	12½	25	10	21/12	21/12	23/25
9.00.000	13.17.260	8.89.906	936 7	10 26.832	30—10	11.75 282	2.12	9 36.000	Killcott	12	63	5.89 808	41½	10	20	10	15/00	15/00	22/62
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5 46.080	2.11	6.30 000	Javbirpara	12	2	1.64.026	65	Nil	6	10	17/75	17/75	17/25
2.00.000	4.08.871	5.15.309	578	5.03.014	23—9	5.49.803	1.87	5.50.000	Manabarrie	12	354	1.10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70 917	19.15.032	1,129 9	978.998	28—1	903.942	2.02	3 48.000	Nagaisurree	12	63	2 48.952	40	7½	15	100	121/00	121/00	174/00
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15 38 000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	265/00	265/00	276/00
6.40.000	6.76.383	5.60.000	578	6.65.680	27—1	6.48.480	1.84	6.40.000	Oodlabari	12	363	2.05.149	75	12½	15	10	18/12	18/12	20/12
2,50.000	3.21.216	3.84.080	348	2.38.935	28—3	2.41.653	2.22	2.56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	122/00	122/00	245/00
6,00.000	7.48.122	11.01.434	979	7.30.800	29—6	8.05.680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/25	14/25	19/87
7.65.000	10.45.778	12.00.112	1,635	10.14.720	30—0	9.45.040	2 32	11.00.000	Ranicherra	12	165	5.18.220	30	15	20	10	15/44	15/44	16/37
14.92.800	23.98.000	26.68.600	1.766	20.30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88 940	100	50	30	10	25/87	26/25	34/50
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	31/50	31/50	40/75
									TERAI										
4.50.000	10.77.787	79.289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	2½	5	10	5/25	5/25	8/62
2.50.000	1.65.665	2.61.732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17 718	40	100	40	10	59/50	59/50	62/50
13.44.000	16.53.988	22.13.445	1,602.5	1.279.861	28—0	1.367 264	1.92	1.336.000	Gungaram	12	63	3 96.569	60	7½	10	100	118/50	118/50	165/00
5.00.000	8.94.488	10.43 794	530	4.15.634	29—7	4.61 865	1.84	4 61 840	Hansqua	12	63	1.08 120	25	10	10	10	19/50	19/50	26/37
3.00.000	4.02.176	8.02.807	475	4.30.542	49—6	5.64.457	3.16	5.20.000	New Chumta	12	74	2.69.761	65	15	25	10	33/50	33/50	43/50
4.50.000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	21/50
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	34/37	34/37	44/00
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	53	2.09 040	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9.50,250	563	6.86,800	30—11	6.46,720	2.22	6.45,520	Tirrihannah P.	12	165	4.50.125	40	30	25	10	31/00	31/00	30/87
									CHITTAGONG										
1,25,000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28 517	..	..	..	10	12/38	12/38	32/50
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.338	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	13	139	4.118	..	..	..	10	12/00	12/00	14/00
									SYLHET										
3,00.000	6,32.508	7.95.000	622	6.60.080	33—0	6.89 840	2.00	6.40.000	Chundeecherra	12	202	4.85 610	30	30	Nil	10	27/50	27/50	30/12
6.00.000	7.39.325	3.44.551	584.2	350 371	36—2	393.746	2.26	344.000	Dauracherra	12	63	3.69 358	5	20	15	10	10/25	10/25	8/62
2.46.050	3.28.064	Nil	439	2.78.640	32—3	2.61.920	1.59	..	Kaliti	12	202	—13.043	Nil	Nil	Nil	10	8/18	8/18	7/50
4.00.000	7.28.048	4.76.165	1.189½	3.71 120	35—0	..	..	..	Lackatoorah	12	38	10.30.032	10	30	..	10	20/00	20/00	19/75
5.63.690	5.78.192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	—23 163	Nil	Nil	Nil	10	3/12	3/12	4/00
4.00.000	5.20.001	10.08.000	984	3.79 280	34—10	..	..	..	New Samanbagh P	12	236	7.15 421	Nil	25	..	10	19/37	19/37	19/25
36.00.000	36.30.556	55.34 901	4.051	40 20.320	33—10	3.820.720	2.36	34.96.000	Patrakola P.	12	63	27.01.851	30	35	25	100	136/00	136/00	145/00
3.20.000	3.44.800	1.40.000	627	3.80 800	20—1	4.10 160	1.77	3.84.000	Rajnagar	12	236	26.727	Nil	Nil	10	10	11/00	11/00	15/00
9,00,000	12,78,478	21,23,827	1,167.5	881.280	35—8	1.098.080	2.07	872,000	Teliapara	12	63	858,723	15	25	15	100	125/00	125/00	175/00
									SOUTH INDIA										
5,50.000	10.36 933	7,73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18½	..	..	10	16/00	16/00	18/75
37,50.000	45.19.547	12.00.000	1,282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	2/97	2/96	3/30
9.33.400	15.95.576	38.05.800	1,330	12.03.192	25—?	..	..	..	Chembra Peak	3	210	3.17.256	10	10	20	2	3/67	3/66	3/80
2,49.860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P	9	203	1.40.358	45	25	..	10	20/50	20/50	23/75
6,00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	18/40	18/40	19/87
2,00.000	3.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48 194	18½	..	..	10	17/25	17/25	17/37
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43.717	..	..	..	10	13/50	13/50	14/00
5.40.000	10.66 917	3.31 254	639	1.37.635	26 4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	18	..	9	15/30	15/40	14/00
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	32/00	32/00	45/50
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/05	3/05	0/88
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/62	21/62	21/12
19.45.980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	3.00.261	30	20	..	2	4/76	4/75	4/72
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	16/32	16/32	15/40
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	20/37	20/25	25/00
34.76.928	59.55.086	50.61.008	3.482	39.92.939	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	4/12	4/07	7/25
13.70.800	18.11.501	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	15/30	15/30	17/45
21,00,000	47,75,313	26,75,000	9,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	3,41.128	12½	20	15	2	3/16	3/06	4/00

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	21-5-58 Rs.	A year ago Rs.
				MININGS											
£2.369 796	—	£1.73.459	£2.534.298	Burma Mines Ltd	12	153	£608	£304	7½	..	..	3½S	1/38	1/40	3/36
30,00 000O	43.47.289	22.78.383	34.23.758	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.883	10	..	..	10O	10/25	10/25	14/34
15.00.000Dd												5Dd	6/50	6/50	7/12
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	3	67	£10.583	£22.218	7½	7½	..	5s	00/50	00/50	1/57
£1.371 300	£921.695	£1.774.967	£1.802.905	Indian Copper Corporation	12	38	£1.332.184	£114.890	25	45	20	2s	3/10	3/06	3/36
29.19 430O	61.58.847	2.01.886	13.72[illegible]	Metal Corpn P	3	342	—2.39 778	—4 51.131	Nil	..	..	10O	7/25	7/06	3/75
2,63.673Dd									Nil	..	..	1Dd	3/00	3/00	3/00
20.00.000	24,81.125	36,50,291	32.63,961	Orissa Minerals Development	6	41	15.03.035	115,708	10—10	10—10	10—10*	10	25/37	25/06	19/06
£375,000	£445,325	£317,48[illegible]	£234.026	Tavoy Tin Dredging	12	14	£9,059	—£19,118	Nil	..	..	2s	00/45	00/45	0/53
				CEMENT LIME SLATE ETC.											
43 14 600O	41.51.412	21.43.429	29 64.072	Assam Bengal Cement	3	90	1.70.813	6.44.675	..	..	..	10O	3/84	3/84	5/25
70.976Dd												1Dd	0/84	3/87	1/25
31,70.655	33.23.186	14,32,396	1,06.702	Bengal Potteries	12	156	3.02.009	12.631	10	10	..	2½	3/37	3/00	2/50
10.00.000	28.40.989	30,51,407	2.09..	Bisra Stone Lime	3	21	8.46.813	18.440	5—8½	3½—8½	4½—17½*	10	28/..	28/75	32/00
60.00.000O	62,91.811	98.26.915	2.11 38.275	Dalmia Cement (Bharat) P	12	123	56.57.138	2.87.995	10	12½	..	10O	9/94	10/00	11/50
26.50.000C												2½C	4/62	4/62	9/56
5.00.000Dd												1Dd	2/50	2/50	2/87
3.00.000	1,00 47 083	76.33 179	11 48 493	Kumardhubi Fireclay & Silica P	12	41	11.10 841	41.098	15	15	10	10	24/00	24/00	17/00
6.00.000	10.81.502	8.62 360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.348	18.301	Nil—Nil	10—..	..	10	22/00	22/00	20/00
75.00.000	59 82.559	17.70.000	6.21 150	Sone Valley Portland Cement	12	357	—1.12.654	4.28.[illegible]	5	6	3	5	4/87	4/87	6/00
3.22.560	3,41.886	30.061	1.01.154	Sutna Stone & Lime	12	8	1,53,603	24.50[illegible]	5½—5½	5½—6½	13½	10	19/50	19/50	18/00
				CHEMICAL INDUSTRIES											
62,00 000	2.14.87.892	98.65.273	1.45 28 986	Alkali & Chemical Corp of (I)	9	121	36.28.547	1.20.250	6	8	8—8*	10	15/44	14/56	12/62
1.86.42 455A												10A	13	13/25	..
40.00.000	99.765	60.000	37.863	Bathgate & Co Ltd P.	12	324	2.18.875	-20.65.382	Nil	Nil	..	10	0/85	0/85	1/25
11.45.800O	56.08.902	43,35,000	1,49.08.740	Bengal Chemical & Pharm P	4	245	14.18.430	11,70.500	6	6	..	100	86/00	86/00	101/00
11.08.900A															
22.54.700B															
4.95.000	4.60.152	69.070	15.903	Frank Ross P	2	139	48.893	858	Nil	Nil	..	4	2/19	2/19	2/19
10,00,000	5,07,326	12,00.954	3.25.123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11/69
				ELECTRIC LIGHTING POWERS											
19.99.600	65.15.892	36.64 396	49 66.300	Agra Electric Supply	3-9	32	3.82.711	50.739	5—5	5—5	5—5	100	134/00	134/00	126/00
8.00.000	26.70.592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	13/00	13/00	15/25
17,00.000	87.61.162	30.55.969	18.49 773	Benares Electric Light Power	6-12	32	2.57.092	39.992	6½—6½	6½—6½	5—..	10	13/00	13/00	17/19
5,91.360	10.96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6½	..	..	8	3/12	4/12	4/62
£4.262.646	£19.525.960	£8.460 286	£554.681	Calcutta Electric Supply P.	3	30	£5.907.907	£130.006	6	6	6 4/5	£1	14/00	14/06	12/50
6.60.040	17.68.438	5.34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	3	..	..	10	8/12	8/12	3/75
17,51,050	38.10.419	10.41.599	3.39.348	Dacca Electric Supply P.	12	202	3.89.244	12.706	..	..	..	10	4/12	4/12	4/12
5.21 640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	5½—?	5½—4	5½—4	10	8/06	8/06	8/50
22.49.550	53.52.581	21.13.063	2.85.317	Jubbulpore Electric Supply	3-9	32	2,56.304	27,053	..	..	..	10	11/87	11/87	12/81
4.95.000	6.44.854	2.51.068	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	Nil	..	..	9	3/00	3/00	5/94
5.82.390	17.12.129	1.78.813	63.860	Mozufferpore Electric Supply	12	202	73.159	—7.090	3	..	..	10	7/12	7/12	5/94
6,99.700	5.43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.295	7½	..	..	6	9/94	9/94	10/62
5,07,380	85.46.049	37.10.223	11.51,661	Patna Electric Supply	12	202	7,40.280	68.005		..	..	10	10/75	10/75	10/75
9.10.000	7,57.951	2,72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/14	6/14	5/87
16.80.000	27.99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	8.29 800	44.269	7½	..	..	10	9/25	10/50	10/75
56,00.000	1,62.42.470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5.39 980	80.098	5—5	5—5	..	100	119/00	119/00	140/00
5,96.500	10.14.094	2.71.843	6.41.801	Upper Ganges Valley Electric	6-12	32	56.850	7,022	4½—4½	4½—5	5—..	10	12/25	12/25	13/56
5,00,500	14,56,439	7,00.410	5,20.702	Upper Jumna Valley Electric	3-9	32	1,74.677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6,00.000	1,74.689	6.49.870	2,10.157	Arthur Butler (Mozafferpore) P	10	300	1.52,744	1.01.965	..	..	..	10	6/00	6/00	8/00
50,00,000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	8.95.940	10	12½	..	10	14/94	14/94	15/50
56.59.790	52.76.683	61.42.015	26.37.270	Braithwaite India	12	289	38.69.928	1.82.269	16 1/14	25	20—20*	10	26/25	26/06	25/00
12.00.000	18.90.157	21.00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1.77.44[illegible]	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	3	109	1.08.001	51.637	5	10	5	10	5/94	5/94	6/46
40.00.000	44.18.171	39.42.365	1.93.563	Britannia Engineering	12	166	5.33.058	84.849	15	15	6	10	10/81	10/44	13/56
5.00.000	5.25.979	1.00.000	6.134	British India Electric Cons	12	24	3.10 691	—2.16 23[illegible]	Nil—Nil	Nil—Nil	Nil	10	13/56	3/56	12/00
84,00,000	1,76,37,157	1,66,17,582	40.33.189	Burn P (Engineering)	4	32	1,24.43.970	1,09.676	10	15	20—20*	100	342/00	339/00	305/00
2,00,00.000	3,36,16,671	2,02.39,092	7.62.388	Guest Keen Williams	12	227	1,35,36.929	..	..	..	23—20*	10	31/56	31/12	27/06
12,50.000	20.48.085	23.00.000	40.729	Hooghly Docking	12	32	4.98.176	13.963	12½	12½	12½	50	107/00	107/00	135/00
21.95.070	19.83.384	1.36.275	39.748	India Machinery P.	6	289	33.089	7.725	..	Nil	Nil	10	4/00	4/00	..
36.94.590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	—5.96.840	90.223	4	10	..	10	14/12	14/12	19/00
6,18,37.080	25,22.20,671	12,75.03.502	4.18.11.719	Indian Iron & Steel P.	3	32	6,39.27.101	9.13.368	10	10	10—10*	10	21/36	21/06	18/46
3,85.000O	3,90.976	40.000	3.47.063†	Indian Malleable Casting	3	223	—26.954	—82.872	..	..	..	5O	4/47	4/47	6/69
1,54.000Dd												1Dd	3/00	3/00	3/56
19.49 250	36.99.923	60.54.915	18.47.431	Indian Standard Wagon P.	3	32	55.86.927	23,569	19	25	30—30*	25	98/50	98/50	159/00
26.580O	85.43.709	3,06.68.834	2,36.81.208	Indian Steel & Wire Products	3	122	63.12.799	9,45.365	30	30	30—40*	1O	63/25	63/25	59/75
32.00.000O									30	30	30—40*	10O	15/56	15/56	5/50
1,02.00.000	89,77,753	69 47.258	75.72.036	Jessop & Co P.	10	290	63.98.618	51.642	15	30	Nil	10	20/19	19/69	24/31
18,43.200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16.19.238	25,110	16½	16 2/3	20½	8	9/37	9/62	9/00
10,50.000	4.14.165	24.87.584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1,01.089	12½	15	20	2	5/50	5/25	4/50
49,96.000	37.52.077	4.90.631	5.22.904	National Iron and Steel	3	192	11.68.035	5.28.690	Nil	2½	6½	10	7/37	7/47	7/06
6,00.000	12.46.620	7.16.375	1.06.948	Saran Engineering	3	25	3.28.612	12,000	12½	6½	10	4	4/56	6/65	6/62
1,50,00,000	1,56,17,729	27.43,249	6,57.841	Textile Machinery	12	22	50.94.684	98.732	10	10	10	10	17/70	17/65	17/45
				SUGAR BREWERIES ETC.											
14.00,000	12.16.880	12.32,202	1,10.458	Balrampur Sugar	6	25	—37.960	48.371	15	1½	Nil	5	6/50	6/50	6/50
19.49,025	8.44.538	7,75.000	1.44,008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	11/25	11/25	10/56
32,00,000	5.64.327	13.51.513	18.14.343	Bharat Sugar P.	6	316	1.94.561	2,330	15	15	15	10	12/25	12/25	17/00
32.00.000	46.82.319	27.45.529	2,71.775	Carew (Sugar) P.	6	158	—19.928	—2,23.014	7½	2½	Nil-Nil*	10	7/19	7/19	7/25
30.00.000	77.03.997	65.63.722	9.45.476	Cawnpore Sugar P.	10	25	8,18.131	91.991	7½	7½	7½	10	10/81	10/81	14/62
18.00.000	26.46.921	37.91.883	2.42.443	Champaran Sugar	3	25	7,25.484	29.503	10	15	10	10	20/37	20/37	17/50
26.00.000	20.87.662	38.37.013	4,95.670	Darbhanga	3	171	17,37.748	2,35.636	15	15	20	10	22/50	22/50	24/50
16.20.630	12.59.649	16.38.916	41.32.151†	Dyer Meakin (Breweries)	3	110	7,70.601	8.143	10	11½	..	5	10/00	9/81	6/08
15.93,000	23.89.532	2,24.658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	69/25	69/25	76/00

† Liquid Assets. * 1956.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	21-5-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
11,00.000	6.45.722	3.75.000	10.90 564	New Savan Sugar and Gur	3	140	95 437	52.205	..	..	..	10	4/12	4/12	5/50
9,00.000	12.45.157	19.64.817	1.62.680	Purtabpur Sugar P	10	25	2.94.625	20.705	7½	7½	..	10	10/19	10/19	17/62
16.59 820	28.02.943	41.20.000	25.432	Ramnugger Cane & Sugar P.	9	1	13.60.732	1,25.735	20	20	..	10	21/00	21/00	25/18
63.59.400	42.44.765	85.59.866	51.69 809	Raza Buland	10	92	33.09.876	27,711	..	15	..	10	14/00	14/00	..
8.00.000	5.07.238	7.72.778	3.77.646	Ryam Sugar P.	3	25	4.21 492	13.204	Nil	17½	..	10	20/00	20/00	21/50
11.99.000	21.07.973	19.72.074	40.572	Samastipur Central Sugar	3	25	33.558	3.554	Nil	Nil	..	10	12/25	12/25	11/50
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	1	335	8.85.387	16.381	17½	10	..	10	10/00	10/00	10/06
7.94.500	13.54.858	11.65.175	11.16 368	Shree Sitaram Sugar	9	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13/00
9.99.950	14.69 227	26.825	75.569	Sitalpore Sugar	9	34	77,391	-4.25,477	Nil	Nil	..	10	2/37	2/37	4/37
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	4	341	4.23.880	39.061	..	..	..	10	14/00	14/00	13/50
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	3	316	12.95.211	32.829	25	30	..	10	60/00	60/00	70/00
14.00.000A 7,00,000B	14.24.740	23,74,426	10.72,924	Upper India Sugar	4	302	16.80,986	88,395	20	..	..	100A 12½B	127/00 28/50	127/00 28/50	280/00 28/50
				MISCELLANEOUS											
8,00.000	2.20.232	1.56.200	9.53.526†	A Firpo (Restaurateurs)	10	95	84.518	4.475	..	..	..	10	3/94	3/94	4/19
87,50.000O 2,50.000D	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	3	132	19.34.723	2.33.759	Nil	5	9	10O 2½Dd	11/00 5/00	11/00 5/00	8/87 4/50
20.00.000	42.33,613	14.00.000	53.61 403	Anderson Wright Ltd P.	12	1	4.63 425	66,951	Nil	4	..	10	11/..	11/..	11/50
30.00.000	11.39.552	39.18.623	14.94 391	Angelo Bros.	1	268	15.15.199	3.35.874	20	20	..	10	17/87	17/63	17/75
30.00.000	18.88.500	17.14.736	49.842	Assam Match	12	274	10.33.071	1,83,944	12½	12½	12½	10	15/31	15/31	20/37
13.99.998	20.37,711	27.54.221	72 452	Assam Saw Mills & Timber	3	21	19.015	-4.95.522	Nil	Nil	..	3	1/87	1/87	2/75
20.00.000	51.61.507	23.00.000	61.84.607	Associated Hotels of India P.	3	204	8.82.993	32.683	4	12	..	10	6/25	5/19	10/75
80.01.400	32.50.000	89.31.872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	5.03.375	12½	15	..	100	150/00	150/00	145/00
12.00,000	2.20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1.10.027	70.917	7½—7	6—5	3½—	10	10/75	10/75	16/25
6.00,000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	3	128	-6.43.164	-1.19.103	..	..	..	100	10/00	10/00	41/00
50.00.000	19.53.822	Nil	19.59 358	Bharat Airways Ltd.	3	22	-3.19.589	-3.19 229	..	..	..	10	5/25	5/25	5/25
20.00.000	..	7 47 448	67.57 931	Birds Investments P.	1	160	3 71 998	14.532	12½	10	5	10	9/19	9/19	13/56
45.37.020	77.23.640	34 31.814	3,42.873	Britannia Biscuit P.	1	50	12.96.344	1.84 583	10	10	10	10	13/44	13/44	13/50
22.50.000	13.98.796	43 18.775	3.38.973	British Ceylon Corporation P.	12	3	27.75.295	1.85.955	..	..	..	7½	10/12	10/12	9/00
3.25.00.000	59.89.738	1.18.60.524	2,30.83.650	British India Corporation P.	12	33	-30.23,998	-27.36.584	Nil	..	..	5	3/75	3/75	6/40
32,50.000A 32,50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	..	10A 10B	6/25	6/25	6/60
5.00.000	5.92,780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	215	45.711	22 586	..	Nil	..	10	4/06	4/06	4/12
1,38.80.000	..	17.34.264	2,06.60.875	Clive Row Investment	3	2	10.61.532	8.16.584	5½	13½	7½	10	8/87	8/60	..
90.00.000	14.18.727	90.59.268	2,51.61.91	Duncan Brothers & Co Ltd	12	169	46.16.319	5.36.233	11	11	..	100	125/00	125/00	100/00
1,60.00.000	3,06.30.528	3.40.86.174	35.55.133	Dunlop Rubber Co (India) P.	12	36	1.02.44.457	13.24.595	15	15	..	10	25/87	25/62	23/37
51.26.000	..	54.81.635	1.64.12.908	Eastern Investments Ltd P.	12	21	11.14.714	2.42,272	9	9	6	100	105/00	105/00	105/00
75 00.000	13.79.357	4.33.826	1 02 21.271†	F & C Osler (India) Ltd P.	3	34	-4.26.249	-5.26.954	..	..	..	10	1/81	1/87	5/87
30.00.000	12.88.300	21.97.641	36.35.360†	French Motor Car	1	51	8.97.594	1.26.757	12½	..	..	20	26/25	26/25	21/87
14,00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7½—7½	..	..	100	134/00	134/00	107/50
2.25.000	..	55 892	5.92.354	General Investments Trust P	2	21	57.579	14 983	2½—3¾	3¾—2½	7½	75	43/00	43/00	43/00
65.00.000	41.58.585	34.20.910	1.18.71.596	Gillanders Arbuthnot & Co Ltd P	3	105	24.05.483	1,68.398	14	16	10	10	10/75	10/62	11/00
20 00.000	27.68.049	5.00.324	12.84 357	Gladstone Lyall & Co Ltd P.	12	209	1.02 792	34.255	..	..	..	10	..	..	..
40.00.000	32.08.960	9.44.000	1.15.457	Godfrey Phillips (India) Ltd P	12	310	18,51.831	10.90.318	20	20	15	10	18/00	18/00	23/50
30,00.000	32.90.010	17,22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	—	—	250	265/00	265/00	226/00
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	00/75	00/75	1/25
35.20,000	30.42.899	20.00.000	19 08.958	Hoare Miller & Co Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/75	6/88	7/56
15 16 00.000	3.23.55.394	3.48 31.010	5.12.83 930	Imperial Tobacco	3	325	3 34.27.250	25.04 159	8	8	7	10	11/81	11/87	14/00
3,84,58.900	5.15.65 884	1.16.43.800	8.09.428	Indian Aluminium Co Ltd P	12	293	60.85.535	7.20.182	8	10	6	10	14/84	14/56	13/00
1,52,89.220	1.40.00.938	1.46.00.000	20.03.64	Indian Cable P.	3	34	1 29.14.185	41.81.853	12½	15	15	10	34/37	33/87	22/75
8.27.970	7.44.398	5.38.300	17.67.876†	Indian Rubber Manufacturers P	3	173	1.79.616	32.616	5	..	..	10	17/00	17/00	27/00
20.00.000	4.42.529	20 43.037	12.49 565	Indian Wood Products	3	38	14.67.654	1.44 843	30	30	..	10	44/62	44/62	38/50
5.00.000	..	2.65.728	13.47 449	Investments and Finance P.	2	21	1.07.065	19.504	3½-2½	3½—2½	7½	100	65/..	65/00	65/00
2,40.000	15,362	4.46.244	3.20.757	Ivan Jones Ltd.	3	194	1.39.321	36.496	..	..	..	2	2/00	2/00	2/50
5,87,500O 1,17,500D	2,16.658	3,24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	.. ..	5O 1Dd	3/12 00/81	3/12 00/81	3/12 0/62
2,00,00.000	51.93.465	57.00.000	3.94 12.351	Jardine Henderson Ltd P.	1	59	27,75.341	4,71.170	7½	7½	2½	100	54/00	50/50	75/00
6,34.000O 66,000Dd	3,17.363	6.32.958	3,21.61	Macfarlane & Co.	1	133	-14,078	-4.849	.. ..	.. ..	.. ..	5O 1Dd	3/25 00/47	3/25 00/47	3/06 0/56
1,50,00.000	93,05,000	71.50.094	3.50 97.144	Macneill & Barry Ltd. P.	1	334	44.75,411	434.245	7½	11	8	100		..	..
1,45,23,500	35,74,786	76.09.795	2.13.62.252	Martin Burn Ltd P.	1	309	38.94.087	2.35.312	18½	21½	21½	10	26/00	24/94	22/63
40,00.000O 5,00.000D	38,09,695	81,00.000	2,66.66.89	McLeod & Co P.	12	282	18.40,964	2,57.153	22½ 17½	8 8	.. ..	100O 10Dd	210/00	210/00	240/00 ..
1,15,00.000	1.73 26.296	1.17.00 151	13 62.190	Metal Box Co. of India Ltd P.	1	167	66 04.570	16.33.569	12½	16½	17½	10	28/62	28/50	24/75
2,00,00.000	1,83,48.751	83.55.505	14,00.445	National Carbon	12	301	81.31.672	28.42.424	..	16	14	10	25/56	25/37	..
59.96.000	34,97.097	98.50.000	3.15.344	National Insulated Cable P.	3	7	59.76.364	2.67.636	18	20	20	10	27/25	26/25	19/69
40.00.000	72.01.992	15.00.000	33.037	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5⅝	5⅝	..	10	10/25	10/25	9/37
79.97.000	58.76.791	38.12.466	20.51.838	National Tobacco P.	12	79	24.40 314	9.02.640	8	7	—	10	10/44	10/75	9/87
23.32.100	2,322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	—	75	33/50	33/50	53/00
50.00.000	5.13.913	52.76.839	95.56.952	Octavius Steel & Co Ltd P.	12	321	19.62,850	1.38,592	10	7½	..	100	..	..	..
1,86,800	23.658	2.16 439	2.89.438	Publicity Society of India	3	145	1.47.248	27.315	25	..	..	4	9/56	9/56	12/06
2,25,00.000	62,18.009	4.83.498	24.82.282	Rallis India Ltd P.	3	332	1.91.009	44.12.398	Nil	Nil	Nil	100	34/00	34/00	34/50
2,28,00.000	3.64.16.443	1,36 20.209	31 68 370	Rohtas Industries P.	10	335	35.19.228	49.402	15	15	..	10	18/37	17/50	17/62
75.00.000	32,50.860	17.00.000	1,58.86.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.354	10	10	—	10	10/25	10/25	11/44
1.00.000	45.479	94.865	73.329	Spence's Hotel	3-12	111	-35.475	-64.659	..	..	—	2	1/06	1/06	1/00
2,10,200PO 8,40,800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	2,66,813	12 14	12 14	— —	1PO 1O	1/41 2/00	1/53 2/03	1/87 2/03
				INSURANCE COMPANIES											
10,59.465O 11,695Dd	11,687	4,25,426	32,36,841	Bharat Fire & Genl Ins Ltd P	12	308	5,33,046	23.442	— —	10 10	— —	10O ..	..	..	..
13.50.000	2.89.878	49.78.640	92,18.916	Concord of India	12	174	4,21.531	1,68.870	20	20	—	5	12/19	12/12	11/12
24.00.000	56.157	58.91.011	1,04 31.57	Hercules	12	248	3,72,442	3.85.352	20	20	—	10	20/12	20/12	21/62
32.00.000	1.08.927	68.80.064	84.12.532	Ruby General	12	38	3,25.584	29.354	6¼	7⅛	—	8	6/75	6/75	3/81
8.00.000	—	21.62.072	27.92.606	Standard General Assurance	12	47	51.898	12.241	..	..	—	10	3/75	3/75	5/12
5,75.000	—	68.04.813	1,10.15,223	Triton	12	39	4,85.537	1,88.113	45	45	—	25	121/00	121/00	150/00
				FLOUR MILLS											
12.00.000	7,59.000	12,56.000	77.762	Bengal	12	34	9,65.815	90.879	15—7½	25	—	10	28/50	30/06	25/12
5.60.000	5,51.040	2.47.038	2.17.804	Delhi P.	10	37	2,05.473	1,26.880	—	—	—	10	16/00	16/00	11/00
25.99.050	75,77.076	81,36.587	9,35.21	Ganesh P.	1	175	16,33.760	41.761	..	..	—	12½	13/25	13/25	15/31
6,00.000	3,45.724	6.90.000	7.012	Hooghly	3-12	234	1,57.698	21.264	12½—7½	..	—	10	42/50	39/00	22/50
2,50.000	2,47.341	7,81.506	46,730	United	3-11	238	99.997	25,632	22½—12½	3½—..	—	10	31/00	24/37	39/00
				OIL COMPANIES											
£1,800.001	£1,650.845	£1,649.037	£739 115	Attock Oil	12	249	1.441.30	£51.287	25	16½	—	£1	sh. 26/6	sh. 26/-	sh. 49/6
£750,000	£247,081	£182,092	£21.16	British Burma Petroleum	3	112	-£1,123	..	..	..	—	4s	1/95	1/94	2/37
£13 736.513	..	£3.26.41.841	£3.20 41 84	Burmah Oil P	12	32	£5.464.672	£596.047	..	..	—	£1	sh. 70/-	sh. 70/4½	sh 109/4½
1,00,00.000	3,274.225	1,12,28.220	3.46.93.89	Indo Burmah Petroleum P.	12	245	46.81.026	67.682	60	30	—	10	26/87	26/50	27/87
6.00.000	3,40.013	9.07.685	85.552	Northern India Oil P.	12	197	1,00.685	19.445	..	..	—	10	2/31	2/31	1/62
6,00.000	1,62,833	9,53.000	2,71.73	Tide Water Oil Co.	1 10	3	1.84,154	57.636	5—5	12½	—	10	14/00	14/00	13/37

* 1957 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	21-5-58 Rs.	A year ago Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91 841	2,76.565	Bengal P.	12	304	3.09 980	4.805	6¼—6¼	8¾—10	10	25	66/00	66/00	100/00
83.00.000	41.15 486	63 91.258	41,25.524	India Paper Pulp	3	2	13.76.157	33.544	7—5	7—7	7—14*	10	21/00	20/22	20/75
25.00.500	15.55.877	10 22.640	6.27.305	Mysore Paper	9	226	3.13 542	3.553	..	..	..	10	14/62	14/62	16/31
1.46 82.500	4.66.63.655	4.41 80.045	49.62.061	Orient Paper P	3	22	43.66.400	2.63.477	4¾—5	5—6¼	6¼ 1*	10	31/00	29/15	25/00
1,25 49.070	35.82.869	64.82 393	31.18 612	Shree Gopal Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6¼—6¼	6¼—6¼	10	16/00	15/59	15/00
20.00.000 10.00.000	33.02,717	6.50.000	60.68,288*	Star Paper P.	3-9	36	3.58.614	13.795	2½—5	5—7½	..	10	11/25	11/00	10/12
4.37.500PO 56.00.000AC 56.04.800BO	3,26,80.029	3,70.50,474	64,36.614	Titaghur P.	3	106	1.21.09 094	92.528	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11½ 23¾* 11½—23¾*	2½PO 10AO 10[illegible]	4/12 38/50 38/50	4/12 37/37 37/37	4/00 33/37 33/37
				PRESSING COMPANIES											
8.00.000	2.069	3.26.572	10.53.465	Calcutta Hydraulic	6	2	-25.619	20.394	4	Nil	Nil	100	45/00	45/00	81/00
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	29 739	-2.840	4	3	4	100	121/00	121/00	121/00
5,00,000	1,61.435	2.47.132	6,44.239	Central Hydraulic	6	2	66.695	26.289	5	5	5	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10,00 000A 1.25.000B 2.00.000C 25.000D	13.50.000	12.34.602	6.00.972	Bengal Bonded Warehouse	4-10	73	86.087	2.712	5—5	5—5	5—5	A500 B62½ C100 D12½	365/00 102/88 145/00 18/33	365/00 102/88 145/00 18/33	825/00 107/00 166/00 22/50
	11.68.346	4.23.135	33.823	Calcutta Safe Deposit	3	6	31.258	3,142	5	5	..	100	7/69	7/69	3/50
7,42.150	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1,43.646	64.068	.. ..	.. ..	.. ..	10O 1Dd	10/75 2/25	10/75 2/25	13/00 1/94
10,00.780O 2.00.000Dd 94.00.000	92,09,262	36,70,104	41,04,54	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	4	3	Nil	100	21/50	21/50	21/00
				TRAMWAYS & STEAMER											
20.00.000	1.05 79.935	1.00 69 622	29.74 848	Bengal Assam Steamship P	10	2	3.25 194	1.10 020	7½	7½	7½	100	107/00	107/00	139/00
6.25.000	6.40.996	3.30.000	4.35 424	Calcutta Landing & Shipping	10	89	5.47.245	36 329	2½ -2½	3¾	15	10	13/50	13/50	12/12
12.60.000	25.32.410	11.73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.007	1.10.339	5—5	6¼—6¼	6¼—6¼	10	14/50	14/50	15/93
£700.000	£2.863 932	£1.633.078	£449 009	Calcutta Tramways P	12	98	£157.196	£3.670	7½	8¼	8¼	£1	16/19	16/19	15/56
3.78.050	3.52.816	4.13.728	5.83.484	Fraser	3	139	3.82.620	12.457	..	..	..	10	15/56	15/56	14/31
£655 580	£2.283 890	£1 104 132	£116 232	India General Nav Railway P	12	139	£138 456	£106 393	5	5	Nil	£10	49/50	52/00	68/00
2,25.00 000	10 15 69 786	1.72 75.000	4.70.32 326	India Steamship P.	3	291	1.07 21 588	4.70 984	Nil	Nil	10-10*	10	11/00	10/94	9/75
14.08.220	32.99.377	25.18.708	3.49.680	Port Shipping	12	2	3.54.496	62.822	5—5	7½—7½	15	10	15/62	15/62	16/50

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1953	1954	1955	Paid-up per share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	20-5-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,38,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73.622	4,636	10	—	—	10	11/50	11/50	12/80
				ENGINEERINGS											
7,50,000	7,12.101	82.967	18.912	Burnton & Co P.	12	270	34.152	1,80.754	—	—	—	10	4/56	4/56	5/60
13,78,660	11.77,020	14.945	18,437	Indian Steel Rolling Mills P	12	230	1,38,378	Nil	..	—	—	10	11/00	11/15	11/25
				SUGARS											
19,92,000	37,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	6	218	12,39,032	8,12,386	—	10	10	8	7/97	8/00	7/35
£549,950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.462	£59 445	10 20	27½ 17½	15 —	£1 ..	27/40	27/25	26/75
20,00,900	3,45,626	19,36,515	23,78,880	India Sugar and Refineries P	9	..	10,68,06	1,30,236	25	—	—	10	13/25	13/25	15/50
21,79,280	23,84,171	62,95,164	26,13,237	Mysore Sugar	6	364	1,63,036	35,704	—	—	—	10	33/75	33/75	37/50
6,00,000	5	9,00,000	17,01,004	United Breweries	8	320	1,55,158	8,951	—	—	—	75	195/00	195/00	166/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69 126	A V Thomas & Co Ltd.	12	270	67,424	32,01	..	..	—	10	16/80	16/80	14/87
40,00,000	13,16,662	30,20,000	12,20,14	Parry & Co Ltd P.	12	315	19,29,25	1,90,75	Nil	15	—	8		.	..
40,50,000	51,89,127	13,11,514	12,30,35	Mettur Chemical Industrial Corpn.	3	163	4,64,54	3,153	—	34	6—6¼	10	9/60	9/55	8/59
3,00,000	4,74,279	4,00,000	3,56 33	Mysore Chemical Mfg P	6	151	24,664	236	—	—	—	10	15/40	15/00	24/00
24,81,220	3,25,232	3,66,775	78.136	Mysore Chemicals & Fertilisers	6	232	2,32,627	5,672	—	—	—	10	6/70	6/70	7/91
5,00,000	1,67,861	..	79.150	Mysore Match	9	124	12,83	862	—	—	—	10		..	..
10,00,000	17,94,415	..	3,379	Mysore Tobacco	3	101	10,03	45,631	—	—	—	10	12/30	12/55	14/00
40,00,000	16,37,599	33,16,946	30,37,471	Spencer (Provisions) P.	6	221	19,71,47	3,47,067	15	—	—	10	17/35	17/35	16/60

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 27-5-58 Rs.	20-5-58 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	1,44,630	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	9	3/40	3/40	4/38
17,94,186	29,66,801	8,13,93	1,65,683	7,270	15,10,886	16,68,000	Cochin Malabar P	2	210	1,67,900	20	25	25—15*	5	4/60	4/40	7/50
4,00,000	3,25,576	27,750	62,784	423	1,77,648	—	Cottanad Plantation P.	3	12	..,330	..	..	..	10	14/50	14/50	17/25
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	25/25	25/50	24/00
27,00,000	64,93,184	13,10,432	11,84,449	4,923	1,35,401	—	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	15/75	16/10	16/40
6,00,000	5,84,332	2,13,80	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	10	15	20—15*	10	19/00	19/00	27/00
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	—	Rajagiri Rub & Prod.	6	270	3,33,582	..	—	..	1	15/80	15/90	17/50
10,00,000	21 09,379	25,000	1,69,12	1,872	6,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	15	10	6/30	6/30	8/06
41,0	67,21,749	19 13,944	13,12	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	9	1,96,765	6	..	..	10	6/50	6/60	8/85
40,00,000	11,55,155	1,65,000	3,74,4	1,150	4,..,304	—	Tropical Plantations	12	271	2,04,029	..	..	..	25	20/50	20/70	30/25
26,28,580	8,72,252	2,11,412	2 49,54	736	3,74,873	—	Valkundam.	12	174	80,799	—	..	..	10	20/20	20/20	29/40

‡ 1956.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1955	1956	1957	Paid-up per Share Rs	Latest Market Quotations as available until 27-5-58 Rs	20-5-58 Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,372	2,19,46,106	Associated Cement.	7	53	3,07,60,376	2,58,821	10	10	9	100	148/00	148/25	154/25
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	90,96,793	1,153	8	8½	8½	100	94/50	94/30	94/00
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,150/00	1,152/50	1,201/25
6,74,99,700	2,14,85,122	39,32,485	8,79,834	Bombay Subarban Elec Sup	3	146	19,21,739	45	7	"	"	100	105/75	105/00	106/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	"	"	"	100	122/00	122/00	123/00
2,39,96,475	4,73,80,234	73,82,059	54,89,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	6½	100	118/00	118/50	121/50
6,15,31,250	12,41,23,376	2,00,38,...54	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	6½	1,000	1,212/50	1,211/25	1,213/25
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,656	1,35,820	"	..	"	100	246/25	240/00	260/00
6,00,000	29,241	4,43,904	59,338	Josi's Engineering	3	115	62,291	1,598	5	5	..	50	52/50	52/50	66/00
45,00,000	16,15,125	13,23,000	8,41,82[illegible]	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/24	16/04	15/10
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	"	"	"	100	85/00	65/00	76/00
2,50,000O } 1,31,250F }	6,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	8,35,178	59,102	28-1/3	"	"	300 } 88F	..	164/50	143/25
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	6	100	165/75	164/50	143/00
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	12-7/10	"	750	178/50	178/00	156/25
				INSURANCE COMPANIES											
20,00,000	[illegible]	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	"	"	"	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	65	38,951	4,65,316	"	"	"	15	7/76	7/50	7/00
3,06,81,590	..	1,68,81 [illegible]	27,28,18,95[illegible]	New India	12	179	43,58,653	71,250	"	"	"	15	48/25	49/75	44/50
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	"	"	"	10	17/44	17/00	15/00
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	97,94,580	3,00,263	16	16	9	50	245/00	244/00	229/50
50,00,000 } 42,00,000 }	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	3	285	52,16,899	1,83,542	30	32	32	(50	546/50	540/00	530/50
8,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever.	12	91	2,23,13,567	19,93,756	"	"	"	128	205/00	202/50	200/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust.	12	299	6,81,909	2,83,136	"	12½	14	10	21/12	21/28	..
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3	87	68,232	16,942	"	"	"	100	72/84	72/84	75/50
4,57,71,400	5,74,05,779	1,81,13,445	2,98,042	National Rayon Corporation.	12	352	53,19,604	5,72,076	"	"	"	200	183/00	229/75	197/50
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	3,84,102	"	"	"	100	233/25	17/08	215/50
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	148	38,67,824	9,483	3½	5	6½	20	17/32	80/00	17/90
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	80	80	"	10	79/80	14/72	78/50
70,07,475	85,22,822	21,84,741	30,56,856	Tata Oil P.	3	269	19,98,732	10,307	Nil	7½	5	10	14/80	37/75	15/85
8,55,00,000	57,03,958	10,99,031	28,01,189	Voltas	3	280	75,51,288	1,38,920	8	12	10	25	38/00	122/50	42/50
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match.	12	274	63,78,622	89,860	5½	9	9	100	121/25	168/00	115/00
									11	11	11	100	171/00		159/50

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 27-5-58 Rs	21-5-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	165	99,888	..	3½	3½	3½	100	50/00	50/00	60/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	"	100	54/00	54/50	67/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	"	100	40/00	40/00	58/75
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,16,868	"	"	"	100	6/87	8/00	10/00
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,639	..	2½	2½	"	100	50/00	50/00	59/00
81,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	"	100	40/00	40/00	51/00
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	"	5	5/00	5/00	4/88
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	"	10	1/00	1/00	6/00
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	336	5,61,106	35,540	7½	10—1	12½—12½*	10	10/75	10/81	11/25
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	"	100	40/00	40/00	63/87
16,00,000	50,82,188	17,87,934	Howrah Amta D.R.G. (P)	3-9	32	1,18,3[illegible]	90,009	3—3	3—3	"	100	60/00	60/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	"	100	41/00	60/00	65/00
8,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	5	"	"	100	65/00	65/00	72/00
15,00,000	62,56,929	26,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	"	100	111/00	112/00	115/00

*1957 Managing Agents Managing Directors and Secretaries with their Respective address —(Contd.)

330 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
331 S. C. Williams—14, Old Court House Street Calcutta.
332 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
333 Anderson Wright & Co.—4, Wellesley Place Calcutta.
334 Indo Corporation Private Ltd.—8, Swinhoe Street Calcutta-19.
335 John Rutherford Shatkie—Virginia House 37, Chowringhee Calcutta.
336 Beriwala Bros.—63, Netaji Subhas Road Calcutta.
337 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
338 John Taylor & Sons (India) Ltd.—Mysore Dorgram South India
339 Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331 N. L. Roy & Sons—Canning Street, Calcutta
332 M. P. A. Paspatti—16 Hare Street, Calcutta
333 Jaipuria Bros., Ltd.—33 Netaji Subhas Road Calcutta
334 J. Latimer—2 Fairlie Place Calcutta.
335 Sahu Jain Ltd.—Dalmianagar
336 Tulsidas Khiachand—Scindia House. Dougall Road Bombay
337 Beriwala & Co.—63, Netaji Subhas Road Calcutta
338 B. R. Sons Ltd.—Hornby Road Fort, Bombay
339 M. & Investment Corpn. Ltd.—121, Mahatma Gandhi Road Fort Bombay.
340 K. D. Cherivan—Travancore
341 James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342 U. N. Chatterjee—2 Royal Exchange Place, Calcutta
343 Eastern Smelting & Refining Co. Ltd. —10, Clive Row Calcutta
344 V. J. Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd. —Eloor Factory Alwaye
347. Fantin Brothers Private Ltd.—1 & 3, Old Court House Corner Calcutta.
348 Sahu Jain Ltd.—11, Clive Row, Calcutta.
349 Chandmull Bhatia—7, Canning Street, Calcutta
350 K. K. Agarwal—Empire House, Hornby Road Fort, Bombay
351 L. S. I. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
352 G. G. Mahant Swari House, Bruce Street Fort Bombay.
353 N. K. Jhajharia—14, Netaji Subhas Road Calcutta
354 G. C. Kanoi—P-8 Mission Row Extension Calcutta.
355 G. G. Robertson—16, Strand Road, Calcutta
356 B. Bajoria—10 Clive Row Calcutta.
357 A. L. Poddar—36, Chowringhee, Calcutta
358 L. P. Goenka—14, Old Court House Street Calcutta-1
359 G. D. Kothari—8, India Exchange Place Calcutta
360 R. B. Schuepp.—Volkart Bldg. 16, Graham Road Bombay-1.
361 N. K. Bose—63 Netaji Subhas Road, Calcutta
362 National Tea Corporation.—130 Cotton Street Calcutta
363 C. G. Nahata—14, Old Court House Street Calcutta.

CAPITAL

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FRANCE UNDER A DICTATORSHIP

POLITICAL AND ECONOMIC CONSEQUENCES OF DE GAULLE

THE semblance of legality which has accompanied General de Gaulle's assumption of power need not obscure the fact that France now has a totalitarian government. De Gaulle is no Hitler, he may not even be a Mussolini; but he is the dictator of France for a specified period of time which is all too apt to be extended indefinitely, unless the unlikely happens and the country's problems disappear completely in the meantime. This may not, in itself, be a bad thing. It is possible to be too sentimental about democracy in France; the final bid to retain it came chiefly from interested parties such as the communists. Most partriotic Frenchmen would agree that although in theory democracy is the system to which the Gaulish character ultimately gravitates, its recent practice has been far from ideal. If de Gaulle could solve France's immediate problems through the agency of strong government, and then retire gracefully leaving behind him a Constitution under which democracy could work in future, then his accession would probably be welcomed by many who could never be accused of being fascists. But there are a number of ifs in all this, the largest ones concerning the ability of de Gaulle himself to succeed where his democratic predecessors have failed, and his willingness thereafter to forgo the satisfaction which power accords a vain and conceited nature. Perhaps the main point to remember is that there is really no alternative to dictators, either of the right or the left, when democracy fails as it has done in France. There is a lesson here for India, where attachments to parties, regions, ideologies and persons have all in the past few years tended to take precedence over loyalty to the system of democracy and its institutions.

It would be easier to pass judgement on what has happened in France if it were clearer what de Gaulle stands for. His accession has been in answer to the call for a strong leader; he has offered no recognisable policies. This may have been the mark of wisdom in an astuter man eager for power. As it is, the General appears to be sincerely convinced that the remedy for France's disorders is simply de Gaulle—an opinion with which he is unlikely to find much sympathy outside his own country. The world knows he is anti-American and that he is not particularly pro-British. It *thinks* he is in favour of a liberal solution for Algeria, although the fact appears to have escaped the recalcitrant French generals whose opposition to M. Pflimlin's suspected intentions brought de Gaulle to power. He has been heard to recommend a *rapprochement* with Russia as a solution to the German problem, and he is known to be a firm advocate of France continuing to be a world military power. But he has offered none of these policies openly in exchange for the confidence the French people have been asked to place in him. Nobody doubts that he will strive to promote what he considers the best interests of France, her dependencies and her allies. But in the absence of any indication as to how he intends to pursue his aims, the world can be excused a large measure of scepticism about his ability to achieve them.

Speculation about the political and economic future of France under de Gaulle depends to a large extent on how long he will stay in office, whether he will seek to extend his powers, his success in tackling the Algerian problem, and the strength and unity of the opposition in France to totalitarianism. At the moment, his powers are limited. He is, for example, unable to denounce existing treaties, so there is no question yet of his leading France out of N.A.T.O. That is, unless the United States and Britain interfere too vigorously against his conduct of north African affairs. De Gaulle is likely to increase France's price for continued participation in N.A.T.O., at least to the level of a completely free hand in north Africa. He is not, however, likely to attack Tunisia or Morocco; the risk of this came more from weakness in Paris and the kind of local decision which led to the Sakiet bombing. The deciding factor may well be the price Russia is prepared to pay for France's co-operation in helping to solve the German problem. Moscow has two important advantages to gain from closer friendship with a France ruled by de Gaulle. If France could be persuaded back to the old alliances against Germany, it might be possible to offer the two halves of that country unity in return for a treaty limiting their strength. No West German Government, no matter how strong its American patronage, could resist such a bribe for long. A solution of the German problem would leave de Gaulle free to eject the Americans from France, and therefore from Continental Europe, and would leave the Russians free to dismantle their garrisons in eastern Europe for use elsewhere. This is one advantage; the other is that to strengthen a de Gaulle exasperated with the Americans in north Africa might encourage France to fumble her colonial affairs even more than she has done, with obvious benefits for Russian popularity in Africa and Asia.

This is the kind of reorientation which would take a long time to bring about. At present, de Gaulle does not have so much time, nor has he the power. But dictatorships have a habit of hanging on, and this one shows no particular promise of being the exception. One other point needs be considered. De Gaulle's freedom of action depends to a large extent on his being able to put France back on her feet economically and free her from the need for American aid. This is not such a difficult job—in theory. France is potentially the richest country for her size in Europe. Unlike Britain, whose need of American aid in the past few years has been simply the result of carrying too large a military burden in the N.A.T.O alliance, France's dependence on the United States has been due to colonial wars and political weakness. Properly handled, and free from Algerian commitments, there is no good reason why the French economy could not do without American assistance altogether in, say, three years' time. One indispensable requirement is, of course, that the French peasant be pursuaded to pay his taxes. It would take a very strong Government indeed to do that. De Gaulle's might manage it, if given time. But it is rather more likely that the General willl become the prisoner of his own economic die-hards, just as it appears probable he will eventually of his military ones. This is the usual fate of a fascist regime, as is well illustrated by France's neighbour, Spain. There is a strong streak of efficiency and modernity in the French State which weighs against such a retrograde movement. But totalitarial regimes, if indeed France has got one, are notorious for their distrust of progressive elements, and one with de Gaulle at its head is likely to be at least as conservative as most. The urge to be free from American influence, which is very prominent in France today, could strengthen de Gaulle's hand in any taxation reforms he may have in mind.

The probable fate of the proposed European economic projects to which France is a partner, is obscure. De Gaulle may demand a higher price for French participation, and is certainly likely to resist more fiercely than a democratic government might have done any move to limit France's economic sovereignty. Otherwise, the wish to offset American economic influence may lead to considerable hesitation before French participation is abandoned altogether. A period of indecision appears likely, while France makes up her mind whether de Gaulle has come to stay or whether parliamentary government is to be resumed soon. That will mean more exasperation on the part of France's partners and more obduracy from French negotiators, but it is unlikely there will be a complete withdrawal, not for the time being at least. A solution to the Algerian problem may well strengthen France's hand in negotiations for the European Common Market, because it will mean a possible acceleration in the development of the oil and mineral resources of the Sahara.

Any attempt to predict the effects of de Gaulle's accession to power, either politically or economically, is a hazardous matter. Dictatorships rarely turn out exactly as they at first appear. Much depends on the character of the man at the top. That is why two points only can be established with reasonable certainty. The first is that France is not going to turn into another Hitlerite Germany; de Gaulle is no megalomaniac demagogue with the energy of youth and the ruthlessness of a fanatic. The second is that France need not expect too much from the change; a fascist government does not necessarily mean a strong and determined one, nor one with a workable blueprint for putting the nation firmly back on its feet again. If miracles are to be achieved they are much more likely to come from hard work, discipline and the willingness to bear sacrifices, than from the assumption of power by a single prominent personality—even one considerably more prepossessing than de Gaulle. There will be opportunities for France under the new regime which did not exist under the old, but grasping them is not going to be as easy as she appears to think. De Gaulle is an old man now, as dictators go; he would perform his best service to his country by bringing what measure of peace in Algeria he is able and then handing over to a strong democratic government selected under a new electoral system—a field in which, of course, he has no power at the moment.

ECONOMIC PROBLEMS OF U.A.R.

OF the two "provisions" of the new United Arab Republic, India's trade relations with one, Egypt, are sufficiently important for her to follow with interest the very complex economic problems posed by political unification. It was first proposed to resolve some of these problems before plunging into political unity, and that is why a treaty of economic union was signed in Damascus last September. But the politicians, and more particularly the politicians of Cairo, soon after took the initiative and now the two countries find themselves one nation on paper but two very different economies in fact. The circumstance that Cairo is the moving spirit in the operation, and the source of most of the suggestions and proposals for further propress toward unity, is important because it indicates that where differences are to be resolved into unity it is the Egyptian system that will predominate. In other words, the adventurous and autarchic state-capitalism favoured by the military junta on the Nile can be expected to prevail over the liberal free-trade and private enterprise of the Syrians.

This is the consequence not simply of dogma but of necessity. Syria has almost no controls over currency exchange and the movement of capital; the piastre is a free money and one moreover that is valued at its true worth. On the other hand, the Egyptian pound is artificially maintained at an unreal value by means of rigid and total controls of every sort. To permit free movement of capital within the new Republic would automatically entail a flight of capital from Egypt and the collapse of the network of controls. In such conditions, it is necessarily the free system that must give way to the controlled system if internal movement is to be allowed.

True, the fact that wages are much higher—about 30 percent to 40 percent—in Syria than in Egypt means that capital can be more profitably

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employed in the latter country. But the movement of investment funds that this might cause would not be substantial, seeing that both nations employ 75 percent of their populations in agriculture, not in industry. Furthermore, in both countries the class of merchants and speculators outnumbers investors and industrialists. There is a plan (Egyptian in authorship, naturally) to rectify this discrepancy in wage rates by moving one million fellaheen from Egypt to Syria. This would be a perfect solution, for the peasantry can be more usefully employed in the wheat-bearing lands of Syria than along the arid banks of the Nile, but opposition from Egyptian employers and from Syrian labour can easily be foreseen. And in any event the task of transferring masses of ignorant peasants to a new country presents formidable problems that are quite familiar to Indian Governments that have undertaken refugee resettlement.

That the obstacles to economic unity are considerable does not mean they are insurmountable. On paper, at least, the two economies are in many ways complementary. Egypt has a cereals deficit and Syria an excess of wheat. Their resources in raw cotton and textile manufacture, as well as in oil, can be conveniently married. Egypt is more industrialised and Syria less. But this latter contrast provokes as many difficulties as it seems to resolve, precisely because Egyptian industry is an inefficient hothouse growth. Egypt, incredibly, seeks to meet her requirements in everything from pig iron to watches and medicines; in spite of deplorably low industrial wages, these products are expensive. They will seem especially so to the Syrians, whose free trade allows them to buy abroad in the cheapest European markets—not to mention the poor quality of Egyptian products.

Both "provinces" can hope to benefit from economic union provided slow progress is made, but if matters are hurried Syria will certainly be the loser—her consumers because of the sacrifice of Syrian freedom to the necessities of Egyptian state-capitalism, her ruling classes because of the liquidation of Syrian feudalism by the Egyptian "democrats". Damascus is optimistic that union will be proceeded with slowly and cautiously, but obviously it would be a mistake to under-estimate the dynamism of the Cairo junta, which has probably been in no way lessened by Colonel Nasser's recent visit to the Soviet Union.

THE POUND COULD BE CONVERTIBLE

STERLING is now in transition between the season of strength and that of weakness. It is customary about this time of year to estimate how serious the weakness will become a few months hence. But this year the foreign exchange markets, anticipating no seasonal crisis, are considering other possibilities. They have noted the improvement in the sterling area's gold and dollar reserve, the proximity of the rates for the various kinds of sterling, the exchanges of opinion between London and Washington; and they are discussing whether, after years of delay, sterling will be convertible with dollar before the end of 1958. Until recently, nobody could suppose that an American recession would be a favourable background for such a move. It had to be assumed that in such a condition the United States would import less and try to export more, and that dollars would become scarcer and international liquidity more restricted. In fact, U.S. exports have been reduced much more than U.S. imports, and some people have even suggested that the U.S. dollar is no longer a hard currency. The revival of interest in gold appears to be attributable to some loss of confidence in the dollar as an international currency, as well as to ideas of revaluing gold—implying devaluation of all currencies, including the U.S. dollar, in terms of gold.

However, while the relative positions of the pound and the dollar have certainly changed in favour of the pound, it would be unrealistic to suppose that the pound could be made convertible without American assistance, whether direct or through some international medium. The sterling system is overloaded with liabilities in relation to assets, and the right to convert sterling freely, which ought to complete the restoration of confidence in the currency, might cause doubt and apprehension if the reserves were not effectively reinforced beforehand. When it was revealed in May that the sterling area's gold and dollar reserve had risen above £1,000 million in April—exceeding that figure for the first time since November 1954—the British Chancellor of the Exchequer, Mr. Heathcoat Amory, reminded Britain that the reserve included a good deal of borrowed money, which would have to be repaid over the next few years. But he pointed out also that assets were increasing while liabilities were decreasing. In fact, substantial amounts of sterling balances have been repaid over the last year, and the technical position of sterling has been thereby strengthened. But if one looks back a further year, the comparison with the present position is not so favourable.

How big a reserve is needed to support convertible sterling is a matter for argument, but it is not disputed that the recent rate of rebuilding the reserve would have to be maintained for many years to prove sufficient. A reserve of the order of $3,000 million is only half of what is estimated to be needed to provide for all reasonable contingencies and still leave a residue large enough to sustain confidence. The present reserve is not much more than is needed as a residue, and to provide for withdrawal from London of all short-term funds owned abroad, and also for speculation against sterling by accelerating payments in sterling and delaying payments in foreign currency, the figure ought to be nearly four times as large. But it is hardly conceivable that sterling would be subjected to such pressure if the reserve were substantial, and in practice some $6,000 million would probably be an ample support for convertibility of non-resident sterling—even allowing that the reserve must both guarantee Britain's international banking functions and absorb fluctuations in the sterling area's balance of payments on ordinary commercial account.

The present reserve can be augmented to the extent of some hundreds of millions of dollars by the unused facilities available from the International Monetary Fund and the U.S. Export-Import Bank. Even so, there remains a deficiency of roughly $2,500 million. The proportion of the reserve at present held in gold is probably not much less than that amount, and if the price of gold could be doubled, the reserve would be approximately adequate without any further assistance. The obvious alternative is a stabilisation loan provided by the United States. Another possibility is to arrange with the holders of the sterling balances to block a proportion of those balances while allowing the remainder to be freely converted, so that a smaller reserve would suffice; but the suggestion would not be welcomed abroad, and such an arrangement would, anyway, be temporary. The arguments for revaluing gold, mainly to improve the liquidity of international finance, are certainly strong, but there is no evidence that the American authorities are impressed by them. It can be argued that an American stabilisation loan would be in America's own interests, because trade in the non-communist world will languish if sterling is unable to perform its accepted function satisfactorily; but the loan negotiated for a similar purpose in 1946 was ineffectual (sterling was convertible for only a few weeks in 1947), and the Americans are at present so preoccupied with their domestic problems that tax-relief seems to them more important than additional foreign aid.

A big increase in the standby credits available from the International Monetary Fund would encounter the same difficulty, as the credits would have to be, in practice, mostly American. But the I.M.F. could be expanded in other ways. A leading British banker, Sir Oliver Franks, has proposed that some, at least, of the reserves of the member countries should be deposited with the I.M.F., which would issue in exchange equivalent gold certificates, available as international currency. (The world would then have an effective central bank.) By the same reasoning, it should not be impossible for Britain to transfer her sterling liabilities to the I.M.F., incurring a debt that would be repaid in an orderly manner and that could cause no crises. The various possibilities have lately been discussed between Washington and London. The British Government is evidently prepared to merge American-account and transferable-account sterling and so accord convertibility to the latter, which is used all over the world. But if that advance were made outside of a plan for total convertibility, the Americans might feel that their further assistance was unnecessary; for much of the world's sterling would already be available to buy their goods.

INTERIM RELIEF FOR TEA

THE measure of immediate relief which the Government has decided to grant the tea industry is bound to be welcome. The plight of the gardens, especially those producing a high proportion of common teas, called for urgent attention and the Government has acted wisely in making this gesture as an interim measure until a satisfactory formula can be worked out to give the relief the common tea producers need without granting too unrealistic a favour to quality varieties. At least, it is presumed that this is only an interim measure. The official announcement suggests that it is by pointing out that the problem of common tea is still under consideration. It would be unfortunate if it were considered in New Delhi that the enthusiasm with which the industry has received its announcement was an indication that nothing more need be done. It most certainly does; the problem of common teas has not yet been tackled on anything like the scale required. In the meantime, the concessions will put a much-needed Rs. 1.25 crores or so into the industry's pocket, from which, of course, increased agricultural tax and income tax will have to be paid. Of this, about Rs. 90 lakhs will come from the halving of the cess of Rs. 4 on each 100 pounds of tea exported. The remaining Rs. 30-odd lakhs will come from the reduction to half an anna a pound of the excise duty on teas not packaged in India. The total of relief is small in comparison with the industry's needs, but will help, to some limited extent, to offset the competitive advantage which other tea growing countries have been able to derive from India's tax system.

The complications involved in devising any form of tax relief to help only common-tea producers appear still to be baffling the Government. This is not surprising; it is essential that the industry pay the taxes it can afford without damaging too severely its competitive position, and to find the formula which safeguards the country's interests to the maximum extent without pricing the industry out of the world's markets is no easy task. The industry has already made its suggestions, based on an altogether commendable sense of realism. The Government would do well to pay particular attention to the industry's pleas: it is in the best position to appreciate how urgently the relief is needed. It has to be accepted that India is no longer in a position to dictate tea prices to the world. She has already invited the intensified competition of such old rivals as Ceylon while at the same time attracting the attention of new and ambitious ones like Argentina, East Africa and China. If the industry is to shoulder the tax and welfare burdens which have been piled upon it, the internal market for tea would seem to be its only salvation. A situation may not be far distant where home consumers will have to be called upon to subsidise export prices in order to maintain the industry's foreign exchange earning capacity. If this is to be avoided, the wholly unrealistic taxes which the industry is bearing may have to be simplified and drastically lowered. Out of a total contribution to the coffers of the Central and State Governments of something in the region of Rs. 16 crores, the sacrifice of a few odd crores of rupees is no great loss to maintain in sound health an industry which ranks as India's main foreign exchange earner.

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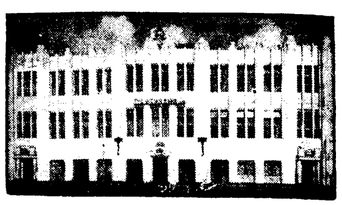
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Current News and Comment

Index of Industrial Activity

Corrected for seasonal fluctuations. *Capital's* Index of Industrial Activity shows a fall of 0.1 point during November 1957. Contributing to this were declines in tea, cement and railway ton-miles. The output of sugar, jute, yarn, cloth, coal, pig iron, finished steel, paper, tyres, automobiles, bicycles and electricity increased.

Ashok Leyland Expansion

In his address from the chair at the annual general meeting of Ashok Leyland Limited, Sir A. Ramaswami Mudaliar discussed the expansion programmes of his company. (A fuller version of the speech appears elsewhere in this issue of *Capital.)* Considerable progress was made during the past year in the expansion of the company's buildings and the installation of plant and equipment required for the phased manufacturing programme. The total expenditure on buildings amounted to Rs. 16.75 lakhs and that on plant and equipment to Rs. 34.5 lakhs. Early in the past year it became obvious that additional capital would be required in order to meet the heavy expenditure on buildings and equipment. In August, therefore, 2,034,522 shares of Rs. 5 each were offered for subscription of which 1,045,834 shares were, in terms of a resolution passed by shareholders, offered to Messrs Leyland Motors Ltd. The whole of this issue was taken up, and the financial difficulty of managing with too little capital in relation to the magnitude of the manufacturing programme was removed. The company's aim is to produce the complete range of Leyland heavy duty commercial vehicles at its Ennore factory. In accordance with this policy, a proposal for the expansion of its project to include the manufacture of Leyland "Tiger" and "Titan" chassis in its programme was submitted to the Government of India at the end of 1956. Sir Ramaswami says that the new phased manufacturing programme has now been accepted, planning is already in progress and that its physical implementation will commence towards the end of the current year. The first step in the company's extension of activities to include the manufacture of commercial vehicles with heavier load capacities than the "Comet", is of very great importance to it for two reasons. First, the trend towards heavier vehicles will be inevitable as the country's roads are continuously improved and bridges and culverts are strengthened. Second, the new programme provides, in the first phase, for the manufacture of the Leyland "600" and "680" diesel engines which are alternative fittings in the heavier chassis. To enable the output of "Comet" chassis to be increased without delay to 3,000 a year and to provide for the addition of the Tiger-Titan programme, the company's authorised capital has been increased to Rs. 3.25 crores, "of which Rs. 2 crores only will be fully paid up until such time as a new capital issue may prove expedient." The sales of "Comet" chassis have increased steadily since the manufacturing programme was inaugurated, and there is every indication that this trend will continue. Apart from State and municipal transport organisations from whom repeat orders have been received, private operators have been purchasing the company's vehicles in a continuously increasing volume. "We can without doubt look forward to 1958 being an outstanding year in your company's history both in relation to sales and to progress with the manufacturing programme. At some point towards the end of this year, we shall pass the half-way mark in manufacture. That is, more than half the value of a 'Comet' chassis will become made in India". Referring to the shortage of foreign exchange, Sir Ramaswami says that his company is anxious about whether it will be able to import those portions of the chassis which are still manufactured by Leyland Motors. He suggests that the Government might relieve manufacturers of this anxiety by issuing import licences at least six months in advance of the beginning of the period in which import will take place.

Raw Materials for Screws

The screw industry is engaged in the manufacture of wood and machine screws. It was first developed in the Amritsar area during war time, but it has subsequently been decentralised in other parts of the country such as U.P., West Bengal, Bombay and Madras. At present, 57 units, both big and small, are engaged in the manufacture of wood screws. The number of organised manufacturers, as sponsored by the Development Wing, is only 26. Furthermore, the Tariff Commission estimated the annual rated capacity of the existing units at 6.9 million gross or 3,450 tons on one-shift and 6,900 tons on two-shift basis. The production capacity of 18 units in the Central list is 2,880 tons or 5.76 million gross. Besides, there are several unregistered units getting their quota of raw materials from State Governments. But the capacity of these units has not been included in the Tariff Commission's estimate. Speaking at the annual general meeting of the Screw Manufacturers Association, Mr. D. V. Virmani, president, said that the estimated demand for wood screws is only 3,500 tons, and that the industry suffers from overproduction. "There is, therefore, no necessity either for further expansion of the present units or for sponsoring any more new units in the field. I would, therefore, appeal to the Government that the production figures of all the unlicensed units should be registered with the Development Wing and account should be taken of the existing capacity when further expansion is proposed." Producers are suffering on account of the inadequate and irregular supply of steel wire, which is the principal raw material for the industry. The latter has been getting its requirements for the working of only one shift. The Government should, therefore, consider how far it is possible to allocate raw materials for the working of two shifts, since this alone will enable the factories to operate on an economic basis. The Iron and Steel Controller and the Development Wing made it clear to the Association that its members could get only 50 percent of their requirements of wire from indigenous sources and that the balance should be met through imports. But unless the duty levied at present on imports of steel wire and wire rods is removed, the industry will find it uneconomic to import its requirements from foreign countries. The production capacity of some of the factories has been greatly expanded during the last three years, but it is regrettable that arrangements have not yet been made by the Development Wing to assess their capacities and to issue quota certificates on that basis. In spite of the shortage of steel wire, the Government has not issued import licences for the required quantity of this material. This has greatly affected the production programmes of the factories which partially depend on imported wire.

Lay-offs in U.P. Mills

A plea for an immediate amendment of the Industrial Disputes Act of 1947 has been made by U.P.'s Chief Minister, Dr. Sampurnanand, who says that the provisions in the Act relating to lay-off benefits are being misused by some employers. About 8,000 workers have been laid off for four to six months in Kanpur alone, it is said. The two major labour unions in the city, the Suti Mill Mazdoor Sabha and the Rashtriya Textile Union, are both considerably exercised over the prospect of a likely increase in the number of unemployed. The U.P. Government's public declaration of its helplessness at the recent labour conference in Naini Tal has had its reaction in Kanpur, where preparations for a "peaceful *satyagraha*", it is said, are in progress. As soon as a sufficient number of volunteers are enrolled, the movement for "bread or jail" will begin. It may be recalled that at the Naini Tal conference, Dr. Sampurnanand said that all labour problems had a law and order aspect which, he argued, was one of the reasons why more powers under the Industrial Disputes Act should be delegated by the Centre to the States. In particular, he wants State Governments to be given the power to appoint controllers for mismanaged industries.

So far as the Kanpur mills are concerned, he does not wish to emulate the Bombay Government's example—taking over and running the Sholapur mills—especially if the requisite consent from a majority of workers for a cut in their emoluments is not obtained. Under the Industrial Disputes Act, employers are not required to pay any compensation to a worker who is laid off for a period of less than a week at a time after the expiry of the first 45 days in a year. Dr. Sampurnanand seems to imply that some millowners in Kanpur are doing precisely this. The industry should have refuted this charge when it represented its case before Mr. D. S. Joshi, Textile Commissioner, and Mr. Majumdar, his Industrial Adviser, who visited Kanpur recently for an on-the-spot study of the situation.

Spokesmen for the industry impressed upon the Textile Commissioner that if there had been a slight drop in the accumulation of stocks, it was due to distress sales and to a curtailment of production. Two mills have totally closed, while others have sealed a portion of their looms. Incidentally, Dr. Sampurnanand, who takes a more hopeful view of the situation, has succeeded in persuading the parties to the Muir Mills dispute to agree to his arbitration. He will be assisted by a lawyer and an auditor and he has asked the parties to deposit Rs. 12,500 each towards the expenditure. He also believes that the problem of stocks in the Muir Mills could be solved by allowing it to release larger quotas of *dhoti* than so far. He has also supported the claim of the Atherton West mills for assistance to the tune of Rs. 10 lakhs to tide over its current difficulties.

U.P. Fireclay Deposits

Fairly large-scale deposits of fireclay exist at present in Bihar, Bengal, Madhya Pradesh and Mysore, and refractory plants are also functioning in most of these places. But over the past ten years, the import figures for refractories have shown an upward trend. While it was Rs. 1,73,359 in 1947-48, it increased by several times to Rs. 54,29,261 in 1954-55. In terms of tonnage, the increase has been about 30 times. The large deposits of fireclay which have been discovered in certain districts in Uttar Pradesh, if properly exploited, could, therefore, bring about an appreciable reduction in these imports. Valued at about Rs. 10 crores, these deposits should be enough to meet the refractory requirement is of the State for decades to come. Half the clay is yellow and the other half white. The immediate customers for the yield will be the State-owned cement factory in Churk and the Rihand dam. In addition, it is said, if the firceclay is substituted for the fly-ash now used for mixing with cement, economies to the extent of several lakhs of rupees could be effected.

Baroda Rayon Share Issue

Baroda Rayons, a new company set up for the manufacture of synthetic yarns in Veraval, Saurashtra, will soon offer shares to the public for subscription. Its authorised capital is Rs. 10 crores. The issue will consist of Rs. 100 preference shares for Rs. 5 crores and Rs. 100 ordinary shares for Rs. 5 crores. The entire equity capital will be issued in the first instance. The company's board includes Maharaja Fatesingh Gaekwar of Baroda, Mr. Babubhai Chinai, Mr. K. K. Shah, Mr. Bharat Ram, Mr. R. J. Chinai, Mr. Madanmohan Ruia and Mr. Jaykrishna Harivallabhdas. Gaekwar, Chinai and Company will be appointed managing agents of the new concern for an initial period of 15 years, and will be entitled to a commission of 10 percent on the company's net profits. Meanwhile, it is reported that the National Rayon Corporation is issuing 80,500 new shares of Rs. 100 each at a premium of Rs. 25 for each share. In the first instance, the company will offer the new stock to existing shareholders in the ratio of one new share for every two shares already held.

Jay Shree Textile Debentures

Jay Shree Textiles, a Birla concern, are to borrow Rs. 25 lakhs from the public by the issue of 2,500 second mortgage debentures, carrying an interest of 7 percent. The debentures will mature on 1st January, 1968, but the company reserves the right to redeem them either in full or in part at any time after 1st January, 1963, at par and inclusive of interest to date, provided a six-month notice of the intention to redeem is given to the holders. Of the money so raised, Rs. 13.71 lakhs will be used to repay the principal amount secured by the 5½ percent first mortgage debentures and the remaining Rs. 11.29 lakhs will be used to finance the company's expansion schemes. These include extensions to its linen thread, hose pipe and cotton canvas units, the acquisition of land, construction of buildings and the company's industrial housing scheme. The concern has already spent Rs. 7.8 lakhs in this connection, which amount was raised from banks in the form of advances. Jay Shree Textiles include among their activities the manufacture of flax hoses for fire-fighting, flax canvas and paulins, linen threads and twines, belting yarn, knitting wool, staple fibre yarn, staple and wool fabrics, cotton canvas and filter cloth. The company now supplies the bulk of the hair yarn requirements of India's belting industry.

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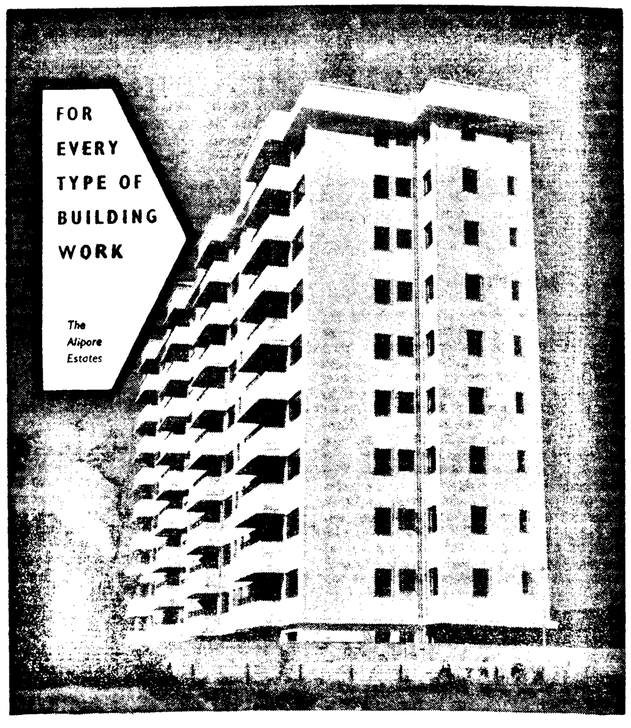
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Claims for Glass Factory

Tussles among the States for new industries are nothing new. The reported tug-of-war between West Bengal and U.P. for a new glass factory is, therefore, not surprising. A three-man Russian team recently visited both the States when the claims of Durgapur and Naini (Allahabad) as possible sites were put forward. The Government of India is setting up this factory in collaboration with Russia. Although the exact cost of the undertaking has yet to be worked out, according to present indications, it will be an ambitious one and the factory building alone may cost Rs. 1 crore. When the Russian team contacted the U.P. Government in Naini Tal, the latter, it is believed, urged that because of cyclones the rate of depreciation of machinery in Durgapur will be much greater than in Naini. The factors favourable for the location of the factory at the latter site, according to the U.P. Government, are that a glass factory already exists there and that limestone and clay could be had from the neighbouring district of Mirzapur and coal from Daltonganj. Labour in Naini is also cheaper than in West Bengal. What the latter State has to say about U.P.'s claims will be interesting to know.

More Cement from Churk

The U.P. Government's cement factory in Churk, it is reported, has exceeded its 1957-58 target by about 4 percent. Against a figure of 231,000 tons, it produced 239,633 tons. The factory, which was commissioned in 1954 with an output capacity of 700 tons a day, produced 177,956 tons in 1955-56 and 196 350 tons in 1956-57. These production figures work out to 77 and 85 percent, respectively, of the yearly rated capacity. In the course of the financial year ended 31st March, 1958, the services of all foreign technicians employed in the factory were terminated. Nearly 2,000 quarters were constructed for the workers employed in the factory and 75 percent of the regular employees have now been provided with rent-free quarters. The year also saw the starting of bulk supply of "naked" cement to the Rihand dam, which has resulted in an appreciable decrease in packing charges. But there has been an increase in operating costs on account of the increase in the price of many materials, especially coal and gypsum. Plans have reached an advanced stage for the expansion of the factory during the second plan at an estimated cost of Rs. 2.75 crores. Orders for plant and machinery have already been placed, and construction work is expected to begin shortly.

Trained Workers for General Insurance

The Executive Committee of the General Insurance Council—a statutory body formed under the Insurance Act of 1958—has framed a series of rules to regulate the activities of the rather ill-assorted groups of field officials working for general insurers. These officials, who are called by various names such as inspectors, superintendents of agents and development officers, came into being after the amendments to the Insurance Act in 1950, there being a bar in the period previous thereto, to the appointment of such officials under the rules of the voluntary associations. The Executive Committee says that the institution of inspectorship has been exploited by the trade to pay rebates and inducements which are not provided under the law and current regulations. It is possible for insurers, for example, to appoint an agent and also an inspector for the same business to obtain the legally permitted commission and the salary due to the inspector. The latter can have a number of *benami* agents under him or agents a *benami* inspector. These abuses rob the system of inspectorship of its institutional character. With a view to curbing the appointment of such fictitious inspectors, a series of rules have been framed, the most important of which is passing of the eligibility examination conducted by the Federation of Insurance Institutes (J. C. Setalvad Memorial), at the instance of the Executive Committee. A series of examinations have recently been held at various centres all over India. The examination consisted of two parts. All inspectors in the roll of the companies prior to 1st January, 1957, were required to appear in a *viva voce* test. Inspectors appointed thereafter were called to appear in a written examination. Difficult questions were asked, and a field man adept in procuring business need not be an expert in the English language. The Executive Committee solved the problem by devising questions which could be answered by simple "yes" or "no", both in oral and written tests. It has, nevertheless, been contended that too many questions relating to claims and their settlement have been asked not covered by published syllabuses. The Executive Committee has been endeavouring not only to eliminate malpractices alleged to be prevalent in the business but also to give a status for the entire category of field workers. Its idea is to have professionally trained men, not merely field workers who are adept at making connections, for without elementary technical knowledge it is no longer possible to satisfy the needs of modern insurance.

Dhorigat Canal to Work

The Dhorigat pumping canal in the Azamgarh district of Uttar Pradesh, which has been lying unused for the last two years, locking up about Rs. 1 crore spent on the construction of the pumping station and about 400 miles of channels, will start functioning soon. The high-power pumping units, orders for which were placed with a West German firm, are expected to arrive shortly. The pumps will lift the water from the Ghagra and pump it into the canal system which is above the river's level. The work on the scheme was started in 1954, and according to the original schedule, it was to start functioning by 1956-57, irrigating about 8,000 acres of land. But after the channels had been dug and lined and the pumping-station building erected, the work was held up due to the non-availability of pumping units. Four small units to pump 30 cusecs of water were, however, provisionally installed, but the water thus made available could irrigate hardly 1,000 acres of land. The original estimates for the whole project was Rs. 87.82 lakhs, but the cost has already increased to Rs. 1.3 crores. Even so, in the prevailing dry spell any amount of expenditure is not likely to be grudged by the people in many districts of Uttar Pradesh, provided water is made to flow. In the villages around Banda district, water scarcity has become so acute that the railways are sending 13 wagons of water on alternate days to the railway stations in the area for the use of the staff. The surplus is distributed to the public. If the monsoon does not break sufficiently early, the railways will have to rush water wagons to other places besides Banda.

Problem of Laid-up Ships

Shipowners of more than 12 nations were represented at a private meeting in London recently at the headquarters of the U.K. Chamber of Shipping to consider the problem of laid-up ships, which is causing some anxiety. Later, the International Chamber of Shipping issued the following statement: "The meeting had been convened to enable deep sea tramp owners in the various countries to exchange views on the desirability or practicability of co-operation on an international basis in view of the present depressed state of world tramp freight markets. The delegates explained the views presently held among tramp shipowners in their countries on co-operative action in general, and consideration was given to the broad issues involved in alternative co-operative schemes which had been previously prepared or outlined by certain countries. The meeting decided to appoint a representative international committee to submit for further consideration such schemes or recommendations which it felt might be likely to secure adequate support if it should subsequently be thought to be appropriate and desirable to introduce international co-operative measures. France, Germany, Greece, Holland, Italy, Japan, Scandinavia and the United Kingdom agreed to appoint representatives to the committee. Other member countries of the International Chamber of Shipping are being asked if they wish to serve."

Shifts in Nigerian Foreign Trade

The volume of Nigeria's foreign trade during the first nine months of 1957 was appreciably lower than during the same period in 1956. Imports fell by 1.8 percent at 1,639,000 tons and exports declined by 2.4 percent at 1,545,000 tons. In value terms, the decrease amounted to £9.5 million at £206.1 million. The adverse balance of trade amounting to £7.9 million was more or less equal to that incurred in the corresponding 1956 period. The fall in the volume of imports, however, did not affect the supply of consumer goods at home, of which sufficient stocks were available, and trading conditions were keenly competitive. The U.K. continued to be the biggest supplier of Nigerian imports and took the major part of her exports, but the latter's trade with the sterling area as a whole decreased by 10 percent from the 1956 level. The balance of trade with the area, however, was favourable, the imports being valued at £55.9 million against £62.2 million worth of exports. With the non-sterling area, Nigeria increased her trade by 4.5 percent over the 1956 figure, indicating an important shift in the direction of trade. Imports at £49.5 million and exports at £34.6 million showed increases respectively, of £1.6 million and £2 million over those for the first nine months of 1956. The Netherlands took the largest individual share of exports (£9.9 million), Italy and Trieste (£4.7 million) and West Germany (£4.4 million). Exports to the United States fell in value by £4.2 million compared with the same period in 1956, but those to the Netherlands and France rose by £1.2 million and £4.7 million, respectively. The latter figure represents an increase of over 1,000 percent on the previous year. Imports from Japan declined by £2.7 million to £11.3 million, or a fall of 19 percent.

Malpractices in Tea Trade

Chambers of commerce have been organised in many districts in Madras. Some towns also have local associations of merchants. The growth of industries has stimulated the rise in the number of these trade organisations. The oil crushing and other industries have developed rapidly in the past two decades, mainly because of the expansion of transport. In his address to the Virudunagar Chamber of Commerce recently, Mr. S. Anantharamakrishnan welcomed the increase in business men's organisations. While stating that heavy taxation and import cuts had affected trade and industry badly, he was quick to point out that taking advantage of a situation of scarcity, unfair trade practices such as adulteration was on the increase. In a recent issue of the *Planters' Chronicle*, a correspondent from Peermade has pointed out that the adulteration of tea is practised on a factory scale in the Virudunagar area where green husk and dried *agathi* leaves are being mixed with black tea. Years ago, some investigators appointed by the International Tea Marketing and Expansion Board found that the adulteration of tea with black gram husk was rife in this area, too. The use of unauthorised mixtures also gave a bad name to the loose tea shipped from Tuticorin. The increasing use of adulterants is, in part, due to the larger trade with distant places, which buy in bulk on inspection of only a few samples. It is generally alleged that the new entrants to the trade are mostly responsible for such malpractices.

Road Transport in Madras

According to the latest official report on road transport, the Madras Government's income from motor-vehicle taxes in 1957 increased by Rs. 3 crores. This would seem to suggest that the reorganisation of the State, involving the loss of Malabar and Kanara areas, has made little difference to the fleet of lorries in Madras. The preponderance of small fleets with ten vehicles or less is partly due to the new licensing policy of encouraging newcomers. Only in two or three districts are operators with over 50 vehicles to be found. Changes in law and procedure are matters with which the public served by road transport are hardly concerned, but the downward revision of freight rates has been generally welcomed. The Masani Committee, which is now examining the problems and prospects of road transport in different States, includes representatives of private interests from Madras as well as elsewhere. It will be interesting to know from the findings of this committee whether road transport managed by public authorities is more economical and efficient than when it is in private hands. The road transport interests in Madras are no longer worrying about inter-State permits. Their main concern is to get the load limits revised and to be allowed to use more trailers to raise the carrying capacity of heavier vehicles now common on Madras roads, which, incidentally, are rated much superior to those in other States.

TEA EXPORTS TO U.K.

WE publish in another column an interesting debate on the Tea Duties which took place in Parliament on the 9th May. The claims of tobacco prevailed and a good case was no doubt made out for the soothing weed. It seems rather ridiculous to urge a reduction of the duty on the ground that it would help India and Ceylon in their competition with China because the reduction would apply to China tea too and leave matters much as they are. With an artificially inflated currency in India and Ceylon—and an honest silver currency in China,—the yellow man with the white metal has an enormous advantage, and as China is opened up it may make itself more and more felt. Some people imagine that the tea industry in China is decreasing and point to the diminishing imports to Great Britain as an evidence; but what China has lost in that direction she has more than gained in her increased exports to Russia and the United States, and her outturn of tea has held its own. What will happen should European capital be diverted to the cultivation of tea in China remains to be seen; it will probably mean greatly increased competition, and then a sixteen-penny rupee will not be a thing of beauty and a joy for ever to the Indian tea industry.

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CAPITAL
2nd June, 1898

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ON SECTION 27, INDUSTRIAL DISPUTES ACT

INSTIGATING OR INCITING AN ILLEGAL STRIKE

(FROM OUR LEGAL CORRESPONDENT)

ONCE again, the reader interested in the English language is invited to consider the meaning and interpretation of two common English words. They are those italicised in Section 27 of the Industrial Disputes Act. This is the section. "27. Any person who *instigates* or *incites* others to take part in, or otherwise acts in furtherance of a strike or lock-out which is illegal under this Act, shall be punishable with imprisonment for a term which may extend to six months, or with fine which may extend to one thousand rupees, or with both." (Italics ours).

In the opinion of the Patna High Court in the latest reported decision on Section 27, the two words are synonymous. In the opinion of the legislature they are not; as is indicated by the use of the word "or". In the writer's view there is a definite distinction. To instigate is a stronger expression than to incite. To instigate necessarily connotes something evil or bad. To incite may do so but usually does not. For example, we could properly, though clumsily, at the beginning of this note have "incited" instead of invited the reader to consider etcetera but we could not "instigate" him to do so. A saint, by his example, may incite a youth to high endeavour; he would not be instigating him to it. The ditinction, if it exists, is important for Section 27. For a conviction under it might be secured for "inciting" in the sense of innocently encouraging, persuading, where none could be secured for "instigating" in the sense of wilfully bringing about a breach of the law.

The Patna case was an appeal on behalf of the State of Bihar from an order of acquittal passed by a judicial magistrate 1st class, Patna, as far back as 23rd September, 1953.

The facts were that a dispute had arisen between the management of the Patna Electric Supply Company and their workmen and this dispute had been referred by the Government to an industrial tribunal in March 1952. The employees had a union known as the Patna Electric Supply Workers Union. Respondent Mr. Ramen Roy was its president and respondent Mr. Damodar Jha was its general secretary. The dispute which had been referred to the tribunal was still pending when, in November 1952, there was a further dispute relating to an allotment of quarters followed by a disturbance in the presence of Mr. R. N. Sharma, Assistant Labour Commissioner and Conciliation Officer, in consequence of which Mr. A. V. Ramaswami, chief engineer of the company, suspended several workers who were members of the union. After this, Mr. Ramaswami received a notice from the union intimating that the workmen were going to stage a token strike for 24 hours from 8 a.m. on 29th November, 1952. The intimation was made through a letter written by the general secretary of the union, Mr. Damodar Jha (later one of the accused respondents). The chief engineer, Mr. Ramaswami, and the Government of Bihar in the Labour Department wrote to the union that the strike would be illegal. Nevertheless the strike was actually launched on the date and at the time fixed by the union.

Thereafter, the State Government decided to file a complaint against the persons who had joined in the strike. The prosecution case was that the respondents did various acts in furtherance of the alleged illegal strike. Under the heading "Offence committed" it was stated as follows: "Instigation and incitement to workmen of the Patna Electric Supply Company Ltd., Patna, to take part in an illegal strike or otherwise acting in pursuance thereof punishable under Section 27 of the Industrial Disputes Act, 1947."

The judicial magistrate acquitted the respondents, holding that the strike was not illegal and therefore the question of instigating or inciting an illegal strike did not arise. But in an appeal over the strike in another case, it was held that the strike was an illegal one. Wherefore the State appealed against the acquittal and the only point to be decided in the appeal was whether the respondents had instigated or incited the workmen of the company to take part in the strike and had accordingly made themselves liable for the penalty under Section 27 of the Act.

The case for the prosecution was:

1. An extraordinary meeting of the Patna Electric Supply Workers Union was held on 25th November, 1952, at which the Executive Committee resolved to launch a 24 hours' token strike from 8 a.m. on 29th November, 1952 to 8 a.m. on 30th November. 1952, unless the company fulfilled certain demands.

2. On 27th November, 1952, a meeting of the workers of the company was held under the presidentship of Mr. Gurbachan Singh, vice-president of the union. At this meeting the workers were asked to go on strike for the 24 hours above stated.

3. Another meeting of the workers' union was held on 28th November, 1952, under the presidentship of the respondent Ramendra Nath Roy Chowdhury, alias Ramen Roy, president of the union. At this general meeting of the union, the decision taken by the Executive Committee on 25th November, 1952, was endorsed and the workers were asked to go on strike as decided by the Executive Committee.

4. These steps were taken by the union in spite of the warning given by the Assistant Commissioner of Labour that the strike would be illegal.

5. In fact, the resolution was followed by a strike by the workers on the date fixed. It was alleged that the strike was in pursuance of the directions, decisions, advice, incitement and instigation of the accused persons charged.

The evidence of prosecution witnesses was that the respondents participated in the meeting where it was resolved to stage the strike, that some of them exhorted the wrokers to join the strike and that they actually did strike on the day fixed and they (the respondents) were seen carrying flags, distributing handbills and shouting slogans, although the exact wording of the latter was not brought out in evidence. On the other hand, the respondent Ramen Roy asked the workers to be peaceful and not to interfere with any employee who wanted to go to work.

Now let us stop there and consider those two words "instigate" and "incite" again, bearing in mind that they are used in Section 27 in an alternative and not a cumulative sense. The prosecution has to prove not that the accused instigated *and* incited but that he instigated or incited. If you agree with the writer that an instigator is the beginner, the begetter, the actual author of what is subsequently done and that he is such in a bad sense, whereas one who incites is merely one who encourages, assists by advice, exhorts to a certain course a man who may be already predisposed to it, you may also agree that a man may incite without instigating; and that upon proof of the facts above stated the respondents would be guilty of inciting a strike though possibly not guilty of instigating one. Well, you would be wrong. They were not guilty of anything. The High Court held that the two words mean one and the same thing. Said Banerji J. (Misra J. concurring): "The words "instigates" and "incites" should be read to signify something deeper than a mere asking of a person to do a particular act. There must be something in the nature of solicitation to constitute instigation or incitement under Section 27 of the Industrial Disputes Act. The words seem to convey the meaning 'to goad or urge forward or to provoke or encourage the doing of an act.' It is sometimes difficult to bring out the exact meaning of words which, by themselves, are so expressive and precise, and, not unoften, in trying to interpret such words we are faced with the danger of using words which, on closer scrutiny, may not carry the same sense. What acts will amount to instigation or incitement will depend also upon the particular facts of each case. In some circumstances a throw of a finger or a mere turning of the eye may give rise to an inference of either incitement or instigation. In others, even strong words, expressly used, may not mean that person using them was stimulating or suggesting to anyone to do a particular act. The words 'instigates' and 'incites' appear to be synonymous....."

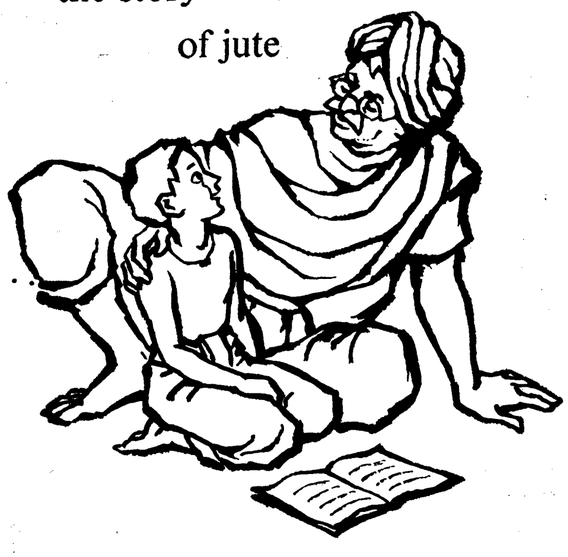
The State's appeal was dismissed and the acquittal confirmed.

Well, there we have the law and, of course, we loyally accept it as such. But it appears to follow that Section 27 might as well have never been enacted; for in nearly every case it will be virtually impossible to secure a conviction for instigating or inciting an illegal strike.

State of Bihar v *Ramen Nath*, 45, *A.I.R.* 1948 (May) Patna, 259.

The beauty of village maidens in flaming red 'agunpat' sarees inspired many a poet of mediaeval Bengal. Woven on primitive looms out of yarn spun from 'Pat', as jute is known in Bengal, such sarees enjoyed immense popularity till even about 50 years ago. The English merchants carried this golden fibre from the sun-kissed fields of Bengal to mountain-ringed Dundee in Scotland, and a flourishing industry was born. The first jute mill in India was set up by George Auckland at Rishra on the banks of the Hooghly in 1855. With more than 100 mills in and around Calcutta, the jute industry is today the country's best foreign exchange earner. For machinery and spares, however, India had to depend till recently on imports. Today, with the best know-how of its technical collaborators of world repute, Texmaco is equipped to manufacture and supply the complete range of jute mill equipment, and also cotton and staple fibre spinning machinery. Helping the textile industry attain self-sufficiency, Texmaco serves India's basic industries.

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A Ditcher's Diary

SWELTERING DITCHERS MUST HAVE APPRECIATED the warning that the monsoon will be late again this year, and being told that the hot spell ended on 30th May. Not that I would care to contradict the hard-working reporter of *The Statesman* who was responsible for imparting that cheering piece of news; this is simply another example of how much misery can be successfully obscured by a few statistics. Most disconcerting was the opinion that the nor'westers are becoming feebler every year. I cannot see that there is any denying this fact, or that the summers in Calcutta are generally getting hotter and more uncomfortable. It is the growth of the city which is largely responsible—a growth which is taking place without any respect for climatic conditions. Personally, I cannot see any possibility of improvement; even the fight to keep the Maidan from deteriorating into a cheap building site, is a losing one. Calcutta is condemning its future generations to living in a city which is probably already the most uncomfortable in the world for its size. Is it too much to ask that this problem be studied by the city authorities, and something be done about it? Judging from the way in which Calcutta's affairs are handled at the moment, there is one short answer to that question: It is. The only hope in that case must come from artificial cooling devices. I read some time ago that it would be possible in years to come to equip a city with gigantic air-circulators, similar perhaps to the kind now used to ventilate coal mines.

THERE MAY BE A SLIGHT CONTRADICTION IN THE two verdicts on Calcutta recently attributed to Mr. Nehru. In the first, he called this city a constant headache to him, as well he might. In the second, and this time the reporter is Mr. A. K. Sen, his Law Minister, he calls Calcutta "a big, old, deserted village" in which "dead forces" dominate life. The fact is that the dead worry us but little; what does is "life's fitful fever" as Shakespeare called it. Perhaps Mr. Nehru is not wholly accurate either in describing this no mean city as a deserted village. The only places I have seen deserted around here are examination halls after question papers have been found "stiff" and hospital emergency wards or police stations when people may need their respective services. And in spite of the presence in our midst of a large number of people from the villages of what is now East Pakistan, I wonder whether Calcutta deserves to be called a village. Indeed, I would be prepared to show in Calcutta certain urban qualities and features that are not exactly conspicuous in New Delhi, for all the latter's pretensions to being a city. New Delhi is to Calcutta what Canberra is to Sydney or Washington D.C. to New York, and a capital is wise not to challenge seats of commerce and industry. More than wisdom, perhaps, it is a question of politeness. Mr. Nehru is himself largely responsible for the fact that so much—too much—economic and political power now rests with the Central Government. He must also be aware of the demoralising effects this concentration is having on once thriving commercial centres. Could not some respect and courtesy be extended to Calcutta, a city that has known greater days and for the passing of whose glory not all the responsibility is hers? I write this because I have just seen a pained and rather touching protest in the *Hindusthan Standard* (1st June), which gave me a disquieting glimpse of the sense of injury Calcutta nurses against Delhi, and this, I am sure, Mr. Nehru would be the last person to wish to encourage.

IT IS DIFFICULT TO DISCUSS A SUBJECT LIKE PROSTITution, for or against, wholly logically, and I am not surprised that Mr. A. K. Sen has not quite made up his mind either. He apparently thinks it should be abolished, but not yet. The constitutional point whether Mr. Sen and the Government of West Bengal are not guilty of displaying less than full respect for an Act of Parliament, interests me rather less than the universal ambience on the subject. Few can be as forthright as Arthur Koestler, who wrote: "The sale of any human faculty as a commodity is obviously a degrading process; but it is equally obvious that the difference between trading one's embraces and other forms of prostitution—political, literary, artistic—is merely one in degree, not in kind. If we are more repelled by the former, it is a sign that we take the body more seriously than the spirit." I do not entirely agree, but in case Parliament decides to think again on the subject, instead of forcing the Executive to attempt the near-impossible (given the present social set-up), I would like to recall the story of Mme Richard of France. She it was who in 1949 secured a formal vote for the closing down of the famous French institution of open houses. Koestler writes: "Most Parisians privately agree that the reopening of the Houses would be a boon. But none of the existentialists, post-surrealists, defenders of the philosophy of the absurd, flayers of hypocrisy, anarchists and libertines, whose books describe every vice in the alphabet with detached neutrality or implicit approval, had the guts to speak his opinion in public on this matter of social hygiene." The end of the Richard saga came in January 1952, and Koestler quotes *Time*: " . . . Last week Marthe Richard admitted she was wrong. She had just written a book, *L'Appel des Sexes*, in which she now says, 'The situation has become intolerable. We have to reopen the *maisons de tolérance*.'" (Koestler would have seen through the hypocrisy of this paragraph—full of other people's opinions, and none of my own.)

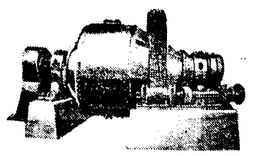
THIS NEWSPAPER HAS OFTEN MAINTAINED THAT India's personal tax system is not in fact "Kaldorian". Only the other week, at the risk of being misunderstood, it was pointed out in a leading article that one of the best ways of getting rid of this stifling mess, while continuing to raise the same amount of resources, would be to adopt Mr. Kaldor's proposals *in their entirety*. Certainly the damage to incentives would not be as disastrous as it is at present. Now Mr. Kaldor himself, I see, is objecting to the existing muddle being passed off under his name. In an article he has written for the *Accountant* of 12th April, he says, referring to Mr. Krishnamachari's innovations: "I would be chary, however, in claiming too much credit for all these reforms because the actual taxes adopted (both as to scope and definition, as well as to the schedule of rates) are so very different from what I originally recommended". I believe he was even more outspoken when he visited Delhi recently. And well he might be. Although I do believe his tax ideas are rather too theoretical for this wholly practical world of habit-ridden human beings. I still think they deserve a better fate than has befallen them. It is a pity Mr. Kaldor did not know more about this country before he began to prescribe for it. Or better still, he should have read his *Capital*, where it was prophesied long before Mr. Krishnamachari's reforms that only parts of the report would be accepted—the parts which was easiest to legislate for and which did not run counter to socialistic prejudices. It was only to be expected that a hard-pressed Finance Minister would select those proposals which suited his convenience without doing their author the honour of treating them as an integrated whole. That is why Mr. Kaldor's name will rank among the most unpopular in India's taxation history, a fact for which he is really not to blame. Or is he? Should he not have known that India is gaining an international reputation as being a haven for lost causes and bright ideas (however dangerous they might be in uncomprehending hands) which nobody else will have anything to do with? It is not long ago, for instance, that the wife of Professor Haldane was alleged to have made statements in a British court which appeared genuinely to recommend India as a land where police dogs' tails could be trodden on with impunity. What surprises me is how easily Mr. Krishnamachari has wriggled out of his share of the blame—perhaps because he was so sincere in his efforts to raise the necessary revenue and only recognised his mistake when it was too late. Mr. Kaldor's case is one which proves that history does sometimes find the wrong scapegoats. After all, Mr Krishnamachari has admitted he never read the report.

SOME TIME AGO, I COMMENTED IN THIS DIARY ON the difficulty experienced by an Indian friend of mine in getting himself a passport. There was no doubt in his case about the cause of most of the trouble—it was simply the depredations of bureaucracy in action. But there were other reasons, of course, and I was reminded of one the other day by a correspondent writing from London. He pointed out that with unemployment and short-time working on the increase in Britain, it would not be surprising if the Government there were to find itself forced into taking active steps to check the rising influx of immigrants, especially those from Commonwealth countries. A statement was made in the House of Commons recently on the flow of Indians and Pakistanis into Britain, by Mr. C. J. Alport, Secretary for Commonwealth Relations. He was replying to a Member who had urged that immediate steps be taken to check it. Mr. Alport said: "The Governments of India and Pakistan have expressed profound concern at the recent sudden rise of emigrants from those two countries. Mr. Nehru said recently in Parliament that because of the freedom Indians enjoyed in entering the U.K., responsibility was cast on the Government of India to prevent this from being abused. The Indian authorities assure us that the regulations governing the issue of Indian passports to intending emigrants will continue to be strictly enforced. The Pakistani Government, for its part, has recently announced stricter regulations for the issue of passports for travel to this country. It has increased the cash deposits required before such passports are issued, and has stipulated that migrants must have a working knowledge of English and a guarantee of work before leaving Pakistan." So much for the difficulties of getting an Indian passport these days. My correspondent goes on to say that unless this "traffic" is brought under complete control soon, the time may come when unemployed immigrants will prove a burden on both the U.K. and India or Pakistan through having to be repatriated in large numbers.

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BANK OF CHINA

(INCORPORATED IN CHINA, LIABILITY OF MEMBERS LIMITED.)

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1957.

CAPITAL AND LIABILITIES	Rs.	nP.	Rs.	nP.
1. CAPITAL :				
Amount deposited with Reserve Bank of India under section 11(2) of the Banking Companies Act. : (Central Government Securities of the face value of Rs. 23,68,000/-) :	23,68,000	00		
2. RESERVE FUND AND OTHER RESERVES :			Nil	
3. DEPOSITS AND OTHER ACCOUNTS :				
Fixed Deposits	54,47,955	84		
Savings Bank Deposits	Nil			
Current Accounts, Contingency Accounts, etc	2,89,02,227	80	3,43,50,183	64
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, etc. :				
(i) In India	1,37,22,000	00		
(ii) Outside India	Nil		1,37,22,000	00
Particulars :				
(i) Secured by endorsed usance promissory notes discounted Rs. 54,22,000 00				
(ii) Unsecured Rs. 83,00,000 00				
5. BILLS PAYABLE :			17,10,502	37
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra :				
(i) Payable in India	3,86,93,166	37		
(ii) Payable outside India	29,80,392	90	4,16,73,559	27
7. OTHER LIABILITIES :				
Head Office and other Branches outside India	18,21,429	01		
Accounts Payable and Provisions	13,02,245	98		
Accrued Interest, Temporary Credits (adjustable), etc.	4,58,892	26	35,82,567	25
Note : Head Office and other Branches outside India include debit balances of US $1,37,910.90 and Aust. £2036-5-5 blocked				
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra :			1,27,29,293	99
9. PROFIT AND LOSS :				
Balances as per last Balance Sheet	9,45,553	18		
Add : Balance of Profit for the year brought from the Profit and Loss Account	7,51,272	38		
	16,96,825	56		
Less : Transferred to Head Office Account	9,45,553	18	7,51,272	38
10. CONTINGENT LIABILITIES :				
(i) On account of guarantees given on behalf of customers	35,68,089	17		
(ii) On outstanding forward exchange contracts	3,91,03,311	78		
Notes : (a) Short Provision for depreciation estimated at Rs 35,000/-				
(b) No provision has been made for future gratuities to staff, the liability in respect of which has not been ascertained.				
Total Rs.			10,85,19,378	90

PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
1. CASH :				
In hand and with Reserve Bank and State Bank of India (including foreign currency notes)			34,46,772	65
2. BALANCES WITH OTHER BANKS :				
(On current accounts).				
(i) In India	1,04,806	12		
(ii) Outside India	9,91,846	52	10,96,654	64
(Includes US $189,722.97, Canadian $11,652.54 and Pesos 1,981.78 blocked)				
3. MONEY AT CALL AND SHORT NOTICE :			7,00,000	00
4. INVESTMENTS :				
(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments (at book value which is below market value)	75,49,874	06		
(ii) Fully paid ordinary shares in a Company (now in members' voluntary winding up) at estimated value realisable on distribution : (Market value Nil)	12,000	00		
(iii) Debentures or Bonds	Nil			
(iv) Other Investments	Nil			
(v) Gold	Nil		75,61,874	06
5. ADVANCES : (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).				
(I) Loans, Cash Credits, Overdrafts, etc. :				
(i) In India	2,17,35,612	69		
(ii) Outside India	6,65,298	50	2,24,00,911	19
(II) Bills Discounted and purchased (Excluding Treasury Bills of the Central and State Governments).				
(i) Payable in India	34,67,941	52		
(ii) Payable outside India	1,29,68,820	76	1,64,36,762	28
			3,88,37,673	47
PARTICULARS OF ADVANCES :				
(i) Debts considered good in respect of which the banking company is fully secured			2,61,63,230	00
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			61,42,579	32
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the persons' security of the debtors			45,31,864	06
(iv) Debts considered doubtful or bad, not provided for			Nil	
			3,88,37,673	47
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons			Nil	
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members			Nil	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons			1,370	00
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members			Nil	
(ix) Due from banking companies			6,65,298	50
6 BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra :				
(i) Payable in India	3,86,93,166	37		
(ii) Payable outside India	29,80,392	90	4,16,73,559	27
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			1,27,29,293	99
8 PREMISES LESS DEPRECIATION :			Nil	
9. FURNITURE AND FIXTURES LESS DEPRECIATION : (Including vehicles and Equipment).				
Total cost upto 31-12-56	5,18,045	38		
Additions (Rs 92,117 49) less deductions (Rs. 35,858.49) during the year	56,259	00		
	5,74,304	38		
Less : Assets completely written off	87,610	70		
Cost to date	4,86,693	68		
Less Depreciation written off to date after adjustments of depreciation written off in previous years and depreciation on assets completely written off and sold	1,33,855	66	3,52,838	02
10. OTHER ASSETS INCLUDING SILVER :			21,20,712	90
Deferred charges, Temporary debits and accounts receivable	3,03,007	47	Nil	
Payments for Indian Taxation including advance payments and provisional taxes (adjustable)	17,65,024	96		
Deposits (Electric, Gas, Rent, etc.)	17,795	50		
Adjustments for Forward Exchange Contracts	27,017	79		
Branch Adjustments in India	7,867	18		
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS :			Nil	
Total Rs.			10,85,19,378	90

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1957.

EXPENDITURE	Rs.	nP	INCOME	Rs.	nP.
1. Interest paid on deposits borrowings, etc.	14,46,878	62	(Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).		
2. Salaries and Allowances and Provident Fund : (Salaries and Allowances to Manager, Calcutta Office, being the Chief Executive Officer, Rs 94,039.29 inclusive of taxes but exclusive of value of rent free quarters).	11,12,045	36	1. Interest and Discount	29,75,443	76
3. Directors' and Local Committee members fees and allowances	Nil		2. Commission, Exchange and Brokerage	10,31,365	42
4. Rent, Taxes, Insurance, Lighting, etc.	2,56,008	29	3. Rents	Nil	
5. Law Charges	11,096	48	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	89,749	65
6. Postage, Telegrams and Stamps	74,554	89	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
7. Auditors Fees	6,000	00	6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil	
8. Depreciation on and repairs to the banking company's property	63,261	36	7. Other receipts	Nil	
9. Stationery, Printing, Advertisement, etc.	49,261	36	8. Loss	25,444	15
10. Loss from sale of or dealing with non-banking assets	Nil			Nil	
11. Other Expenditure	3,31,643	24			
12. Balance of Profit (Subject to Taxation): (Note Short Provision for depreciation estimated at Rs 15,000/-).	7,51,272	38			
Total Rs.	41,22,021	98	Total Rs.	41,22,021	98

Sd/- S. C. Wong,
Accountant.

Sd/- W. K. Chiang,
Manager.

AUDITORS' REPORT :

We have audited the annexed Balance Sheet of the Indian Branches of the Bank of China as at 31st December 1957 and also the annexed Profit & Loss Account of the Indian Branches of the Bank for the year ended on that date in which are incorporated the unaudited returns of the Bombay Branch not visited by us, with the books of accounts of the Calcutta Branch and with certified returns and particulars from the Bombay Branch.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949 read with the proviso to Sub-sections (1) and (2) of Section 211 and Sub-section (5) of Section 211 and Section 227 (5) of the Companies Act 1956 the Balance Sheet and Profit & Loss Account are not required to be and are no drawn up in accordance with the Sixth Schedule of the Companies Act 1956 The accounts are therefore drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that :—

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) in our opinion proper books of account as required by law have been kept by the Indian Branches of the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Bombay Branch of the Bank not visited by us;

(c) the Balance Sheet and the Profit & Loss Account of the Indian Branches of the Bank dealt with by this report are in agreement with the books of account and the returns;

(d) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for Banking Companies, and on such basis and read with the notes appearing thereon, the Balance Sheet gives a true and fair view of the state of the affairs of the Indian Branches of the Bank as at 31st December, 1957, and the Profit & Loss Account gives a true and fair view of the profit of the Indian Branches for the year ended upon that date.

CALCUTTA.
8/2 Hastings Street
The 27th May, 1958

Sd/- A. Basu & Co.,
Chartered Accountants.

ASHOK LEYLAND LIMITED

SIR A. RAMASWAMI MUDALIAR'S REVIEW

Speech delivered by Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), Chairman, Ashok Leyland Ltd., to the shareholders at the ninth Annual General Meeting of the Company held on 26th May, 1958 at 11 a.m. at the Company's Registered Office at Ennore.

Ladies & Gentlemen,

I have pleasure to extend to you a cordial welcome to the ninth Annual General Meeting of your Company.

The Directors' Report, Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1957 have been in your hands for some time and with your permission I shall take them as read.

Last year I expressed the hope that in spite of many difficulties in our path which had to be overcome, we should be able to make steady progress towards the full manufacture of heavy duty commercial vehicles while at the same time being able to make modest dividend payments to those whose investments enable us to provide capital equipment. It is, therefore, gratifying to your Directors to find the Company is in a position to justify their recommending the payment of a dividend at the rate of 6 per cent per annum free of Income Tax.

During the year 1957 very considerable progress was made in the expansion of your Company's buildings and in the installation in them of plant and equipment required for the further implementation of our Phased Manufacturing Programme. The total expenditure during the year on buildings amounted to Rs. 16.75 lakhs; and the total expenditure on plant and equipment Rs. 34.5 lakhs. This by no means represents the end of our expansion.

Early in 1957 it became obvious that in order to meet the heavy expenditure on buildings and equipment additional capital would be required. In the month of August, therefore, 20,34,522 shares of Rs. 5 each were offered for subscription of which 10,45,834 shares were, in terms of a resolution passed by you offered to Messrs. Leyland Motors Ltd. The whole of this issue was taken up and the financial difficulty of managing with too little capital in relation to the magnitude of our manufacturing project was thereby removed.

Heavy Duty Commercial Trucks

Your Company's objective is the establishment of the production at its Ennore Factory of the complete range of Leyland heavy duty commercial vehicles, as the development of roads and consequently of road transport in India progressively increases the demand for such vehicles. In accordance with this policy a proposal for the expansion of our project to include the manufacture of Leyland 'Tiger' and 'Titan' chassis in our Programme was submitted to the Government of India at the end of 1956. This new Phased Manufacturing Programme has now been accepted. Planning is already in progress and physical implementation will commence towards the end of 1958.

This first step in the extension of our activities to include the manufacture of commercial vehicles with heavier load capacities than the "Comet" is of very great importance to us for two reasons. The trend towards heavier vehicles as India's roads continuously improve and bridges and culverts are strengthened or rebuilt is inevitable. While, therefore, it may appear uneconomic from the point of view of the existing sales potential to engage in the production of vehicles with gross loading capacities exceeding 12 tons, there is no doubt that by the time manufacture is fully established the demand will justify the new project. The second reason, and initially the more important, is that the new programme provides in the first phase for the manufacture of the Leyland '600' and '680' diesel engines which are alternative fittings in the heavier chassis. These engines are suitable for most heavy transport requirements and they are the standard power units in Leyland trucks up to the 'Octopus' which is designed for 54,000 lbs. gross loads.

To enable the production of 'Comet' chassis to be increased without delay to 3,000 chassis per annum and to provide for the addition of the Tiger/Titan Programme, your Company's authorised capital has been increased to Rs. 3.25 crores, of which Rs. Two crores only will be fully paid up until such time as a new capital issue may prove expedient.

In my address last year I referred to difficulties we experienced due to certain anomalies in regard to gross vehicle weight restrictions. This question has continued to engage the attention of the Central and State Governments and of manufacturers and operators. Happily, it now appears not only that a serious attempt will be made to increase permissible gross laden weights on all roads which will bear them but also that steps will be taken to limit registered laden weights in all cases to a figure not exceeding, in any circumstances, the Manufacturers' specified gross vehicle weights. This is a most important step and in the right direction and all those responsible for it are to be congratulated. There is, however, still scope for a great deal of progress in the development of a road system which will enable heavier, and therefore more economic, load units to be carried over our highways. Gross vehicle weights have been restricted to such a low level in the past that the present tendency to consider 12 tons the ultimate limit is understandable. 12 tons may very well be an immediately desirable target, but it is quite inadequate as an ultimate one. If India's roads are to play their part in solving the tremendous problem of transporting goods and persons as industrial and agricultural production continue to develop, then 25 tons and not 12 must be the ultimate target for commercial vehicles. It is only by such a re-orientation of thinking on this question that full use will be made of the ability of heavy road transport vehicles to solve the country's transport problem.

Increased Sales

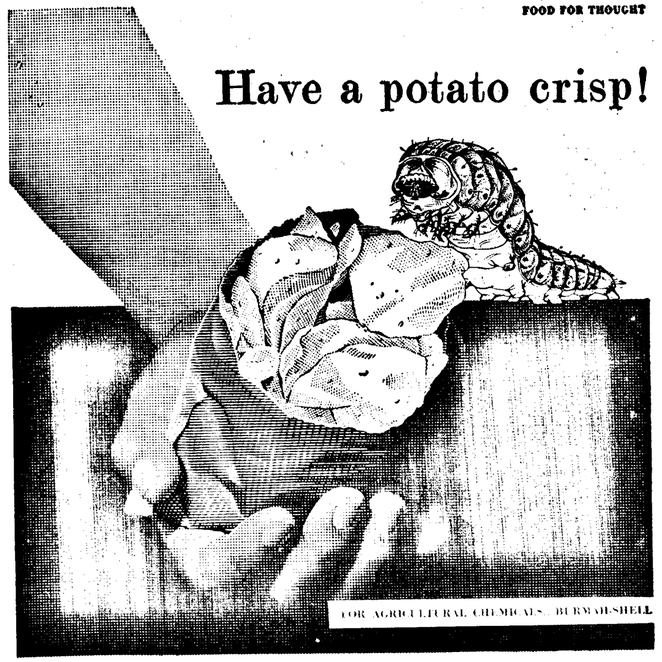
The sales of 'Comet' chassis have increased steadily since the Manufacturing Programme was inaugurated and there is every indication that this trend will continue. We are fortunate to enjoy the confidence of State and Municipal Transport organisations and repeat orders from these important operators continue to encourage us. More recently, private operators have been purchasing our vehicles in a continuously increasing volume and sales to the latter now exceed those to the former. We can without doubt look forward to 1958 being an outstanding year in your Company's history both with regard to sales and to progress with the Manufacturing Programme. At some point towards the end of this year we shall pass the half-way mark in manufacture. That is, more than half the value of a "Comet" chassis will become made in India. At the end of 1957, 36% of the value of the chassis was produced at your Factory; and at the end of 1958 the percentage will become 55. In this connection, I would like to draw your attention to the fact that these percentages indicate nett savings in foreign exchange. To arrive at these figures, the value of materials which are still imported for fabrication in your Factory is deducted from the gross saving represented by the deletion of units and components from C.K.D. packs imported from Leyland.

Unfortunately, just when we have surmounted all our initial difficulties, are well ahead with our production programme and are beginning to enjoy a sales demand which will ensure our efforts shall be financially sound, a shortage of foreign exchange has intervened. We are, therefore, continuously in the position of not knowing whether our own efforts to increase our local production to meet the sales demand will be matched by our ability to import from Leyland Motors those portions of the chassis still manufactured by them. This is a most unsatisfactory state of affairs because it obviates planning sufficiently far ahead to ensure complete co-ordination of our own and of Leyland Motors' effort to keep strictly to our programme. It is suggested that Government might relieve manufacturers of this anxiety by issuing licences for import at least six months in advance of the beginning of the period in which import will take place. Such an arrangement would enable manufacturers in India, still dependent on the import of some parts of their products, to order imported material in time to ensure its delivery at the right time.

Leyland Motors have continued to assist us in every way possible and we owe them a debt of gratitude. In this connection, I am sure you will wish that I shall convey to Sir Henry Spurrier and Mr. D. G. Stokes our special thanks for their personal help and guidance, which has proved so valuable in assisting us to deal with the problems incidental to the establishment of a modern commercial vehicle factory. I should like also to pay a special compliment to the Executives and staff and all the employees of the Company who have done commendable work and who deserve recognition for their loyal service throughout the year.

NOTE : This does not purport to be a record of the proceedings of the Annual General Meeting.

FOOD FOR THOUGHT



There are few foods which combine the down-to-earth simplicity and haute-cuisine elegance found in the potato. Whether it is mashed, baked, chipped or french fried, the potato occupies a prominent and useful place... from a formal marriage banquet to a handful of crisps.

All this is very well provided of course white grubs or cutworms haven't got there first. The white grub eats away all the flesh of a growing potato and causes considerable damage particularly in hill areas. The cutworm is a night bird: as soon as the sun goes down, he moves in the field to eat the tender young potato plants under cover of darkness.

These potato loving pests can destroy as much as one-third of an entire potato crop.

Shell aldrin provides effective control of white grubs and cutworms and can increase production by as much as 50% on effective fields. And when you consider that India produces nearly two million tons of potatoes a year from 6,00,000 acres, you will realise how important it is to get these insect pests very firmly under control. For every rupee spent on importing aldrin as much as twenty rupees worth of potatoes could be saved. This is a sensible expenditure whichever way you look at it; food for thought in fact.

SHELL Chemicals can save crops

and Foreign Exchange too!

THE DEVELOPING PETROLEUM INDUSTRY OF CHINA

PLANS FOR SYNTHETIC OIL MANUFACTURE

(FROM A SPECIAL CORRESPONDENT)

A NEW way has been found to develop the Chinese petroleum industry. The Communist Party Central Committee has laid down the policy that equal attention has to be paid to the production of natural and synthetic oil. It has called for "greater participation of the people" in oil production. The establishment of large, medium and small oil refineries will be spread over the entire country, and their activities will be properly co-ordinated. In addition to a number of natural oilfields, China also has rich synthetic oil resources. According to a study conducted by the Ministry of Geology in 21 provinces there are, besides the Mouming and Fushun oil shale deposits, approximately 100 areas, where oil shale can be found in the open. Furthermore, there are cannel, bituminous and anthracite coal mines almost everywhere.

The natural gas, which is produced abundantly in Szechwan, is also a good raw material for manufacturing synthetic oil. Many areas are enthusiastic about developing local oil industries. They claim to have solved many basic technical problems of the production of synthetic oil. If synthetic oil plants are permitted to be put up everywhere, oil production in China will considerably increase. If each special administrative area will establish one oil refinery of its own with a capacity of 10,000 tons of oil a year, then 180 of them in China will be able to produce 1.8 million tons of crude oil annually, it is estimated. This figure will be greater than the total oil production in the whole of China planned for 1958.

Medium and Small Refineries

The Ministry of Petroleum Industry has adopted a series of measures towards this goal. First, support and encouragement to the "localities" for the development of the synthetic oil industry have been given. In this connection, in addition to its intensified effort for the construction of the Mouming, Fushun, and a number of other major pilot synthetic oil refineries, the Ministry has drawn up blueprints for the construction of 22 medium and small oil refineries of various sizes. They include those with a capacity of 2,000 tons to 5,000 tons a year which can be built by the provincial and special administrative authorities, and also those which can be operated more easily and which can most suitably be built by chu and hsiang authorities. These plants will mainly produce heavy diesel oil which can be used as fuel for irrigation machines and as raw material for the production of gasoline, kerosene, and light diesel oil. If coal is used by them for the manufacture of oil, large quantities of coke will be produced in the meantime, which can be used as fuel for households and gas engines and as raw materials for the manufacture of chemical fertilisers.

At present, more than ten provinces including Shansi and Kiangsu, have kept touch with the Central Ministry of Petroleum Industry for the construction of oil refineries according to blueprints to be supplied by the latter. Three work teams have been despatched to north-east, east, north-west, and south-west China to study the distribution of synthetic oil resources. In addition, it plans to build a series of pilot oil refineries to gain some experience this year before oil refineries are established in large numbers. Secondly, it is necessary to intensify the geological prospecting work for the discovery of more natural oil resources and the development of natural oilfields. In this way, not only will major oilfields be developed on a priority basis, but minor oil resources will be fully utilised also.

Latest data show that the Karamai oilfield is several times larger than what it was initially thought to be. The development of this oilfield is being intensified. A number of wells in central Szechwan have recently struck oil and large quantities have started gushing from these wells. This will provide good ground for the development of the oil industry in China. Transport conditions in the area are good, so the development of oilfields will be easy. The Ministry of Petroleum Industry has recently ordered the digging of more than 100 oil prospecting wells in this area in order to get more information on, and to develop, the oilfields. In Yumen, where the operations at the Laochunmiao oilfield continue, plans are being formulated for speeding up the prospecting and development of the Yaerhhsia and the Paiyangho oilfields.

Geological Prospecting

This year the Petroleum Industry Ministry will carry out large-scale geological prospecting work in five oil prospecting areas. The total volume of work to be carried out in drilling wells will substantially surpass the original targets. The Ministry of Petroleum Industry has started to study the question of using natural gas. On the one hand, it can be used for the manufacture of synthetic oil, and on the other, it can be used as raw material for the production of chemical fertilisers and other chemicals, as fuel for factories and residents in nearby cities, and for motor-vehicles. A synthetic oil refinery will be built this year near the Huangkuashan gas field in Szechwan.

Rising Industrial Output

China's industrial output this year may show increases over last year's by as much as 33 percent, instead of the 14.6 percent target, set by the National People's Congress about a month ago. According to latest estimates, the production in various fields is likely to be as follows: 7 million tons of steel or 32 percent more than last year instead of 6,248,000 tons; 168 million tons of coal, about 30 percent more than last year, instead of the intial target of 150.7 million tons; 24,600 million kW of electricity, 28.6 percent more than last year, instead of 22,450 million kW; 8.18 million tons of cement, 19.2 percent more than last year, instead of 7,636,000 tons.

New Welding Process

A new process of welding which solves the problem of joining ferrous and non-ferrous metals —copper and aluminium, aluminium and steel and copper and high-chrome steel—cheaply and swiftly, has been invented in China, the authorities claim. The inventor, Ma Ching-yun, a welding technician at the Building Research Institute of the Ministry of Metallurgy, calls the process friction welding. It is done by the rotational friction of contacting surfaces. The heat thus produced and the axial pressure of the elements weld the surfaces together. It takes five to 25 seconds for various kinds of metal, and the welds have shown no signs of weakness under severe test. It is believed that friction welding may substitute most of the work now done by such welding processes as resistance, cold pressure and gas pressure. On some structures, it may possibly replace fusion, welding, soldering and brazing. The success of this process in welding aluminium and copper will enable aluminium to replace copper in many electrical transmission lines, and thus save large quantities of copper as well as reduce enormously the cost of erection of such lines. As the process applies to the welding of high-speed steel with medium carbon steel, duralumin and others, it may be used in machine manufacture, tool-making and the aircraft industry. The process is simple and cheap. A power-driven friction welding machine designed by the Institute has been used satisfactorily. It costs only 2,000 yuan (less than £300). Power consumption is only one-fifth to one-twentieth of that used in arc welding and resistance welding. Research work into this process is still in progress and the Institute hopes to weld copper with aluminium parts with a cross-sectional area of 6,000 square millimeters in the near future. Experiments will be extended to the welding of steel rails and others.

More Varieties of Alloy Steel

China's steel industry this year plans to produce some 100 new alloy steels. It also expects to set up its own system of alloy steels within three years, based on the country's natural resources. China, it is claimed, has abundant means to establish its own system of alloy steels and will develop new types of alloy and complex steels using silicon, manganese, vanadium, titanium, molybdenum, tungsten, boron, and other elements. More than 300 types of high-quality carbon and alloy steels are at present being produced in China. The 100 new types to be produced on a trial basis this year is the biggest number to be tried in any one year. A recent four-day conference on alloy steels attended by the representatives of 31 steel mills, machine-building plants and institutes of scientific research, discussed new types and heard the opinions on research, production, use and the popularisation of the new varieties. A technical guidance organisation has been set up in the iron and steel research institute under the Ministry of Metallurgical Industry, to supervise the use of rolled alloy steels, popularise new types of steels and organise research in new grades.

Food Production Increasing

China's foodgrain production has been increasing steadily. In 1952, the total grain output of China, it is said, surpassed that of 1936 by 11.3 percent. In 1957, although serious floods and droughts occurred, the grain output surpassed the first five year plan target by 1.9 percent.

The achievements of the Chinese first five year agricultural plan are given in the table below:

(unit: 100 million catties)

Item	Five-year target	Percentage of the targets fulfilled	Absolute increases in production
Grain crops in total	16,937.3	101.5	255.7
Rice	7,599.4	102.4	183.2
Wheat	2,221.0	101.7	39.0
Potatoes	5,214.0	100.4	20.3
Cereals	1,902.9	100.7	12.9

The yearly increase of rice output in 1949-1955 was 4.8 percent in the United States, 4 percent in Japan, 1.8 percent in India, and 4.3 percent in Burma, while it was 10.1 percent in China, it is claimed. During the same period, the output of wheat in Canada increased by 5.7 percent a year and Italy's was 2.9 percent; while in the United States and Australia, it suffered a yearly decrease of 3.3 percent and 2.2 percent, respectively.

Liquor Output to be Raised

The output of liquor and wines in China will go up by about 65 percent this year. Well-known types, in particular, are expected to show heavy increases. Reporting this, a wine industry conference has indicated that the total output, including grain spirits, grape wines, liquors and beer, would come to 1,070,000 tons. As a result of heavy State investment, the output of the famous Maotai spirits which has won many international prizes, will be almost doubled and newly added storage space will make it possible to extend the ageing process. Traditional methods of distilling have been revived. Before distilling, the grain will go through eight processes of fermentation lasting a total of nine months. The spirits will be aged for at least three years before leaving the cellar. The output of Fenchiu spirits from Shansi province, another international prize winner, will be increased by 70 percent, and Shansi province's Hsifeng spirits will be doubled.

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Money

THE CALCUTTA MONEY MARKET

SLACK WEEK FOR BILLS

Wednesday, 4th June.

DEMAND conditions in the Calcutta money market have continued to ease during the past week. Once again, there was a decline in the total of advances outstanding. Most of the main sources of demand reduced their requirements. The interbank market has been generally quiet and the call rate is unchanged at 3¼ percent.

There have been very few exchange bills in evidence during the past week. Those that have come to hand have been chiefly on account of tea shipments. Remittance was poor. Sterling began the period on a weak note, with losses against most of the main Continental currencies except the French franc. Towards the close, however, the pound strengthened slightly both against the dollar and the D-mark.

BULLION WAS QUIET ON LACK OF SUPPORT. THE prices of silver fell from the last week's level of Rs. 185 to Rs. 184 as quoted today for ready delivery and the rate for forward delivery was Rs. 182.50. The London silver market and New York silver prices remained almost unchanged.

Gold market was quiet in sympathy with silver and the prices declined from the last week's level of Rs. 111.75 to Rs. 110.50. The price of sovereign remained almost unaltered at Rs. 72.50.

DURING THE WEEK ENDED 30TH MAY, GOVERNMENT of India Treasury bills for Rs. 5,17,25,000 were sold in favour of the Reserve Bank.

DROPS OF Rs. 10.91 CRORES TO Rs. 1,587.78 crores in active notes and of Rs. 9.51 crores to Rs. 1,615.66 crores in the total note issue were the main features of the return of the Reserve Bank of India for the week ended 30th May, 1958. Notes held in the Banking Department consequently rose by Rs. 1.39 crores to Rs 27.87 crores. Deposits of the Government of India decreased by Rs. 16.94 crores to Rs. 59.12 crores and other Government accounts were Rs. 3.49 crores higher at Rs. 19.98 crores. Balances of commercial banks at Rs. 77.80 crores showed a rise of Rs. 4.66 crores. Investments increased by Rs. 8.73 crores to Rs. 250.36 crores. Other loans and advances fell from Rs. 59.52 crores to Rs. 56.79 crores, of which advances to scheduled banks against usance bills amounted to Rs. 14.95 crores (Rs. 20.03 crores). Ways and means advances stood at Rs. 54.07 crores against Rs. 60.83 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 23rd May, 1958, shows a drop of Rs. 1.45 crores to Rs. 416.21 crores in total deposits. Investments in Government securities are down by Rs. 11 lakhs to Rs. 160.65 crores, while other authorised investments remain unchanged at Rs. 10.28 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have decreased by Rs. 2.50 crores to Rs. 198.67 crores. Cash and balances are, in consequence, shown at Rs. 26.79 crores or Rs. 53 lakhs less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 23rd May, 1958, shows Demand and Time liabilities at Rs. 740.56 crores (Rs. 15.72 crores on account of borrowings from banks) and Rs. 793.11 crores (Rs. 16.49 crores) compared with Rs. 743.00 crores (Rs. 17.35 crores) and Rs 787.51 crores (Rs. 16.08 crores), respectively, in the previous week. Cash has fallen by Rs. 79 lakhs to Rs. 38.56 crores, while balances with the Reserve Bank have risen by Rs. 1.31 crores to Rs. 69.38 crores. There is a drop of Rs. 45 lakhs to Rs. 439.86 crores in investments. Advances and bills discounted at Rs. 934.15 crores show a decrease of Rs. 5.74 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7 percent and 60.9 percent against 7 percent and 61.4 percent.

THE INDIAN BRANCHES OF THE BANK OF CHINA made a profit of Rs. 7.51 lakhs for the year ended last December. Deposits amounted to Rs. 3.44 crores. Advances were shown at Rs. 3.88 crores and investments stood at Rs. 75.62 lakhs. Cash amounted to Rs. 52.43 lakhs.

TRADE AND MERCHANDISE MARKS

The Joint Committee on the Trade and Merchandise Marks Bill, 1958, decided that public bodies, associations, or individuals desirous of submitting memoranda on the Bill for the consideration of the Committee should send 55 copies of each memoranda so as to reach the Secretary, Lok Sabha Secretariat, Parliament House, New Delhi on or before 15th June, 1958. The Committee will meet next on 7th July, 1958.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 30-5-58	23-5-58	31-5-57
Liabilities—			
Notes in Banking Dept.	27,87,39	26,48,08	25,99,32
Notes in Circulation	15,87,78,25	15,98,68,63	15,69,99,97
Total Notes issued	16,15,65,64	16,25,16,71	15,95,99,79
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	2,09,67,56	2,09,67,56	4,12,51,91
Total of A	3,27,43,59	3,27,43,59	5,30,27,94
B Rupee Coin	1,30,59,77	1,30,10,84	1,25,84,54
Rupee Securities	11,57,62,28	11,67,62,28	9,39,87,31
Total	16,15,65,64	16,25,16,71	15,95,99,79

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	30,00,00	30,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt.	59,11,87	76,05,82	53,64,53
ii State Govts.	19,97,98	16,49,32	6,82,69
(b) Banks	77,80,13	73,14,03	68,23,56
(c) Others	1,13,24,98	1,12,58,89	86,17,35
Bills Payable	16,77,86	13,72,69	13,51,36
Other Liabilities	42,77,19	43,52,38	1,20,15,86
Total	4,36,70,01	4,42,53,13	3,74,55,35
Assets—			
Notes	27,87,39	26,48,08	25,99,32
Rupee Coin	10,98	10,38	8,17
Subsidiary Coin	2,32	2,17	6,44
Bills Discounted (Int. Govt of India Treasury Bills	69,30	1,80,29	2,27,14
Balances held abroad	32,74,71	38,40,14	49,55,15
Loans to Govt	54,07,03	60,83,40	19,00,46
Other Loans etc.	56,78,88	59,51,82	1,06,55,01
Investment	2,50,36,83	2,41,63,56	1,64,38,64
Other Assets	14,02,57	13,73,29	13,64,44
Total	4,36,70,01	4,42,53,13	3,74,55,35

SCHEDULED BANKS

(In 000's of Rupees)

	23-5-58	16-5-58	24-5-57
Demand Liabilities—			
(a) Borrowings from Banks	15,72,39	17,34,56	11,30,37
(b) Others	7,24,83,43	7,35,65,42	7,16,56,43
Time Liabilities—			
(a) Borrowings from Banks	16,49,00	16,08,00	3,07,00
(b) Others	7,76,62,44	7,71,42,90	5,16,73,96
Borrowing from State Bank—			
(i) Demand Liabilities	4,78,60	5,37,79	9,59,23
(ii) Time Liabilities	1,05,00	1,05,00	---
Borrowing from Reserve Bank	21,16,12	31,85,57	86,27,18
Cash	38,56,31	39,35,21	39,85,94
Balances with the Reserve Bank	69,38,13	68,07,43	54,73,55
Balances with other banks in current account	11,68,25	11,78,00	10,32,33
Money at call and short notice	56,29,23	51,42,80	20,86,40
Investments in Central and State Govt. Securities	4,39,85,50	4,40,30,61	3,43,34,08
Advances	7,84,18,32	7,88,31,08	7,43,43,03
Inland Bills purchased and discounted	1,08,98,31	1,10,76,93	1,31,10,44
Foreign Bills purchased and discounted	40,96,30	40,80,62	65,33,59

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
30-5-58	54,94,08	...
23-5-58	56,47,00	67,58,75
16-5-58	61,56,60	86,10,56
9-5-58	52,85,00	64,87,80

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000' of Rupees)

	Week ended 16-5-58	Week ended 9-5-58
Liabilities—		
Notes in Banking Department	10,35,04	8,21,87
Notes in Circulation	3,39,01,58	3,40,80,18
Total Notes issued	3,49,26,62	3,49,02,05
Assets—		
A. Gold Coin and Bullion	11,40,93	11,40,93
Approved Foreign Exchange	66,45,62	67,06,84
Government of India Securities	---	---
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	3,96,11	3,71,55
Govt. of Pakistan Securities	2,18,51,60	2,17,90,37
Held with Reserve Bank of India pending transfer to Pakistan	---	---
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,49,26,62	3,49,02,05

BANKING DEPARTMENT

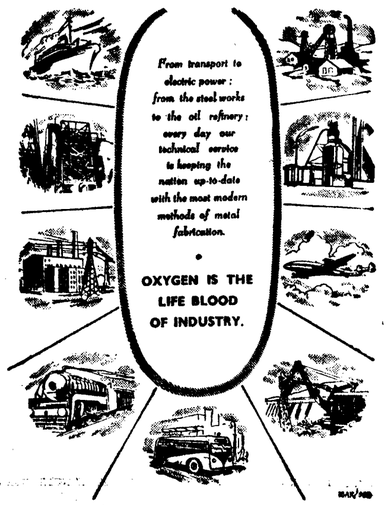
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	85,82,85	81,56,87
(b) Provincial Government	30,60,48	16,66,79
(c) Banks	5,11,28	5,11,22
(d) Others	47,32	46,11
Bills Payable	12,34,11	12,87,79
Other Liabilities	1,30,16,04	1,22,64,76
	10,25,04	8,21,87
Assets—		
Notes	36	34
Rupee Coin:		
(a) Pakistan	36	28
Subsidiary Coin:		
(a) Pakistan	---	---
(b) India	---	---
Bills Purchased and Discounted—		
(a) Internal	---	---
(b) Govt. Treasury Bills	8,33	8,22
Loans and Advances to Govt.	5,01,00	5,01,00
Provincial Govt. Debtor Balances	9,47,65	9,47,65
Other Loans and Advances	4,06,96	4,03,90
Investments	85,92,75	86,04,13
Other Assets	15,31,63	15,17,30
	1,30,16,04	1,22,64,76



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STOCK MARKETS QUIETLY STEADY

GILT-EDGED RISE: LITTLE CHANGE IN INDUSTRIALS

London, 4th June.

VERY quiet conditions prevailed in the stock markets throughout the past week, and business on most days was virtually at a standstill. Nevertheless, in spite of many adverse influences, prices were fairly well maintained with a harder tendency developing later in the week. Buyers were holding off, but at no time was there any pressure to sell, and losses sustained were small. Prior to the week-end, the markets were dominated by the political crisis in France and the serious U.K. labour situation. The improvement in the French political situation over the week-end and the subsequent advance on Wall Street helped sentiment, but the markets were restrained by the continuation of the London bus strike and other domestic labour troubles. In addition, the usual end-account influences restricted business. However, a satisfactory undertone was maintained and prices were inclined to harden in several directions under the leadership of gilt-edged securities with long-dated and undated stock particularly responsive to a small investment demand. The foreign bond market gave a rather mixed display but small declines predominated on the week. Rails were featureless. Dollar stocks fluctuated with Wall Street, but were mainly higher on balance, in spite of a fall in the dollar premium. The general tone of the industrial market was satisfactory, but with business at a very low level, price changes were insignificant. South African gold shares reacted on profit-taking as interest diminished. Tin shares were dull, but copper shares improved. Oil shares were quietly irregular, but Shell Transport were a firm feature on buying stimulated by the quarterly report. Rubber shares were quiet and generally showed very little change. Tea shares were irregular. Indian issues were firm, although they showed very little response to the halving of the export cess. Ceylon issues however were dull, attributed partly to political developments in that country.

The Money Market

Credit conditions in the money market were rather uncertain during the past week. At times, it was difficult to obtain credit, but only on one occasion, was it necessary for the market to go direct to the Bank of England and borrow on Bank rate terms. The usual weekly taxation payments caused a certain amount of difficulty, but at the latter end of the week, the disbursement of the War Loan 3½ percent was a helpful factor. Rates for overnight loans were generally arranged between 4½ percent and 4⅝ percent, but during the rather easier periods, money was obtained at 3⅜ percent. There was a fairly good demand for bills with August maturities changing hands at around 4⅜ percent. The money market made no changes in its main bid at the Treasury bill tender and its quota was 49 percent against the previous week's allotment of 61 percent. The average rate came out at a trifle below the previous week's figure at £4 16s 3.84d percent. The general level of rates for fine trade bills remained unchanged.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "London gilt-edged securities extended their rally helped by the cut in Bank rate. Gold shares rose to within a striking distance of last year's high with the biggest turnover for 3½ years. The maintenance of Kennecott and Anaconda dividends helped coppers. London oils held back by general uncertainty but U.S. producers were more hopeful. Wall Street undertone was surprisingly firm but industrials were unable to surpass recent peaks. The cut in Bank rate reflects cautious satisfaction at sterling's good behaviour, but the rate is still high and is likely to be reduced again before next autumn if only to allow more room for manœuvres. Industrials have a firm undertone but the direction of the next major movement will depend on Wall Street and the French and other international uncertainties. Gold shares witnessed a noticeable expansion of interest and their advance could well go further."

Activity on Wall Street

Long-dated U.S. Government obligations continued to fluctuate in an irregular manner during the past week. Prices dipped early in the period in response to reports that the U.S. Treasury might include a long bond issue in its pending $(U.S.)9,500-million re-financing operation. The market, however, eventually reversed its course and moved sharply forward with traders crediting this to President Eisenhower's remark that he would like to see a reduction in the long-term borrowing rates. The market interpreted his statement as making it less likely that the U.S. Treasury would include a long-term bond in its June financing. Investment quality corporates firmed with the Treasury list. Speculative rail issues scored sharp gains following the news that the Senate Committee had approved an eight-point programme to aid carriers. Convertibles were mixed reflecting an irregular trend in the stock market. In the foreign dollar bonds section, only a few major price changes were recorded. Australian issues were mostly higher by fractions while German Nationals were a shade lower. Among Italian issues, the Government 3 percents of 1977 fluctuated over a range of $1 with Rome 6½ percents of 1952 advancing over $5 to $129 for a new high. Among Japanese issues, Oriental Development 5½ percents of 1958 moved up by $5 while the 5½ percents of 1968 declined by $2. Union of South Africa 5½ percents were a little lower while Chile 3 percents were higher.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 28th May showed that the gold stock fell by $100 million to $21,643 million. Foreign deposits fell by $34 million to $277 million, while foreign investments declined by $30 million to $3,038 million. The Federal Reserve bought $121 million worth of bills, making total holdings of United States Government securities $24.064 million. Total discounts and advances rose by $86 million to $172 million, while the aggregate excess reserves of member banks declined by $104 million to $435 million. Daily average excess reserves of member banks fell by $27 million to $21 million, while their daily average borrowings rose by $15 million to $119 million. Business loans of New York city banks fell by $66 million to $10,870 million, compared with a fall of $151 million to $11,361 million in the corresponding week a year ago. Gold certificates on hand and dues from the United States Treasury were $100 million lower at $20,223 million. Federal Reserve notes in actual circulation were $119 million higher at $26,556 million. The deposit member bank reserve account was $97 million lower at $18,036 million.

Hongkong Gold Weakens

Apparently ignoring the international political situation, Hongkong gold eased in sympathy with the declining U.S. dollar which touched the year's low. This was attributed to unloading by tired longs who had accumulated substantial bull positions in the expectation of a weakening of sterling, while a contributory factor was the increasing quantities of U.S. dollar notes arriving here from Okinawa, Formosa, the Philippines, South Viet-nam and Thailand, according to market sources. Carry-over charges totalled 40 cents a ten taels in sellers' favour. The official offtake was 1,480 taels, and the unofficial 5,150 taels. Arrivals were nil. Forward contract was done at $(U.S.) 38.02 c.i.f. Macao.

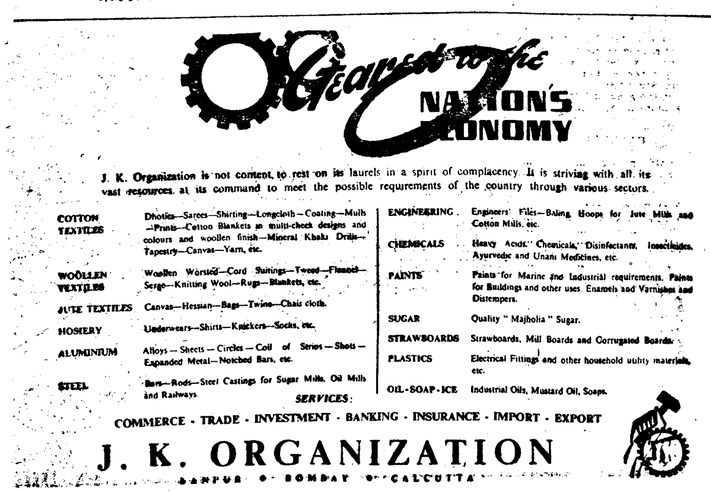
Decline in Paris Gold

The Paris gold market closely followed political events during the past week and was dominated by General de Gaulle's coming to power. Wide fluctuations were recorded, and trade quarters generally considered General de Gaulle's success as bearish for the gold market. Towards the end of the past week, when the General's return seemed inevitable, the market fell sharply.

Rubber Prices Firm

Steadiness at the start of business in the rubber market during the past week reflected pre-holiday covering and a little Continental interest. When business was resumed after the Whitsun recess, prices hardened in sympathy with a rally at Singapore. Values were supported temporarily by selective buying of distant landed positions and the demand from dealers for nearby rubber but the market, on the whole, was not very responsive. Towards the close, however, renewed Continental interest found the sellers more reserved. Traders attributed a final fillip to short-covering in New York account, and prices closed firm at ⅛d a lb higher on balance. Quiet conditions continued in the sole crepe market. Sellers of No. 1. quality 4th inch smooth on the spot still asked 28d a lb but were open for near bids. The steadiness of prices was attributed to the reduced output.





B.O.A.C. INTRODUCES TRAVEL INSURANCE SCHEME

B.O.A.C. has made arrangements with a British insurance company whereby nationals of many countries will be able to indemnify themselves against the cost of possible emergency travel to visit sick relatives or business associates abroad. The scheme will enable the policy-holder to fly by B.O.A.C. to the bedside of a specified person who is seriously ill in any part of the world and then return home. His air fare in both the directions will be paid by the insurance company. In addition, the insured person is covered for all incidental expenses which include surface transport, hotel accommodation and subsistence up to £4 a day for a maximum period of 20 days. The policies also carry personal accident insurance for the person making the journey for a maximum of four weeks. Such policies are issued for one year or a shorter period. Premiums vary according to the distance separating the insured person and his specified relative but roughly they work out to less than 3 percent of the normal return air fare. Premiums are reduced if there are two or more specified persons. A relative or business associate is also permitted to visit the insured person if he should become ill.

Stocks and Shares

PRICES MARKED DOWN AS MARKET TURNS DULL

TEA SHARES SLIGHTLY BETTER

Wednesday Evening.

BUSINESS on the Calcutta Stock Exchange during the past week was dull and uninteresting, with a sharp reduction in turnover. The lethargic conditions which have been prevailing for some time now are due to the threatened strike of all-India dock workers on 16th June, the deterioration in the foreign exchange position and the continued decline in world commodity prices. Although Indian exports have not yet suffered to any great extent—because India's percentage of foreign trade in world markets is still small—the fact that the general index of commodity prices has fallen from 108.6 a year ago to 107.9 is ominous. The Expert Committee's findings on the problems facing the cotton textile industry are eagerly awaited, while at the same time, the continued accumulation of cloth stocks is causing anxiety.

The interim relief granted to the tea industry, after many months of waiting, was received with mixed feelings. Tea shares improved slightly, though it was generally felt that the interim relief granted was insufficient and would not assist tea producers to any great extent.

Miscellaneous, engineering and paper shares were well maintained, but the volume of business was disappointing.

The poor results of the Kamarhatty and Kanknarrah jute companies, and the uncertain export outlook for jute goods, appear to have temporarily halted the recovery movement in the jute section.

Coal shares showed little change. It is now learnt that the Coal Prices Revision Committee is likely to submit its report by the end of July. The increases granted recently for both coal and coke are unrelated to the scope of the Committee's investigations and the report is therefore expected to throw some light on the industry's future cost structure.

The gilt-edged market was remarkably steady, as conditions in the money market were reported to be fairly comfortable.

Prefesence shares of selected companies were enquired for on investment account, particularly Alkali & Chemical, Indian Iron & Steel, Kumardhubi Engineering and Metal Box. Some small interest was also shown in a few selected jute preference issues, particularly Nellimarla and Chitavalsah.

In the banking section, United Commercial moved up to Rs. 60 and United Bank of India D shares were slightly better at Rs. 4.25.

In the railway section, Baraset-Basirhat came to business, after a long interval, at Rs. 7. Dehri-Rohtas were crossed at Rs. 10.75 as were Howrah-Amta at Rs. 60.

Cotton textile shares suffered from lack of support and prices continued their downward trend with Elgin easing to Rs. 12.37, Dunbar to Rs. 115 and Kesoram to Rs. 10.40.

Prices of coal shares were trimmed down during the week as the following table will show:

	Opening 29th May, 1958 Rs.	Closing 4th June, 1958 Rs.
Amalgamated	17.75	17.62
East Indian	20	19.87
New Beerbhoom	14.75	14.25
Katras Jherriah	59	58

Contrary to the general trend, there was some enquiry for Bengal at Rs. 242 and Seebpore at Rs. 24.50. In spite of the publication of a satisfactory report by the Equitable Coal Company Limited, the shares were unchanged at Rs. 26.

For the reasons given earlier jute shares were subdued. Here is a chart showing representative price movements:

	Opening 29th May, 1958 Rs.	Closing 4th June, 1958 Rs.
Agarpara	8.44	8.31
Birla	16	15.87
Budge Budge	88	84
Howrah	16.25	15.75
Kamarhatty	93	90
Kanknarrah	50	48

In contrast, Fort Gloster improved from Rs. 320 to Rs. 332, Megna from Rs. 106 to Rs. 113, and Ganges from Rs. 51 to Rs. 55.

In electrics, Calcutta were better at Rs. 14.22 while other issues were unchanged.

In the sugar section, Balrampore met with enquiry and improved from Rs. 6.35 to Rs. 7. Cawnpore were shaded at Rs. 10.90 as were Dyer Meakin Breweries at Rs. 9.87.

In the engineering section, Indian Iron and Steel were sluggish at around Rs. 21.50 in spite of an improvement of about Rs. 4 in Tata Iron and Steel Ordinary shares during the period under review. Indian Standard Wagon were enquired for at Rs. 99 and Textile Machinery spurted from Rs. 17.95 to Rs. 18.50. Reports of lay-offs, owing to the steel shortage, brought out a few sellers of Burn & Company and the shares receded from Rs. 342 to Rs. 335. Guest, Keen, Williams were steady at Rs. 31.50 x.d. while Jessops were unchanged at Rs. 20.12. Braithwaites were shaded at Rs. 26.31.

Paper shares continued to meet with good enquiry. India Paper Pulp improved from Rs. 21 to Rs. 21.12, Shree Gopal from Rs. 15.87 to Rs. 15.94 and Titaghur from Rs. 38.50 to Rs. 38.87. In contrast, Orient were slightly easier at Rs. 31.95 and Sirpur at Rs. 11.37.

In cement, Ashoka were crossed at Rs. 8.19 while Dalmia were unchanged at Rs. 9.94 and Sone Valley at Rs. 4.87. Orissa changed hands freely at around Rs. 12.06, against an opening quotation of Rs. 11.81.

In insurance, Concord of India were reported at Rs. 12.19 and New Asiatic at Rs. 3.37. Triton were taken at Rs. 120.

In shipping, India Steamship were more or less unchanged at Rs. 10.87 as were India General Navigation at Rs. 50.

Among miscellaneous industrials, Aluminium Corporation hardened to Rs. 11.37 and Balmer Lawrie were sought after at around Rs. 153. Bengal Flour were better at Rs. 30, Birds Investment were easier at Rs. 8.75, as were Clive Row at Rs. 8.60. Dunlop Rubber were steady at Rs. 26.25 and both Indian Cables and Indian Aluminium moved up further to Rs. 35.62 *cum*-rights and Rs. 15.25, respectively. Indian Oxygen were enquired for at Rs. 18.37 and Indo-Burma Petroleum went ahead to Rs. 27.50. Martin Burn were steady at Rs. 25.87 as were Metal Box at Rs. 28.25. National Carbon improved to Rs. 25.75 x.d. and Philips were slightly better at Rs. 14.12. Indian Cables (old shares) and Indian Aluminium ordinary shares will be included in the clearing starting from 5th June, 1958.

In minings, Indian Copper were unchanged at around Rs. 3.10 as were Orissa Minerals at Rs. 25.50.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

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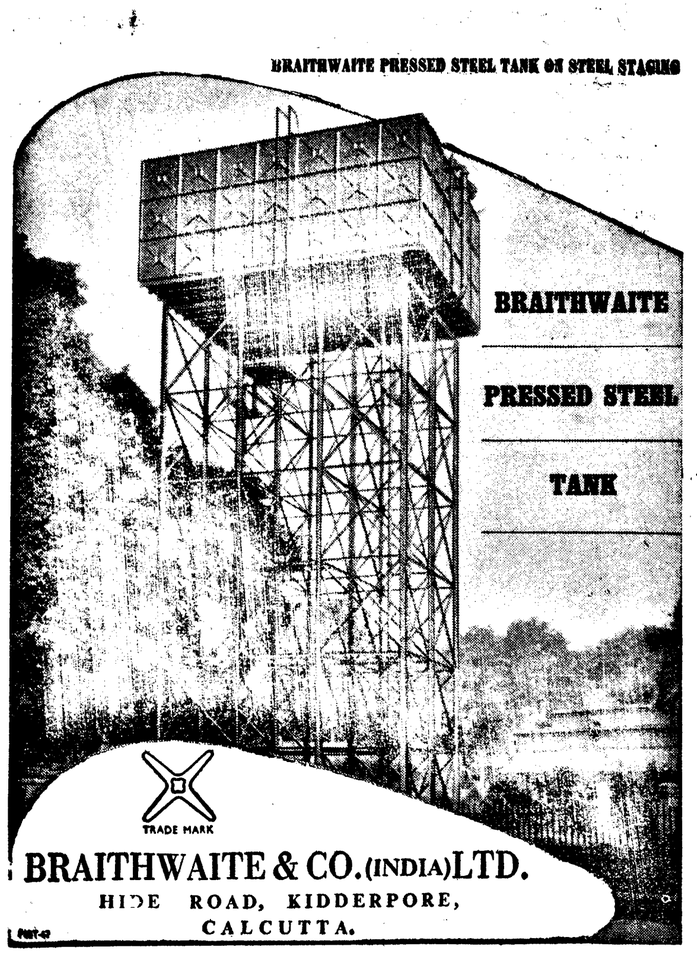
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Dr. N. N. LAW, M.A., Ph.D.

Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

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Tea shares were slightly better as will be seen from the following table:

	Opening 25th May, 1958 Rs.	Closing 4th June, 1958 Rs.
Banarhat	299	301
Basmatia	21	22
Betjan	22.75	23
Grob 'A'	24	25
Hasimara	22	22.50
Hattikhira	10.75	11.25

THE PROFIT OF THE INDIAN STANDARD WAGON Company has declined by Rs. 6.90 lakhs to Rs. 48.97 lakhs for the year ended last March. The ordinary dividend is 10 percent lower at 20 percent, but the capital has, meanwhile, been doubled by the issue of free bonus shares. Notable allocations include taxation provision Rs. 26 lakhs (Rs. 35.20 lakhs), taxation contingencies Rs. 1 lakh (Rs. 1.20 lakhs), development rebate reserve Rs. 84,528 and general reserve Rs 1 lakh (same). A balance of Rs. 42,976 is carried forward, against Rs. 23,569 brought in. The directors say that "although the orders on the books are not unsatisfactory, due to the shortage of steel the prospects of steady work during the current year are somewhat uncertain."

THE PROFIT OF THE BENGAL FLOUR MILLS Company has increased by Rs. 10.33 lakhs to Rs. 19.99 lakhs for the year ended last December. Providing Rs. 10.88 lakhs (Rs. 4.52 lakhs) for taxation provision and brining in Rs. 90,879, there is a balance of Rs. 10,91,787. The dividend has been maintained at 25 percent including an interim of 12½ percent. General reserve is allocated Rs. 5 lakhs (Rs. 2 lakhs), leaving a carry-forward of Rs. 2,01,787. The directors state that no provision has been made for liability to wealth tax. The payment of this tax is not considered to be a charge against the current profits of the company, and the directors, therefore, intend to charge against reserves any payment made for such assessments. They have planned a further extensive programme of modernisation and improvement. This is at present held up due to the difficulty in obtaining foreign exchange.

IN THEIR REPORT FOR THE YEAR ENDED LAST DECEMber, the directors of Kamarhatty and Kanknarrah Jute Mills in the Jardine Henderson group refer to the setting up of a few jute buying agencies in selected areas as a measure to ensure for the mills regular and more suitable supplies of raw material. The venture is promising enough to encourage a substantial extension of this system of purchase during the current season, and the mills have had the advantage of a steady supply of good class jute. This has resulted in a satisfactory reduction in the wastage percentage in the mills and the agencies themselves are operating on an economical basis. It is anticipated that the greater volume of agency purchases being made during the current season should ensure that all charges are recovered and no loss shown on agency working.

About future prospects they state that the increased availability of raw jute and the realisation by the market that the current year's crop would prove comparatively plentiful has resulted in the fibre prices being maintained at a level at which it has generally been possible in recent months to buy jute, and simultaneously sell goods at a profit. It will, nevertheless, be appreciated that the industry, being largely dependent on the export of its products for its prosperity and indeed for its survival, is particularly vulnerable to any general recession in the volume of foreign trade throughout the world.

THE KAMARHATTY COMPANY LTD. HAS INCURRED a loss of Rs. 9.22 lakhs, after providing Rs. 4.24 lakhs for depreciation. There is again no dividend and the debit balance to be carried forward amounts to Rs. 18,02,112. The loss of the Kanknarrah Company Ltd. has amounted to Rs. 20.22 lakhs, after transferring Rs. 10 lakhs to depreciation. A debit balance of Rs. 41,58,784 is carried forward. The dividends have again been passed over.

Bombay Market

OPERATORS IN MILDLY BULLISH MOOD

T.I.S.C.O. REOPENING ENCOURAGES SENTIMENT

Wednesday Evening.

THE Bombay stock market closed in a steadier mood and fluctuations were narrow in restricted turnover. Closing levels were, however, below the best on profit-taking. There were a number of bright features on good corporate news. An important factor was the absence of selling pressure as operators were inclined to take a mildly bullish view of the future trend. Rumours of an increase in the retention prices of steel and cement helped sentiment. A section of the market appears to think some useful move will emerge from the proposed conference between the Government and textile interests. The possibility of an early resumption of normal working at the Tata Iron and Steel Company's Jamshedpur works was regarded as an encouraging factor.

Tata Steel rose to Rs. 181.50 and Indian Iron were steady at Rs. 21.48. Among other engineerings, Larsen and Toubro were maintained at Rs. 16.40 on prospects of expansion in activity. Alcock Ashdown came to hand at Rs. 243.75 and Premier Construction realised Rs. 185.50. Tata Locomotive improved to Rs. 170 on hopes of a rise in the dividend. The possibility of an increase in engine output as a result of the U.S. loan helped the scrip. Automobile shares were quietly steady. Hindustan Motor recovered to Rs. 7 on short-covering and Premier Automobile were placed at Rs. 81.80.

Cotton mill shares maintained previous gains. Bombay Dyeing made Rs. 53 and Kohinoor were taken at Rs. 257.50. Simplex realised Rs. 159 and Svadeshi came to hand at Rs. 170.50. Century recovered to Rs. 421 on short-covering. India United Ordinary were dealt in at Rs. 8.68 and Apollo were transacted at Rs. 1.70.

In the miscellaneous group, Belapur rose to Rs. 246.50 on hopes of better working. Phalton were done at Rs. 144.50. Steamship shares were steady on hopes of expansion in tonnage. Scindia were better at Rs. 17.52 and Great Eastern Shipping were transacted at Rs. 20.20. Mining shares were idle and Shivrajpur Syndicate were maintained at Rs. 80.50. National Rayon recovered to Rs. 257.75 on higher export prospects. Bombay-Burmah Old rose to Rs. 551.50 on reliefs for tea. Tata Chemical were steadier at Rs. 15.20.

Banking shares were steady on scattered interest. United Commercial were taken at Rs. 60 and Bank of India were placed at Rs. 133.50. Insurance shares were strong. New India were higher at Rs. 48.50 and Vulcan were wanted at Rs. 17.40.

Sentiment was maintained in electricity company supply shares. Bombay Suburban were placed at Rs. 105.75. Tata Power were taken at Rs. 1,217.50 and Ahmedabad Electric were transacted at Rs. 95.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 95/45—95/45—95/45—95/45.
3% „ (1986)—Rs 70/85—71/35—70/75—71/06.
3% „ (1963-65)—Rs. 95/25—95/50—95/25—95/50.
3% „ (1966-68)—Rs. 92/90—92/90—92/80—92/80.
3% „ (1970-75)—Rs 87/10—87/10—87/10—87/10.
3% „ (1959-61)—Rs 98/85—99/13—98/85—99/13.
3½% „ (1964)—Rs. 97/90—98/30—97/90—98/30.
3½% „ (1963)—Rs. 98/75—98/75—98/75—98/75.
3½% „ (1968)—Rs. 99/50—99/50—99/50—99/50.
3½% „ (1961)—Rs 99/55—99/58—99/55—99/58.
3½% „ (1965)—Rs. 98/00—98/10—98/00—98/10.
3½% „ (1967)—Rs. 97/30—97/30—97/30—97/30.
4% „ (1960-70)—Rs. 100/25—100/50—100/19—100/25.
4½ Mysore (1969)—Rs. 100/10—100/10—100/10—100/10.
4% Loan (1972)—Rs. 100/30—100/30—100/30—100/30.

BANKS

Allahabad (County)—Rs. 180/00—180/00—178/00—178/00—(180/00).
Do (Fully Paid)—Rs. 357/00—357/00—357/00—357/00—(347/00)
Do. (Pref.)—Rs. 108/00—108/00—108/00—108/00—(108/50).
Hindustan Commercial—Rs. 9/75—9/75—9/75—9/75—(9/75).
Punjab National—Rs. 54/00—54/00—54/00—54/00.
United Bank of India (D)—Rs. 4/19—4/25—4/19—4/25—(4/25).
United Commercial—Rs. 60/00—60/25—60/00—60/25—(54/00).

RAILWAYS

Dehri Rohtas—Rs. 11/00—11/00—10/75—10/75—(11/25).
Howrah Amta—Rs. 60/00—60/00—60/00—60/00—(51/00).
Howrah Sheakhala—Rs. 47/00—47/00—47/00—47/00—(65/00).

COTTONS

Basanti—Rs. 6/50—6/50—6/44—6/44—(5/31).
Dunbar—Rs. 115/00—116/00—113/50—113/50—(167/00).
Elgin—Rs. 12/25—12/25—12/25—12/25—(18/50).
Jayshree—Rs. 6/37—6/62—6/37—6/62.
Kesoram—Rs. 10/43—11/00—10/06—10/60—(18/50).
New Victoria—Rs. 1/25—1/25—1/25—1/25—(1/65).
Do. (Pref.)—Rs. 3/31—3/37—3/25—3/25—(4/81).
Swadeshi (P. O.)—Rs. 10/50—10/50—10/25—10/25—(12/31).

COALS

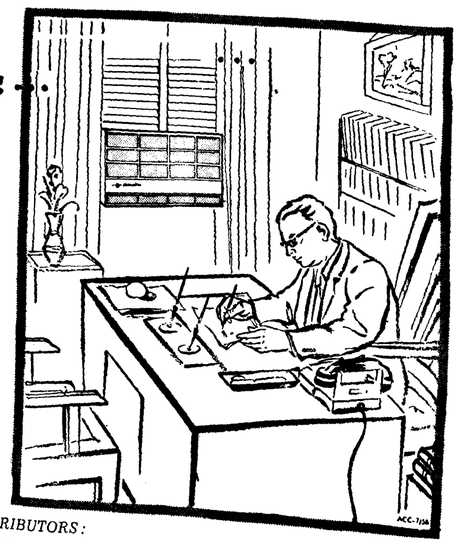
Associated Karanpura—Rs. 3/12—3/31—3/12—3/31.
Bharat—Rs. 5/75—5/81—5/75—5/81—(5/94).
Burrakur—Rs. 21/81—22/00—21/56—22/00—(22/15).
Do. (Pref)—Rs. 105/00—105/00—105/00—105/00—(7/75).
Central India—Rs. 7/50—7/62—7/50—7/50—(5/91).
East Indian—Rs. 19/87—19/87—19/87—19/87—(24/00).
Ghusick & Muslia—Rs. 17/00—17/00—17/00—17/00—(15/75)
Hurriladih—Rs. 15/50—15/50—14/50—14/56—(22/12).
Kalapahari—Rs. 13/75—13/75—13/75—13/75—(20/00).

Mr. Burrah Saheb
and Airconditioning

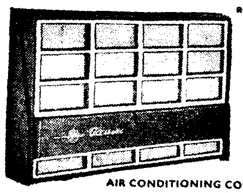
Mr. Burrah Saheb is really not bothered about the money he spends for his personal comfort. He is only interested in getting the very best and when it came to airconditioners he just took the ACCAIRE.

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Nazira—Rs. 6/94—7/00—6/94—7/00—(6/81).
New Churulia—Rs 1/87—1/87—1/87—1/87.
Pench Valley—Rs. 19/19—19/25—19/12—19/25—(14/50).
Rewa—Rs. 16/00—16/00—16/00—16/00—(19/87).
Raneegunge—Rs. 11/50—11/50—11/37—11/37—(11/37).
Standard—Rs. 12/50—12/50—12/50—12/50—(19/87).
Western Bengal—Rs. 5/84—5/87—5/84—5/87—(5/12).

JUTES

Agarpara—Rs. 8/37—8/37—8/37—8/37—(7/87).
Alliance—Rs, 80/00—81/50—80/00—81/50—(69/00).
Anglo-India—Rs. 151/00—151/00—151/00—151/00—(134/50).
Alexandra (Pref.)—Rs. 80/00— 80/00—80/00—80/00—(98/00).
Barnagore—Rs 89/00—89/00—89/00—89/00—(90/00).
Do. (Pref.)—Rs. 31/50—31/50—31/50—31/50—(30/50).
Birla—Rs 15/75—16/00—15/69—15/94—(14/37).
Budge Budge—Rs. 88/00—88/00—86/50—86/50—(90/00).
Bengal—Rs. 11/50—11/50—11/25—11/31—(15/25).
Cheviot—Rs. 140/00—141/00—140/00—141/00—(126/00).
Chitavalsah—Rs. 13/87—14/06—13/87—14/06—(11/87).
Delta—Rs. 115/00—115/00—115/00—115/00—(123/50).
Empire—Rs. 16/25—16/25—15/75—15/75—(14/44).
Fort William—Rs. 19/06—19/06—18/87—18/87—(16/00).
Fort Gloster—Rs. 333/00—333/00—333/00—333/00—(290/00).
Ganges—Rs 50/00—55/50—50/00—55/00—(46/50).
Gouripore—Rs. 260/00—262/00—260/00—260/00—(234/00).
Hukumchand (Pref.)—Rs. 91/00—91/00—91/00—91/00—(104/00).
Howrah—Rs. 16/25—16/25—16/25—16/25—(14/00).
Hastings (Pref.)—Rs. 78/00—78/00—78/00—78/00—(85/00).
India—Rs. 124/50—124/50—124/00—124/00—(133/00).
Kanknarrah—Rs. 47/00—47/50—47/00—47/00—(59/00).
Do. (B' Ord.)—Rs. 46/50—46/50—46/50—46/50.
Kelvin—Rs. 175/00—176/00—175/00—176/00—(199/00).
Kinnison—Rs. 107/00—108/00—101/00—101/00—(139/00).
Lawrence—Rs. 76/50—76/50—76/50—76/50—(91/00).
Megna—Rs. 109/00—113/00—106/00—113/00—(65/00).
National—Rs. 22/25—22/50—21/00—21/25—(19/70).
New Central—Rs. 15/19—15/87—15/19—15/62—(11/37).
Nuddea—Rs. 38/50—39/75—38/50—38/50—(32/87).
Naihati (7% Pref.)—Rs. 78/00—78/00—78/00—78/00—(88/00).
Presidency—Rs. 4/00—4/12—3/87—4/06—(3/62).
Waverley—Rs. 2/90—2/94—2/87—2/94—(3/12).

MININGS

Burma—Rs. 1/40—1/40—1/40—1/40.
Chrestien Mica (Pref.)—Rs. 54/75—54/75—54/75—54/75—(55/00).
Indian Copper—Rs. 3/11—3/11—3/04—3/09—(3/40).
Karanpura Development—Rs 11/06—11/44—10/94—11/31—(12/50).
Metal Corpn.—Rs. 7/31—7/31—7/25—7/25.
Orissa Minerals—Rs. 25/69—25/69—25/62—26/62—(19/62).

CEMENTS

Assam Bengal—Rs. 3/87—3/94—3/78—3/92—(5/25).
Do. (Defd.)—0/84—0/84—0/81—0/81—(0/68).
Ashoka—Rs 8/19—8/19—8/00—8/00.
Bengal Potteries—Rs. 3/50—3/75—3/50—3/75—(3/50).
Dalmia (Bharat)—Rs. 9/94—10/00—9/94—9/94—(11/56).
Jaipur Udyog—Rs. 12/00—12/00—11/81—11/81.
Orissa—Rs. 11/87—12/50—11/75—12/50.
Sone Valley—Rs. 4/75—4/90—4/75—4/87—(5/68).

CHEMICALS

Alkali & Chemical—Rs. 15/31—15/31—14/94—15/00—(13/37).
Bathgate—Rs. 1/00—1/00—1/00—1/00—(1/44).
Bengal Chemical—Rs. 85/00—85/00—85/00—85/00—(102/00).
Dharangdhara—Rs. 81/00—81/00—81/00—81/00.

ELECTRICS

Agra—Rs. 134/00—134/00—134/00—134/00.
Calcutta—Rs. 14/06—14/25—14/00—14/25—(12/53).
Do. (Pref.)—Rs. 10/50—10/50—10/44—10/50—(9/15).
Jubbulpore—Rs 11/62—11/62—11/62—11/62—(12/81).
Sijua Jherriah—Rs. 9/31—9/37—9/25—9/37—(10/75).
U. P.—Rs 120/50—120/50—119/00—120/00.

ENGINEERINGS

Arthur Butler—Rs 7/19—7/25—7/06—7/12—(8/06).
Braithwaite & Co.—Rs. 26/50—26/56—26/31—26/44—(25/00).
Bhartia Electric Steel—Rs. 15/44—15/50—15/44—15/50—(14/94).
Britannia Eng.—Rs. 11/06—11/06—11/00—11/00—(13/50).
Burn & Co.—Rs. 342/00—342/00—336/00—336/00—(305/00).
Guest, Keen, Williams—Rs 30/62—31/50—30/62—31/19—(28/50).
Hooghly Docking—Rs. 108/00—108/00—108/00—108/00—(135/00).
Indian Iron—Rs. 21/57—21/58—21/10—21/42—(18/75).
Do. (Pref.)—Rs. 99/50—99/50—98/00—99/50—(99/00).
Indian Malleable Casting (Defd.)—Rs. 2/81—2/87—2/81 2/87—(3/56).
Indian Steel & Wire Pro.—Rs 67/25—67/50—67/25—67/50—(55/00)
Indian St. Wagon—Rs. 97/ 00—97/50—57/00—97/50.
Jay Engineering—Rs. 157/00—157/00—157/00—157/00.
Jessop & Co.—Rs. 20/25—20/25—20/12—20/12—(22/75).
Kumardhubi—Rs. 9/06—9/12—9/06—9/06—(8/69).
Marshalls—Rs 5/50—5/87—5/50—5/81—(4/50).
National Iron & Steel—Rs. 7/31—7/31—7/25—7/25—(7/12).
Textile Machinery—Rs. 17/95—18/65—17/87—18/50—(17/25).

INSURANCES

Concord of India—Rs. 12/19—12/25—12/19—12/25—(11/12).
New Asiatic—Rs. 3/37—3/37—3/37—3/37.
India Trade and General—Rs. 25/00—25/00—25/00—25/00.
Triton—Rs. 119/00—119/00—119/00—119/00—(150/00).

MISCELLANEOUS

Aluminium Corpn.—Rs. 11/06—11/44—10/94—11/37—(8/87).
Angelo Brothers—Rs. 18/00—18/37—18/00—18/37—(17/62).
Balmer Lawrie—Rs. 154/00—154/00—152/00—153/00—(143/50).
B. I. Corpn.—Rs 3/59—3/59—3/52—3/52—(5/85).
Do. (Pref.)—Rs. 99/50—99/50—99/50—99/50—(106/00).
Bharat Commerce & Industry—Rs. 3/56—3/75—3/56—3/75.
Birds Investment—Rs. 8/81—8/87—8/75—8/75—(13/87).
Calcutta Tramways—Rs. 16/00—16/00—16/00—16/00—(15/56).
Clive Row Investment—Rs. 8/69—8/69—8/56—8/62.
Calcutta Gas (Pref.)—Rs. 52/00—52/00—52/00—52/00.
Duncan Brothers (Pref.)—Rs. 54/25—54/25—54/25—54/25—(58/00).
Dunlop Rubber—Rs. 26/00—26/37—26/00—26/25—(18/80).
Electric Cons. Equipment—Rs. 10/19—10/19—10/12—10/12.
Eastern Investment—Rs. 106/00—106/00—106/00—106/00—(105/00).
F. & C. Osler—Rs. 1/81—1/81—1/81—1/81—(5/87).
Gillanders Arbuthnot—Rs. 11/81—11/87—11/69—11/69—(11/37).
Hoare Miller—Rs. 7/06—7/12—6/81—6/81—(7/56).
Hindustan Lever—Rs. 22/25—22/37—22/25—22/37.
Hindustan Motor—Rs. 6/94—7/00—6/87—6/94.
Indian Oxygen—Rs. 18/00—18/56—18/00—18/37.
Imperial Tobacco—Rs. 11/87—12/06—11/87—12/00—(14/12).
Indian Aluminium—Rs. 4/75—15/75—14/75—15/31—(12/87).
Do. (Pref.)—Rs. 64/75—64/75—64/00—64/75—(64/00)
Indian Cables—Rs 34/25—35/87—34/12—35/31—(22/87).
Indian Rubber Mfg.—Rs. 15/94—15/94—15/94—15/94—(27/00).
Indian Wood Pro—Rs. 45/00—45/25—45/00—45/25.
James Wright (Defd.)—Rs 0/31—0/31—0/31—0/31—(0/62).
Jardine Henderson—Rs 54/50—54/50—54/00—54/50—(75/00).
Martin Burn—Rs. 25/75—26/00—25/62—25/75—(22/75).
Metal Box—Rs. 28/12—28/12—28, 12—28/12—(24/60).
Do. (Pref.)—Rs. 82/00—82/00—82/00—82/00—(91/50).
National Safe Deposit—Rs. 2/56—2/75—2/56—2/75.
New India Investment—Rs. 31/00—31/00—31/00—31/00—(53/00).
National Carbon—Rs. 25/25—25/62—25/25—25/62.
National Insulated Cable—Rs. 27/12—27/25—27/00—27/12—(20/19).
National Rolling & Steel Ropes—Rs. 10/25—10/25—10/19—10/19—(9/37).
National Tobacco—Rs. 10/81—11/19—10/56—11/19—(9/87).
Osler Electric Lamp—Rs. 1/31—1/31—1/31—1/31.
Philips India—Rs. 14/00—14/19—13/94—14/12.
Publicity Society—Rs. 8/00 x.r.—8/00—7/69—7/75—(12/06).
Rallis India—Rs. 35/00—35/00—35/00—35/00—(35/25).
Rohtas Industries—Rs. 18/25—19/31—18/25—19/25—(17/50).
Do. (Pref.)—Rs. 115/00—115/00—115/00—115/00—(122/50).
Sen-Raleigh Industries—Rs. 15/00—15/12—15/00—15/12.
Do. (Pref.)—Rs. 76/00—76/00—76/00—76/00
Walford Transport—Rs 1/94—1/94—1/94—1/94—(2/03).
Western Stonekholders Investment—Rs. 0/78—0/78—0/78—0/78.

FLOUR MILL

Bengal—Rs. 30/00—30/00—30/00—30/00—(25/12).

OIL SHARES

British Burma Petroleum—Rs 1/90—1/93—1/90—1/91—(2/44)
Indo-Burma Petroleum—Rs. 26/25 x.d.—27/50—26/25—27/50—(26/37).
Do (Pref.)—Rs 86/00—86/00—86/00—86/00—(97/00).

PAPER MILLS

Bengal—Rs 87/00—91/50—87/00—91/50—(100/00).
India Paper Pulp—Rs. 21/00—21/12—21/00—21/00—(20/75).
Orient—Rs 31/30—32/40—31/30—31/65—(25/70).
Sirpur—Rs. 12/00—12/12—11/37—11/56.
Star—Rs. 11/75 c.d.—11/75—11/25—11/25—(9/94).
Shree Gopal—Rs. 15/87—15/94—15/87—15/87—(14/75).
Titaghur—Rs. 38/50—38/81—38/37—38/50—(33/50).

PRESSING

Hooghly Ganges Hydraulic—Rs. 4/75—4/75—4/50—4/50.

SHIPPINGS

Bengal Assam Steamship—Rs 93/00—93/00—93/00—93/00—(139/00)
India Steamship—Rs 10/90—11/00—10/84—10/87—(9/80).

SUGAR SHARES

Balrampur—Rs 6/35—7/06—6/25—6/75—(6/50).
Bharat—Rs. 13/75—14/00—13/75—14/00—(17/00).
Carew & Co.—Rs 7/00—7/06—7/00—7/06—(7/25).
Cawnpore—Rs 10/62—10/62—10/56—10/56—(10/12)
Dyer Meakin Breweries—Rs 9/81—10/12—9/75—9/75—(6/06).
New Savan—Rs. 4/00—4/00—4/00—4/00—(5/50).
Samastipore Central—Rs. 12/00—12/25—12/00—12/25—(11/50).
Shree Krishna Gyanoday—Rs. 10/06—10/06—8/94—9/06—(9/94)
Do. ("B' Pref.)—Rs. 70/00 x.d.—70/00—70/00—70/00—(74/00).

TEA SHARES

Baghmari—Rs 20/25—20/75—20/12—20/75—(22/12).
Brahmapootra—Rs. 3/00—3/00—3/00—3/00.
Bishnauth—Rs. 19/00—19/00—19/00—19/00—(18/50).
Bhatkowa—Rs 23/00—23/19—23/00—23/19—(23/75).
Basmutia—Rs 22/00—22/00—22/00—22/00—(37/37).
Brooke Bond—Rs 17/50—17/50—17/37—17/37—(16/56).
Betjan—Rs. 23/00—23/00—22/87—22/87
Central Cachar—Rs. 60/00—60/00—60/00—60/00—(9/81).
Dibrugarh—Rs. 24/12—24/19—24/06—24/19—(21/93).
Ethelbari—Rs. 8/87—8/94—8/87—8/94—(12/81).
Gairkhatta—Rs. 110/00—111/00—110/00—111/00—(268/00).
Gungaram—Rs. 116/00—118/00—116/00—118/00—(165/00).
Grob ("A")—Rs 24/50—25/12—24/50—25/12—(30/25).
Hattikhira—Rs. 10/75—11/50—10/75—11/50—(16/56).
Hoolungoorie—Rs. 138/00—139/00—138/00—139/00—(290/00).
Jayshree—Rs 10/31—10/31—10/31—10/31.
Killcott—Rs. 15/00—15/12—15/00—15/06—(22/62).
Ledo—Rs. 19/00—19/25—19/00—19/50—(21/25).
Methoni—Rs. 16/69—17/75—16/69—17/50—(21/00).
Mothola—Rs. 425/00—425/00—424/00—425/00.
New Chumta—Rs. 37/00—37/38—37/00—37/25—(43/50).
Nagaisurree—Rs. 119/00—120/00—119/00—120/00—(174/00).
Pahargoomiah—Rs. 33/87—33/87—33/75—33/75.
Rajnagar—Rs 9/75—9/81 c.d.—9/75—9/81 c.d.
Rungamattee—Rs. 67/00—68/00—67/00—68/00—(97/00).
Rydak—Rs. 26/12—26/12—26/00—26/00—(33/50).
Ranicherra—Rs 15/75—16/31—15/75—16/31.
Soom—Rs. 30/25—30/25—30/25—30/25—(39/00).
Sungma—Rs. 10/69—11/12—10/69—11/12—(10/12).
Seajuli—Rs. 23/91—24/06—23/91—24/06.
Teesta Valley—Rs. 20/75—20/87—20/75—20/87—(38/75).
Teen Ali—Rs. 25/50—25/50—25/50—25/50.

DEBENTURES

5 % Dunlop Rubber—Rs. 98/00—98/00—97/87—97/87.
3½% Burmah-Shell Refinery—Rs. 97/25—97/25—97/25—97/25.
5 % Calcutta Electric Supply—Rs. 97/50—97/50—97/50—97/50.

Books

TECHNIQUES OF ECONOMIC ANALYSIS

The Nature and Technique of Economic Analysis. By Dr. Seth (Published by Lakshmi Narain Agarwal, Agra. Price Rs. 8.75; 321 pages).

The methodology of economics has made a significant advance in the United States in recent years, particularly with the passing of the National Employment Act of 1946. American research agencies, such as the Brookings Institution, have made notable studies in applied economics by using the techniques of macro-micro analysis. This book is primarily written for the benefit of students preparing for college examinations and contains the views of authoritative writers like Boulding and Davies. The first four chapters are concerned with the nature and scope of economics. The fifth deals with the alternative approaches to economic analysis—micro and macro, or partial and total. It concludes that the best results might be achieved by properly combining the two. The three principal methods—statics, comparative statics and dynamics—which are frequently employed in forging theoretical tools in economics are then explained. The discussion on equilibrium analysis is interesting. The last two chapters deal with economic systems, but it is difficult to agree with the author's views on capitalism. He says: "The only way, therefore, to get rid of the evils of capitalism is to do away with capitalism itself" and "Socialism.... the future system of the world" (page 289). As pointed out by eminent writers like Galbraith, Lewis, Allen and S. B. Clough, class distinctions in the American economy are fading away; the dominant features are increasing productivity and a wider distribution of the national product. The underdog is improving his position faster in the United States than elsewhere. Even in the U.K. the intrinsic vitality of capitalism is steadily being restored.

SUGAR INDUSTRY

Indian Sugar Annual Number, April 1958. Edited by J. S. Mehta. (Published by the Indian Sugar Mills Association, India Exchange, Calcutta 1. Price Rs. 3, pages 128).

The latest annual number of *Indian Sugar* covers a wide range of subjects connected with the sugar industry. Production has doubled within a short period of four years, and the rise in output has mainly been achieved by the existing units, the new ones contributing only 40,000 tons. The expansion of the *khandsari* industry, under entirely artificial conditions, poses a great threat to the prosperity of sugar factories. This issue has been lucidly discussed in the opening article. The annual number contains a number of articles on sugar exports. In discussing this subject, Mr. S. S. Kanoria says that in spite of heavy taxation in India against no taxes whatsoever in many countries, retail prices of sugar are among the lowest. The argument that the industry will be unable to compete in foreign markets does not, therefore, appear to be valid. The publication has been profusely illustrated with charts, photographs and tables. It will undoubtedly prove valuable to all those connected with the sugar industry and trade.

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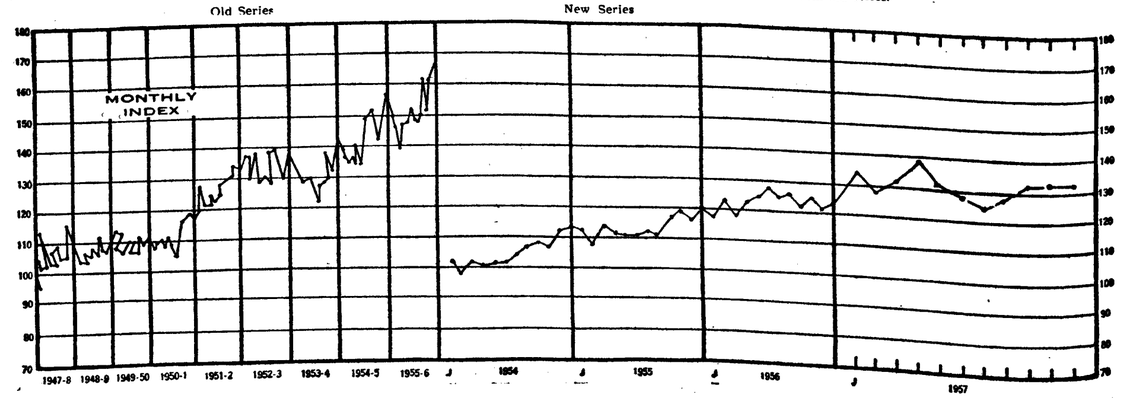
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (base: 1953) has now been brought up to November 1957. Compared with the preceding month, there were decreases in tea 90.34 points, cement 0.16 points and railway ton-miles 9.65 points, while increases occurred in sugar 81.69 points, jute 11.60 points, yarn 5.34 points, cloth 3.99 points, coal 12.55 points, pig iron 1.15 points, finished steel 9.03 points, paper 7.83 points, tyres 67.67 points, automobiles 3.53 points, bicycles 90.45 points and electricity 1.81 points.

Combining all the factors, the *Capital* Index of Indian Industrial Activity declined by 0.1 point during November 1957.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro Alloys	Finished Steel	Paper & Board	Tyres	Automobiles	Bicycles	Electricity	Railways net tons miles	General Index	General Index Adjusted for seasonal variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.97	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.15	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.86	118.23	108.35	104.41	118.73	106.59	106.82	123.36	132.3	122.74	165.5	185.9	115.90	123.46	116.9	
1956	143.77	109.66	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.03	124.48	122.8	
1954																	
May ..	2.42	110.45	98.48	102.45	103.90	118.54	99.66	105.41	115.12	109.07	137.8	70.60	150.0	115.88	95.67	97.3	101.3
June ..	Nil	136.68	103.94	101.65	102.13	111.90	96.58	105.74	113.60	112.54	120.9	65.09	158.6	113.89	91.46	96.2	101.4
July ..	Nil	168.83	111.46	108.19	108.11	115.90	99.39	110.88	120.63	114.67	129.6	85.86	143.2	114.61	95.01	102.4	103.0
August ..	3.07	182.44	108.01	104.76	101.07	108.73	99.03	115.34	117.70	109.96	139.8	111.47	135.0	114.57	100.08	103.8	106.2
September ..	4.37	199.60	109.12	103.80	100.85	114.76	106.16	104.53	116.41	111.64	143.8	118.71	130.1	116.84	97.83	104.1	107.8
October ..	6.60	188.55	103.73	97.36	93.49	118.19	97.79	113.18	120.16	120.09	67.7	111.00	122.7	113.04	100.45	100.4	105.8
November ..	60.78	120.90	122.38	107.55	103.97	116.98	111.25	116.49	127.20	129.14	142.3	118.28	191.4	118.38	102.90	108.1	112.5
December ..	232.81	43.00	129.83	113.29	111.33	126.38	117.27	121.13	135.17	140.50	136.3	168.36	226.8	123.27	110.99	118.9	112.6
1955																	
January ..	309.57	16.37	115.88	105.55	105.84	119.62	105.56	115.19	127.43	135.73	146.50	136.64	132.3	120.55	112.87	117.3	111.4
February ..	295.82	15.38	112.98	98.94	98.04	115.46	108.77	100.47	112.90	121.06	63.20	129.31	138.6	113.38	110.03	110.5	106.3
March ..	285.22	18.15	122.79	105.95	103.85	120.73	110.61	107.09	135.17	129.82	130.50	195.86	177.3	126.04	136.08	125.7	113.0
April ..	181.83	61.73	118.37	104.36	103.11	96.41	108.23	109.72	124.97	129.47	143.10	138.53	179.1	124.68	100.66	108.9	112.7
May ..	78.07	96.05	112.84	99.65	98.64	119.17	106.29	109.12	124.62	119.75	143.00	168.53	186.4	127.47	108.25	107.2	111.4
June ..	12.92	153.84	118.37	106.83	102.08	104.60	102.94	108.08	121.57	130.80	145.12	179.57	194.5	129.20	103.31	106.9	112.1
July ..	.74	172.18	116.16	114.01	109.70	110.86	98.96	109.53	122.27	129.68	121.94	155.43	175.9	130.76	114.79	112.1	112.9
August ..	6.38	194.27	112.43	109.38	102.08	118.63	104.42	107.57	124.15	140.78	122.20	177.67	182.7	127.88	108.50	110.1	112.5
September ..	8.09	194.47	120.72	112.73	106.97	107.90	113.09	102.16	118.35	139.52	131.26	168.10	207.7	129.93	106.42	111.5	114.8
October ..	10.22	193.88	108.84	114.08	107.56	124.29	103.31	94.80	111.72	136.80	125.90	168.79	190.0	130.24	110.42	111.4	117.1
November ..	52.32	144.18	125.00	106.43	98.78	126.13	103.68	100.61	123.45	137.60	87.83	173.19	196.8	131.09	113.08	110.7	115.1
December ..	260.22	44.57	139.39	120.14	114.70	134.41	113.42	117.64	131.18	137.06	108.70	198.45	270.5	142.01	127.34	128.3	118.9
1956																	
January ..	329.74	14.00	133.90	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198.45	138.0	136.81	119.74	122.2	116.3
February ..	328.62	13.21	128.18	106.51	104.66	125.17	112.42	110.07	129.89	127.21	137.86	226.29	196.0	135.51	125.21	125.3	123.1
March ..	311.43	17.95	137.15	105.71	103.01	136.67	112.55	113.92	135.17	141.48	129.48	225.69	213.2	144.58	139.03	130.6	117.9
April ..	231.78	58.38	129.70	104.44	103.55	125.40	107.90	109.32	124.03	133.15	135.88	190.17	235.0	141.12	111.56	117.3	121.1
May ..	123.51	107.98	140.47	107.95	111.35	132.70	111.01	103.51	120.28	141.48	124.51	214.74	258.4	149.23	113.00	119.4	123.6
June ..	55.76	164.10	136.60	109.22	111.03	131.68	106.93	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119.94	120.1	125.3
July ..	6.78	173.76	129.97	115.84	114.87	125.56	105.96	108.24	129.89	143.84	134.64	247.93	256.8	144.21	130.04	123.3	124.1
August ..	3.25	214.19	123.76	111.85	107.81	126.22	110.75	110.08	137.87	139.61	141.47	224.14	259.1	143.42	127.79	122.4	124.8
September ..	8.18	204.92	116.71	116.56	114.53	126.83	104.55	108.65	130.13	138.46	154.35	282.93	286.8	146.86	119.37	116.9	120.6
October ..	11.25	196.44	111.05	113.61	109.06	130.41	106.36	113.85	129.07	137.61	87.48	243.79	289.1	148.92	124.80	119.1	124.8
November ..	90.80	117.55	115.75	111.21	105.77	130.83	111.25	113.31	134.00	137.50	157.84	227.41	300.5	146.41	130.94	118.5	122.9
December ..	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124.8
1957																	
January ..	335.87	15.98	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February ..	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.53	120.63	137.18	161.37	272.50	296.4	146.51	134.86	130.5	128.3
March ..	349.26	22.88	116.99	119.96	111.50	156.06	122.30	113.00	137.04	148.51	141.47	271.90	290.9	158.00	163.14	144.7	132.0
April ..	257.43	64.49	119.59	122.56	114.24	144.39	124.74	106.70	130.90	144.94	157.42	229.70	294.5	162.80	139.60	134.8	138.6
May ..	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.19	312.27	168.42	137.56	128.77	133.9
June ..	36.52	157.00	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.07	129.3
July ..	9.20	175.93	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	124.97	125.8
August ..	7.06	198.42	113.12	114.98	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.45	128.9
September ..	7.62	206.50	118.78	120.31	109.14	140.44	122.10	105.07	131.89	153.94	170.60	233.88	300.45	167.04	141.28	129.52	133.2
October ..	16.17	208.88	115.33	113.53	102.15	162.10	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	128.96	134.7
November ..	97.86	118.54	126.93	118.87	106.14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.19	134.6

** Revised in December, 1957. * General Index figures from 1947-48 to 1955-56 are taken from old series.



New Delhi

CENTRAL CABINET DISCUSSES FOREIGN EXCHANGE CRISIS

FAILURE OF EXPORT PROMOTION MEASURES

(FROM OUR NEW DELHI CORRESPONDENT)

THE foreign exchange crisis took a more serious turn during last week, which also saw the return to the capital of the Prime Minister from his brief but well-earned holiday. A meeting of the Union Cabinet was summoned on 2nd June, which discussed the foreign exchange crisis, among other important issues. The foreign exchange budget is primarily drawn on the basis of current earnings. As already reported, the current earnings have not increased. Secondly, due to the earlier extravagance, they have now been largely mortgaged against capital goods for the plan. As payments for capital goods increase, the amount of foreign exchange available for commercial imports is reduced, because the total sum of foreign exchange is not increasing simultaneously. It is even going down. India must either repudiate her obligations, or reduce her commercial imports. A repudiation of obligations is out of the question, so the only alternative is further to reduce commercial imports. The import of consumer goods is already banned. The demand for foreign exchange made by the Central Ministry of Commerce and Industry to sustain production at the 1957 level amounted to Rs. 186 crores for the half-year ended 30th September, 1958. This figure has been substantially cut, and it does not provide for increased industrial production in 1958. Imports of iron and steel are being reduced. Production is going down, particularly in the engineering sector, as the supply of industrial raw materials and spares is becoming inadequate and irregular.

Foreign aid, in the absence of substantial increase in exports, is the only alternative. Loans from the U.S. Export and Import Bank, the U.S. Development Loan Fund and through other agencies such as Public Law No. 480 of that country have amounted to substantial assistance. Aid on the West German lines, by which payments for the steel plant for Rourkela have been postponed for three years, is the need of the hour. Such help would relieve the pressure on current earnings, and make them, once again, available for commercial imports. India is also negotiating for a loan to purchase one million tons of steel from the United States. The repayment of the wheat loan in Indian rupees is also under negotiation. The possibility of a big loan from the United States and the funding of the various debts India may owe Britain are being mentioned in knowledgeable quarters. On the other hand, the proposal to ban all commercial imports for three months—October, November and December—is being discussed.

It may be pointed out that there is neither the sense of urgency nor the awareness of the crisis among the Ministries and officials outside the Ministry of Finance. Take the case of the Education Ministry, for instance. Due to the paucity of resources, some of its projects were placed in a lower category of priorities. This would have saved some money. But the Ministry declined to surrender its savings.

Gap between Exports and Imports

"Export or perish" are literally the alternatives before India. In the first place, the gap between exports and imports has been widening. Secondly, current earnings are being spent to finance the import of capital goods as well as for the payment of past dues. So very little of current earnings is available to finance commercial imports. To sustain the economy at its existing level of activity, there are only two alternatives open to this country, i.e., either it must step up exports or attract foreign aid. It is a matter for some regret that a large number of steps taken by the Government have so far failed to increase exports. The attitude of the business community seems to be that it is only the Government's duty to promote exports. Although this opinion is likely to be challenged, the fact remains that the export trade of India has made little headway, in spite of the many export promotion councils, trade commissions, exhibitions, trade delegations, trade agreements with foreign countries and the scheme of excise drawbacks, to mention only some of the measures adopted by the Government. This is one side of the picture. The other side shows itself in a type of window-dressing, without tackling some of the basic problems. Some of the old and established export houses here had to leave this country. The pattern of export trade had to be re-adjusted during the war. The quota system, a feature of the wartime export trade, still remains. A quota-holder can make a big profit for himself. He is not interested either in creating or building goodwill for his firm, nor has he to establish contacts. Meanwhile, competition has been on the increase. It is quality plus price which would win the race. With a growing home demand, the trade and industry are not much interested in facing competition abroad, unless the Government makes it worth their while. There is, therefore, a demand for export subsidies to fight the price competition. Here again, without the bottleneck of the quota system, costs could be reduced by bulk exports, linseed oil, for instance. If the quota system is abolished, it can be shipped in tankers, which would effect appreciable reduction in transportation cost.

Freight Charges

A re-adjustment of railway freight rates could also lower costs. One of the first things the Congress Government did after Independence was to re-organise the railway freights making the movements of goods to the ports more expensive than it had been before. This raised the export price of Indian goods. So long as Japan, Germany and other countries had not entered the world markets, the uneconomic freight structure did not materially affect India's foreign trade. But it is doing now. The Joint Secretary to the Central Ministry of Commerce, Mr. K. B. Lall, has been having conferences with the Railway Board in order to persuade it to go back to the old pattern of freight structure for the railways. Another suggestion is to raise the internal prices of exportable commodities in order to subsidise exports. In the absence of a proper check, such a plan may lead to higher prices for the Indian consumer without adding to the country's exports. Higher prices in home market will mean higher profits, while exports will mean less, so it is unlikely that business men will prefer the latter course when they have to fight keen competition abroad.

Another feature lately has been the ever-rising tax burdens on exportable commodities. Take the case of tea, for example. The Central Ministry of Labour has selected this industry for demonstrating its welfare State ideology. There is a special Plantation Labour Act. The communists have selected this industry to strike at the foreign commercial interests. The Commerce Ministry used to be so certain of the dependence of the tea drinking world on India that it launched its own scheme to auction tea in India. Meanwhile, Ceylon was building up its tea publicity in London. East African teas were getting a footing in England and the Congo was entering the British tea market. Argentine tea has appeared in London last month. The Indian Tea Board has been working on plans to raise the internal consumption of tea, which from the long-term point of view is a good thing. But its main concern for the present should have been to increase India's exports of this commodity.

Relief for Tea

It will be in the interest of export promotion, if the burdens resulting from taxation, direct and indirect, the social security measures which have been imposed in India, Pakistan, Ceylon, Kenya, the Congo, and Argentina, could be taken for comparison. India can still retain her British market for tea, if steps in the right direction are taken. Just now some relief by the Government of India has been granted, with effect from 1st June; (1) the excise duty on teas which are not used in the manufacture of packaged tea has been reduced to half an anna a lb; and (2) the cess of Rs. 4 a 100 lbs levied on teas exported under the provisions of Section 25(1) of the Tea Act, 1953, has been halved. India will shortly set up a tea house in London. It will be on the lines of the Ceylon tea house. Arrangements will also be made to demonstrate the making of tea. A couple of Irish tea trade representatives are coming to India to discuss the details of a tea export promotion plan for Ireland. Preferential railway freight charges, as well as other export promotion inducements, are being examined in connection with the Government's export promotion move.

Refinance Corporation

The Refinance Corporation, it is expected, will be registered shortly. Its headquarters will be in Bombay. It is designed to finance medium-scale industries. The capital of the Corporation will largely consist of a loan of Rs. 26 crores which the Government of India is to make available to it from out of the P.L. 480 counterpart funds, the disbursement of which is currently being negotiated with the U.S. authorities. Another Rs. 5 crores will be subscribed by 15 banks which will be represented on the board of directors of the Corporation, and to which the Corporation in its turn will extend relending facilities. The 15 banks are the State Bank, the Central Bank, the Punjab National Bank, the Allahabad Bank, the Bank of India, the Indian Bank, the Mercantile Bank of India, the Hyderabad Bank, the Bank of Baroda, the National Bank of India, the United Commercial Bank, Lloyds Bank, the Chartered Bank, the United Bank of India and the Dena Bank. The P.L. 480 counterpart funds aggregate about Rs. 140 crores, of which Rs. 26 crores will be set apart for the Refinance Corporation: the balance will go to finance various plan projects.

Consultants for Heavy Structurals

Messrs W. S. Atkins (Partners) Limited are being appointed consultants to prepare a detailed report on a heavy structurals and vessel plate project, recommended by the Coates mission. The bulk of the payment to the consultants, as already reported, will be made by the British Government.

London Stay of Mr. Desai

Details about Mr. Morarji Desai's visit to England have now been finalised. Mr. Desai will pay a visit to London on his way to Canada to attend the Commonwealth Economic Conference. He will stay there from 6th to 13th September, as guest of the U.K. Government.

Report on Madras Port

The Colombo Plan team which came to India to investigate the problems of port congestion has submitted its report. On the port of Madras it says the following: "This port provides: (1) six alongside general cargo berths with transit sheds; (2) one open quay with a 60-ton static electric crane; (3) two alongside coal berths; (4) four buoy berths for work to and from lighters; (5) adequate oil berth facilities. All of these are within an excellent sheltered harbour with a minimum depth of water of 30 feet.

"A typical lay-out of a general cargo berth, built in 1918, as viewed from the quay edge is: (1) wide quay apron—up to 110 feet—with quay cranes and railway lines; (2) single storey transit shed up to 100 feet wide; (3) roadway up to 50 feet wide; and (4) raised railway loading platform with ample rail tracks. We were informed that road transport to and from the berths has been increasing steadily and that at the present time traffic is more or less equally divided between road and rail.

"The tonnage of cargo handled at general cargo berths (and, therefore, exclusive of coal and oil) in the year 1956-57 was:

Imports	Tons	Tons
Iron steel and machinery	232,283	
Foodgrains	149,963	
Fertilisers	144,805	
All other goods	552,246	1,079,297
Exports		
Ores	463,422	
All other goods	169,004	632,426
Grand total		1,711,723

"It is to be noted that: (a) the tonnage handled last year is more than double the tonnage when the port was built; (b) when over half the trade of a port is represented by only four commodities it may be liable to somewhat wide fluctuations. For example, since the year 1950 the imports of foodgrains into Madras a year have been as high as 489,028 tons and as low as 42,240 tons; (c) later in this report we make special recommendations for dealing with the goods which fall into the classification 'iron, steel and machinery;' (d) the new berth at present under construction will, it is expected, relieve the general cargo berths of about 75 percent of the ore exports. We shall be mentioning at a later stage the long-term development plan at present proposed, but would list the following operational improvements which, it seems to us, would help relieve the immediate difficulties.

IMPORTS: 1. Uncleared Cargo: By far the greater part of this cargo is unentered at Customs. There is far too much of it on the quays, transit sheds, open storage areas and in 'warehouses.' The latter, with the exception of the bonded warehouse, are, in effect, overflow transit sheds to which unentered goods can be moved from the quays. We have seen cargo in these sheds which was landed in June last, but we do not know whether this was, in fact, the earliest cargo stored there. It is clear that the regulation providing for sale by the Port Trust after two months is not being implemented.

Prompt Movement

"It is an axiom of good operation that cargo should be moved promptly and smoothly through the port. Any delay will decrease efficiency and this is especially so when goods are allowed to remain on the quays or in adjacent transit sheds. We have observed interference with free movement caused by goods stored on the wide quay aprons, and we feel that although the width was intended for this purpose, it is a practice which should be discouraged as much as possible. In our experience and opinion, the only way in which to force the owner of cargo always to remove it promptly, is to make the cost of leaving it in the port so high that it will be financially prohibitive for the owner to do so. There must also be powers of sale after a limited period and this should be strictly enforced.

"We would also point out that it is the business of the owner of the cargo to deal with the necessary documentation and Customs requirements. While the Port Trust will always wish to give special consideration to exceptional cases, we think it to be a fatal policy to accept at face value a plea that the importer was unable to remove his goods for such reasons as these. If all the goods which we have seen lying in this port for an undue length of time are genuinely immoveable on this account, there would appear to be need for an enquiry into the general Customs and trading methods; but we do not believe this to be the case.

Penalty for Traders

"The permitted 'free days' are, in our opinion, too generous and we recommend that they should be limited to three days after the final landing of each bill of lading consignment. We also consider that in normal circumstances, the cargo should be removed to 'warehouse' or open storage areas at the expiry of the free days; and that the length of time that goods are allowed to remain on the Port

Trust estate after being so moved, should be reduced to 30 days from the date of landing, after which period they should be sold by public auction. We do not feel that the present scale provides sufficient penalties to force the owners of cargo to move it promptly. We suggest that the present scales for the first and second weeks should be abolished and that at the expiry of the free days, the 'succeeding period' charge of Rs. 60 should be enforced, and at the end of seven days after landing, the penal charge of Rs. 10 a ton a day provided for in the Madras Port Trust scale of rates, should normally be applied.

"It is not to be expected that the policy recommended in the two preceding sections will be accepted willingly by traders, but we feel that it is necessary if the port is to operate with full efficiency. We have been seriously disturbed by the number of heavy lifts (including many not-so-heavy cases of machinery) which are lying on the quay apron of the west quay. We have observed that these slow down the discharge or loading of subsequent ships and interfere with the free movement of traffic.

"These lifts can broadly be divided into those which can be handled on the quay by a mobile crane and normal transport, and those which require a very high capacity crane and special vehicles. As for the latter, we are informed that the Southern Railway had, until recently, only four well-wagons, although they have now hired two more. In any case, the number is quite inadequate. The desirable way of dealing with heavy lifts is to berth the ship at a special open quay and not in the middle of the best and busiest set of berths in the port; alternatively to discharge by floating crane at the buoys with the aid of suitable barges and lighters. The Port Trust is impotent to remedy this position due to the setting of the only heavy lift crane (60-ton static) and the absence of floating cranes.

"We recommend that immediate steps should be taken to secure a 60-ton floating crane. The Ministry of Transport in London might be able to help. Complementary to this. we suggest that four swim-ended pontoon barges should be required. As for lifts which can be handled by normal transport, we suggest the immediate removal to a heavy lift dump. This will involve the use of 10-ton mobile cranes both on the quay and at the dump. Four tractors (we think that Scammell "Horses" would be most suitable) and 12 six-ton Scammell trailers would be of tremendous help.

Unloading Foodgrains

"The main commodity arriving in bulk is foodgrain, which is lightered from ships before it proceeds to Calcutta. The grain has to be bagged and the existing practice is to do so manually in the hold of the ship. This is a slow process and we suggest that a number of movable hoppers fitted with four spouts for bagging by gravity be obtained for use on the quay. It may also be possible to design small portable, grain elevators for discharge from the ship to hopper. This matter is one for expert advice by mechanical handling engineers, but we consider the provision of moveable hoppers in particular to be of great importance for this and other ports which handle part cargoes of bulk grains. At the present time, a small number of bulk fertiliser ships discharge in the port and such appliances as are referred to in the preceding paragraphs would be readily adaptable for feeding the fertiliser into the on-carrying railway wagons.

Exports. Ores: Within the last ten years, there has been a progressive and rapid increase in the export of ores, the tonnage for 1956-57 being 463,422 of which 313,986 was iron ore. There is one ore berth at present under construction, but in the meantime, ore must be dumped at the loading berth prior to the arrival of the ship. It is loaded by ballast baskets, three to a fall. This is a slow and unsatisfactory method, but we cannot suggest any alternative until the new berth is completed. Exports other than ore amount only to 169,000 tons and do not present any problem other than those referred to in other parts of this report.

Customs Delays

"It appears that the Customs procedure in releasing general cargo exports is slowing down the loading of ships. We understand that a Customs Reorganisation Committee is now sitting and we would strongly recommend that as little examination as possible of exports in the transit sheds should be done. We think that when the Customs wish to segregate a package for examination it should be selected at the time of arrival at the transit shed and not by the random selection of a package by serial number after the goods have been stowed in the transit shed. The latter practice, which is commonly followed, causes considerable dislocation of work.

Piecework System

"We understand that a piecework system will shortly be introduced in this port. We feel that this is a change of urgent importance which should produce good results, although it seems to us that labour is working reasonably well when properly supervised. We think that the supervision of steverdores' labour on board ship needs to be checked and in some cases tightened up. We went on board one ship which appeared to be discharging general cargo very slowly and it was some time before any supervision could be found. It seems to us that when a port is regularly working a multiple shift system, the Customs should endeavour to make the necessary adjustments in their available hours of service. Considerable delays appear to be caused by the shortage of shunting facilities at berths. We recommend the provision of two tractors (Muirhill would be suitable) in each section (six tractors in all) to deal with the ordinary "dressing" of the berths thereby freeing the present shunting engines for trip running.

"There are at present seven lighters on order. We think that this addition to the present fleet plus the swim-ended barges referred to above should be sufficient. Work is proceeding at a new passenger-cargo berth at the west end of the north breakwater This appears to be satisfactory, Although we felt that the roadways to be provided are rather too narrow.

"Work has commenced on new ore and coal berths at the south east corner of the harbour. In connection with this, provision has been made for railway sidings and storage grounds running southward from the harbour parallel to the shore. We do not question the desirability of providing these specialised berths, but we feel that they should be fully mechanised and that expert advice should be obtained on this subject, especially in view of the awkard situation of the storable areas in relation to the berths.

New Dock

"Preparatory work has started on a scheme for a new dock at the south side of the harbour which will be 1,700 feet long by 500 feet wide, with a dock entrance 110 feet wide. Six general cargo berths will be provided having quay aprons 100 feet wide and transit sheds of the same width. Behind the transit sheds, there will be roadways of a width of 50 feet including railway tracks. There will also be rail tracks on the quay aprons. Warehouses will be provided on each side of the dock.

"It is contemplated that this dock may ultimately be lengthened to double the size at present proposed. The two schemes referred to are contiguous, and we feel that an effort is being made to squeeze too much into too small an area with a resulting loss of efficiency. There does not appear to be any way of enlarging the site except by reclaiming part of the boat basin "Springheaven" in a line running diagonally roughly from the north east to the south west corner. Like all compromises, this would be by no means a perfect solution, but it would at any rate provide additional space at the south west of the proposed dock where it is most needed and would preserve the slipway and water access at the west of the basin. There are certain features of the lay-out of the new dock to which we would draw attention. It seems to us that the design reproduces the less desirable features of the berths on the west side of the harbour, which were built to deal with the pattern of trade in 1928. We think that the transit sheds should not be more than 50 feet from the quay edge, thus eliminating the storage of cargo between ship and transit shed. The space thereby saved should be added to the roadway at the back of the transit sheds, thus providing for the maximum flexibility at the moment of transport, without interfering with the working of the ships. We see little virtue in the building of the warehouses if cargo is kept moving and feel that the elimination of these would help provide much-needed elbow room.

Development of Trade

"We do not consider it to be part of our reference to proffer advice on the need for this additional berthing accommodation, as we have no reliable forecast to indicate the probable development of trade in this port. We would however point out that the provision of a specialised and fully mechanised ore berth will do much to relieve the existing general cargo berths; that the proposed reconstruction of the two general cargo berths on the south side of the harbour will enable tonnage to be handled more expeditiously; and that the more speedy removal of cargo will increase the capacity of all berths. In all these circumstances, and taking into account the necessity of providing accommodation in excess of minimum requirements, it may be worth while to give further consideration to a project which will double the number of general cargo berths in the port. We have seen a list of the new equipment, which is either on passage to the port, or otherwise provided for. This appears to be ample for present requirements."

New Textile Enquiry Committee

A committee has been set up by the Central Ministry of Commerce and Industry under the chairmanship of Mr. D. S. Joshi, Textile Commissioner, to examine the various problems now confronting the cotton textile industry, which have resulted in the accumulation of stocks and a decline in exports and production. It will attempt to diagnose the causes which have led to the present difficulties and suggest remedial measures. Among other things, the committee will study the problems, of rated capacities, the incidence of different elements of cost in various parts of the country, finance, modernisation of machinery, efficiency of management and production patterns. It will also make a reassessment of the phased requirement, of cotton cloth, both for domestic consumption and export. The other members of the committee will be: Dr. D. G. Karve, Mr. N. Majumdar, Mr. Kanhaiya Lal Mehta, Mr. Padampat Singhania, Mr. Krishnaraj M. D. Thackersey, Mr. S. R. Vasavada, Mr. R. Venkataswamy Naidu and Mr. K. R. Aravamuthan (member secretary).

Test Flight of Gnat Aircraft

Hot weather trials of the *Gnat* fighter aircraft with the Orpheus engine will shortly be held at Kanpur. Production plans of the *Gnat* are going full steam ahead at the Hindustan Aircraft Limited in Bangalore. The engine factory is almost complete. Orders for the machinery to produce the aircraft have already been placed and are expected to be delivered in another six months. Meanwhile, Squadron Leader Tennent, chief test pilot of Folland, has arrived here for conducting test flights of the *Gnat*. Financial and technical details relating to *Gnat* jet fighter production are understood to have been completed. Special deferred payment terms are believed to have been accepted by the manufacturers. According to the estimates of production costs worked out by experts, the *Gnat* should be produced in India very cheaply. Preliminary figures show the cost around a bare Rs. 6,00,000 an aircraft.

Lower Prices for Foodgrains

The price indices of all foodgrains, including that of rice, are lower than those for this time last year. The price index of wheat is 85 against 89 and that of rice 105.6 against 107 last year. The drop is substantial in the case of most of the coarse grains, the price index of jowar being 90.3 against 125, that of bajra 111.1 against 138, that of maize 109.6 against 121, that of barley 93.7 against 99 and that of ragi 98.4 against 101 last year. For cereals, as a whole, the index is 99 against 104. This situation, in spite of a decline in production due to drought, is largely an indication of the effectiveness of the various regulatory measures taken by the Government, particularly the measures it took to localise the difficulties and to prevent shortages in one area affecting the whole of the country. The total production of rice in 1957-58, although not less than the average of the previous years, has been about 3.5 million tons less than the production of 28.3 million tons in 1956-57 because of the damage caused by drought to the last rice crop in several rice-producing States in the north. Fortunately, the shortfall in the production of rice has been partly offset by an increase in the production of other *kharif* crops like jowar, bajra and maize. The production of jowar in 1957-58 is 8.1 million tons against 7.2 million tons in the preceding year. The production of bajra this year is 3.6 million tons compared with 2.9 million tons last year, that of maize 3.1 million tons against 3 million tons, and that of ragi 1.7 million tons, which is about the same as last year's production. Taking the *kharif* foodgrains as a whole, production this year is about 1.8 million tons less than what it was last year.

Although the rice crop was damaged in several parts of the north, the crop in the south has been very good. Prices of rice in the southern States of Madras, Andhra Pradesh, Mysore and Kerala have ruled at a reasonable level, and the creation of the southern rice zone comprising these four States, has prevented any wide fluctuations in rice prices within the zone and has helped the movement of rice from the surplus areas in the zone to the deficit areas where it was needed. Among the States in the north, the rice supply position in Madhya Pradesh and Orissa. which have been cordoned off, is satisfactory. The position in Uttar Pradesh, the eastern part of which has been cordoned off, is also on the whole satisfactory. The difficulties are, therefore, localised mainly in the States of Bihar, Assam and West Bengal. But the Central Government is confident that with the stocks at its disposal and the expected imports, it will be able to meet the requirements of these States. The Centre already holds stocks of 800,000 tons of wheat and 400,000 tons of rice. Besides, some substantial stocks of foodgrains are also available with State Governments. The Centre has already procured over 200,000 tons of rice in Andhra Pradesh and further procurement is in progress. In the Punjab over 90,000 tons of rice has already been procured on behalf of the Government of India. Rice is being imported from Burma and wheat from the United States and Canada.

Mines Act Comes into Force

The Mines and Minerals (Regulation and Development) Act, which provides for the regulation and development of minerals other than petroleum, has come into force. The Act empowers the Central Government to undertake prospecting and mining operations in any land or in relation to any mineral which is the property of the State. The Act also prescribes a maximum limit for a prospecting licence, for any mineral or group of minerals, of 50 square miles in any one State and a limit for mining lease at 10 square miles. Under the Act, the Central Government can alter, from time to time, the rates of royalty. It also provides for the recovery of royalty, dead rent, etcetera, due to State Governments in the same manner as arrears of land revenue. The Act makes no distinction between old and new leases for royalty, except in the case of coal. State Governments have been permitted under the Act to frame rules for minor minerals. All mining leases except those for coal granted before 25th October, 1949, shall be brought into conformity with the provision of this Act.

Decision on Sugar Exports

It has been decided to export about 200,000 tons of sugar. The exports will be made by a special corporation to be set up by the Government. In order to make sugar exports competitive, its internal prices will be increased by at least Re. 1 a maund. Two developments, in this connection, are already evident. First, in anticipation of a rise in prices, the internal prices of sugar have already shown a tendency to rise. Second, the world prices of sugar have further declined. Sugar is a test case. Here, on political grounds, the sugarcane prices have been raised to uneconomic levels, contrary to the recommendations of the Tariff Commission. Almost all the sugar-cane-growing States have levied cess on sugarcane with the avowed objective of improving its yield. The latter, so far as the sucrose content is concerned, has remained unchanged, and the cess is used to finance the ways and means position. And in order to meet the foreign exchange crisis, it is the consumer who is being asked to make further sacrifice by paying higher prices.

The interests of consumers have been totally ignored. Consumers' interests are not allowed to suffer when suggestions are made to earn foreign exchange by exporting oilseeds and oil. In either of these cases, it is not actually the consumer but the industrialist, whose sentiments are respected. The sugar industrialist has been demanding the export of sugar at anybody's cost but his own. The vanaspati and soap industrialists have been equally opposed to the export of oils and oilseeds.

Meeting of Motor-car Manufacturers

A meeting of the manufacturers of motor-cars and motor-car engines will be held under the auspices of the Ministry of Commerce and Industry on 12th and 13th June. The object of these meetings is to discuss ways and means for making a more rational use of the existing production capacity to meet the country's requirements with the minimum expenditure of foreign exchange. The position of the latter continues to be serious and the trends in the last two months are less favourable than they appeared in the first quarter of the year. A fresh review of the allocations of foreign exchange to different industries and the part that they can play in avoiding shortages has, therefore, become necessary.

All-India Exhibition

An all-India exhibition, called "India 1958", is to be held in New Delhi during October and November this year. Sponsored jointly by the Central Ministries of Finance, Commerce and Industry, the exhibition—the first of its kind—will provide visual publicity to the various industries and developmental enterprises in the country both in the private and public sectors and help stimulate exports of Indian merchandise and manufactures. It will synchronise with the annual conferences of the International Bank for Reconstruction and Development, the International Monetary Fund and the International Finance Corporation and of the International Air Transport Association, which are all scheduled to take place in New Delhi in October 1958. This would provide a good opportunity to create a world-wide interest in the economic and industrial development of the country. The object of the exhibition is to present a co-ordinated and comprehensive picture of the country's economic progress, promote economic relations between India and other countries and to establish further contacts between manufacturers, traders and consumers. It will also serve as the "show window" of India—her industry, trade, art and culture. The exhibition has therefore included all industries, other developmental enterprises and nation-building activities in the public and private sectors.

All the Central Ministries concerned are taking part in the exhibition and all State Governments are also expected to participate. The exhibition, which will be organised and managed by the Directorate of Exhibitions of the Central Ministry of Commerce and Industry, is scheduled to commence on 1st October, 1958, and is expected to continue until the end of November this year. It will be located on the Exhibition Ground in New Delhi, on the Delhi-Mathura highway. It will be wholly national in character. Goods produced in India, including those assembled in the country, will only be included in the exhibition. Foreign enterprises which have their organisations in India, as manufacturers or as collaborators in industrial concerns in this country may be permitted to take part in it. This display of commodities will be subject-and product-wise.

Details of Indo-Russian Air Agreement

An air agreement between the Governments of India and Russia was signed last monday. Initially, Air-India International and Aeroflot, which is the airline designated by the Russian Government, will operate a once-a-week service (to be started some time in August) between Delhi and Moscow in both directions. The specified route will be Delhi-Amritsar-Tashkent-Moscow. Any points on the specified air route may, at the option of the airlines, be omitted on any or all flights. Under the agreement, Air-India International is authorised to carry international traffic in passengers, cargo and mail to and from Tashkent and Moscow, and Aeroflot is authorised to carry such traffic to and from Amritsar and Delhi. The agreement sets forth arrangements to be made by the two contracting parties for the safe operation of the air service. Article 4 of the agreement provides that the commercial aspects of the service will be subject to a separate agreement between the two airlines. The tariffs to be charged for the carriage of passengers, baggage and cargo, and commercial practices, discounts, rebates and agency commission, etcetera, to be applied to the sale of transportation service, have been settled and specified in the commercial agreement which provides that while each party will bear its own expenses connected with operation of its aircraft, revenues earned by each party will be brought into a pool and then apportioned and divided between the parties, at the end of each calendar month, on the basis of the number of scheduled and non-scheduled one-way flights operated by each party. The one-way tourist class fare between Delhi and Tashkent and Delhi and Moscow will be Rs. 628 and Rs. 1,084, respectively, and first-class fares will be Rs. 785 and Rs. 1,857, respectively.

U.K. SHARE IN WORLD TRADE DECLINES

WEST GERMANY AND JAPAN EMERGE STRONG COMPETITORS

(FROM OUR LONDON CORRESPONDENT)

BRITISH exports have stopped growing, and have even begun to fall off this year. The Treasury draws attention to this trend in its latest *Bulletin for Industry* and calls for new efforts to maintain the U.K.'s share of world trade. In an analysis of British export performance, the *Bulletin* states that the prewar volume of exports was regained by 1946 and has been doubled since then. But the steady growth of recent years has for the time being come to an end. In 1955-56, the volume of exports increased by 6 percent, but in 1956-57 by only 2 percent; the figure for the last quarter of 1957 was barely level and in the first quarter of 1958 it was slightly lower. Moreover, the British share of world trade has fallen from 21 percent in 1953 to 18 percent in 1957. This merely reflects the recovery of German and Japanese exports, which have risen from 15 percent to 18 percent and from 4 percent to a 6 percent. respectively, and was to be expected; but, the Treasury points out, their gains are still continuing. The growth of world trade in manufactures is now slowing down, and an intensive struggle will develop for the maintenance of export shares.

The *Bulletin* argues that "the real test of the export drive lies in the condition of the balance of payments as a whole." Last year the U.K. had a good surplus and "the indications are that we are again doing well this year." In the past ten years, this surplus has averaged more than £100 million a year and in the past five years the average has been £170 million. In 1957 the surplus on current account has been estimated at £237 million, a performance which has enabled sterling balances to be reduced and a moderate volume of investment to be sustained abroad. But it adds: "If the United Kingdom is to take full advantage of all its opportunities and contiues to provide international investment capital on the scale expected, as well as maintaining an effective means of exchange for much of the world's trade and payments, an even larger surplus is needed."

Trade Pattern Changing

The remarkable transformation which has taken place in Britain's trading position over the past year is described in a special article contributed to the current *Board of Trade Journal*, and needs careful watching by those interested. Taking the first four months of 1958 and comparing them with the same months of 1957, it is found that exports are lower by 1½ percent, but imports are lower by 11½ percent. That is a modest way of describing the changes that have occurred. When applied to totals that exceed a £1,000 million, these percentage changes mean the saving of great sums of money and a great fortification of the national balance of payments. In 1958 so far, the average trade gap (excess of imports valued c.i.f. over exports valued f.o.b.) had been £24 million a month. This compares with £62 million in the same months of 1957. The saving is £144 million this year so far, and at this rate, it will be £430 million for the full year. There are signs that the closing of the gap has gone as far as it will go. Imports have probably reached their floor and exports are declining slowly. But there are no signs of a reversal. The position is favourable and likely to remain so, although it can hardly be expected to get much better.

Exports show what the Board of Trade calls a "slight, underlying downward trend." It is very slight, and in the latest figures, it is entirely due to two categories of exports, textiles and fuels. In April, cotton and wool textile exports fell further, bringing the total for textiles generally in the first four months to more that 8 percent below the total for these months in 1957. The fall in fuel exports has been more abrupt. In April, coal and coke exports were little more than half of the January-March rate, and refined petroleum exports were down by a third. International markets in both coal and oil have become extremely competitive and there is no sign of this pressure abating. Engineering exports continue to go from strength to strength. Through the first quarter motor-vehicles set the pace, but in April the lead was taken over by machinery (other than electrical).

Machine Tool Prospects

An optimistic view of the prospect for the British machine tool industry is put forward in the latest *Bulletin for Industry*. After analysing the changes in the recent experience of this industry, the author concludes that in the long term, the demand for machine tools in the U.K. is likely to be strong. As for exports, "the modern world is a high investment world" and British machine tools have shown themselves successful in some highly competitive markets. Last year 10 percent of U.K. machine tool exports went to the United States and 8 percent to Canada. It is not usually realised that the output of the British machine tool industry is valued at only about a half of 1 percent of total industrial production. But this small output is produced by 350 firms employing about 48,000 people. The value of the output of the German industry is about 50 percent bigger than the United Kingdom's and that of United States several times as big. However, British output has grown in volume by about 50 percent in the last seven years.

Last year the British machine tool industry exported 26 percent of its output, the West German industry exported 53 percent, and the American 14 percent. The largest markets for Britain were Australia, India. and France, although much progress was made in the West German. United States, and Canadian markets. Although new orders for the home market as well as for exports have been falling for some time. this is not a specially British experience. United States and West German orders have also dropped. The Treasury analysis makes the point that the future may depend on the research and development programme of the industry itself. "The rewards are likely to be great and the present may well be a critical stage in deciding who gets them."

Channel Tunnel Progress

The "pipe dream" of a channel tunnel, so long regarded almost as a joke, is that no longer. Mr. L. d'Erlanger, chairman of the Channel Tunnel Company, Ltd., told shareholders at the recent annual meeting in London that it was hoped to complete by late next year economic and geophysical surveys to assess the practicability of a tunnel. The study group set up last year for that purpose had decided that it could accelerate the project by making a physical survey which was due to start this summer. It was intended first to clear the shaft and galleries constructed more than 75 years ago in Sangatte, near Calais. The works on the French coast had been chosen in preference to the company's works near Dover because the geological structure was more complex there. A geophysical survey of the channel bed would then be undertaken. For this work the study group had commissioned one British. one French, and one American firm. and Professor Bruckshaw of the Royal School of Mines would act as consultant. Mr. d'Erlanger also stated these three organisations would carry out a traffic survey and assessment of the tunnel's economic prospects. These are the Economist Intelligence Unit, of London, the *Société d'Etudes Techniques et Economiques*, of Paris, and De Leuw, Cather and Company of Chicago.

Trainee Gets V.I.P. Reception

Dr. Mazhar-ul-Islam, a young Pakistani, walked into a V.I.P. reception when he landed at London airport last week. being met by a battery of photographers, the personal representative of the High Commissioner for Pakistan, senior officials of the British Council, and heads of departments from the Commonwealth Relations Office. Dr. Mazhar-ul-Islam happens to be the 2,000th trainee from south and south-east Asia since the Colombo Plan technical co-operation scheme began in 1951. He will spend a year studying the medical side of radio isotopes and radiation physics at the Atomic Energy Research Establishment, Harwell, and the Royal South Hants Hospital, Southampton. The number of Colombo Plan technical trainees in Britain is now 453, easily the highest since the plan began. They come from India, Pakistan, Ceylon, Burma, Thailand, the Philippines, Indonesia, Nepal, Malaya, Laos and Cambodia. The cost, borne by the British Government, averages £850 a head yearly and includes a non-taxable maintenance allowance of £10 10s a week. The British Council provides a full-time guide to meet each trainee and spend the first two days with him, and also provides vacational courses and social contacts during his stay.

Stock Exchange and Options

Stock Exchange members voted by a two-to-one majority last week for the restoration of dealing in options, the right to buy or sell shares at an agreed price three months later. These were suspended during the war. The Council, which for some years has periodically refused to reintroduce this "forward" selling of shares on the ground that it could give a new opportunity for gambling, has at last given way and announced that the rule which has, since the outbreak of war, banned such dealings will be revised—"subject to satisfactory rules and conditions being framed." The framing is to be done by a committee which will take evidence on the subject, and will invite the co-operation of members with expert knowledge of option dealing. These transactions are never likely to form a large proportion of the turnover on the Stock Exchange.

Brevities

The London coffee futures market organisation committee announces that its preliminary work is concluded. Trading will take place in the Commodity Exchange, Plantation House, London, E.C.2, and it is hoped that it will be possible to start business in futures contracts for Robusta coffee on 1st July.

Engineering and Transport

INDIA AND RUSSIA SIGN AIR AGREEMENT

DEVELOPMENT OF PALAM AS INTERNATIONAL AIRPORT

(FROM OUR NEW DELHI CORRESPONDENT)

UNDER the new agreement just signed between India and Russia, flying time between the two capitals will be reduced to less than seven hours. At present, the service between India and Moscow is routed through Kabul, where passengers have to stay the night. In fact, there is no air service to India as such. Intending passengers for Moscow have to leave Delhi by the Afghan airline, Aryana, and after stopping for the night in Kabul, take a Russian plane for Moscow. The proposed service will be run by the Russian airline, Aeroflot and the Indian airline, Air-India International, the former using the well-known planes *TU.104* and the latter using *Super-Constellations*. According to a tentative agreement, both the airlines will pool their earnings and divide them equally among themselves. It is also agreed to raise the existing Delhi-Moscow fare by 10 percent. British European Airways already has an agreement with the Russians under which the Moscow-London services are operated. The opening of the Delhi-Moscow route will reduce the flying time between Delhi and London. Scandinavian countries and particularly the city of Copenhagen will add to their importance by these new developments. A new phase in air travel will, therefore, begin with the inauguration of the Delhi-Moscow service.

Development of Palam Airport

The strong man of the Central Cabinet, Mr. S. K. Patil, is slowly asserting himself. A conference of the representatives of the Air Force and the Civil Aviation Directorate has recently tried to arrive at some agreement on the future of New Delhi's Palam international airport. The airport was originally developed by the Indian Air Force, which retains its control over it even at present. For over 10 years, it has also been serving the needs of civil aviation as far as international air traffic is concerned. This dual control has hindered its proper development into an up-to-date modern airport.

The advent of the jet age, however, demands the early development of the airport. Jet planes, which are expected to be put into operation by 1959, will need longer runways and most modern equipment. The conference was of the opinion that in the nuclear age, the military should not have its airfields in such close proximity to the capital. But Mr. Patil wanted a decision and not merely arguments. He asked the conference to recommend its decision by the end of May to enable him to proceed with his plans to develop an international airport for New Delhi. The second airport for civilian or military use will have to be across the Jumna river which, it is proposed, will be spanned by two more bridges.

No Change in K.L.M. Services

The *status quo* will be maintained in K.L.M. services through India, according to an agreement reached between India and the Netherlands. K.L.M. operates three air services, one through New Delhi and two through Calcutta. As for the fifth freedom traffic, although contractually K.L.M. will not be permitted to set down or pick up more than 40 percent of traffic destined for a third country, as far as a service through New Delhi is concerned, this rule will not be strictly enforced.

Talks between Air-India International and the Australian airline, Qantas, have been equally cordial. The representatives of the latter have returned to Australia. An additional Air-India, International service to Sydney, or alternatively a reduction by one of the Qantas services has been suggested. Qantas operates four services, two through Bombay and two through Calcutta, against one weekly service by Air-India International.

Report on Civil Aviation

A report from the Council of the International Civil Aviation Organisation of the 11th session of the I.C.A.O. General Assembly, now meeting in Montreal, says: "The year 1957 may perhaps best be described as one of preparation for transition from an air transport economy based primarily on the piston-engined aircraft towards a system in which the turbine-powered transport will predominate, with the long-range jet transport playing a revolutionary part over long distances. In the piston-engined field, the *DC-7C*, introduced in 1956, and Lockheed *L.1649A Starliner*, both capable of carrying between 60 and 100 passengers over distances up to 10,000 or 11,500 kilometres (6,000 or 7,000 miles) at maximum cruising speeds of approximately 530 kilometres (330 miles) an hour, probably represent the highest performance which will ever be attained by this kind of aircraft.

"In the turbopropeller field, Vickers continued to build up an enviable record, with 239 of the 361 *Viscount* aircraft ordered now in service, and the much larger and faster *Vanguard* nearing completion. The long-range Bristol *Britannia* accumulated 28,000 hours of successful operation on various routes, mostly between the United Kingdom and South Africa and the Orient; late in the year, this aircraft made its appearance on the north Atlantic route where crossings of less than nine hours were reported. The Lockheed *Electra*, a medium range aircraft of about the same speed, has flown and may see regular service late in 1958. Among the smaller aircraft of the turbo-prop type, the *Fokker Friendship* (16,000 kilogrammes—36,000 lbs gross weight) went into production as a possible replacement to the *DC-3* and, by the end of the year, about 125 of these aircraft had been ordered from the Dutch manufacturer and the U.S. licensee, about 83 of them by scheduled airlines.

Turbo-jet and Turbo-prop Aircraft

"In the field of the turbo-jet aircraft, two main types are distinguishable; first, the very large and very long-range inter-Continental models, such as the *Boeing 707*, the *DC-8* and the proposed Vickers *VC-10*, all of them approximating one-quarter of 1 million lbs gross weight and designed to carry up to 170 passengers, covering maximum non-stop distances of about 9,500 kilometres (5,900 miles) at speeds of 885 kilometres (550 miles) an hour and more. On the other hand, there are the shorter range aircraft, such as the de Havilland *Comet*, the Snacase *Caravelle* and the *Convair 880*, varying from about 45,000 kilogrammes to 80,000 kilogrammes (100,000 lbs to 175,000 lbs) gross weight and designed for distances of 3,700 kilometres to 7,200 kilometres (2,300 miles to 4,500 miles) at speeds comparable with those of the larger jets. Mention must also be made of the line of turbo-prop and turbo-jet aircraft now being produced in Russia, the operating characteristics of which, and the number on order, are but incompletely known. There are indications, however, that the larger models, such as the turbo-prop Tupolev *TU-114 Rossiya*, may be expected to carry 170 to 220 passengers over distances variously estimated at from 7,000 kilometres to 12,000 kilometres (4,400 miles to 7,500 miles). Of the two medium-range turbo-jet aircraft of which we have knowledge, namely, the *TU-104* and the *TU-110*, the former has already seen extensive airline service.

"The transition referred to at the start of this section is illustrated by the tabulation below showing the comparative numbers of aircraft of the different types in service and on order. Only 42 jet aircraft were ordered last year compared with 77 ordered in 1956 and 139 in 1955, but it is difficult to say whether this decline in the rate at which orders are now being placed is significant, as it is known that 35 Vickers *VC-10s* have been ordered since the end of the year, and as quite a few more orders appear imminent.

"Piston-engined aircraft	1,603	98
"Turbo-prop aircraft	263	417
"Turbo-jet aircraft	None	365"

Trans-polar Services

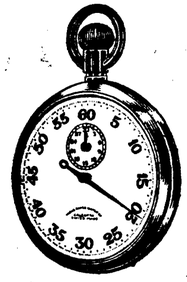
"The development of trans-polar flying continued during 1957, one notable instance being the inauguration by S.A.S. of a route between Copenhagen and Tokyo, with a technical stop at Anchorage in Alaska. The total distance of this route, flown in two long stages, is about 11,300 kilometres (7,000 miles), compared with the same airline's route from Copenhagen to Tokyo *via* the Middle East, India and the Philippines, of 16,000 kilometres (10,000 miles). The time saving is approximately 20 hours. Trans-polar services between London, Paris and the west coast of the United States were also inaugurated by Pan American World Airways and Trans World Airlines in the latter part of the year. Air France is also planning to open a trans-polar service between Paris and Tokyo, and altogether six major airlines have actual or announced passenger and freight flights over one or other of the two poles.

"By joining its above-mentioned two routes in Tokyo and operating through flights in both directions, S.A.S. became the first airline to offer a one-plane service around the world. A second round-the-world service by one airline was opened immediately after the close of the year by Qantas Empire Airways, using *Super Constellations* on twin services between Melbourne, Australia and London, its one flight east-bound by way of the United States and the other west-bound *via* the Middle East and Europe. At the other extreme of distance, was the inauguration of the first helicopter service between two world capitals, namely, that of Sabena in Belgium between Brussels and Paris, where the ability to use heliports relatively close to the centre of the two cities has produced a time saving of approximately two hours over conventional aircraft, plus bus times.

Growth of Air Links

"The growth of air links between eastern and western Europe continued, with Russia and the United Kingdom signing a bilateral air agreement. A recognisable pattern of services has begun to develop. By the end of the year, 54 weekly round trip flights were being scheduled by Russia and other communist countries to points in western Europe, while 42 weekly round-trip flights were being scheduled into the communist area by western European countries."

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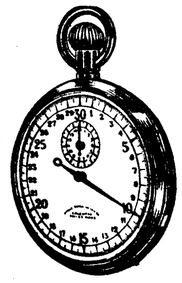


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Jute

HIGH PRICES KEEP MILLS OUT OF FIBRE MARKET

GOODS RULE DULL WITH SACKING QUOTED BELOW MINIMA

LAST week brought greatly reduced activity in the Calcutta fibre markets, with the mills showing no interest at current levels. Buyers' reluctance to enter the new crop market, on the grounds that it is too dear, has had its effect, and new crop quotations fell during the week to 50nP, or less, over old crop jute. This is significant in itself, but it also reflects the changing conditions in the jute markets over the past few years. In early May 1955, when fair quantities of Pakistani jute were still being imported, new crop quotations were offered at a discount of Rs. 5 a maund on old crop jute. This dropped to Rs. 2 a maund by June and Rs. 1.50 by the middle of July. The following year, the discount was Re. 1 in early May, increasing to Rs. 1.50 by July. Last season old and new crop quotations were practically on par from early May to July. During the current season new crop jute was initially offered at a Rs. 2 premium over old crop, and most of the business done has been on the basis of a Re. 1 premium. The current 50nP premium is mainly nominal in the absence of business, but sellers appear to be reluctant to make any further reduction in it. It would appear then that as imports of Pakistani jute have been reduced (last season India only imported 10 percent of her requirement from across the border, and in the current season is following a similar pattern), the price of new crop jute has been increasing. It is doubtful whether 1955 conditions will ever be repeated, because the availability of high grade jute appears to diminish each year, bringing into play the natural laws of supply and demand. Current crop reports in Assam and northern Bengal continue to be favourable, but this year the reports have done little to change sellers' dominant attitude, and even the prospects of a bumper crop have had little effect on their bullish ideas. This is based to a great extent on the fact that the quantity of new crop jute purchased so far this season is smaller than ever before. The reason for this is obvious in the light of the foregoing figures. Sellers' hopes are pinned on the possibility that buyers will have to come into the market shortly, irrespective of the price, to maintain their stock positions which, however, are currently reported to be good.

There has been little activity in the goods section this week, and in the absence of fresh overseas interest prices in general have weakened. The mills continue to observe minimum prices, and as far as the sacking market is concerned, this means no business, as the majority of fabrics, except specialities, are well below the level on which the I.J.M.A's minimum is based. Hessian continues to rule above the minima, but there are no buyers and even in this section the undertone is weak. The only price changes were mainly the result of small speculative activity. There is still no sign of a settlement of the dock workers' demands, and the possibility of the strike threat being implemented on 16th June is high.

THE JUTE MARKETS

Once again, activity in the futures market was on a restricted scale, and prices fluctuated within narrow limits. Prices as supplied by the East India Jute and Hessian Exchange for the period 28th May to 3rd June were as follows:

	Hessian 40in. 10oz. June	Sacking B Twills June	Raw Jute Upper Assam June
Opening	40.28	99.30	24.64
Highest	40.38	99.75	24.98
Lowest	40.06	99.20	24.60
Closed	40.14	99.35	24.92

Manufactured Goods: There was a slight improvement in the goods market at the opening last Thursday, and B Twill opening quotations advanced to Rs. 97.75 in the near position, with forward shipment maintaining the premium of Rs. 2. Hessians, on the other hand, lost ground slightly and 40in. 10oz. opened at Rs. 40.50 with the discount for forward shipment falling to 40nP. Lack of overseas interest in this section led to the decline and also selling pressure from mills, as hessian constructions were still above the minimum level. After the opening, prices in both sections fell back due to small speculative activity and the absence of overseas enquiries. This phase continued up to the week-end when B Twill rates were 40nP down and hessians 20nP down from the opening levels. There was a slight revival in sacking over the week-end and heavy goods prices climbed slowly back to the week's opening rates, but hessian continued to lag behind and quotations were unchanged. Towards the close, a steadier tendency developed in sympathy with the fibre markets.

On Wednesday morning, opening quotations were as follows:

	Ready	June	July-Sept.	Oct.-Dec.
40in. 8oz.	32.15	32.25	32.25	32.10
40in. 10oz.	40.35	40.40	40.35	40.10
B Twills	98	98.50	99.75	99.75
Heavy Cees (Plain)	98 25	98.25	99.75	99.75
A Twills	118	119	120.25	123
Liverpools	109.75	110.50	111.50	111.50
Cornsacks	99.50	100.00	101.25	101.25

Raw Jute: Business during the week under review was the smallest for some time, but the lack of interest from the mills did not affect sellers' ideas, except in new crop jute, the premium for which fell to 50nP at the beginning of the period. Operators were governed in their views by new crop reports, which although favourable in the early part of the week, lost their significance before the close due to inadequate rainfall in most districts. Sellers were reserved and were not keen for new crop business. Opening quotations last Thursday were based on Rs. 24.75 a maund for old crop Assam-Northern jute, and this price remained constant until after the week-end when rates were advanced to Rs. 25. Upcountry markets reported very small imports of old crop jute, and the demand for good quality fibre caused prices to harden.

During the week, business was reported in old crop Assam and Northern jute at Rs. 24.62 to Rs. 25 a maund basis Bottoms, and also Assam Tossa at Rs. 28 a maund. Small interest was shown in jungli X-Bottoms at Rs. 16 to Rs. 16.50. In the mesta fibres Assam mesta changed hands at Rs. 24 a maund. Business was again done for Pakistani cuttings at Rs. 70 to Rs. 73 a bale for NC's and TC's under buyers' licence, and also Rs. 80 under sellers' licence.

There were no reports of new crop business of any size last week.

Wagon arrivals in Cossipore were much the same as last week, a total of 375 being reported at the sidings. During the corresponding period last season wagon arrivals amounted to 395. The only interest in Cossipore stocks concerns high-grade jute, and in most cases buyers demand inspection before purchase. Quotations at the close were based on Kishenganj jute at Rs. 23.75 a maund for average quality.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md basis Bottoms	Shipment
Assam	25	June-July
Northern	25	"
Purnea Desal	24	"
Daissee	28.75	"
Assam Tossa	28.25	"
Murshidabad Tossa	27.75	"
Northern ex Calcutta	24.75	"
Mesta:		
Assam-Northern-Desal	24.25	"
Daissee	24	"
Jungli	21.75	"
Bimli F.A.Q.	21.50	"
Pakistani N C's	70 a bale	"
T C's	73 "	"
New Crop:		
Assam-Northern	25.75	Aug.-Sept.
Daissee	29	Oct.-Dec.

GUNNY SHIPMENTS IN APRIL

The following are the total net figures of manufactured jute goods shipped from Calcutta during April 1958 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	4,163.1	19,900.0	24,063.1
Short Shipped	1,031.3	1,145.0	2,176.3
April 1958 (Net)	3,131.8	18,755.0	21,886.8
March 1958 (Net)	176.7	29,975.9	30,152.1
February 1958 (Net)	1,456.4	27,913.6	29,370.0
	Sacking		
Gross	25,302.0	911.0	26,213.0
Short Shipped	348.4	32.8	381.2
April 1958 (Net)	24,953.6	878.2	25,831.8
March 1958 (Net)	25,970.4	632.0	26,602.4
February 1958 (Net)	31,687.6	307.6	31,995.2

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th May, 1958	969.5	18,687.5	19,657.0
1st to 25th April, 1958	3,510.2	11,953.7	15,463.9
1st to 25th March, 1958	1,820.0	17,836.5	19,656.5
	Sacking		
1st to 25th May, 1958	17,970.9	697.9	18,668.8
1st to 25th April, 1958	18,109.5	549.8	18,659.3
1st to 25th March, 1958	18,412.9	153.6	18,566.5

THE FOREIGN JUTE MARKETS

FIBRE PRICES MAINTAINED

(FROM OUR DUNDEE CORRESPONDENT)

FAVOURABLE reports of the new jute crop at this time of year usually have the effect of weakening prices for the fibre, but this year shippers of the raw material are sticking to their terms. Of course, the stringent regulations which the Pakistani authorities are imposing on the industry nowadays preclude sellers from dealing in new crop so early, and no doubt there is the desire to get rid of the old crop at today's very profitable prices before embarking on the sales of new crop. It may be some years yet before Pakistan can experience any competition from other sources of supply of the fibre such as those mentioned by the vice-chairman of the Pakistan Jute Mills Association, Mr. Jalil, and meantime, no doubt that country will continue to make the most of its monopoly crop.

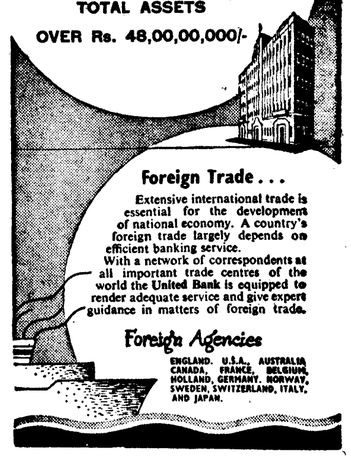
Prices remain unchanged at £115 lowest for Mill Firsts, £101 for Mill Lightnings, £90 for Mill Hearts and £71 10s for grade Hearts, with good marks of Daissee-2/3 from £104 and grade £98 and grade Tossa-2/3 from £115 and fours from £106, all c.i.f., U.K., June shipment. No mention is yet made of new crop jute here, but spinners would be interested, as they are making enquiries. With a good quality crop in prospect, they are presumably prepared to wait until it becomes available. It is interesting to note that the imports of raw jute into the U.K. for the first four months of this year were only 243,815 bales, compared with 432,355 bales in the same period last year. The imports of jute fabrics are also well down this year at 41,388,000 square yards, against 76,104,000 square yards for the respective periods.

Prices for Calcutta goods show little change from day to day, but if the threatened strike of dock workers in India comes off, there will be a big change, and perhaps a chance for other producing centres like Dundee to do business. Prices today are 61s 3d for 40in. 10oz. and 45s 6d for 7½oz., June and July, and 61s and 45s 9d August-September, with B Twills 149s, 150s and 151s 6d for the respective periods of shipment, all f.o.b., Calcutta.

Jute yarns and cloth in Dundee and district are very quiet, and seldom has trade been so dull in its history here. Everyone is complaining of a lack of orders, but with raw jute being so well maintained no change can be made in prices. Hessians are at 13.64d for 40in. 10oz. and 11.62d for 8oz. a yard, and yarns at 15.44d for 8-lb cops and 16.59d for 8-lb spools a lb.

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Commodity Markets

SHARP RISE IN WORLD COTTON CONSUMPTION

OFFTAKE MAY FALL THIS YEAR

A NEW high record for the world's consumption of raw cotton was established in 1956-57. According to statistics collected and published by the International Federation of Cotton and Allied Textile Industries, the world's mills used 42.4 million bales of cotton last season, against 38.9 million bales the season before, and 35.7 million bales in 1954-55. The world's spindleage also increased, but at a much slower rate, the number of spindles installed at 31st July, 1957, being 129.4 million or 551,000 more than the revised figure for a year previously. Consumption of United States cotton was 14.4 million bales last season, against 11.5 million bales in 1955-56, but there was a fall from 6.7 million bales to 6.6 million bales in Indian and Pakistan, and from 1.25 million bales to 1.05 million bales in Egyptian cotton, the "outside" growths increasing further to 20.3 million bales against 19.3 million bales. Europe and north America both reported decrease in the total spindleages during 1956-57, but there were increases in Asia, South America and Africa. Most of the decreases in Europe was in the U. K. for which a total of 22.5 million is shown against 23.9 million a year previously: Japan's spindleage is shown as a little over 9 million compared with 8.5 million a year previously, and India's as 12.3 million compared with 12 million. There was an increase from 1.6 million to 1.7 million in Pakistan, and one from 304,000 to 324,000 in Hongkong. A table in the International Federation's returns shows that the average annual consumption of cotton a 1,000 spindles over the world as a whole, which was 161.18 bales in 1912-13, was 327.9 bales in 1956-57. The increase is largely the result of the spread of shift working in spinning mills. Another table gives the numbers of hours worked by the spindles in various countries during the season. The figures range from 2,124 for the United Kingdom to 8,158 for Hongkong.

Prospects for 1958

Figures published by the International Cotton Advisory Committee, however, suggest that after an average annual rise of 1.5 million bales during the past five seasons, consumption of cotton will decline some 300,000 bales to 41.7 million bales during 1957-58. Not all countries benefited from the increased demand for textiles last season, and prospects for the present season are poor in several instances. The United States, after consuming 600,000 bales less last season than in 1955-56, is likely to experience a similar fall again this season. Consumption in western Europe is expected to remain steady, but in Japan it is estimated to decrease by 200,000 bales. Consumption in communist countries is expected to rise further, although at a diminishing rate. The sharp fall in consumption in the United States, where it is now about 1 million bales below the level of 1951-52, is mainly due to a substantial reduction in its usage in the industrial group. Cotton has probably been adversely affected by competition from other fibres, although rayon has also suffered from the effects of the textile recession. Cotton consumption on the Continent last season made its largest gains in recent years. Speculative activity as a result of the Suez crisis was partly responsible, but of greater importance were the lower and more stable raw cotton prices, and in some instances, increased activity in cotton promotion. Textile business has diminished since then, but in many countries the high rate of consumption has been maintained. There is evidence, however, of some overproduction, which may cause output to be adjusted later. In Belgium and Holland particularly, a decline in consumption is likely. France and Spain are finding difficulty in obtaining raw cotton, while Italy is considering a voluntary reduction of yarn production.

Asia and Eastern Europe

Japanese consumption is expected to fall as a result of the restriction of output dictated by overproduction and scarcity of foreign exchange. In India, stocks of yarns and cloth are increasing, but production continues to expand. Consumption is expected to remain steady at last season's level. Hongkong is likely to slow down its rate of consumption, which showed a proportionately much greater advance than that for the world as a whole, as a result of increased competition in its export markets. If consumption in Russia and eastern Europe is to be maintained at last season's level, imports of cotton will have to be increased. Russia has a smaller crop this season, and while activity in Poland and Hungary declined, consumption rose in Rumania, Bulgaria, east Germany and Czechoslovakia. Consumption in China has risen sharply, mainly because of greatly increased cotton production. Several hundred thousand bales, however, have still to be imported each year.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March, 1953=100) advanced further by 0.2 percent to 108.0 during the week ended 17th May, 1958, compared with 107.8 (revised) for the previous week. The index showed almost the same level as in the corresponding week of the earlier month but was lower by 1.8 percent when compared with that of last year. The index for Food Articles rose by 0.3 percent to 106.8 compared with 106.5 (revised) for the previous week due to an increase in the prices of oranges in Calcutta and fish (Pomfret) in Bombay (+10% each), maize in Ludhiana (+9%), mung and eggs both in Bombay (−6% each) barley in Motihare, arhar, urad in Bombay and bananas (+5% each), cashewnuts (+4%), groundnut oil, coconut oil and coffee (+2% each) and rice, tea for internal consumption and betelnuts (+1% each). The prices of onions in Calcutta (−16%), eggs in Madras (−8%), salt in Tuticorin (−7%), wheat in Moga (−5%), potatoes (−3%), jowar and milk (−2% each) and ghee and chillies (−1% each) were, however, marked down. The index for Tobacco remained stationary at the previous week's level of 90.3. There was a fall in the prices of castor oil (−1%) and the index for the Fuel, Power, Light and Lubricants group stood at 113.5 against 113.6 (revised) in the earlier week. Higher prices of raw skins and seedlac (Baisakhi) both in Calcutta (+8% each), copra (+4%) and raw cotton, linseed and gingellyseed (+1% each) raised the index for Industrial Raw Materials by 0.3 percent to 113.5 although the prices of silk (−3%) and raw jute and groundnuts (−1% each) showed declines. The index for Intermediate Products receded by 0.7 percent to 107.5 due to a fall in the prices of rayon yarn and brass (−2% each) and cotton yarn and coir yarn (−1% each). The index for Finished Products advanced by 0.2 percent to 107.7 compared with 107.5 (revised) for the earlier week. The prices of oil cakes (+2%), jute manufactures and bicycles (+1% each) and bricks and tiles (−2%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

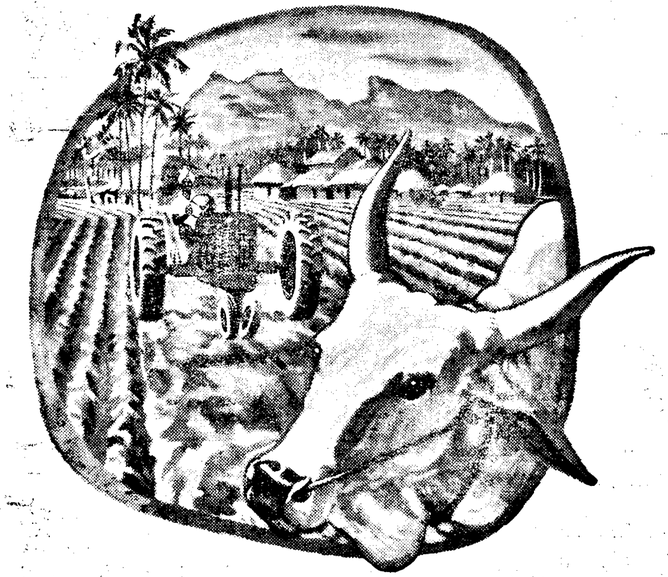
(Base: 1952-53 = 100)

Groups and Sub-Groups	Week Ended 17-5-58	10-5-58	19-4-58	18-5-57
I Food Articles:	106.8	106.5(R)	105.9(R)	106.2
(a) Cereals	99.0	98.4(R)	97.4(R)	102.6
(b) Pulses	82.0	81.21(R)	83.5	83.5
(c) Fruits and vegetables	114.9	111.6(R)	111.9(R)	120.8
(d) Milk and ghee	106.2	107.9(R)	106.7(R)	109.1
(e) Edible oils	121.2	120.3	123.5(R)	126.7
(f) Fish, eggs and meat	107.1	106.0(R)	102.0(R)	99.7
(g) Sugar and gur	115.9	115.8	112.3	105.0*
(h) Others	132.6	132.1	132.4	128.1
II Liquor and Tobacco:	92.1	92.1	92.4	91.2
(a) Tobacco	90.3	90.3	91.7	89.3
III Fuel, Power, Light and Lubricants:	113.5	113.6(R)	114.6	111.9
IV Industrial Raw Materials:	113.5	113.1	115.0	121.3
(a) Fibres	110.6	110.7	113.4	125.7
(b) Oilseeds	118.1	117.8(R)	119.7	125.8
(c) Minerals	107.3	107.3	105.1	109.2
(d) Others	110.2*	109.4*	110.0*	105.2
V Manufactures:	107.7	107.6(R)	107.8(R)	106.2
A Intermediate Products:	107.5	108.3	109.1	109.4
B Finished Products:	107.7	107.5(R)	107.6(R)	103.0
(a) Textiles	104.7	104.5(R)	105.3(R)	100.6
(i) Cotton	113.3	113.4(R)	114.1(R)	115.8
(ii) Jute	86.8	87.8	89.5	86.0
(iii) Woollen	104.0	104.0	103.1	103.9
(iv) Silk and rayon	92.4*	92.4*	92.4*	87.9*
(b) Metal products	143.0	143.0	143.0	140.1
(c) Chemicals	99.4	99.4	99.1(R)	97.4
(d) Oilcakes	121.1	119.3	117.5*	112.5
(e) Machinery and transport equipment	102.8	102.8	102.8	100.3
(f) Others	114.5	114.8	112.3	109.0
All Commodities	108.0	107.8(R)	107.9(R)	110.0

*=Estimated. R=Revised.

EXPORT DUTY ON OILCAKES ABOLISHED

In accordance with its policy of keeping export duties under constant review, the Government of India has decided to abolish, with immediate effect, the export duty on all varieties of oilcakes specified in Item 21 of the Second Schedule to the Indian Tariff Act.



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CALTEX

PETROLEUM PRODUCTS

Plantation Topics

STATE TRADING IN CASHEW PRODUCTS OPPOSED

REDUCED TEA OFFERINGS AT COCHIN AUCTIONS

(FROM A SOUTH INDIAN CORRESPONDENT)

THE cashew factory owners of Quilon, excepting one, are not favourably inclined towards the Kerala Government's proposal to set up a trading corporation for the cashew industry. In their opinion, such a corporation will serve no other purpose than to create unnecessary difficulties for those who are now engaged in the cashew processing industry. The State Minister for Industries made this proposal at a conference of the representatives of the factory owners and of their employees, held a few weeks ago in Trivandrum, for the collection and distribution of raw nuts on an "equitable basis" and for undertaking the export trade of the finished products in order to put an end to the unhealthy competition among factory owners. The processsors wanted more time to think the proposal over. It is understood that they have now communicated their views to the Government opposing the move to set up a trading corporation.

Larger Cashew Crop

The cashew harvesting season is practically closed in Kerala. In the opinion of certain processors, the season's crop was better than that of the previous year and they expect that the indigenous crop will finally amount to nearly 70,000 tons, the highest on record. The African crop, too, was a larger one, according to information available with the processors. Raw cashew nuts are now available at just over Rs. 500 a ton in the Indian primary markets, which is a comparatively low price. The production of cashew kernels is progressing well and if no labour trouble arises, this year's output is most likely to exceed last year's.

The import of raw nuts as well as the export of cashew kernels has been fairly good since the beginning of this season. A recent occurrence of some importance in the cashew market is the contract which Russia has made for the purchase of 3,000 tons of cashew kernels, spread over a period of four to five months from now. Exports to the U.S.A., which is the principal market for cashew kernel, have also been fairly good. It is felt in certain quarters that to increase the exports of cashew kernel and cashew shell liquid, quality control needs to be introduced. The Pepper and Cashew Export Promotion Council, it is understood, has prepared a draft scheme for this.

Ginger Price and Exports Fall

India's ginger exports have been falling. The latest available figures are for March 1958. Exports during that month were only 652 tons, against 1,273 tons in the same month in 1957. For the first five months of the season (November 1957 to March 1958), exports totalled 3,123 tons, or less than 50 percent of what they were during the corresponding period last season. In the 1956-57 season, exports touched a new peak at 9,693 tons, compared with 5,376 tons in 1955-56 and 2,316 tons in the 1954-55 season. Prices, too, have fallen heavily. The present price is only Rs. 205 a candy of 6 cwt. in the Cochin market, compared with Rs. 375 at this time last year, and Rs. 1,200 in the 1954-55 season. This sharp price fall is attributed to a larger world supply. Producers have reduced their cultivation in Kerala, where most of India's ginger is grown. India's production last season was nearby 16,000 tons.

Direct Tea Shipments to U.K.

A number of south Indian tea companies have increased the shipments of their produce to London auctions directly in order to escape the 5 percent single-point sales tax on tea introduced in April 1957, by the Madras Government, and in October 1957, by the Kerala Government. Consequently, the quantity offered for auctions in Cochin is diminishing. Without any pressure from the Government, planters were selling a high percentage of their produce at the Cochin auctions, and the Central Government did not feel it necessary to prescribe a quota for the Cochin market as it does for the Calcutta market. If the State Governments do not reduce their tax in response to the many representations which the producers and the trade have made, the Centre might prescribe an export quota for the Cochin market as well. During 1957, some 52.5 million lbs were sold through the auctions in Cochin, an increase of 1 million lbs over that of 1956, against an increase in the crop of some 17.6 million lbs.

TEA EXPORT DUTY UNCHANGED

The Government of India has issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs. 3.50 a lb against Rs. 3.24 a lb in force from 1st May, 1958. There is no change in the existing rate of duty of 38nP a lb.

COCHIN TEA SALES

At Sale No. 15, 1,069,000 lbs of tea were on offer. There was a good general demand for everything except for low mediums and medium fannings which were neglected. Low medium brokens were irregularly 5nP easier, mediums were firm and best liquoring grades were stronger and dearer.

Calcutta Markets

FAIR GENERAL DEMAND AT INTERNAL TEA SALE

FURTHER FALL IN PRICES

At Sale No. 48, held on 3rd June, a total of 21,214 chests of Dust was on offer. There was a fair general demand, although prices showed a further decline. Although black leafy grades met with competition and a few selected lines were firm and occasionally dearer, orthodox grades were generally up to 8nP easier. C.T.C. Assams were an irregular feature and were generally easier, prices for the best liquoring kinds being sometimes 20nP lower while the mediums and plainer kinds were 10nP easier. The grainy kinds, however, were in better demand and were occasionally dearer.

Quotations.

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.48 to 1.50	1.40 to 1.45
Medium Assam Grainy Dust	1.52	1.50 to 1.55
Medium Assam C.T.C. Dust	1.70 to 1.90	1.60 to 1.70
Best Assam C.T.C Dust	1.70 to 1.90	Not quotable

There was a total of 414 chests of Leaf on offer.

LINSEED BETTER

Better conditions prevailed during the past week, and some small transactions were recorded chiefly for ready and near futures. Arrivals were still very scarce and sellers were reserved, while crushers displayed a keen interest due to better enquiries for linseed oil. While fresh overseas business was at a standstill, local enquiries were fairly good, and activity, although small, was better. Latest quotations were as follows: Ready Rs. 22-4 a maund and June Rs. 22-4 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 27th May and 2nd June, 1958)

Cowhides: Wet salted (Slaughtered) 16,500 pcs. on the basis of Rs. 12.50 to Rs. 21.

Goatskins: Wet salted (Patna, Daissee and Kustia) 37,450 pcs. on the basis of Rs. 325 to Rs. 340, Rs. 350 to Rs. 370 and Rs. 400 to Rs. 412.50; Wet salted (he-killed) on the basis of Rs. 4.12 and (she-killed) on the basis of Rs. 3.62 a piece; Assam-Dinajpur 350,000 pcs. on the basis of Rs. 335 to Rs. 365; Purneah-Kissenganj 7,000 pcs. on the basis of Rs. 360 to Rs. 370; Pakur-Patna 6,000 pcs. on the basis of Rs. 315 to Rs. 325; Muzafferpore-Patna 6,000 pcs. on the basis of Rs. 340 to Rs. 350.

Bazaar Stocks

(2nd June, 1958)

Cowhides: Wet salted 66,200 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia and Killed) 5,000 pcs.; Assam-Dinajpur 11,000 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 130,200 pcs.

SHELLAC STEADY

During the week ended 3rd June, the market was steady. The range of quotations was as follows:

Pure Buttonlac	Rs. 80.50 to 82.50 buyers.
Lemon No. 1 Shellac	Rs. 82.50 to 85 buyers.
Lemon No. 2 Shellac	Rs. 77.50, 78 buyers; 79 done and buyers; 81 buyers.
F.O. Std. 1 Shellac	Rs. 74 to 77 buyers.
Pure TN Shellac	Rs. 63 to 66.50 buyers.
4% I.T.N. Shellac	Rs. 54.50, 54, 55.50 buyers.
No. 1 Kusmi Seedlac	Nil
No. 2 Kusmi Seedlac	Rs. 75, 77 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 70.50 buyers; 70, 72 done and buyers, 73.50 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 64.50, 67.50 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 58.50 to 61.50 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 53.50 to 56.50 buyers.
Kireelac	Rs. 13, 12, 12.50 buyers.

Shipments during May, until the 30th were 37,664 packages comprising shellac 13,867 packages, sheedlac 20,442 packages, buttonlac 1,311 packages and others 2,044 packages.

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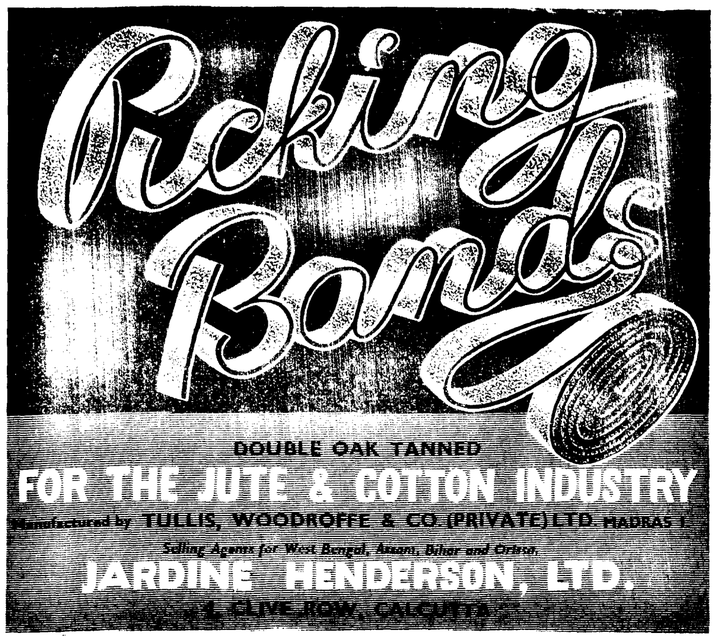


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COMPANY AND PUBLIC NOTICES

THE EAGLE ROLLING MILLS, LIMITED.

NOTICE is hereby given that an Annual General Meeting of THE EAGLE ROLLING MILLS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 27th June, 1958, at 10-50 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint Directors in place of retiring Directors.
4. To appoint Auditors and fix their remuneration

The Share Transfer Register of the Company will be closed from 18th to 27th June, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta. 30th May, 1958.

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

(b) The Dividend, if declared, will be paid on or after 1st July, 1958, to those Shareholders so entitled whose names appear in the Company's books on the 27th June, 1958, or to their mandatees. No application for Dividend Warrants will be necessary.

MINERVA MILLS, LIMITED

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Thirty-eighth Annual General Meeting of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Tuesday the 15th day of July, 1958 at 4-30 P.M. to transact the following business :—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1957.
2. To appoint Directors in place of those who retire but are eligible for re-appointment.
3. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 20th day of June, 1958 to the 12th day of July, 1958, both days inclusive.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

Detailed Notice of the above Meeting is being published in the Press and is also being posted to the Shareholders individually.

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

Bombay, 21st May, 1958.

BENGAL ASSAM STEAMSHIP COMPANY LIMITED

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of the Shareholders dividends at the rate of 7% on Preference Shares and Rs 5/- per share on Ordinary Shares without any deduction in respect of taxation payable by the Company for the year ended 31st October, 1957.

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

Calcutta,
30th May, 1958.

THE MURPHULANI (ASSAM) TEA CO LTD.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Shareholders, dividends of Rs 2.25 per Share on the Preferred Ordinary Shares and Rs. 1.75 per Share on the Ordinary Shares, in respect of the year ended 31st December 1957, without any deduction in respect of taxation payable by the Company.

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

Calcutta.
28th May, 1958.

CALCUTTA GAS COMPANY (PROPRIETARY) LIMITED

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Shareholders of Calcutta Gas Company (Proprietary) Limited will be held at the Registered Office of the Company, No 8, Dalhousie Square East, Calcutta on Friday the 27th June, 1958, at 4 P.M. to transact the following business :—

1. To receive and adopt the Audited Accounts for the year ended 30th September, 1957 and the Directors' and Auditors' Reports thereon.
2. To consider the declaration of the Dividend as recommended by the Directors.
3. To elect Directors in place of those retiring by rotation.
4. To appoint Auditors and to fix their remuneration.
5. To elect a Director who retires under Section 260 of the Companies Act, 1956 and Clause 117 of the Articles of Association.
6. To consider and if thought fit to pass the following resolution as an Ordinary Resolution of which a special Notice as required under Section 281 of the Companies Act, 1956 has been received by the Company.

   "Resolved that pursuant to the provision of Section 281 and other applicable provisions (if any) of the Companies Act 1956 the appointment of Mr. R. K. Dhanuka, who has attained the age of 65 years be and is hereby approved as a Director of the Company and it is hereby specifically declared that the age limit of Directors prescribed under Section 280 of the said Act shall not apply to him."

7. Any other business that may be transacted at an Annual General Meeting.

The Share Transfer Registers of the Company will be closed from the 20th June, 1958 to 27th June, 1958 both days inclusive.

By Order of the Board,

For and on behalf of
CALCUTTA GAS COMPANY (PROPRIETARY) LIMITED,
SOORAJMULL NAGARMULL,
Secretaries.

8, Dalhousie Square East,
Calcutta-1.

Dated the 30th May, 1958.

NOTE:—(1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(2) Warrants for the dividend when declared will be forwarded in accordance with registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

EXPLANATORY STATEMENTS AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 5:—The Board felt the necessity of the services of a Director to facilitate the business of the Company, as such, Mr. R. K. Kanoria, a businessman of wide experience, was appointed as a Director. He however retires in terms of the provisions of Section 260 of the Companies Act, 1956 and Clause 117 of the Articles of Association of the Company.

As it is in the interest of the Company that the Board should receive the benefit of his advice, it is desirable that he be appointed as a Director.

ITEM NO. 6:—In respect of item No. 6 of the Notice of the Annual General Meeting it is notified that Mr. R. K. Dhanuka has attained the age of 65 years and hence he cannot continue as a Director of the Company except by a resolution in respect of which special Notice has been given in accordance with the requirements of Section 190 and 281 of the Companies Act, 1956. The Company has received such a special Notice from some members notifying their intention to move the resolution as set out. Mr. R. K. Dhanuka joined the Board of Directors of the Company in 1947 (since inception).

He is a businessman of wide experience and during the long period of his association with the Company he has rendered valuable services to the Company. As it is in the interest of the Company that the Board should continue to receive the benefit of his advice as a member of the Board, it is desirable that he be appointed as a Director.

PRESIDENCY JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-third Annual General Meeting of the Members of PRESIDENCY JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 27th day of June, 1958, at 3 O'clock in the afternoon, for the following purposes :

1. To receive and consider the Profit and Loss Account for the thirteen months ended 31st July, 1957, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint Directors in place of Mr. Alec A. Leslie and Mr. B. L. Bajoria, the Directors retiring by rotation at the Meeting.

   And in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956.

   "That Mr. B L. Bajoria be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. B. L. Bajoria is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be re-appointed by a special resolution as a Director of the Company liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

5. To consider, and if thought fit, to pass the following resolution :

   "That Dr S. C. Law, who attained the age of sixty-five years in July, 1957, and who was, at a General Meeting held on the 21st May, 1957, appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation be and is hereby permitted to continue in office as such Director, and it is hereby declared in conformity with the provisions of Section 281 of the Companies Act, 1956, that the age limit prescribed by Section 280 of the Act shall not apply to him".

Special Notice of intention to propose the foregoing resolution has been received by the Company.

The Share Transfer Books of the Company will be closed from 13th to 27th June, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 28th May, 1958.

NOTE :—Payment of the proposed dividend, if declared, will be made on or after 15th July, 1958, only to those members whose names are registered in the Books of the Company on 27th June, 1958, or to their Mandatees.

Applications for warrants will not be necessary. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

Dr. S. C. Law, who has been a Director of the Company since 19th April, 1945, attained the age of sixty-five years in July, 1957. Unless, therefore, as provided by Section 281 of the Companies Act, 1956, a resolution is passed by the Company in general meeting approving his appointment and specifically declaring that the age limit prescribed in Section 280 shall not apply to him, he will be required to vacate his office at the conclusion of the forthcoming Annual General Meeting in terms of the provisions of the proviso to sub-section 2 of Section 280 of the Companies Act, 1956.

The resolution in item 5 of the above Notice, of which special notice of the intention to propose it has been received by the Company, is intended to satisfy the statutory requirements and will enable Dr. S. C. Law to continue in office as a Director of the Company after the conclusion of the forthcoming Annual General Meeting and to be reappointed as a Director of the Company at all material times in the future.

SHREE GOPAL PAPER MILLS LIMITED.

NOTICE.

NOTICE is hereby given that the next Annual General Meeting of the shareholders of the Company will be held at its Registered Office at 12, India Exchange Place, Calcutta, on 27th June, 1958, at 10-30 A.M. to transact the following business. Your presence in the meeting is requested.

AGENDA

1. To receive the Directors' Report and to pass the audited accounts of the Company for the year ended 31st December, 1957.
2. To declare dividends.
3. To elect Directors in place of these who retire :

   Seth B. P. Poddar and Seth R. K. Jaidka, Directors of the Company being longest in office retire by rotation and being eligible offer themselves for re-election.

   Dewan Anand Kumar who was co-opted on the Board of Directors of the Company on 30.5.58, also retire and is eligible for election.
4. To appoint Auditors and to fix their remuneration.

   The present Auditors, M/s. Price, Waterhouse, Peat & Co. retire and are eligible for re-appointment.
5. Special Business :—

   To consider and if thought fit to pass the following resolution with or without modification as Special Resolution :

   "That in connection with the arrangements for supply of coal to the Company by M/s. Karam Chand Thapar & Bros. (Coal Sales) Ltd. commission payable to M/s. Karam Chand Thapar & Bros. (Coal Sales) Ltd. for services, being arrangement for priority and allotment of wagons and supervision of loading and despatches be and is hereby increased from As. -/4/- to As. -/8/- per ton from 1st July, 1958.
6. To transact any other business that under the Articles may be transacted at the General Meeting.

NOTE: (i) The Share Transfer Books of the Company will be closed from the 17th June to 27th June, 1958, both days inclusive.

(ii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy, who need not be a member, to attend and vote instead of himself.

By Order of the Board,
KARAM CHAND THAPAR & BROS. PRIVATE LTD.,
Managing Agents.

Calcutta, 2nd June, 1958

EXPLANATORY NOTE :

Resolution No. 5 :—

The arrangement for supply of coal by Karam Chand Thapar & Brothers (Coal Sales) Ltd. for a period of 5 years from 1st April, 1956 was approved by a Special Resolution of the Company at the Meeting held on 20th August, 1956. As. -/4/- per ton is payable to Karam Chand Tapar & Bros. (Coal Sales) Ltd. as remuneration for services beng arrangement of priorities and allotment of wagons and supervision of loading and despatches of coal. In view of increase in the volume of work and servicing expenses they have approached for increase of commission from As. -/4/- to As. -/8/- per ton. Your approval to this increase from 1st July, 1958 is sought.

THE EAGLE ROLLING MILLS LTD.

AT a meeting of the Directors of the Company held on 30th May, 1958, a Dividend at the rate of 7½ per cent. per annum was recommended to be paid for the year ended 31st December, 1957, without any deduction for Income Tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 30th May, 1958.

RAJGARH TEA CO LTD.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Shareholders, a Dividend of Rs. 2.50 per share in respect of the year ended 31st December, 1957, without any deduction in respect of taxation payable by the Company.

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

Dated, Calcutta,
28th May, 1958.

THE INDIAN STANDARD WAGON COMPANY LTD.

NOTICE.

NOTICE is hereby given that the Annual General Meeting (being the Thirty-ninth Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m. on Thursday, the 26th June, 1958, for the following purposes :

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1958, and the Directors' and Auditors' Reports thereon.
2. To declare Dividends. The dividends if declared, will be paid to the shareholders whose names appear in the Company's books on the 26th June, 1958, or to their mandatees.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting :

   "That Sir Josna Ghosal be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Share Registers and the Transfer Books of the Company will be closed from the 18th June, 1958 to the 26th June, 1958, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

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

Calcutta.
30th May, 1958.

THE CALCUTTA TRAMWAYS COMPANY LIMITED.

(Incorporated in England)

NOTICE is hereby given that the Preference Shares Transfer Books will be closed from the 18th to 30th June, 1958, (both days inclusive) for the preparation of Dividend Warrants in respect of the Interim Dividend of 2½%, less Income-tax payable on the 1st July, 1958 on account of the profits for the year ending 31st December, 1958.

By Order of the Board,
A. C. T. BLEASE,
Agent.

P4, Mission Row Extension,
Calcutta-1.
3rd June, 1958.

THE CHURULIA COAL COMPANY LIMITED.

AT a meeting of the Board of Directors held on the 29th May, 1958, a Dividend of 5% per annum was recommended to be paid for the year ended 31st December, 1957, without any deduction for Income Tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 31st May, 1958.

THE ONDAL COAL COMPANY LIMITED.

AT a meeting of the Board of Directors held on the 29th May, 1958, the following Dividends were recommended to be paid for the year ended 31st December, 1957, without any deduction for Income Tax payable by the Company.

On Preference Shares ... 6½% per annum
On Ordinary Shares ... 5% —do—

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

Chartered Bank Buildings,
Calcutta, 31st May, 1958.

THE SENDRA COAL COMPANY LIMITED.

AT a meeting of the Board of Directors held on the 29th May 1958, a Dividend of 2½% per annum was recommended to be paid for the year ended 31st December 1957, without any deduction for Income Tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 31st May, 1958.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

5% RUPEE DEBENTURE STOCK 1970
INTEREST FOR THE HALF-YEAR ENDED 30TH JUNE, 1958.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st July, 1958 to Debenture Stockholders registered in the books of the Company on 23rd June, 1958. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, up to 23rd June, 1958 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 24th June, 1958 to 30th June, 1958 both dates inclusive.

By Order of the Board,
D. H. P. HENDERSON,
Actg. Agent.

Victoria House,
Calcutta. 29th May, 1958.

THE EQUITABLE COAL CO., LTD.

NOTICE

NOTICE is hereby given that the share Transfer Books of this Company will remain closed from the 20th June to 3rd July, 1958, both days inclusive.

By Order of the Board,
MACNEILL & BARRY, LIMITED,
J. H. G. WHITFIELD,
Secretary.
Managing Agents.

2, Fairlie Place,
Calcutta-1. 21st May, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Rajnagar Tea Co. Ld	9-6-58	3 p.m
India Sugars & Refineries Ld.	16-6-58	10-15 a.m
Hooghly Flour Mills Co Ld.	19-6-58	noon
Marshall Sons & Co. (India) Ld.	20-6-58	10 a.m.
Bengal Flour Mills Co. Ld.	20-6-58	noon
Kamarhatty Co. Ld (Jute)	20-6-58	3 p.m.
Kankinarrah Co. Ld (Jute)	20-6-58	4 p.m
Empire Jute Co. Ld	23-6-58	3 p.m.
Chitavalsah Jute Mills Co. Ld	26-6-58	3 p.m.
Assam Saw Mills & Timber Co. Ld	26-6-58	3-30 p.m
Indian Standard Wagon Co., Ld.	26-6-58	11 a.m
Shree Gopal Paper Mills. Ld.	27-6-58	10-30 a.m.
Eagle Rolling Mills. Ld.	27-6-58	10-50 a.m.
Presidency Jute Mills Co., Ld.	27-6-58	3 p.m.
Calcutta Gas Co. (Proprietary) Ld.	27-6-58	4 p.m.
Minerva Mills. Ld. (Cotton)	15-7-58	4-30 p.m.

DIVIDENDS DECLARED OR PROPOSED—Equitable Coal Co Ltd.—15 p.c. (o) ; Hurriladih Coal Co Ltd.—Nil ; Dhemo Main Collieries Ltd.—Nil ; West Jamuria Coal Co. Ltd.—Nil ; Chitavalsah Jute Mills Co Ltd.—50 nP (f) (o) per share for the period ended 31-7-57 ; Empire Jute Co. Ltd.—35 nP (f) (o) per share for the period ended 31-7-57 ; Churulia Coal Co. Ltd.—5 p.c. ; Ondal Coal Co. Ltd.—5 p.c. (o) ; Sendra Coal Co Ltd —2½ p.c. ; Assam Saw Mills & Timber Co Ltd.—Nil ; Bankura-Damoodar River Railway Co Ltd —Rs 2 12 nP per share † ; Ahmadpur-Katwa Railway Co. Ltd.—Rs. 2.25 nP per share † ; Barduar Tea & Timber Co. Ltd.—Nil ; Indian Standard Wagon Co. Ltd.—20 p.c. (o) ; Murphulani (Assam) Tea Co. Ltd.—Rs. 1.75 per share (o) ; Rajgarh Tea Co. Ltd. —Rs. 2.50 per share ; Eagle Rolling Mills Ltd.—7½ p.c., Bengal Assam Steamship Co. Ltd.—Rs. 5 per share (o).



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Wednesday 4th June, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,46,91,37,000	3	1948	1986 or later	71/05
6,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice	71/10
97,00,69,000	2½	1946	1961	95/60
45,63,07,000	2½	1946	1960	98/15
15,09,64,000	3	1951	1968	99/75
1,16,17,45,000	3	1938	1963-65	95/45
1,10,11,78,000	3	1948	1966-68	92/90
75,86,72,000	2½	1947	1962	95/50
	2½	1948	1962	95/50
		2nd issue		
30,33,10,000	3	1950	1964	93/45
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/40
1,15,05,83,000	3	1945	1970-75	87/15
5,85,73,000	4½	1928	1958-68	100/10
75,29,00,000	3½	1953	1961	99/60
1,13,65,64,000	3	1945	1959-61	99/13
1,58,17,90,000	3½	1954	1964	98/30
1,03,67,92,000	3½	1955	1965	98/10
33,81,83,000	3½	1956	1967	97/30
66,63,53,000	3½	1956	1974	98/30
87,27,36,000	3½	1956	1962	97/90
56,99,15,000	3½	1957	1967	99/65
49,16,87,000	4	1957	1972	100/30
49,47,00,000	4	1958	1978	100/05
BOMBAY				
3,44,00,000	3	1944	1958	99/70
6,00,00,000	3	1949	1962	94/25
3,00,00,000	3	1950	1960	97/75
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/50
MADHYA PRADESH				
52,69,800	3	1948	1958	99/50
2,03,00,000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	6	1939	1959	98/70
1,06,00,000	3	1944	1958	99/70
2,82,19,000	3	1945	1960	97/75
3,90,93,200	2½	1946	1961	96/60
4,47,00,000	3	1950	1960	97/75
5,00,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/45
UTTAR PRADESH				
1,69,39,800	3	1938	1961-66	99/85
3,23,96,800	3	1944	1958	99/60
2,36,31,900	3	1945	1960	97/75
2,41,19,800	2½	1946	1961	94/50
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	99/10
5,00,00,000	4	1953	1963	99/35
WEST BENGAL				
1,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/40
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
2,96,85,200	4	1938	1953-63	101/00
5,98,72,900	3	1936	1956-61	99/25
3,00,00,000	4	1953	15-7-1965	99/25
COCHIN				
80,00,000	3½	1936	1956-61	97/75
1,80,00,000	3	1945	1955-58	98/00
—	—	—	—	—
HYDERABAD				
3,34,70,000	4	1953	1963	99/20
3,12,31,800	4	1956	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
99,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
38,02,300	3	1921 2nd	1981	92/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923		
£901,000	5	1924	1953-83	£80
			1954-84	£80½
1,24,00,000	4½	1937	1987	99/50
1,49,30,000	5	1928	1958-88	101/00
90,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
60,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2008	74/00
30,00,000	3	1945	1-2-1975	85/00
4,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
30,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
30,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	96/20
35,00,000	4	1905	1965	96/20
15,00,000	4	1906	1967	96/20
14,00,000	4	1907	1968	96/20
75,00,000	4	1908	1969	96/20
40,00,000	4	1909	1970	96/20
38,00,000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	102/00
30,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00 *
30,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1962	1962	99/25
1,02,00,000	4	1956	1968	99/00
50,00,000	4½	1958	1968	99/75
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
50,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
50,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/30
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
15,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1955-80	118/00
25,00,000	4	1928	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1937	1968	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	5	1938	1968	90/00
47,80,000	5	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1957	99/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1930	1980	104/00
26,21,500	5	1929	1959	101/50
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
MADRAS				

3½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 48/50*

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page,

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue,

(b) at any time

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

(d) after 14-11-68.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1960 at Rs. 102/8% or at par on or after 31st July 1958.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.

(k) at any time at par

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

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

(n) at any time on two months' notice.

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

Option to repay.

(p) at par after September 1956.

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.

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

(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-58.

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

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1938 on 6 months notice from the Co., (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE. 4-6-58.	27-5-58	A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	94/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1945	97/00	97/00	90/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	99/25	15th June 15th Dec	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88/00	30th June 31st Dec	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur.	1897	89/00	89/00	95/00	10th May 10th Nov	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	88/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1938	91/00	91/00	95/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1941	90/00	90/00	95/00	30th June 31st Dec	30-6-65	(h)
12,00,000	10,69,000	5	Chitavalsah	1951	89/00	89/00	95/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1956	90/00	90/00	95/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94/50	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97/50	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1944	90/00	90/00	96/50	30th June 31st Dec	31-12-64	(f*)
25,00,000	25,00,000	5½	Kamarhatty	1955	90/00	90/00	95/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	88/00	30th June 31st Dec	31-12-64	(B)
8,00,000	8,00,000	4	Presidency	1942	85/00	85/00	93/00	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	85/00	80/00	88/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96/50	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverly	1922	80/00	80/00	87/50	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	98 p.c	98 p.c	98 p.c	1st April 1st Oct	31-3-65	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	95/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	86/00	86/00	90/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	6½	Buckingham & Carnatic Co. Ltd	1953	98/00	98/00	99/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	*	Buckingham & Carnatic Co. Ltd	1952	98/00	98/00	99/00	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99/00	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1946	94/00	94/00	97/00	30th June 31st Dec	31-12-65	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	97/25	97/00	99/75	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1956	97/50	97/50	97/25	1st Jan 1st July	2-1-1970	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..		1-1-70	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£66¼	£66¼	£66¼	1st Jan 1st July	..	(w)
£250,000	£189,362	4½	Do.	1933	£74¼N	£74¼N	£77¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	92/00	92/00	99/00	1st June 1st Dec	1-6-63	(d)
5,50,000	5,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	94/00	1st Mar 1st Sept	28-2-60	(J)
21,00,000	21,00,000	5½	Chowringhee Properties.	1918	85/00	85/00	92/00	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings.	1936	92/00	92/00	97/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	75,00,000	5	Dalmia Cement	1940	90/00	87/00	91/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6	Dunlop Rubber Co (I) Ltd.	1956	97/87	97/75	99/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Dourepore Electric Supply.	1948	84/00	84/00	85/50	30th June 31st Dec	31-12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102/25	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	80/00	80/00	87/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1947	85/00	85/00	90/50	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,06,500	4	Martin Burn Ltd (Con Notes)	1947	515/00P note	513/50P note	520/00P note	31st Mar 30th Sept	30-9-70	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1947	465/00P note	465/00P note	470/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1941	84/00N	84/00N	88/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1944	81/00	80/00	84/50	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	4	Orient Paper Mills Ltd	1951	90/50	89/00	96/00	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5½	Patna Electric Supply Co. Ltd	1947	90/00	90/00	95/50	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	20,00,000	5	Rohtas Industries Ltd	1946	91/00	91/50	91/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	1,00,00,000	4	Standard Vacuum Rfg Co. of India	1946	91/00	97/25	100/50	1st May 1st Nov	1-5-68	(E*)
10,00,000	4,00,00,000	5½	Shree Gopal Paper Mills Ltd	1953	97/25	95/00	100/00	Jan & July	15-7-66	(*L)
£200,000	10,00,000	5½	Shahdara (Delhi) Saharanpur Rly	1944	95/00	95/00	100/00	Jan & July	..	..
15,00,000	£200,000	4½	Sijua Jherriah	1905	£64N	£64N	£85¼N	1st Jan 1st July	..	..
40,00,000	15,00,000	5	Textile Machinery Corpn Ltd	1951	91/00	95/00	94/00	1st Jan 1st July	30-6-70	(C*)
30,00,000	40,00,000	6	United Provinces Elec. Sup. Co., Ltd	1952	95/50	91/00	99/50	31st Dec	31-12-80	(m*)
	30,00,000	4½		1949	90/00	90/00	95/00	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	5	Baitakhal	1942	98/00	98/00	100/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	36,28,000	6	Andhra Valley Power Supply	1940	97/75	97/75	97/75	1st April 1st Oct.	1962	..
60,00,000	50,00,000	6	Tata Power	1940	58/50	58/50	58/50	..	1961-65	..

(Continued from foot of previous page)

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

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

(C) Rs. 66,000 to be redeemed at par annually by drawing.

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

(E) Rs. 60 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec 1958 on 3 months' notice

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. Rs 500 into 25 ord shares on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1958.

(K) Rs 1,60,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.

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

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

(S) (Option to repay at par one month's notice). At any time after 1st October 1966.

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

(U) (Option to repay on 3 months notice). At any time after 31st December 1960

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

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 4-6-58. Rs.	A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	108/00	108/50
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	85/00
1896 97	Borrea (June Dec)	4.00	6½	100	90/00	99/50
1901 20	Burrakur (June Dec.)	22.98	7	100	105/00	112/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/09	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kaiora (Mar Sept)	1.93	5	10	2/50	3/19
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/00
1898-9	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	98/00	108/75
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/36
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	125/50
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	66/00	63/50
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	105/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	103/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov.)	12.00	6	10	8/40	10/12
1900	Muir (Feb Aug.)	30.00	6	100	63/00	83/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr. Oct.)	26.05	6	5	3/25	4/81
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	90/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	80/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	69/50	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	85/50	100/00
1908	Auckland (July Jan.)	10.00	5½	100	58/00	78/00
1945	Auckland (July Jan.)	15.00	4½	100	48/00	57/50
1918	Bally (Jan. July)	20.08	7	100	90/00	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	31/50	30/50
1906	Belvedere (Jan July)	7.00	7	£5	85/00	101/00
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	85/00	98/50
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	100/00
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100/00
1928	Chitavalsah (Mar. Dec)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903 1:	Dalhousie (July Jan.)	15.00	7	100	79/00	90/00
189.	Delta (June Dec.)	5.00	5	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	84/50	98/00
1890 98	Fort Gloster (Jan. July)	14.00	7	100	97/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/50
1911	Fort William (May Nov)	10.00	7	100	109/00	102/00
19:3	Ganges (June Dec.)	6.00	8	100	95/00	113/00
1895 04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	78/00	85/00
1913	Hooghly (July)	11.00	10	10	7/75	7/50
1890	Howrah (Jan. July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	86/00	102/00
1919	Hukumchand (June Dec.)	40.00	7	100	91/00	104/00
1898 04	Kamarhatty (Apr Oct.)	16.00	6	100	60/00	83/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	52/50	84/00
1935	Kedarnath (Jan. July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	86/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence 'B' (July Jan.)	10.00	5½	100	55/00	58/50
1905	Naihati (July Jan.)	7.50	7	100	78/00	88/00
1945	Naihati (July Jan.)	10.00	4½	100	49/50	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	86/00	100/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	62/00	76/00
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	56/25	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	81/00
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895 01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1918	Waverley (Mar Sept.)	750	5	50	25/00	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	98/00	96/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	86/50	94/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	61/75	74/00
1936	Amalgt Elec. (Belgaum) (Oct.)	6.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1,025/00	1.092/50
19:9	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	58/00	60/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82/00
1928	Bengal Paper Mill 'A' (Mar Sept.)	4.00	7	100	103/00	28/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33/50
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 4-6-58. Rs.	A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	50/75	70/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/93	14/00
1920	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9/00
1895-99	British India Corporation (Feb.)	81.00	8	100	99/50	106/00
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/50	128/00
1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	105/00	109/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1.900	5	£1	10/50	9/15
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/00	7/75
1905-24	Carew & Co (January)	8.00	6½	100	81/00	99/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	104/00	110/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	54/75	55/00
1937	Dalmia Cement (Bharat)	3.500	6	100	84/00	94/50
1945	Dalmia Cement (Bharat	2.372	6	40	29/00	34/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84/00
1940	Duncan Brothers & Co Ltd.	45.00	4	100	54/25	58/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	88/50
1928-29	East India Distilleries (Jan July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb. Aug).	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	59/00	60/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	60/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00	67/00
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/58	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	64/75	64/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	86/00	97/00
1927	Indian General Navg. & Railways	£244	6	£10	64/00	68/50
1899	Indian Cable Co. (Nov)	12.88	6	10	28/75	30/00
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	115/00	127/50
1936	Indian Iron & Steel	2.69.95	5	100	100/00	99/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/00
1937	Jardine Henderson Ltd.	50.00	5½T	100	51/00	59/50
1946	Jessop & Co.	10.00	5	100	80/00	89/00
1916	Kumardhubi Engineering (June)	12.00	5	100	84/50	100/00
1915	Do. Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	93/50	98/00
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co. of India Ltd.	30.00	6T	100	82/00	91/50
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	60/00	69/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	55/50	61/00
1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co Ltd. (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	14/25
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	115/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/00
1944-46	Shaw Wallace & Co Ltd.	75.00	6T	100	63/00	68/00
..	Shree Gopal Paper	7.50	6	100	99/50	118/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	52/00	78/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	7/70	9/08
1923	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8½T	10	8/95	10/37
1936	Star Paper (Apr. Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/50	110/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	149/25	155/00
..	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	109/75	118/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	129/00	135/50
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/75	90/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	7/55	8/19
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	82/50
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	119/00
1903	Banarhat (Jan.)	4.00	6½	100	120/00	115/00
1901	Birpara (Jan.)	1.00	8	100	115/00	84/50
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/50	120/00
1947	Choonabhutti (Jan.)	2.00	6½	100	113/00	12/50
1914	Dimakusi (June Dec.)	70	8	10	10/50	2/75
1901	Dhunseri	119	8	3	2/62	82/50
..	Gielle (Spet.)	2.00	6	100	69/00	127/00
1894	Hantapara (Jan.)	50	8	100	122/00	125/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	100/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	9/00
1897-99	Moheema (May Nov.)	3.20	6	10	7/94	121/00
1929	New Dooars (Jan.)	2.00	6½	100	110/50	100/00
1907	New Samanbagh (Nov.)	1.00	8	100	112/00	75/50
1093	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	104/00
1927	Okayti (Dec.)	50	8	100	104/00	101/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	105/50
1910	Peermade (July)	1.50	5	100	105/50	81/50
1911	Pussimbing (Jan.)	2.05	7	100	82/00	101/00
1916	Sonai River (May)	1.00	8	100	101/00	12/25
1909	Tezpore (Jan.)	2.66	8	10	10/75	14/50
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08 00,000	15,14.41.302	Allahabad Bank P.	12	15.61.784	12.42.653	18	18	—	100 50	357/00 178/00	367/00 180/00	347/00 180/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28.01.913	2,70,302	12	..	..	50	116/25	114/50	102/00
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92.03.294	15.54 924	14	16	18	50	133/50	131/00	138/25
15,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4.00.348	64.703	6—6	7—7	..	25	53/00	53/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20.59.730	5.91.911	8—8	8—8	8—8	100	251/50	251/50	246/50
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18.40,359	6—6	6—6	—	25	53/00	53/00	51/50
£4,400,000	£5,700,000	£117,069,503	Chartered Bank	12	£1,281,390*	£438,458	15	15	15—15†	£1	41/6	41/3	35/7½
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£6⅜
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	16 1/5	17 2/5	27 2/5-21⅓*	5	36/37	36/37	89/50
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61 946	3	3	6	50	51/87	51/87	32/75
1,25,00,000H	15,43,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	Nil	..	..	50	9/75	10/12	9/75
50,00,000H	1,75,000	1,21,08,411	Hindustan Mercantile	12	71,191	1,518	Nil	Nil	..	50	13/37	13/37	11/62
HK$25,000,000 £1,562,500 or	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	—	H$125	£42⅜	£43½	£95½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	—	.. ..	100 75	198/50 169/00	200/00 171/00	185/00 145/00
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,298	6	7½	..	100	144/50	143/00	138/00
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 23/50	42/50 11/00 23/50	42/50 10/50 16/50
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	2½†	..	..	50,00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-4-3	£2-4-6	£2-5-3
£2,940,000	£2,100,000	£30,229,692	Mercantile Bank Ltd.	12	£6,71,181*	£231,452	14	14	14—18¾†	£1	£1-10-10½	£1-11-8¼	£4-7-6
£2,851,563H	£3,104,68[illegible]	£61,914,866	National Overseas and Grindlays	12	£6,09,277*	£355,589	15	15	15—15†	sh 12½	22/6	22/6	21/3
1,25,00,000	1,10,00,000	63,31,63,076	Punjab National Bank	12	1,11,06,63	4,51,904	12	14	16—20†	25	54/00	53/25	54/50
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6¼	..	..	5	7/68	7/68	6/06
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	3	3	3—3†	10	4/25	4/12	4/25
2,00,00,000	1,34,00,000	28,22,60,452	United Commercial Bank	12	59,70,012	49,432	5	5½	7—7½†	50	60/25	59/25	54/00

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 4-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18 786		3¾—2½	2½—2½*	10	8/37	8/44	7/87
6,00,000	446	15,73,948	10,25,000	1,37,694	Alexandra P.	6-12	165	2 98,242	2,45,707	2½—5	5—5	5—	100	[illegible]	95/00	189/00
30,00,000	1,264	29,50,139	5,25,000	3,81,646	Alliance P	5	165	−5,76,813	−5,74,381	6—6	6—Nil	Nil—Nil*	100	81/50	81/00	69/00
49,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P.	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	154/00	154/00	134/50
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P.	3	1	−9,09,079	−3,79,016	1—2½	6—4	1—Nil*	100	85/00	85/00	75/00
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P.	3	22	1,77,386	66,574	Nil—Nil	6½—Nil	Nil—2*	100	148/00	148/00	144/00
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P.	3	128	−£204,786	−£156,293	15	15	Nil—Nil*	£5	89/00	90/00	90/00
28,00,000	820	43,18, 9	26,56,123	58,927	Belvedere P.	6-12	2	−3,28,062	1,330	5—5	5—2½	Nil—Nil	10	99/00	99/00	80/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	11½	11½	..	100	11/31	15/25	15/25
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P.	3	22	16,77,423	2,66,794	10	10	10—10*	10	15/94	15/50	14/37
36,00,000	991	50,53,822	19,36,926	98,297	Budge Budge P.	10	2	−81,355	2,799	4—5	5—2½	Nil—Nil*	100	86/50	94/00	90/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	Nil—..	..	..	10	[illegible]	[illegible]	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P.	6-11	2	−2,29,521	20,580	4—5	4—2½	Nil—.	100	117/00	117/00	105/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P.	3	341	−28,79,479	−7,24,043	Nil—3	4—6	2—Nil*	100	96/00	96/00	119/00
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P.	6-11	2	−2,20,099	8,565	6—8	6—4	Nil—.	100	141/00	141/00	126/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P.	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	14/06	13/87	11/87
16,00,000	339	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	6,19,727	Dalhousie P.	3	21	−8,00,993	−8,75,531	1—1½	6—1	Nil—Nil*	100	64/75	64/75	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P.	6-11	2	−1,53,462	4,547	6—6	6—5	Nil—5	100	115/00	111/00	123/50
15,00,000	500	23,07,444	25,50,000	14,57,122	Empire P.	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/75	15/50	14/44
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P.	3	138	4,07,998	2,45,413	Nil—5	10—5	7½—10*	100	333/00	320/00	290/00
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	10—10	10—10	7½—15*	100	18/87	18/75	16/00
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	−3,93,812	−2,67,452	Nil—¼	2½—Nil	Nil—.	100	55/50	48/00	46/50
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6¼—..	300	485/00	485/00	680/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P.	3-9	19	−2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	260/00	260/00	234/00
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P.	3	234	14,92,603	3,40,348	10	11½	*	100	110/00	110/00	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	−3,65,329	−2,95,253	5	12½	Nil	10	9/50	9/50	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P.	3	128	−25,23,437	−24,66,402	6½—6½	6½—2½	2½—Nil*	10	16/25	16/50	14/00
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	35	22,75,461	1,14,396	26 2/3	26—2/3	26 2/3-20*	7½	17/87	17/87	22/00
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	6,74,290	2,57,287	Nil—2½ Nil—2½	1—1½ 2½—1½	3½—.. 3—..	125C 1D	124/00 ..	128/00 ..	133/00 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P.	12	128	−5,65,061	−8,79,997	3—5	2½—Nil	Nil	100	93/00	93/00	88/00
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P.	12	128	−12,12,933	−21,37,149	2½—4	1—Nil	Nil	100	47/00	51/00	59/00
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P.	5	165	4,88,578	86,701	10—10	10—7½	5-9 9/11*	100	176/00	165/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P.	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	116/00	116/00	120/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P.	3	106	−11,46,064	28,774	2—5	7—6	6—Nil*	100	101/00	111/00	139/00
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P.	3	21	−8,79,721	−9,08,440	1—1	5—2	Nil—Nil*	100	78/00	78/00	80/00
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P.	3	21	−10,23,149	−7,73,368	2—4	5—1	Nil—Nil*	100	76/50	78/00	91/00
81,65,200	1,008	77,16,040	25,03,612	3,38,594	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	6¾—..	100	113/00	107/00	65/50
20,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	106	−10,35,634	−13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	58/00	58/00	49/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	5—6½	6¾—..	..	10	12/25	12/25	14/25
35,00,000	852	36,18,346	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	10—10	7½—10	3½—7½	10	21/25	22/25	19/70
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P.	6-12	165	4,19,504	1,29,411	3½—3½	5—5	5—..	10	12/44	12/44	11/25
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P.	12	348	28,02,808	3,35,601	12—5	15	15	10	15/62	15/37	11/37
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P.	3	[illegible]	−2,98,883	9,227	[illegible]—7½	7½—7½	15—Nil*	10	15/69	15/69	20/37
[illegible]6,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	−9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	38/50	39/00	32/87
[illegible]4,91,000	601	24,39,929	23,76,049	37,741	Orient	6-11	2	−1,06,750	11,098	5—5	5—4	1—2	100	95/00	95/00	102/00
[illegible]5,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	6¾—2½	..	5	4/06	4/00	3/62
[illegible]0,00,000	305	19,56,654	10,325	42,903	Rameshwara P.	3	22	36,679	−8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/00	4/00	4/62
[illegible]9,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P.	3	128	−27,22,949	−38,95,290	Nil—Nil	Nil—Nil	Nil*	10	6/06	6/06	7/00
[illegible]00,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P.	12	64	£24,600	£58,069	10	3	3—..	£1	8/12	8/12	10/12
[illegible],00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	51	6,54,003	16,678	..	..	..	10	15/25	15/25	15/25
[illegible],00,000	401	24,17,546	11,14,980	12,64,561	Soorah P	12	166	3,86,206	23,362	10	15	15	10	14/62	14/62	15/62
[illegible],19,600	850	69,39,189	30,83,555	5,17,493	Standard P.	3	21	−15,23,258	−8,76,083	1—1	1—Nil	Nil—Nil*	100	60/50	60/50	60/00
[illegible]00,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P.	12	34	−£53,489	£14,884	10	3	Nil	£1	8/12	3/12	10/12
3[illegible],89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P.	3-9	21	−19,11,174	−13,51,940	1—5	5—5	Nil—Nil	100	122/00	122/00	100/00
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P.	12	94	£14,864	£73,29[illegible]	10	3	3	£1	8/1[illegible]	3/12	10/12
2,50,000	465	14,02,205	6,35,000	1,75,967	Waverley P	5	65	−4,25,950	−4,15,285	25—25	12½—6½	Nil—Nil*	1	2/94	2/60	3/12

* 1952. Gross Stock.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 4-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
28,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	3,68,854	29,731	6½—7½	5—..	12½	10	17/87	17/87	15/93
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	9,44,657	3½—8½	17½	—	100	241/00	241/00	213/00
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6/00
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	13/50	13/50	15/00
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	3,13,899	39,978	..	..	..	10	6/56	6/56	4/75
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6½	6	10	5/81	5/75	5/94
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil—Nil	Nil	..	10	9/25	9/25	13/62
16,30,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	12/50
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,089	19,552	10—11	15	..	10	17/62	17/62	16/81
90,92,480	237,99,150	1,70,33,767	35,380050	Burrakur P.	6-12	21	14,50,978	95,339	3½—3½	3½—3½	3½..	10	22/00	21/87	22/15
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	7/50	7/56	5/91
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	..	..	..	10	12/50	12/50	12/50
6,00,000	..	1,43,986	7,37,738	Churulia	12	106	11,111	4,240	1½—1½	1½	—	4	2/00	2/00	1/94
16,00,000	23,07,650	Nil	3,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	4/25	7/25	5/75
£240,000	£237,766	£362,878	£102,777	East Indian	3	128	£36,755	£26,677	22½	18½	11½	£1	19/87	20/31	24/00
29,63,760	1,16,16,488	87,22,222	19,34,666	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	27/41	27/41	24/25
10,00,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	17/00	18/12	15/75
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	8/50	8/50	1/50
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,189	45,210	12½—12½	15	..	10	14/56	16/94	22/12
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	13/75	20/00	20/00
5,00,000O	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10	Nil	—	10O	11/31	11/56	12/50
5,00,000F									Nil—Nil	Nil	—	10F			
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2½	5	..	100	94/00	94/00	88/50
5,00,000	9,94,588	18,90,898	16,22,387	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	58/75	58/75	54/62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	3/75
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	—	10	1/12	1/12	2/25
7,48,240	3,46,939	2,00,000	10,14,303	Nazira	12	347	92,517	31,201	5	..	—	10	7/00	6/37	6/81
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—	..	—	10	10/56	10/56	10/00
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3½—5	7½	—	10	15/06	15/06	14/37
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil—Nil	Nil	—	10	11/75	11/75	9/00
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	—	2½	0/75	0/75	0/94
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6½	7½—..	15	10	18/37	18/37	19/25
1,57,500												7½	13/50	13/50	16/50
7,50,000	1,20,000	15,69,443	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	12/50	12/50	15/50
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/12	13/12	13/87
18,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7½—..	30	10	19/25	19/56	14/50
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6/87
23,99,500	45,39,159	25,66,361	43,759	Raneegunge	3	79	9,10,446	29,060	2½—3½	3½—..	7½	10	11/37	11/50	11/37
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	3½—12½	7½—7½	..	10	16/00	16/00	19/87
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	—	10	12/00	12/00	12/31
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30	15	—	2½	5/00	5/00	5/19
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4½ 15½	32.1/7	—	7	23/25	23/25	28/87
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	—	10	7/00	7/00	9/00
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3½	—	10	9/56	9/56	8/12
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	—	10	12/50	13/75	19/87
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	—	2½	1/69	1/69	1/56
3,50,000	4,43,400	3,35,000	14,300	Union	12	279	85,696	77,105	2½—Nil	Nil	..	10	14/00	14/00	15/25
49,98,000	41,57,060	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	5/87	5/94	5/12
5,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	..	10	5/09	5/09	13/06

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 4-6-58.	27-5-58	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,002	Basanti P.	12	49	1,97,268	41,227	—	—	—	10	6/44	6/62	5/31
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	—	—	—	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	—	—	—	40	32/00	32/00	40/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—6,23,389	18,199	..	..	..	10	4/00	4/00	7/31
35,00,000	88,764	992	29,36,800	99,81,544	28,77,544	Birla Cotton	3	22	15,83,768	4,64,725	30	15	15	10	34/50	34/50	28/00
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	—	100	103/50	103/50	112/00
30,00,000	22,000	510	13,93,481	32,35,551	3,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	—	5	4/09	4/09	5/50
3,38,36,225	1,01,808	2,762	5,01,02,328	3,06,79,830	75,83,047	Delhi Cloth & Genl P	6	238	1,18,30,908	2,77,593	9	10	8	25	28/62	28/62	37/75
1,00,563														2½	..	..	..
19,00,000	42,944	518	40,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	..	100	113/50	132/00	167/00
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,557	Elgin P.	9	25	45,81,868	78,754	10	12½	—	10	12/25	12/50	18/50
4,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,287	Kesoram P.	3	22	37,41,719	2,45,435	8½	—	—	20	10/60	10/50	13/00
30,00,000	88,000	1,825	47,44,548	52,19,601	92,65,055	Muir P.	12	208	—18,77,941	—7,77,290	—	—	—	100	64/75	64/75	73/50
22,89,882½O	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	—	2½O	1/25	1/25	1/65
8,07,095½Dd														1Dd	1/65	1/65	1/94
19,47,750O	23,196	795	41,14,023	7,46,000	1,21,227	Rampooria Cotton	6	4	7,07,617	3,936	10	10	—	10	15/12	15/12	16/25
5,00,000Dd											84	26	—	1	4/66	4/66	3/00
17,50,000O	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½	7½	—	100	10/25	10/25	12/50
1,67,50,000 Po											11½	7½	—	10Po	10/25	10/44	12/31
1,21,50,000	48,754	2,310	91,55,823	1,47,74,679	18,94,087	Bangalore W C Silk P	12	26	31,17,536	2,90,471	30	30	10	100	164/00	164/00	170/00
1,78,47,800	1,20,012	2,770	3,31,32,130	2,99,29,100	12,51,213	Buckingham & Carnatic P	12	26	59,51,147	1,92,471	10	10	10	100	166/00	166/00	168/00
20,00,000	28,000	..	18,03,003	20,32,074	11,26,235	Cambodia P.	12	210	1,36,274	27,593	5	..	..	10	8/00	8/37	12/00
12,00,000	23,864	..	6,41,058	3,00,000	16,53,507	Coimbatore Cotton	12	188	3,53,750	61,404	—	—	..	100	137/00	139/00	154/00
20,76,900	72,832	407	47,91,212	7,98,683	22,22	Coimbatore Spg & Wvg	6	46	—1,52,342	—10,23,340	—	—	..	50	48/00	49/00	85/00
6,50,000	30,640	295	12,25,505	17,30,300	58,77,434	Kaleeswarar	..	139	2,06,780	7,677	..	..	..	100	325/00	325/00	135/00
42,00,000	30,512	300	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	9/87	9/87	13/00
23,64,000	48,756	—	15,01,051	21,70,200	78,354	Lakshmi	12	186	31,44,248	2,209	—	—	—	50	93/50	91/00	135/00
6,75,02,480	4,65,324	—	2,06,93,942	4,13,81,876	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	17½	—	15	31/40	31/75	40/62
12,00,000	21,858	..	8,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	241	—85,193	—84,039	..	..	—	200	89/00	89/00	109/00
60,00,000	24,252	603	20,04,986	59,14,000	72,37,449	Mettur Industries	3	89	37,53,006	5,157	42½	20	—	100	348/00	349/00	320/00
13,61,780	5,000	..	14,15,992	3,90,279	1,34,687	Mysore Spun Silk	3	142	1,753	3,986	..	..	—	10	6/25	6/25	7/80
4,00,000	20,137	Nil	3,36,608	3,00,000	24,24,304	Palani Andavar P.	12	30	7,39,437	2,687	—	—	—	60	130/00	130/00	147/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	—	—	—	—	100	230/00	239/00	289/00

1957* †Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 3-6-58. Rs.	27-5-58 Rs.	A year ago. Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	5	7	12—5*	100	160/00	155/00	145/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/70	1/70	2/34
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	36/00
2,50,98,000	2,03,942	4,911	4,01,91,132	3,42,88,483	52,29,811	Bombay Dyeing etc	12	199	4,80,684	85,708	8	10	10—10*	25	53/20	53/20	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	158/00	158/00	211/25
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	Nil	100	422/50	426/25	394/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P	6	269	—20,79,433	Nil	2	3	Nil-Nil*	100	81/50	83/00	101/00
49,00,000	44,592	694	47,63,561	16,00,566	58,076	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	32/50	30/50	65/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	119/00	120/00	131/90
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	90/00	90/00	97/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	255/00	255/00	255/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	45/00	45/00	62/50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	260/00	259/50	268/50
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	135/00	137/00	175/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,590/00	4,590/00	5,525/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	3,89,816	..	..	..	10	8/72	9/12	9/45
50,00,000Dd											..	..	..	1Dd	1/18	1/22	1/56
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,510/00	4,510/00	5,215/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	108/00	105/00	138/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	160/00	159/50	170/00
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	3,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	258/50	263/25	285/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	44	2,12,935	2,294	13½	17	17—6*	250	435/00	433/75	650/00
94,91,850	62,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	176/25	163/75	180/00
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	216/50	215/00	210/00
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	91/00	92/50	101/25
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	105/00	105/00	133/75
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	201/00	200/00	220/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	115/00	115/00	142/30
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,342	8,507	..	..	..	10	9/88	9/24	9/80
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	41/50	41/50	36/50
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	440/00	525/00	1,225/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	159/00	152/00	162/00
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	137/00	135/00	162/00
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,512	29,124	8	12	14	100	170/00	171/00	170/00
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	346/00	344/00	370/00
65,57,875	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	37/00	37/00	41/50
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	—9,54,275	—9,85,569	4	8	8—Nil*	100	102/00	102/00	122/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,525/00	4,525/00	5,200/00

* 1957 - † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 4-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9,69,019	874	853,520	33—11	770,800	2.71	832,000	Amluckie P	12	165	6,95,783	72	19	50	100	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	18/44	18/44	45/87
7,00,000	8,88,840	6,40,000	440	500,000	39—11	686,640	3.00	542,400	Anandabag	12	88	1,83,340	80	10	12½	10	20/50	20/50	24/50
5,50,000	11,22,937	13,21,541	573	732,400	33—10	760,000	2.41	804,800	Baghmari	12	165	5,24,201	35	10	25	10	20/75	20/00	22/12
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	[illegible]	5/00	5/87
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	22/00	21/69	37/37
3,30,600	4,67,472	5,10,000	570	727,744	28—7	788,971	2.31	800,000	Bateli	12	362	6,53,539	80	50	60	5	18/69	18/69	27/00
6,40,000	7,64,816	7,40,000	611.8	703,840	41—3	763,840	3.12	700,000	Betjan	12	88	6,56,825	100	20	25	10	22/87	22/75	26/00
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	19/00	19/00	18/56
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	5	10	15/00	15/00	27/25
7,50,000	7,21,052	7,63,178	450	516,240	35—8	518,400	2.43	..	Bormah Jan P.	12	165	2,11,373	35	20	15	10	18/50	18/50	17/81
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	8,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	16/50	16/50	18/75
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,333	12½	47½	12½-17½†	10	17/37	17/06	16/56
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2½	..	..	..	Dejoo Valley	12	165	1,87,043	60	30	..	10	74/00	74/00	50/50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	284/00
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	8,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	22/37	22/37	21/62
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/50	11/50	15/00
4,50,000	8,60,865	8,76,000	458	579,600	37—10	585,840	2.64	576,000	Dibrugarh	12	165	4,22,282	40	20	30	10	24/19	23/87	21/43
4,73,400	7,04,300	5,16,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	24/50	24/50	27/50
7,00,620	8,52,200	10,50,000	614.6	3,91,538	39—8½	9,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	31/50	31/50	33/75
0,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	11,64,000	East India	12	279	3,01,749	35	10	10	10	18/87	18/87	23/81
5,03,760	6,92,386	4,46,939	407	599,552	39—1	659,816	3.05	660,000	Gillapukri	12	354	4,58,603	80	35	30	10	30/00	30/00	31/12
6,76,000	9,34,500	4,25,000	546	6,18,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	21/87	21/87	20/87
7,41,540	29,15,271	19,82,810	1,919 8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	50	25	32½	10A	25/12	24/12	30/75
3,61,185																5B	12/81	12/81	13/00
5,00,000	5,72,699	5,75,000	476 4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	29/00
8,70,000	11,45,790	12,75,882	1,320 6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	65	7½	15	10	139/00	141/00	290/00
9,00,000	11,73,149	6,85,000	945	716,160	35—1	847,520	2.80	..	Jutlibari	12	88	4,26,227	35	Nil	10	10	17/37	17/37	21/37
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	125/00	125/00	305/00
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/12	11/12	17/00
2,00,800	1,81,000	35,000	71	10,800	..	21,840	..	..	Kyang Tea	12	236	22,200	7½	5	7½	10	5/00	5/00	4/00
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	19/50	19/75	21/25
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/62	16/62	15/25
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	3,45,600	2.67	3,40,000	Methoni	12	202	5,40,479	45	17½	20	10	17/50	16/62	21/00
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	..	Moheema P.	12	63	—2,29,496	Nil	Nil	..	10	14/00	14/00	24/75
1,50,000	4,13,143	7,72,434	433	5,59,680	36—3	5,63,360	2.52	—	Mothola	12	138	3,06,293	65	50	60	100	425/00	424/00	400/00
1,75,000O	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45	12½	20	10O	27/00	27/00	33/12
4,00,000Po													50	17½	25	10Po	31/00	31/00	35/12
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/25	34/25	35/25
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	12/00	12/00	19/00
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatolliah	12	63	24,897	10	Nil	Nil	100	100/00	100/00	106/00
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	39/50
9,00,000	10,34,676	1,53,784	932	11,38,470	35—0	12,97,444	2.69	..	Sapoi	12	354	5,74,926	45	25	25	10	24/06	23/00	30/00
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1,14,657	40	15	15	10	19/75	19/75	28/62
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	25/50	26/31	25/00
5,98,000	8,89,927	11,98,874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5,46,932	50	25	35	10	24/00	24/00	22/19
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	62/00
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	15/75	15/75	19/00
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3,95,538	20	..	..	10	9/00	9/00	12/00
[illegible]	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57,991	60	30	45	10	38/37	38/37	45/50

† 1957.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn 1955 Lbs.	Average Price per lb realised 1955 As. P.	Outturn 1956 Lbs.	Average Price 1956 Rs	Estimate 1956 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends 1954	Dividends 1955	Dividends 1956	Paid-up per Share Rs.	Latest Market Quotations 4-6-58 Rs	27-5-58 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3,40 887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	1.72.877	Nil	..	..	10	9/00	9/00	12/00
4.00.000	5.26.263	49.878	465	..	..	..	..	..	Baitakbai	12	35	43.007	..	..	..	10	8/75	8/75	10/50
10.00.000	18.22.881	5.88.800	1.480	3.40.392	32—4	..	..	..	Central Cachar	12	128	−2.28.292	7½	Nil	..	100	60/00	60/25	65/75
2.50.000	57.753	1.000	794	7.07.748	4—0	7.77 460	.25	7.54 960	Chandypore	12	128	6.20.26	Nil	4	10	100	67/00	67/00	77/00
7.00.000	7.36.452	Nil	649	3,91 440	28—6	4.00.720	2.06	4.40.000	Eastern Cachar	12	202	−38.120	Nil	Nil	Nil	10	4/00	4/00	9/81
12 60.000	17.43.629	11,50.000	2.154	16.36.490	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55.111	40	7½	5	10	11/50	11/12	16/56
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	104/00	104/00	102/00
3.60.000	3.30.984	3.24.391	615	3.48 445	27—6	3.04 771	2.05	3.20 000	Kunchunpore	12	63	−1.429	27½	Nil	Nil	10	7/62	7/62	10/12
7.00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7.05.988	1.95	7.60.000	North Western	12	..	2.51.201	20	15	15	100	100/00	100/00	264/00
2.59 350	3.84.363	Nil	500	4.86.240	23—11	4.08.000	1.75	4.80.000	Pathemara	12	202	−1.14.274	Nil	Nil	Nil	10	5/44	5/44	9/06
2.60.000	5.08 485	3.96.592	638	6.76 240	25—11	5.68 400	1.94	5.47.840	Roopacherra	12	165	62.955	10	15	5	10	14/50	14/50	22/00
5.25.000	9.58.671	11.42.956	688	7.25.980	29—3	6.73.120	2.09	6.40.000	Rungamattee	12	63	3.36.950	35	20	20	50	68/00	67/00	97/00
4.00.000	6.88.316	5.52.313	662	..	..	..	..	..	Sonai River P.	12	74	3.73.677	12½	..	..	10	12/50	12/50	11/87
3,75,000	5.02.307	4.31.250	1,050	..	..	..	..	..	Tilakh	12	95	5.22.670	20	..	..	10	8/25	8/25	12/00
									DARJEELING										
3.99 750	7,05.059	6.936	562	1.31 88	30—11	..	..	..	Bloomfield	12	101	−99 904	Nil	Nil	..	10	1/75	1/75	2/00
2.79.900	3.11.700	1.25.000	407.5	144 772	46—8½	176 418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	10/62	15/12
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	131/00
2.00.000	1.86.324	1.52.639	487.8	127,76	38—9	145 920	2.76	128.000	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190/00
2.00.000	5.11.000	3.06.504	507	2,35.761	34—0	2.28.183	3.01	2.56.000	Gielle P.	12	74	20 043	25	Nil	Nil	10	9/06	9/06	18/12
7.00.000	7.69.900	2,60.770	1.050	6.18.730	42—3	6.38.898	3.08	6.64.000	Lingia P.	12	279	4.05.423	50	25	30	10	17/25	17/25	25/00
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	3.04.822	20	..	..	10	7/25	7/25	11/56
4.00.000	3.12.081	4.00.225	816	3.53.520	36—7	..	..	..	Margaret's Hope	12	165	−36.653	30	Nil	..	10	9/75	9/75	16/50
1.59.000	2.51.263	3.50.239	463	1.65.440	50—6	1.67 360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255/00
2.99.900	4.24.900	3.75.000	690	4.34.342	36—0	4.33 294	2 99	4.24.000	Nagri Farm	12	279	3.17.245	50	15	35	10	20/50	20/50	22/50
1.00.000	2.23 78.	97.647	505	1.68 126	38—6	1.83 154	3 06	1.76.000	Okayti P	12	63	5.284	37½	Nil	Nil	100	425/00	425/00	600/00
3.30.000	3,02.868	2 61.118	776	..	..	..	..	..	Pashok	12	139	−852	30	..	..	10	7/75	7/75	11/12
3.00.000	3.79.022	2.69.567	500.4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	−1.39 647	15	Nil	Nil	10	5/50	5/50	10/12
2.05.000	4.34.000	2.07.203	570	1,27.541	42—9	1.44.505	2.56	1.60.000	Pussimbing P	12	361	−16 147	10	Nil	Nil	10	8/75	8/75	9/62
1.40.000	1.69.219	4.82.000	341	1.67.840	41—4	2.10.320	3.06	1.76.000	Runglee Rungliot	12	63	1.10.938	50	20	35	100	410/00	410/00	408/00
3.00.000	3.67.446	2.31 462	389.3	159 38	35—0	197.572	2.82	..	Seevok	12	..	43.810	15	Nil	Nil	10	10/00	10/00	11/50
6.25.000	5.91.428	1.459	726	2.38 792	40—6	2.81 198	2.68	..	Singell	12	113	−81 634	Nil	Nil	Nil	100	22/00	22/00	21/00
9.00.000	9.72.022	65.000	582	2.47 771	35—3	2.66 476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6/00
3.00.000	3.48.800	4 10.444	554	290.650	41—11½	297 850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	30/25	29/62	30/00
6.25.000	12.65.308	4.93.767	382	3.74.800	39—3½	378.000	3.60	400.000	Sungma	12	165	343.829	7½	Nil	15	10	11/12	10/44	10/12
3.20.000	4 73.000	9 43.078	718½	3,70 473	41 11 3/4	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98 378	40	15	25	10	20/87	20/25	38/75
8,01,350	12,31,000	2,61.383	1,666	709.402	34—4½	734.924	2.58	832.000	Tukvar	12	279	−1,05.421	10	Nil	Nil	10	7/50	7/50	11/31
									DOOARS										
27.00.000	25 45.796	29.25 000	2540.1	30.69.360	31—9	32.51.680	2.47	34 40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	297/00	297/00	264/00
6.00.000	19 48.938	16.00.000	1.105	14.32 132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	3.67.22	65	30	20	10	19/62	19/62	23/69
9.00.000	10.61.726	17.75.000	1.149	14.18.240	29—8	12.62.240	2.14	13.60.000	Bhatkawa	12	165	5.43.802	65	25	30	10	23/19	23/12	23/75
9.00.000	16.61.0..	14.21.356	1,367	11.04.658	32—3	12 42.950	2.17	10,72.000	Birpara P.	12	63	4.72.945	20	5	25	100	113/00	113/00	110/00
6.00.000	9.31 972	8.24 545	602.3	5.10.033	29—5	5.54.055	2.00	5.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166/00
9.00.000	9,05.263	12 43.127	902.9	10 82 88.	31—11	10 44 160	2.40	11 60.000	Choonabhutti P.	12	4	7.75.426	90	20	35	100	267/50	267/50	301/00
3.00.000	4.96.672	4.15.102	500	3.84.267	30—7	4.48.918	1 97	4.32.000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	197/00	190/00
1.20.000	1.99.666	2.64.000	264.3	2.12 720	26—9	1.96 320	1.96	2.40.000	Engo	12	2	−13.178	110	Nil	Nil	100	400/00	400/00	527/00
4.90.000	6.27.261	59 806	447	4.65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	8/94	10/25	12/81
7.50.000	8.12.563	6.20.000	971	8 75.280	35—1	10.35.04.	2.34	..	Gairkhata	12	88	2.18 330	70	Nil	10	100	111/00	119/00	268/00
14.00.000	19.49.515	18.83 138	998	12 20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	22/00
36.00.000	40.86 738	38 82.736	2.416.3	2,790.54.	29—0	2.870.233	2.16	2.644 000	Hantapara	12	63	744.207	60	5	7½	100	115/00	115/00	158/00
53 00.000	52.84.429	60 65.885	3913.5	60.72.775	36 2 3/5	57.23.159	2.66	51 44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	21/50	21/50	20/50
8.25.000	10.30.000	19 65.832	1.452	17.67.245	26—11	17.53 608	187	17.20.000	Huldibari	12	74	6 75 879	80	12½	25	10	21/12	21/12	23/25
9.00 000	13.17 260	3.89.906	936.7	10.26 832	30—10	11.75.282	2.12	4 36.000	Killcott	12	63	5.89 808	41½	10	20	10	15/06	15/00	22/62
7.00.000	5.72.609	5 15.000	607	4.62.400	28—9	5 46.080	2.11	5.00.000	Javbirpara	12	2	1.64.026	65	Nil	6	10	17/75	17/75	17/25
2.00.000	4.08 871	5.15.309	578	5.03.014	23—9	5.49.803	1.87	5.50.000	Manabarrie	12	354	1.10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70 917	19 15.035	1,129.9	978 998	28—1	903 942	2.02	3.48.000	Nagaisurree	12	63	2.48.952	40	7½	15	100	120/00	121/00	174/00
14 00.000	11.90.003	20.55 356	1163	16.35.520	31—2	15 38 000	2.36	16.00.000	New Dooars P.	12	2	10.70 191	100	25	35	100	265/00	265/00	276/00
6.40.000	6.76.383	5,60 000	578	6.65.680	27—1	6.48.480	1.84	6.40.000	Oodlabari	12	363	2.05.149	75	12½	15	10	18/12	18/12	20/12
2.50.000	3.21.216	3.84 080	348	2.38.935	28—3	2.41.653	2.22	2.56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	122/00	122/00	245/00
6.00.000	7.48.122	11.01 434	979	7.30.800	29—6	8.05.680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/25	14/25	19/87
7.65.000	10.45.778	12.00.112	1,635	10.14.720	30—0	9.45.040	2.32	11.00.000	Ranicherra	12	165	5.18.220	30	15	20	10	16/31	15/44	14/12
14 92 800	23.98 000	26.68 600	1.764	20.30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88 940	100	60	30	10	26/00	25/87	33/50
3.46.400	5,45.381	6.97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50.327	100	..	..	10	31/50	31/50	40/75
									TERAI										
4.50 000	10.77.787	79 289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	2½	5	10	5/25	5/25	8/62
2.50.000	1.65 665	2.61 732	445	4.17.645	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17 718	40	100	40	10	59/50	59/50	62/50
13 44.000	16.53.988	22.13.445	1,602.5	1.279.861	28—0	1.367.264	1.92	1,336.000	Gungaram	12	63	3.96.569	60	7½	10	100	118/00	118/50	165/00
6.00.000	3.94 488	10 43 794	530	4.15.634	29—1	4.61 865	1.84	4.61.840	Hansqua	12	63	1.08 120	25	10	10	10	19/50	19/50	27/00
3.00.000	4.02.176	8.02.807	475	4.30,542	49—6	5.64.457	3.16	5.20.000	New Chumta	12	74	2.69.761	55	15	25	10	37/25	33/50	43/50
4.50.000	4.50.000	6.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	18/00	18/00	21/50
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	5.13.739	..	..	..	10	33/75	34/37	44/00
1.00.000	1.00.000	1.84 733	263	..	..	..	..	..	Putinbaree	12	53	3.09 040	..	..	..	10	55/00	55/00	57/00
2.20.000	6.33.152	9.50.250	563	6.86,800	30—11	6.46,720	2.22	6.45.520	Tirrihannah P.	12	165	4.50.125	40	30	25	10	31/00	31/00	30/87
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28 517	..	..	..	10	12/38	12/38	32/50
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31.338	..	..	..	10	11/50	11/50	12/06
2.00.000	2.00.000	51.380	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	14/00
									SYLHET										
3.00.000	6.32.568	7.95.000	622	6.60.080	33—0	6.89 840	2.00	6,40,000	Chundeecherra	12	202	4.85 610	30	30	Nil	10	27/50	27/50	30/12
6.00.000	7.39 325	4 44.551	584.2	350 371	36—2	393.746	2.26	344,000	Dauracherra	12	63	3.69.358	5	20	15	10	10/25	10/25	8/62
2.46.050	3.28.064	Nil	439	2.78 640	32—3	2.61.920	1.59	..	Kaliti	12	202	−13.043	Nil	Nil	Nil	10	8/18	8/18	7/50
4.30.000	7.28.048	4.76.165	1,169	9.71 12.	35—6	..	..	..	Lackatoorah	12	38	10.30.033	10	30	..	10	20/00	20/00	19/62
5.63.690	5.78 192	57.990	550	369.200	30—5	406.880	1.59	3.36,000	Loobah	12	202	−23 163	Nil	Nil	Nil	10	3/12	3/12	4/00
4.00.000	5.20.001	10.08 000	984	4.79 28.	34—10	..	..	..	New Samanbagh P	12	236	7.15.421	Nil	25	..	10	19/37	19/37	19/25
36.00.000	36.30.556	55.34 901	4.051	40 20.320	33—10	3.820.720	2.06	34.96.000	Patrakola P.	12	33	27.01.851	30	35	25	100	136/00	136/00	145/00
3.20.000	4.44.608	1.40.000	627	3.80 800	30—1	4.10 160	1.77	3.84 000	Rajnagar	12	236	26.027	Nil	Nil	10	10	9/81	11/00	15/00
8.00.000	12.78.478	21.23.827	1,167.5	881.280	35—8	1.098.080	2.07	372,000	Teliapara	12	63	358,723	15	25	15	100	125/00	125/00	175/00
									SOUTH INDIA										
5.50.000	10.36 932	1,73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18½	..	..	10	16/25	16/00	18/75
37.50.000	15.19.547	12.00.000	1.282	..	..	..	..	..	Blue Mountain	6	141	16.78.913	2½	20	..	2	3/00	2/97	3/12
9.33.400	15.95.576	38.05.800	1.330	12.03.192	25—1	..	..	..	Chembra Peak	3	210	3.17.256	10	10	20	2	3/73	3/67	3/75
2.49.860	10.97.473	2,60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	..	10	20/50	20/50	23/75
6.00.000	7.93.637	3.92 750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4.94.472	40	..	..	10	18/30	18/40	19/87
2.00.000	4.33 769	1,08.017	479	..	..	..	..	..	Devon P.	3	287	1.48 194	18½	..	..	10	17/25	17/25	17/37
8.00.000	15.07.964	17.13 724	396	..	..	..	..	..	Highland Produce P	12	270	4 43 717	..	..	..	10	13/40	13/50	14/00
5.40.000	10.66.917	3.31 254	535	4.37.635	26-4-24	..	..	..	Kalasa Tea Produce	8	210	4.70.574	10	15	..	9	15/30	15/30	14/00
3.00.000	1.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	32/00	32/00	45/50
12.00.000	14.05.353		577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/08	3/05	2/85
11.00.000	14.34.457	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/75	21/62	21/12
19.45.880	29.15.151	12.64.763	1,391	..	..	..	..	..	Ouchterlony	10	210	3.00.261	30	20	..	2	4/85	4/76	4/65
13.53.600	12.31.640	3,10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	16/85	16/32	15/00
17.00.000	16.01 212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	210	12.34.897	55	..	..	10	20/50	20/37	25/50
34.76.928	39.55.086	50.61.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	4/16	4/12	7/28
13.70.800	18.11.901	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.33.567	18	35	..	2	15/30	15/30	17/45
21,00,000	47.75.313	26.75,000	3,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	167	3.41.128	12½	30	15	2	3/15	3/16	3/70

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations 4-6-58 Rs.	27-5-58 Rs.	A year ago Rs.
				MININGS											
£2.369 796	..	£1.73.459	£2 534 298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/40	1/38	3/30
30.00.000O 15.00.000Dd	43.47.289	22.78.382	34.23.758	Chrestien Mica Industries Ltd P	12	312	11.37,133	19.88.	7½ 10	.. ..	.. ..	10O 5Dd	10/25 6/50	10/25 6/50	14/34 7/12
£318.088	£238 420	£57 484	£112.685	Consolidated Tin Mines	3	57	£10,535	£22.21.	7½	7½	..	5s	00/50	00/50	1/25
£1 371 300	£921 695	£1.774 967	£1,802.905	Indian Copper Corporation	12	89	£1,332 184	£114.89.	25	45	20	2s	3/09	3/10	3/40
29.19 430O 2,63.673Dd	61.58.847	2.01.886	13.72.	Metal Corpn P.	3	342	−2.39 71.	−4.51.13	Nil Nil	.. ..	.. ..	10O 1Dd	7/25 4/00	7/25 4/00	3/75 3/00
20.00.000	24.81.125	36,50,291	32.63,961	Orissa Minerals Development	6	41	15.03.035	115,706	10—10	10—10	10—10*	10	25/62	25/37	19/62
£375,000	£445,323	£317,48	£234,026	Tavoy Tin Dredging	12	14	£9,066	−£19,11.	Nil	..	..	2s	30/45	00/45	0/50
				CEMENT LIME SLATE ETC.											
43 14.600O 70.976Dd	41.51.412	21.43.426	29 64.072	Assam Bengal Cement	3	90	1.70 812	6.44.67.	..	..	..	10O 1Dd	3/92 0/81	3/84 0/84	5/25 0/68
31.70,655	33.23.186	14.32.396	1.06.702	Bengal Potteries	12	182	3.02.009	12.63.	10	10	..	2½	3/75	3/37	2/50
10.00.000	28.40.989	30,51,407	2.09..	Bisra Stone Lime	3	21	3.46.812	18.44.	8—8½	8½—8	8½ 17½*	10	28/75	28/..	32/00
60.00.000O 26.50.000C 5.00.000Dd	32,91,811	98.26.915	2,11.38.275	Dalmia Cement (Bharat) P.	12	123	36.37.138	2.87,99.	10	12½	..	10O 2½C 1Dd	9/94 4/62 2/50	9/94 4/62 2/50	11/56 7/56 2/19
3.00.000	1,00.47.035	76,33.179	11.48.493	Kumardhubi Fireclay & Silica P	12	21	11.10 84.	41.09.	15	15	10	10	24/00	24/00	17/00
6.00.000	10.81.502	8.62 360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10 34.	18.99.	Nil—Nil	10—.	..	10	22/00	22/00	20/00
75,00.000	59.82.559	17.70.000	6,21 150	Sone Valley Portland Cement	12	357	−1.12 654	4.28	5	6	3	5	4/87	4/87	5/68
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	8	1,53,602	24,55.	5½—5½	5½—6½	13½	10	19/50	19/50	18/00
				CHEMICAL INDUSTRIES											
62.00 000 1.86.42.455A	2,14.87.893	98.65,278	1,45.28 986	Alkali & Chemical Corp of (I)	9	121	36.28.54.	1.20.25.	6	8	8—8*	10 10A	15/00 13/.2.	15/44 13/..	13/37
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18.875	−20.65.38.	Nil	Nil	..	10	1/00	0/85	1/44
11,45,800O 11,08,900A 22,54,700B	56.08,902	43,35,000	1,49,08.740	Bengal Chemical & Pharm P	4	245	14.18.43.	11,70.50.	6	6	..	100	85/00	86/00	102/00
4,95.000	4.60,162	69.070	15.903	Frank Ross P.	2	128	48.893	85.	Nil	Nil	..	4	2/11	2/1.	2/19
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	1,41,72.	87,36.	10	20	20—20*	5	13/1.	13/1.	11/69
				ELECTRIC LIGHTING POWERS											
19.99.600	65.15.892	36.64.396	49 66.300	Agra Electric Supply	3-9	32	3.82.711	50 736	5—5	5—5	5—5	100	134/00	134/00	126/00
8.00.000	26.70.592	6.55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.09.	5—5	5—5	..	10	13/00	13/0.	15/25
17,00.000	87,61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2.57.092	39.39.	6½—6½	6½—6½	5—.	10	13/0.	13/00	17/10
5,91.360	10.96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6½	..	..	[illegible]	[illegible]	[illegible]	7/75
£4.262.646	£19.525.960	£8 460.286	£554.681	Calcutta Electric Supply P.	3	30	£5.907.90.	£130.00.	6	6	6 4/5	£1	14/25	14/00	12/53
6.60.040	17.68 438	3.34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.465	3	..	..	10	8/12	8/12	8/75
17,51,050	38.10.419	10.41.599	3.39,348	Dacca Electric Supply P.	12	202	3.89.244	12.706	..	..	..	10	4/12	4/12	4/12
5,21.640	8.42.506	1.65,000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/06	8/06	8/50
22,49.550	53.52,581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2.56.304	27,05.	5½—.	5½—.	5½—.	10	11/62	11/87	12/81
4.95.000	6.44.854	2,51.068	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.73.	..	..	..	9	3/00	3/00	6/00
5,82.390	17.12.129	1.78.813	63.860	Mozufferpore Electric Supply	12	202	73.156	−7.07.	Nil	..	..	10	1/12	1/12	5/90
6,99.700	5.43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30.021	2.29.	3	..	..	6	9/94	9/94	10/62
5,07,380	85.46.049	37,10.223	11,51,661	Patna Electric Supply	12	202	1,40.280	68.005	7½	..	..	10	10/75	10/75	10/68
9.10,000	7.57.951	2.72.300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/14	6/14	5/87
16,80,000	27.99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3.29 800	44.269	7½	..	..	10	9/37	9/25	10/75
56,00.000	1.62.42 470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5,39 980	80.098	5—5	5—5	..	100	120/00	119/00	140/00
5,98.500	10.14.094	2.71.543	6.41.801	Upper Ganges Valley Electric	6-12	32	56.850	7.022	4½—4½	4½—5	5—..	10	12/25	12/2.	13/56
5,00,500	14,56.439	7,00.410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74.677	29,28.	6½—6½	6½—6½	6½—6½	10	16/87	16/8.	18/00
				ENGINEERING & METAL											
6,00.000	1,74.689	6.49.870	2.10.157	Arthur Butler (Mozafferpore) P	10	300	1.52.744	1.01.965	..	..	..	10	7/12	6/00	8/00
58,00,000	51.82.378	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	8.95.94.	10	12½	..	10	15/50	14/94	14/94
56,59,790	52.76.685	61.42.015	26.37.270	Braithwaite India	12	289	38.69.92.	1,82.269	16 1/14	25	20—20*	10	26/44	26/25	25/00
12,00,000	18.90.157	21.00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1,77.44.	7½—7½	7½—7½	20	10	49/00	49/00	36/00
19.78,570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	8	109	1.08 001	51.63	F	10	F	10	5/94	5/94	4/46
40,00,000	44.18.171	39.42.365	1.93.563	Britannia Engineering	12	165	6.33 05.	84.84.	15	15	f	10	11/00	10/81	13/50
5,00,000	5.25.979	1.00.000	6.134	British India Electric Cons	12	24	3.10 691	−2.16 23.	Nil—Nil	Nil—Nil	Nil	10	3/..	13/56	2/00
84,00,000	1,76,37,157	1,66,17,552	40.33.189	Burn P (Engineering)	4	32	1,24.43.971	1,09.676	10	15	20—20*	100	338/00	342/00	305/00
2,00,00.000	3,36,16.671	2.02.39.092	7.62.388	Guest Keen Williams	12	227	1,35.36.929	..	..	..	23—20*	10	31/19	31/56	28/50
12,50,000	20.48.085	23.30.000	40.729	Hooghly Docking	12	32	4.88 176	13.963	12½	12½	12½	50	108/00	107/0.	135/00
21,95.070	19.83.384	1.36.275	39.748	India Machinery P.	6	288	33.085	7.72.	..	Nil	Nil	10	2/00	2/00	.
36,94.590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	−6.96.84.	90.223	4	10	..	10	14/12	14/12	19/87
6,18,37,080	25,22.20,671	12,75.03.502	4.18.11.719	Indian Iron & Steel P.	3	82	6,39.27.101	9,13.368	10	10	10—10*	10	21/42	21/36	18/75
3,85,000O 1,54,000Dd	3.90.976	40.000	3.47.063	Indian Malleable Casting	3	223	−26.9..	−82.872	..	..	..	5O 1Dd	../4 2/87	4/47 3/00	6/69 3/56
19.49,250	36.99.923	60.54.915	18.47.431	Indian Standard Wagon P	3	32	35.86.92.	23.564	19	25	30—30*	25	97/00	98/50	159/00
26,580O 32,00,000O	35.43.709	3,06.68.834	2.36.81.20.	Indian Steel & Wire Products	3	122	63.12.79.	3,45.36.	30 30	30 30	30—40* 30—40*	1O 10O	67/50 15/56	63/25 15/56	55/00 5/50
1,02,00,000	39.77,758	69 47,258	75.72.036	Jessop & Co P.	10	290	63.98.618	51.642	15	30	Nil	10	20/12	20/19	22/75
18,43,200	47,65,974	46,05,997	2.80.633	Kumardhubi Engineering P.	11	21	16.19,238	25,110	16⅔	16 2/3	20⅔	3	9/06	9/37	8/69
10,50,000	4.14.165	24.87.584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1.01.089	12½	15	20	2	5/81	5/50	4/50
49.96.000	37.52.077	4.90.631	5.22.904	National Iron and Steel	8	192	11.68.03.	5.28.69.	Nil	2½	6½	10	7/25	7/37	7/12
6,00,000	12.46.620	7.16.375	1.06.648	Saran Engineering	8	25	3.28.61.	12.00.	12½	6½	10	[illegible]	4/56	4/56	6/62
1,50,00,000	1,56,17,729	27.43,249	6.57.841	Textile Machinery	12	22	50.94.68.	98.73.	10	10	10	10	18/50	17/70	17/25
				SUGAR BREWERIES ETC											
14,00,000	12.16.880	12,32,202	1.10,458	Balrampur Sugar	6	25	−37.960	48.371	15	11	Nil	5	6/75	6/50	6/50
19,49,025	8.44 538	7.75,000	1.44.008	Belsund Sugar	9	234	9.86.372	73.48.	10	10	13 1/3	7½	11/25	11/25	10/56
32,00,000	5.64.327	13.51.513	18 14.343	Bharat Sugar P.	6	316	1.94.561	2,33.	15	15	15	10	14/00	12/25	17/00
32,00,000	46.82.319	27.45.529	2.71.775	Carew (Sugar) P.	6	158	−19.928	−2.23.01.	7½	2½	Nil-Nil*	10	7/06	7/19	7/25
30,00,000	77.03.997	65.63.722	9,45.476	Cawnpore Sugar P.	10	25	3.18 13.	91.991	7½	7½	7½	10	10/56	10/81	14/12
18,00,000	26.46.921	37.91.883	2.42.44.	Champaran Sugar	3	25	7.25.484	29.505	10	15	10	10	20/37	20/37	16/75
26,00,000	20,87,662	38.37.013	4.95,670	Darbhanga	3	171	17.37.748	4.36.63.	15	15	20	10	22/50	22/50	24/50
16,20,630	12,59.649	16.38.916	41,32.151	Dyer Meakin (Breweries)	3	110	7,70.601	8.143	10	11½	..	5	9/75	10/00	6/06
15,93,000	23,89.532	2,24,658	8,84,91.	Gwalior Sugar P.	9	231	−87.97.	8.81.	..	..	..	100	69/25	69/25	76/00

† Liquid Assets. * 1957.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 4-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC											
11.00.000	3.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	96 437	52.205	..	..	–	10	4/00	4/12	5/50
9.00.000	12.45.157	19.54.817	1.62.680	Purtabpur Sugar P	10	35	2.94.625	20.705	7½	7½	..	10	10/19	10/18	17/62
16.59.820	28.02.943	41.20.000	25.432	Ramnuggar Cane & Sugar P.	8	1	13.60.732	1.25.739	20	20	–	10	21/00	21/00	25/18
63.59.400	42.44.765	85.59.866	51.69 609	Raza Buland	10	92	33.09 876	27.711	..	15	–	10	14/00	14/00	..
8.00.000	5.07.238	7.72.778	3.77.84[illegible]	Ryam Sugar P.	8	25	4.21.492	13.204	Nil	17½	–	10	20/00	20/00	21/50
11.99.000	21.07.973	19..2.074	40.572	Samastipur Central Sugar	5	25	33,558	3.554	Nil	Nil	..	10	12/25	12/25	11/50
40.00.000	72.49.554	19.00.000	1.12.477	Shree Krishna Gyanoday Sugar P	9	335	8.85.387	16.381	17½	10	..	10	9/06	10/00	9/94
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	8	140	1.90.057	7.991	..	..	..	10	11/00	11/00	13/09
9.99.950	14.69 227	26.825	75.569	Sitalpore Sugar	8	34	77,391	–4.25.477	Nil	Nil	–	10	2/37	2/37	4/37
16 00.000	6.07.804	7.99.778	4.22,572	United Provinces	9	341	4.23.880	39.061	..	..	–	10	14/00	14/00	13/50
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	8	316	12.95.211	32.829	25	30	–	10	60/00	60/00	70/00
14 00.000A 7,00.000B	14.24.740	23.74.426	10.72.924	Upper India Sugar	9	302	16.80,986	86,395	30	..	–	100A 12½B	127/00 28/50	127/00 28/50	280/00 28/50
				MISCELLANEOUS											
8.00 000	2.20 232	1.56.200	9.53.526†	A Firpo Restaurateurs)	10	35	34.518	4.475	..	..	..	10	3/94	3/94	4/19
87.50 000O 2.50.000D	1.94.33.325	1.99.56.718	13.37.678	Aluminium Corp P.	9	132	19.34.723	2.33.759	Nil	5	9	10O 2½Dd	11/37 5/00	11/00 5/00	6/87 4/50
20.00.000	42.33.613	14.00.000	53.61 403	Anderson Wright Ltd P.	12	1	4.63 425	66,951	Nil	4	..	10	11/50	11/50	11/50
30.00.000	11.39.552	39 18.823	14.34 091	Angelo Bros	9	268	15.15.199	3.35.874	20	20	..	10	18/37	17/87	17/62
30.00.000	18.88.500	17.14.736	49.842	Assam Match	12	274	10.33.071	1,83,944	12½	12½	12½	10	15/31	15/31	20/37
13.99.998	20.37.711	27.54.221	72.452	Assam Saw Mills & Timber	9	21	19.015	–4.95.522	Nil	Nil	..	3	1/87	1/87	2/25
20.00.000	31.61.507	23.00.000	61.84.607	Associated Hotels of India P.	9	204	3.82.992	32.683	4	12	–	10	6/25	6/25	10/75
80.01 400	32.50.000	89.31.872	1.24.05.887	Balmer Lawrie & Co.	12	304	35.14 422	5,03,375	12½	15	–	100	153/00	150/00	143/50
12.00.000	4.20.493	8.49.890	5,72.143	Bararee Coke	3-9	128	1,10.027	70.917	7½—7	6—5	3½—..	10	10/75	10/75	16/25
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	9	128	–6.43.164	–1.19.105	..	..	..	100	10/00	10/00	41/00
50 00.000	19.53.822	Nil	19 59.059	Bharat Airways Ltd.	9	22	–3.19.581	–3 19 229	..	..	..	10	5/25	5/25	5/25
20.00.000	..	7.47 448	87.57 931	Birds Investments P.	9	160	3.71.998	14.532	12½	10	5	10	8/75	9/19	13/87
45.97.020	77.23,640	34,51.814	3,42.873	Britannia Biscuit P	3	50	12.96.344	1.84 585	10	10	10	10	13/44	13/44	13/12
22.50.000	13.98.796	43.18 775	3.38.973	British Ceylon Corporation P.	12	5	27.75.295	1.35,955	..	..	..	7½	10/12	10/12	9/37
3 25,00.000	59.89.738	1,18.80.524	2,50.83.650	British India Corporation P.	12	33	–30.23.93[illegible]	–27.36,584	Nil	–	–	5	3/52	3/75	5/85
32.50.000A 32.50.00B	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	–	10A 10B	6/25 ..	6/25 ..	6/69
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	10	4/06	4/06	4/12
1,38 80.000	..	17.34,264	2.06 60.873	Clive Row Investment	3	2	10.61,532	8.16.584	6½	13½	7½	10	8/62	8/87	..
90.00.000	14 18.727	90.59.268	2,51.61.915	Duncar Brothers & Co Ltd	12	169	46.16.315	5.36.233	11	11	..	100	125/00	125/00	100/00
1.69.00.000	3,06.30.528	3.40 36.174	35.55.133	Dunlop Rubber Co (India) P.	12	36	1,02.44.457	13.24.595	15	15	..	10	26/25	25/87	18/80
51 26.000	..	54.81.635	1.64.12.908	Eastern Investments Ltd P.	12	21	11.14.714	2.42.272	9	9	9	100	106/00	105/00	105/00
75 00.000	13.79.357	4.33.826	1 02 21.271†	F & C Osler (India) Ltd P.	3	34	–4.26.249	–5.26.954	..	..	..	10	1/81	1/81	5/87
30.00.000	12.88.300	21.97.641	36.55.360†	French Motor Car	3	51	3,97.594	1.26.757	12½	..	–	20	26/25	26/25	21/87
14.00.000	14.02.000	10.02.000	11.384	Ganges Rope	3-9	19	39.571	27.194	7½—7½	..	..	100	134/00	134/00	107/50
2 25.000	..	55 892	5.92.354	General Investments Trust P	2	21	57.579	14 983	2½ -3½	3½—2½	7½	75	43/00	43/00	43/00
65 00.000	41.58.585	34.20.910	1.18.71.596	Gillanders Arbuthnot & Co. Ltd P	3	105	24.05.483	1.68.398	14	16	10	10	11/69	10/75	11/37
20 00.000	27.68.049	5.00 324	12.84.357	Gladstone Lyall & Co Ltd P.	12	209	7.02 792	34.255	..	..	..	10	..	..	..
40.00 000	32.08.960	9.44.000	1.15.457	Godfrey Phillips (India) Ltd P.	12	310	18.51.831	10.90.318	20	20	15	10	18/00	18/00	23/50
30.00.000	32.90.010	17.22.203	6.22 424	Great Eastern Hotel	3	225	5,30.579	16.373	..	–	–	250	265/00	265/00	226/00
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	–	–	5	00/75	00/75	1/25
35.20.000	30.42.899	20.00.000	19 08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	..	..	10	6/81	6/75	7/56
15 16 00 000	3.23.55.394	8.48 31.010	3.12.83.938	Imperial Tobacco	9	325	3.34.27.250	25.04.159	8	8	7	10	12/00	11/81	14/12
3.84.58.900	5.15.65.884	1.16 43.800	8.09 428	Indian Aluminium Co Ltd P.	12	293	60.85.535	7.20.182	9	10	6	10	15/31	14/84	12/87
1,52,39,220	1.40.00.938	1.46.00.000	20.03.640	Indian Cable P.	3	34	1.29.14.185	41.81.853	12½	15	15	10	35/31	34/37	22/87
8.27.970	7.44.398	5.38.000	17.67.876†	Indian Rubber Manufacturers P.	3	173	1.79.616	32.616	5	..	..	10	15/94	17/00	27/00
20.00.000	4.42.529	20 43.037	12.49.565	Indian Wood Products	3	38	14.67.654	1.44 843	30	30	..	10	45/25	44/62	38/50
5.00.000	..	2.65.728	13 47.449	Investments and Finance P.	2	21	1.07.065	19.504	3½—2½	3½—2½	7½	100	65/00	65/00	65/00
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	–	2	2/00	2/00	2/50
5.87.500O 1.17.500D	2,16.658	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5 Nil	.. ..	– –	5O 1Dd	8/12 00/31	3/12 00/81	3/12 0/62
2,00.00.000	51.93.465	57.00.000	3.94 12.351	Jardine Henderson Ltd P.	9	39	27.75.341	4.71.170	7½	7½	2½	100	54/50	54/00	75/00
6.34.000O 66.000Dd	3.17.363	6.32.968	3.21.617	Macfarlane & Co.	1	135	–14.078	–4.849	– ..	.. ..	.. ..	5O 1Dd	8/25 00/47	3/25 00/47	3/06 0/46
1,50.00.000	93.05,000	71.30.094	3.50 97.144	Macneill & Barry Ltd P.	3	334	44.75.411	434.245	7½	11	8	100	..	..	..
1.45.23.500	35.74.786	76.09.795	2.13.62.252	Martin Burn Ltd P.	9	309	88.94.087	2,35.312	18½	21½	21½	10	25/75	26/00	22/75
40.00.000O 5.00.000D	38.09.695	81.00.000	2,66.66.89.	McLeod & Co P.	12	282	18.40.964	2,57.152	22½ 17½	8 3	.. ..	100O 10Dd	210/00 ..	210/00 ..	240/00
1.15.00.000	1.73.26.296	1.17.00 151	13.62.190	Metal Box Co of India Ltd P.	9	167	66.04.570	16.33.569	12½	16½	17½	10	28/12	28/62	24/60
2.00.00.000	1.83.48.751	83.55.505	14.00.445	National Carbon	12	301	81.31 672	28.42.424	..	15	14	10	25/62	25/56	..
59.96.000	34.97.097	98.50.000	3.15.344	National Insulated Cable P.	9	4	59.76.364	2.67.636	15	20	20	10	27/12	27/25	20/12
40.00.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	6	1	3.79.123	75.726	5½	5½	–	10	10/19	10/25	9/37
79.97.000	58.76.791	38.12 466	20.51.838	National Tobacco P	12	79	24.40 314	9.02.640	8	7	–	10	11/19	10/44	9/87
23.32.100	2,322	5.11.187	29.35.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	–	75	31/00	33/50	53/00
50.00.000	5.13.913	52.76.839	95.56 952	Octavius Steel & Co Ltd P.	12	321	19.62.850	1.38.592	10	7½	–	100	..	..	..
1.86.800	23.658	2.16.439	2.89.435	Publicity Society of India	1	145	1.47.248	27.315	25	..	..	4	7/75	9/56	12/06
2.25.00.000	62.18.009	4.83.498	24.82.282	Rallis India Ltd P.	1	332	1.91.009	–44.12.398	Nil	Nil	Nil	100	35/00	34/00	38/25
2.28.00.000	3.64.16.443	1.36 20.209	31 68 370	Rohtas Industries P.	10	335	85.19.228	49.402	15	15	–	10	19/25	18/37	17/50
75.00.000	32.50.860	17.00.000	1,58.66.579	Shaw Wallace & Co. Ltd P.	12	278	27.40.855	3,64.384	10	10	–	10	10/25	10/25	11/19
1.00.000	45.479	94.865	73.529	Spence's Hotel	3-12	111	–35.475	–64.659	..	..	–	2	1/06	1/06	1/09
2.10.200PO 8.40.800O	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54.567	1,66.813	12 14	12 14	– –	1PO 1O	1/41 1/94	1/41 2/00	1/87 2/03
				INSURANCE COMPANIES											
10.59 465O 11.695Dd	11.687	4.25.425	32.36.841	Bharat Fire & Genl Ins Ltd P.	12	303	3.33.046	23.442	– –	10 10	– –	10O ..	– –	.. –	– –
13.50.000	2.89.878	49.78.649	92.18.916	Concord of India	12	174	4.21.531	1,68.870	20	30	–	5	12/25	12/19	11/12
24.00.000	56.157	58.91.011	1.04.37.674	Hercules	12	248	9.72.442	3.85.852	20	20	–	10	20/12	20/12	21/62
32.00.000	4.08.927	68.80.064	44.12.532	Ruby General	12	38	3.25.584	29.354	6½	7½	–	8	6/75	6/75	3/81
8.00.000	–	21.82.072	27.92.606	Standard General Assurance	12	37	51.898	12.241	..	..	–	10	3/75	3/75	5/62
5.75.000	–	88.04.813	1,10.15.223	Triton	12	39	4.85.537	1,88.113	45	45	–	25	119/00	121/00	150/00
				FLOUR MILLS											
12.00.000	7,59.000	12,56.000	77.762	Bengal	12	24	3,65.815	90.879	15—7½	25	–	10	30/00	28/50	25/12
5,60.000	3,51.040	2.47.038	2,17.804	Delhi P.	10	37	1.05.473	2.26.880	–	–	–	10	16/00	16/00	11/00
36.99.050	75.77.076	81.36.587	3,35,215	Ganesh P.	9	175	16.53.760	41.761	–	..	–	12½	13/25	13/25	15/31
6.00.000	3.45.724	6.90.000	7.012	Hooghly	3-12	236	1.57.698	21.264	12½—7½	..	–	10	42/50	42/50	22/50
2,50,000	2.47.341	7.81.506	46.730	United	6-11	236	99.997	25.832	22½—12½	3½—..	–	10	31/00	31/00	39/00
				OIL COMPANIES											
£1,800.001	£1,650.845	£1,649.03.	£739.115	Attock Oil	12	249	£1,441.302	£61,287	25	16½	–	£1	sh. 27/-	sh. 26/6	sh. 50/9
£750,000	£247,081	£182,092	£21,16[illegible]	British Burma Petroleum	9	112	–£1,123	..	..	..	–	4s	1/91	1/95	2/44
£13,736,513	..	£3.26.41.841	£3.20.41 84	Burmah Oil P.	12	52	£5,464,872	£396.047	..	..	–	£1	sh. 69/9	sh. 70/-	sh. 112/6
1,00,00,000	3,274,229	1,12,28,220	3,46,93,89.	Indo Burmah Petroleum P.	12	249	46.81.026	67.682	40	30	–	10	27/50	26/87	26/37
6,00,000	3,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	–	10	2/31	2/31	1/62
6,00,000	2,82,833	9,53,000	2,71,734	Tide Water Oil Co.	4-10	2	1,84,154	57,636	5—5	12½	–	10	14/00	14/00	13/37

* 1952 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 4-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
				PAPER MILLS											
45.00.000	56.65.179	35.91.841	2,76.565	Bengal P.	12	304	3.09 98[illegible]	4.805	3½—6½	8½—10	10	25	91/50	66/00	100/00
63.00.000	41.15.486	63.91,258	41,25,524	India Paper Pulp.	3	2	13.76.157	33,344	7—5	7—7	7—14*	10	21/00	21/00	20/75
25.00,500	15,55.877	10.22.640	6.27.305	Mysore Paper	9	226	3.13.542	9.552	..	..	..	10	14/62	14/62	16/31
1,46.82.500	4.66.63.655	2.41.80.045	49.62.061	Orient Paper P	3	22	13.66.400	2,63.477	4½—5	5—6½	6½ 1[illegible]*	10	31/65	31/00	25/70
1,25.49.070	55.82.869	64.82.393	31.18.812	Shree Gopa Paper P.	6-12	140	20.03.605	3.18.038	7½—7½	6½—6½	6½—6½	10	15/87	16/00	14/75
20.00.000 10.00.000	33,02,717	8,50,000	60,68,288*	Star Paper P.	3-9	36	3.58.614	13,797	2½—5	5—7½	..	10	11/25	11/25	9/94
4.37,500PO 56.00.000AO 56,04,800BO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	9	106	1.21.09.09[illegible]	32,52[illegible]	5—9 7½—7½ 7½—7½	5—5 10—10 10—10	5—10* 11½ 23½* 11½—23½*	2½PO 10AO 10BO	4/12 38/50 38/50	4/12 38/50 38/50	4/00 33/50 33/50
				PRESSING COMPANIES											
8.00.000	2,069	3,26.572	10.53.465	Calcutta Hydraulic	6	2	–25.618	20.394	4	Nil	Nil	100	45/00	45/00	81/00
4.30.000	2.02.624	1.12.000	3.76 761	Camperdown	7	311	19.739	–2.840	4	3	4	100	121/00	121/00	121/00
5,00,000	1,61,435	2.47,132	8,44.239	Central Hydraulic	6	2	16,695	26,286	5	5	6	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10.00 000A 1.25.000B 2,00,000C 25,000D	13.50.000	12.34.00[illegible]	6,00.972	Bengal Bonded Warehouse	4-10	73	36.08	2,712	5—5	5—5	5—5	A500 B62½ C100 D12½	365/00 102/88 145/00 18/33	365/00 102/88 145/00 18/33	825/00 107/00 166/00 22/50
7.42.150	11.68.346	4.23.135	33.823	Calcutta Safe Deposit	3	6	31.259	3,142	5	5	..	100	7/69	7/69	8/50
10.00.780O 2.00.000Dd	22.96.665	6.43.170	1.48 388	Humayan Properties P.	3-9	..	1.43.64[illegible]	64.16[illegible]	.. ..	.. ..	.. ..	10o 1Dd	10/75 2/25	10/75 2/25	13/00 1/94
94,00,000	32,09,262	36,70,104	41,04,54.	Midnapore Zemindary P	4	2	11,32,24.	11,43,85.	4	3	Nil	100	21/50	21/50	21/00
				TRAMWAYS & STEAMER											
20.00.000	1.05 79.935	1.00 69 621	29.74.848	Bengal Assam Steamship P	10	2	5.25 194	1.10 02[illegible]	7½	7½	7½	100	93/00	107/00	139/00
6.25.000	8.40.996	3.30.000	4.85.424	Calcutta Landing & Shipping	10	89	5.47.24	36 42[illegible]	2½ -2½	3½	15	10	13/50	13/50	12/12
12.60.000	25.32.410	11,73.679	11.985	Calcutta Steam Navigation	6-12	113	1.70.00	1.10.335	5—5	6½—6½	6½—6½	10	14/50	14/50	17/00
£700.000	£2.863.932	£1.633 078	£449 009	Calcutta Tramways P.	12	98	£157 19.	£3.671	7½	8½	8½	£1	16/00	16/19	15/56
3.78.050	2.52.816	4.13.728	3.83 484	Fraser	3	139	3.82 62.	12.45.	..	..	..	10	15/56	15/56	14/31
£655 580	£2.283.890	£1.104 132	£116 232	India General Nav Railway P	12	139	£138 4..	£106.39.	5	5	Nil	£10	49/50	49/50	65/25
2,25.00.000	10 15.69 786	1.72.75.000	2.70.52 32[illegible]	India Steamship P.	3	291	17 21 ..	4.70 98[illegible]	Nil	Nil	10—10*	10	10/87	11/00	9/80
14,08.220	32.99.377	25.18.703	3.49.680	Port Shipping	12	2	3,54.49[illegible]	82.822	5—5	7½—7½	15	10	15/62	15/62	16/50

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent [illegible]	[illegible]	[illegible]	Paid-up per share Rs.	Latest Market Quotations as available until 3-6-58 Rs.	27-5-58 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,09[illegible]	14.29.937	Andhra Cement P.	12	10	10,73.62[illegible]	4,63[illegible]	10	–	–	10	11/50	11/50	12/75
				ENGINEERINGS											
7.50,000	7.12 101	82.967	15.912	Burnton & Co P.	12	270	34.162	1.80.754	–	–	–	10	4/56	4/56	5/45
13,78,660	11.77,029	14,946	18.43.	Indian Steel Rolling Mills P	12	230	1,38,57[illegible]	Nil	..	–	–	10	11/00	11/00	11/00
				SUGARS											
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39.03[illegible]	8,12.38[illegible]	–	10	10	1	8/35	7/97	7/35
£549,950	£704.715	£964.412	£75.783	East India Distilleries Sugar P	9	319	£505.46[illegible]	£59 44[illegible]	10 20	27½ 17½	15 –	£1 ..	27/50	27/40	27/00
20.00,900	8.45.826	19,36,515	23,78,860	India Sugar and Refineries P	9	..	10,68.06[illegible]	4,30.23[illegible]	25	–	–	10	13/06	13/25	15/50
21.79.280	23,64,171	62,95,164	26.13.23[illegible]	Mysore Sugar	6	169	5,83.03[illegible]	35,70[illegible]	–	–	–	10	33/75	33/75	37/50
8,00,000	5	9,00,000	17,01,004	United Breweries	3	320	4,55,158	8,95[illegible]	–	–	–	75	197/00	195/00	166/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3.69 126	A V Thomas & Co Ltd.	12	270	57,424	32,01[illegible]	..	–	–	10	16/80	16/80	14/87
40,00,000	23,16,662	30,20,000	12,20.14[illegible]	Parry & Co Ltd P.	12	311	19,29.26.	1,90.75[illegible]	Nil	15	–	1	..	..	..
49,50,000	51,89,127	13,11,514	12,30.35[illegible]	Mettur Chemical Industrial Corpn	[illegible]	96	1,64.54[illegible]	3,152	–	3½	6—6½	10	9/60	9/60	8/59
3,00,000	4,74,279	4,00,000	3,56 33[illegible]	Mysore Chemical Mfgs P	[illegible]	151	24.66[illegible]	236	–	–	–	20	16/00	15/40	24/00
24.81.220	9,25,232	6,66,775	78.136	Mysore Chemicals & Fertilisers	[illegible]	232	8,32,62	6,672	–	–	–	10	6/70	6/70	7/91
5,00,000	1,67.861	..	79.75[illegible]	Mysore Match	9	124	12,83[illegible]	962	–	–	–	10	..	..	..
10,00,000	17,94,41[illegible]	..	3,079	Mysore Tobacco	9	401	10,03[illegible]	45,631	–	–	–	10	12/30	12/30	14/10
40,00,000	46,37,59[illegible]	33,16,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,47[illegible]	5,47,06[illegible]	15	–	–	10	17/75	17/35	16/70

‡1955

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Account closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1952	1953	1954	Paid-up per share Rs.	Latest Market Quotations as available until 3-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
17.32.000	9.36.215	2,06,283	4,44.630	2,052	1,45.493	..	Be Be Rubber	5	270	..	..	..	..	9	3/40	3/40	4/38
17.94.18[illegible]	29.66,801	8,13,93[illegible]	7.65.683	7,276	15,10,88[illegible]	16.68.000	Cochin Malabar P.	2	210	1,87,900	20	25	25—15*	5	4/75	4/60	7/15
4.00.000	5,25,576	27,750	62.784	423	1,77,648	–	Cottanad Plantation P.	3	12	35,330	..	..	–	10	14/75	14/50	17/25
4.00.000	10,03.233	6,84,049	1.37.660	2,535	2,25,786	..	Kalpetta	2	270	1,13,15[illegible]	..	..	..	10	25/00	25/25	24/00
27.00.000	64.93.184	13.10.432	11.84.449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4.89,174	..	..	..	10	15/75	15/75	16/15
6.00.000	5.84.332	2.13.800	1.96.495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	10	15	20—15*	10	19/00	19/00	27/00
13.50.000	86.52.280	2,21.378	1.73.719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	3,33,502	–	..	..	10	15/80	15/80	17/00
10.00.000	21.09.379	25,000	1.69.125	1,872	3,25,438	..	Teekoy Rubber	3	172	92,914	..	..	15	10	6/30	6/30	3/06
41.00.000	67.21.749	19.13.944	13.12.032	69,395	19,03,214	10,15,000	Travancore Rubber & Tea	12	9	4,96,765	6	..	..	10	6/55	6/50	8/72
40.00.000	11.55.155	1.65.000	3.74.54[illegible]	1,150	4,[illegible]3,304	–	Tropical Plantations	12	271	2,04,029	–	–	..	25	19/35	20/50	27/25
26,28,580	6,72,252	2,11,412	2.49.541	738	3,74,873	–	Vaikundam.	12	174	30,799	–	–	..	10	20/43	20/20	29/40

‡ 1955

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 3-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,372	3,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,821	10	10	9	100	150/00	148/00	155/50
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	62,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	8	6½	3½	100	95/00	94/50	93/75
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,137/50	1,150/00	1,200/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Sup.	3	146	19,21,739	45	7	..	..	100	105/75	105/75	106/50
38,09,200	17,49,053	4,75,323	14,87,537	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	122/00	122/00	123/00
2,39,96,475	4,79,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P	6	267	30,93,645	36,412	7½	7½	5½	100	118/00	118/00	134/00
5,15,31,250	12,41,23,376	2,00,38,..54	61,21,074	Tata Power P.	6	267	64,36,434	30,178	7½	7½	5½	1,000	1,217/50	1,212/50	1,205/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	..	..	..	100	243/75	246/25	267/50
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	52/50	52/50	60/00
45,00,000	18,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/44	16/24	15/10
1,10,00,000	15,00,978	15,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	85/00	85/00	76/00
2,50,000O }	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	30O 3½F	185/50	181/00	143/00
1,31,250F }													..	..	..
4,20,00,000	3,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	170/50	165/75	142/00
15,78,19,235	54,78,69,774	20,16,17,6:4	3,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	12-7/10	..	75O	181/50	178/50	158/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,816	..	..	..	15	7/76	7/76	7/00
1,06,81,590	..	1,66,81,..3	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	48/50	48/25	45/00
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	255	6,05,803	3,81,242	..	..	..	10	17/44	17/44	15/60
				MISCELLANEOUS											
70,49,630	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	97,94,580	3,00,263	16	16	9	50	246/00	245/00	217/00
50,30,000 }	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading.	5	285	52,16,899	1,83,542	30	32	32	50	553/50	546/50	336/50
42,30,000 }												125	207/50	205/00	200/00
5,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever.	12	91	2,23,13,567	39,93,756	..	12½	14	10	22/32	21/12	..
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4½	..	..	100	72/84	72/84	75/50
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	183/00	183/00	197/50
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	238/00	233/25	216/00
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation.	6	198	1,59,62,365	5,84,102	2½	5	6½	20	17/48	17/32	17/65
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd. (Manganese)	11	146	38,67,823	9,485	80	80	..	10	80/50	79/80	78/00
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	15/12	14/80	16/40
70,07,475	85,22,822	21,84,741	39,58,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	39/00	38/00	43/25
2,55,00,000	57,03,958	10,99,031	28,01,188	Voltas	3	360	75,51,288	1,38,920	5½	9	9	100	121/00	121/25	115/00
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match.	12	274	63,78,622	89,860	11	11	11	100	171/75	171/00	156/00

* For 6 Months. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 4-6-58. Rs.	27-5-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	185	99,882	..	2½	2½	3½	100	50/00	50/00	60/00
21,09,300	33,40,888	6,00,702	Arrah Sasaram D.B.G.	3-9	32	3,57,676	33,735	3—3	3—3	..	100	54/00	54/00	57/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	185	46,807	..	2½	2½	..	100	40/00	40/00	55/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,803	..	..	..	100	6/87	6/87	10/00
17,80,000	31,78,786	3,20,877	Burdwan Cutwa S.S.G.	3	185	78,839	..	2½	2½	..	100	50/00	50/00	59/00
61,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	40/00	40/00	51/00
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	6—..	Nil	..	5	5/00	5/00	4/88
2,47,650	2,75,015	65,026	Darjeeling Ropeway	3	161	18,097	4,549	2½—..	2½	..	10	1/00	1/00	5/87
30,02,800	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10—.	12½—12½*	10	10/75	10/75	11/25
11,49,700	29,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	..	100	40/00	40/00	63/87
18,00,000	60,52,188	17,87,934	Howrah Amta D.R.G. (P)	3-9	32	1,18,371	90,009	3—3	3—3	..	100	60/00	60/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	..	100	47/00	41/00	65/00
6,91,100	15,16,175	10,551	Katakhal-Lala Bazar S.S.G.	3	185	31,257	..	5	..	..	100	65/00	65/00	72/00
15,00,000	63,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	..	100	111/09	111/09	115/00

*1957 Managing Agents. Managing Directors and Secretaries with their Respective address.—(Contd.)

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. C. Williams—14, Old Court House Street, Calcutta.
322. Messrs Sata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—4, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—8, Swinhoe Street, Calcutta-19.
325. John Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
326. Berlwala Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wandby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Doregram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. R. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta.
334. J. Latimer—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Pulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Berlwala & Co.—63, Netaji Subhas Road, Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—171, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherivan—Travancore.
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
342. D. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Ltd. —10, Clive Row, Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore), Ltd. —Eloor Factory, Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. K. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. D. & P. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. G. C. Kanoi—P-8, Mission Row Extension, Calcutta.
355. G. G. Robertson—16, Strand Road, Calcutta.
356. B. Bajoria—10, Clive Row, Calcutta.
357. L. Poddar—36, Chowringhee, Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. R. B. Schuepp,—Volkart Bldg., 18, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. National Tea Corporation.—130, Cotton Street, Calcutta.
363. C. C. Nahata—14, Old Court House Street, Calcutta.

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CAPITAL

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Ask Jacks for Kelsey Pumps and Fans
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NO SHORT-CUTS TO FOREIGN EXCHANGE

DRASTIC ADJUSTMENTS INEVITABLE

THE firm decisions about the foreign exchange crisis which are to be made on 25th June, will not come a moment too soon; they might, with advantage, have been considered earlier. The date has been chosen because Mr. Nehru will be back from his holiday, and his presence should at least ensure that whatever measures are taken will have the highest possible authority to back them. They are likely to need it. The Prime Minister and some of his colleagues may be inclined to take a more complacent view of the foreign exchange crisis than many under-informed leader-writers. But there is nothing in the figures for the foreign exchange drain to support any optimism yet. In fact, Mr. Micawber's formula for misery is being followed with remarkable energy where India's housekeeping is concerned. It is no longer simply a case of marginal adjustments. Unless American generosity can be summoned to the rescue immediately, far-reaching changes in the Indian economy will be inevitable. If the Government is ready for what Mr. Dulles, in a rare moment of lucidity, once called an "agonising reappraisal", then all to the good, although it is important that those who have placed the country in this position by their refusal to accept that development coats must be cut according to resources cloth. should realise the likely consequences of their stubbornness. A better course, given the position already arrived at, would be as stated in these columns a fortnight ago—that Mr. Morarji Desai should be buying his ticket for the United States; or what is more effective in loosening Washington's purse strings these days, should be planning a trip to Moscow. In the meantime, the feeling in New Delhi seems to be that an ingeniously devised patch here and there will keep the economy afloat. There might be some truth in this, although it is unlikely they would do so for long and in any case they could not keep it moving forward. The pattern of overspending appears now to be a permanent feature of the second five year plan. Such measures as export subsidies and the indiscriminate cutting of foreign exchange allocations seem unlikely to correct it.

Apart from increased foreign assistance, these two proposals are the only ones which have so far been seriously put forward to deal with the situation. It is important, therefore, that they be considered carefully and their possible consequences foreseen. It would be a pity if they were accepted as complete remedies for the situation by those whose Alice in Wonderland economics have brought it about, and who would now willingly do a great deal rather than face up to the consequences of their folly—the complete dependence for many years to come on the generosity of a foreign power. In the sleepy summer atmosphere of New Delhi, such half-measures may seem all that is needed to stop the rot. But here in Calcutta, where the results of Ministerial decisions are always felt and not simply heard of, the impression is rather that they are just about the quickest way of inviting complete disaster.

The proposal that no allocation of foreign exchange should be made for the period October-December is, of course, something which may have to be faced if there is none left at all. It would mean little short of catastrophe in this part of India, but that does not necessarily mean that it could be avoided. A large part of the inadequate employment available in these eastern regions is provided by the engineering industry, some of it directly, but a great deal more indirectly. It is, therefore, dependent upon imports of raw materials, machinery and spare parts. The principle that raw material supplies should be the first call on foreign exchange resources has already been affirmed in New Delhi, and Mr. Lal Bahadur Shastri reassured Allahabad industrialists on this point only a few days ago. But if foreign exchange allocations are to be stopped completely, the engineering industry, some miscellaneous industries and others dependent upon them, will be brought to a complete standstill. There is no need to outline in detail what this will mean to West Bengal. The law and order situation in this State is at best precarious, and varies directly with the degree of unemployment. The result of putting many thousands more workers out of their jobs for an indefinite period would, to put it euphemistically, be serious. Already many engineering firms are living from hand to mouth, and some may be forced into short time working soon. It will not be possible for them to continue paying wages to their labour if they have to close down. Whether New Delhi realises the fact or not, such an eventuality is likely to have far-reaching political consequences here, and they might not be particularly favourable elsewhere.

The financial loss which the engineering industry would suffer from having its production interfered with, would quite likely put many of the less firmly established firms out of business altogether; overheads cannot be adjusted with the same ease as direct labour costs. Skilled workers might be permanently lost to the industry; certainly the disorganisation would damage the morale of both employees and management. The impact on other industries is difficult to predict accurately. But the situation could well arise where a large portion of, say, a jute mill would have to be closed down and the workers laid off because components for certain machines were not available from local manufacturers. Enough has already been said to establish the point that the disarmingly simple-sounding expedient of stopping all foreign exchange allocations for a certain period, or spreading an allocation already made over a longer time, is, in fact, no simple solution at all. It is more likely to lead to chaos. It might be better to decide the long-run figure of foreign exchange to be allowed the engineering industry for its imports within the limits of what is strictly practicable. It would then be possible for the industry to adjust itself to its allocation, however painful that might be, and plan its production accordingly. Modern industry is not something which can be interfered with every time the slightest difficulty arises. It is a closely integrated machine in itself, and the removal of a single cog is quite capable of bringing the whole thing to a standstill.

Another device which is at present being canvassed as a possible remedy is export subsidy. No doubt something of this kind, designed to maintain an artificially low price for imports, will eventually have to be introduced as a substitute for the devaluation of the rupee. But it has its dangers if pursued too openly, as any student of the economic history of modern Japan will readily confirm. There are a number of ways the object can be achieved without making the circumstances too obvious. One of them is by permitting export industries to pay less than their share of the community's general tax and welfare burdens—in the case of the tea industry, it might be sufficient if it were allowed to get off with no more than its share. Perhaps some recommendation of this kind will emerge from the coming investigation into the plight of the cotton textile industry. It is not an attractive expedient, but it has the advantages that it is widely practised in other countries, it does not so readily invite international retaliation and it spreads the burden between the Government, the consumer and the worker. It does not fit into the socialistic pattern of society, but these are hard times, and anyway, it is chiefly the eagerness for socialism which is responsible for the fact that India's exports are rapidly pricing themselves out of world markets. In no case is there any scope for the policy suggested some time ago by Mr. Morarji Desai—that exporters themselves should subsidise their own products; the Government has taken from them in taxation any resources which might have been available for doing that. There are a number of other export "incentives" which could be usefully introduced; most of them will be found in the report of the Export Promotion Committee. A point that needs to be established with some firmness is that it is not worth India's while to introduce any of the trading practices which earned for Japan such a bad name in pre-war years and which she has not yet entirely grown out of. They might produce immediately beneficial results so far as earnings are concerned. But the long-run consequences will be both expensive and damaging. India's need may be great, but other nations are unlikely to accept that as an excuse for "unfair" practices; and once a nation has earned itself a bad name for trading it can take generations to live it down.

It should become amply clear in the course of the discussions to be held on 25th June, that the foreign exchange situation is unlikely to respond to mere palliatives. Massive and continual foreign aid is the only alternative to the complete reorganisation of an economic growth structure which is soaking up foreign exchange like a sponge. Such a reorganisation will be far from painless, and may now, in fact be politically impossible. Nevertheless, it might have to be attempted, unless American generosity is rapidly forthcoming. The worst alternative would be a series of half-hearted indiscriminate measures designed to postpone the making of larger and more difficult decisions and succeeding only in reducing the economy to protracted chaos.

POPULATION PROBLEMS IN CHINA

ONE department of planning in which one would like to see keener competition between India and China is population control. Both countries, after initial hesitation, are now committed to energetic measures to reduce the birth rate, but China has much more precise targets and seems to be bringing greater determination to bear. After weighing up all the relevant factors—family and marriage habits, moral prejudices, medical and hospital equipment, social and economic conditions—Peking has adopted the objective of a 50 percent reduction in the birth rate in ten years. This would constitute a reduction never equalled in any country of the world—the decline in the Japanese birth rate from 34 a thousand in 1947 to 18 a thousand in 1957 was only achieved starting from the abnormally high post-war figure caused by the return of troops long absent during the war. But Peking is confident that it can be done. It would be ironical if unprecedented success in this field were to be achieved by a regime that until the other day was denying that the population problem existed anywhere outside the capitalist world.

The Chinese birth rate is at present between 43 and 45 a thousand, which is the classic figure for undeveloped countries. Deducting a mortality rate of 22 a thousand, we get a rate of annual increase in the population of 2.5 percent. This latter figure is not frightening in itself, and is in fact exceeded in countries such as Mexico, Brazil, Turkey and the Philippines. But the percentage has to be reckoned on the already immense Chinese population, which at the beginning of this year was reliably estimated at 640-645 millions, or about one-quarter of the whole world's inhabitants. Unchecked, the present birth rate would produce a population of 930 millions in 15 years, and within 50 years China would have a population of 2,600 millions, a figure equal to the total world population of a few years ago. Small wonder that the Chinese Communists have sacrificed Marxist orthodoxy before this terrifying problem.

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The measures Peking is taking to attain its target can usefully be compared with those adopted (or neglected) in India. The three main ones are abortion, contraception and a raising of the marriage age. The latter naturally caused lively dispute in a country where, as in India, the custom is to marry young. It has been raised by law to 20 years for a man and 18 years for a girl, and what is more these limits are enforced. One has difficulty in imagining a similar law (and even more, a similar enforcement) in this country, and yet Peking sees this as essential. Moreover, the minimum marriage age will be raised further, the Chinese Government says, as the study period is lengthened and as professional training is more widely offered in the towns to young men and women. The law on abortion and sterilisation had already been liberalised in 1956 in favour of women over 30, sick, poor, mothers of four children or engaged in studies; since last year this law has been further loosened and now names only those cases where abortion is *not* permissible.

But it is on contraception that most emphasis is placed, and action is combined with a very vigorous programme of publicity and propaganda—to a degree that would perhaps shock some Indian opinion, at least at first and as long as the gravity of the problem is not widely understood. Contraceptives were last year distributed to 25 million Chinese *ménages*, out of the total of 100 million *ménages* under the age of 45. The materials distributed were 80 percent sheaths, 10 percent spermicidal jellies, 5 percent suppositories, 3 percent diaphragm caps and 2 percent other devices or preparations.

What results may be hoped for from this campaign? Starting with a population of 645 millions at the beginning of this year and a growth rate of 2.5 percent, China would have by 1967 a population of 822 millions—at least, for the death rate is falling too. On the other hand, if the authorities achieve their target of a halving of the birth rate (that is, from 45 to 22 a thousand), even if the death rate falls from 20 to 15 a thousand, the growth rate would decline from 2.5 percent to 0.7 percent, a figure equal to that of certain European countries. The Chinese population would still rise by 1967 to 745 millions, which will give the planners of agricultural and industrial production quite enough to worry about. We are not among those who assume that the mere enunciation of a plan by Communist authorities is as good as its fulfilment; it remains to be shown that the Chinese Government can attain this formidable objective. But one would feel more confident about India's progress in this field if plans, calculations and forecasts of a similar exactitude were available for this country.

DEFECTIVE POLICIES FOR FIGHTING INFLATION

THERE are various opinions on economic policy, but most economists and bankers and industrialists agree that the results of the policies followed in free economies throughout the world during the last year or two are unsatisfactory. The salient facts are that economic activity has been erratic and that prices have continued to rise. If inflation has been halted its effects persist; and if the monetary authorities go on trying to correct them by orthodox means, the result may be a low level of business at a high level of prices. The United Nations Economic and Social Council decided that the *World Economic Survey, 1957*, published this June, should concern itself with inflation in the 1950s. The U.N. experts' investigations suggested that the character of the inflation had not been properly understood, and that the treatment of it had not always been appropriate. At the same time, the *London and Cambridge Economic Bulletin* published a critical survey by Professor E. A. G. Robinson of current economic policies in Britain, suggesting likewise that they were not properly adapted to the problems.

The basic criticism in the U.N. report is that the inflation of recent years has been treated as a general problem, whereas it was in fact a specific problem of excess demand for durable goods. Over a wide range of industry, agriculture and mining, there has been no pressure of unsatisfied demand; yet policies against inflation have been applied in most countries indiscriminately. According to theory, resources should move from activities where demand is slack to activities where demand is taut; but this movement—though to some extent, of course, it has occurred—is impeded by the rigidity of wages and prices in modern economies, and by the physical and social difficulties of transferring labour. We have been misled, the U.N. investigators suggest, by "the illusion" that "if prices are rising throughout the whole economy, the economy as a whole must be experiencing an excess of aggregate demand"; so we have overlooked the danger that in attacking the rise in prices we may be forcing an already weakened economy into recession.

A similar theme occurs in Professor Robinson's analysis. Having pointed out that the restrictions of the past two years were not effective until they were assisted by a fall in import prices, he continues: "Any overload of the economy would seem to have been effectively removed before the end of 1957. If a continuation of restrictions of this severity proves to be the necessary condition of price stability, it will become necessary to ask whether the cost is greater than Britain can afford to pay, or whether the same results can be better achieved by some alternative means." A thought that worries the professor, and many people in the world of business, is that a recession as it deepens becomes more difficult to reverse. So counter-measures must be prompt. But the American authorities have been vacillating between the fight against rising prices and the fight against recession, and the British authorities have been waiting and watching for "the right moment" to apply "a policy of re-expansion".

It seems to be blandly assumed that "re-expansion" is a simple act of policy. While Professor Robinson's arguments were being studied, the British Chancellor of the Exchequer, Mr. Heathcoat Amory, was telling the Association of British Chambers of Commerce that the present question was: "Have we yet reached a position where production can safely be encouraged to expand without generating pressure leading to renewed inflation and higher prices?" Whatever the answer (which was not forthcoming), the Chancellor specified that at the appropriate time industrial investment would be high on the list of priorities. But Professor Robinson had already pointed out that total fixed investment by manufacturing industries in Britain was in the fourth quarter of 1957 considerably below the average of the year as a whole, and that the decline was clearly in progress before the anti-inflation measures were strengthened (late in the third quarter). "This fact may well affect one's judgment of how easy it may be to reverse the recent trends by mere relaxation of some of the anti-inflationary measures, when the time for that is considered ripe." Only the planned investment of the nationalised industries and of the national and local authorities can assuredly be increased by a change of policy. Regardless of policy, many private industries will be unwilling to expand unless they can foresee an increase in demand for their products. In the United States, it is the curtailment of investment plans that raises most doubt whether the recession can be quickly reversed.

The truth is that Britain's restraints on inflation are already partly superfluous, because there is not enough inflation to restrain. The restraints themselves have failed to prevent prices and wages from rising, and in so far as they have curtailed production, they have restricted the supply of goods that could absorb available money. But to withdraw the restraints and apply some stimulants (that might or might not be effective) would imply an independent policy that could be dangerous to sterling. It is doubtful if restraints at home can promote exports when there is already surplus productive capacity (which means that some resources are being inefficiently used) and when overseas demands rather than available supplies govern trade; but "re-expansion" could, perhaps, swell imports appreciably, especially by increasing purchases for stockbuilding. Co-ordinated "re-expansion" in the whole sterling area (that might be discussed at the Montreal conference in September) could be even more dangerous, because most or all sterling countries might increase their imports from non-sterling sources. What is needed at this stage is co-ordinated action on a world-wide scale to turn world trade on to an upward course. But some country must take the initiative, and Britain's policy might well be more dynamic than it has been in this crucial year.

FOREIGN CREDIT FOR THE PRIVATE SECTOR

AS the Reserve Bank's study of India's balance of payments position for the final quarter of last year shows, capital goods imports for private industry were markedly down during the period, while those for its public counterpart were considerably higher. This is very likely to be the order of things for a long time to come, since the state of the country's foreign exchange reserve has been moving from bad to worse. The private sector, under the circumstances, has to fend for itself if its production capacity is to be maintained intact, and reasonable expansion, where possible or permissible, is to be undertaken. A scheme for the import of capital goods by the private sector on deferred payment terms was initiated some time ago, but later the facilities under it were restricted. Yet that scheme, however circumscribed, seems to be the only way in which the private sector can hope to import capital goods from now on.

The Federation of Indian Chambers of Commerce and Industry has just brought out a brochure to inform business men "of the various institutions and facilities that are available for obtaining foreign exchange and credit to finance their import of capital goods." It is entitled *Foreign Credit and Exchange for the Private Sector—A Survey*, and can be obtained from the office of the Federation on payment of Rs. 2-8. The brochure lists the foreign agencies which may be approached for credit. They are the World Bank, the International Finance Corporation, the U.S. Export-Import Bank and the U.S. Development Loan Fund, all in the United States; the Japanese Export-Import Bank in Tokyo; the Commonwealth Development Finance Company in London; and the Indian institutions of the Industrial Finance Corporation and the Industrial Credit and Investment Corporation of India. The orochure explains the origin and the purpose of each of these institutions, the manner of their operations, the scope for obtaining credit from them, as well as the cost of the loans from each different source. There is also another country from which credit can be obtained, and that is France—not West Germany. The Government of India has an "economic and technical co-operation" agreement with that country under which credit facilities are available to private parties against specific projects.

It needs to be pointed out that the Government's tacit or express approval is necessary for all arrangements under the deferred payment scheme. Private parties can "undertake negotiations with foreign firms in different countries for securing credit terms" only subject to certain conditions or against schemes sanctioned by the Government under the Industries (Development and Regulation) Act. 1951. The terms of foreign collaboration "are required to be settled to the satisfaction of the Government" also. There is exemption from income tax on interest earned by

WORKING RESULTS AT A GLANCE **P.N.B.**

STATEMENT OF ACCOUNTS AS ON 31-12-1957

63rd Year

LIABILITIES

i. Paid up Capital	Rs.	1,25,00,000
ii. Reserve Fund and other Reserves	Rs.	1,10,00,000
iii. Deposits	Rs.	1,24,60,98,458
iv. Other Liabilities (including contra items such as Bills for Collection and Acceptances, endorsements and other obligations)	Rs.	25,02,43,227
Total...	Rs.	1,51,98,41,685

ASSETS

i. Cash and Balances with Bankers		Rs.	24,48,48,166
ii. Investments			
(a) Investment in G. P. Notes, Municipal Loans, Shares and Debentures guaranteed by the Central and State Governments	Rs. 37,56,76,496		
(b) Other Investments	Rs. 1,26,38,414	Rs.	38,83,14,910
iii. Loans and Advances		Rs.	67,95,88,912
iv. Other Assets (including contra items such as Bills Receivable being Bills for Collection and constituent liabilities for acceptance, endorsements and other obligations)		Rs.	20,70,89,697
Total...		Rs.	1,51,98,41,685

Chairman S. P. Jain
General Manager A. M. Walker

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the foreign financier on the loans granted by him, but this concession will only apply if the terms of repayment have been approved by the Government and the rate of interest is considered reasonable in relation to the Bank rate prevailing in the country concerned. It should however be said in favour of this policy that Government control is necessary in view of the country's present balance of payments circumstances, and the criterion for qualifying under the scheme has naturally to be the foreign exchange saving or earning potential of the projects concerned.

Current News and Comment

British Insulated Callenders

In his statement to shareholders circulated for the coming annual general meeting of British Insulated Callender's Cables Ltd., Mr. W. H. McFadzean, chairman and managing director, explains the circumstances leading to the fall in the concern's trading profits. (A fuller version of his speech appears elsewhere in this issue of *Capital*). There has been no decrease in overall activity; the lower working results were due to a combination of several adverse factors such as: (1) a fall in profit rates; (2) the dislocation caused by the major re-planning and re-equipment schemes and (3) the effect of the falls in the prices of the concern's principal raw materials, especially copper. The company's worldwide organisation trades with some 130 countries, yet it is necessary to open all possible new markets since so many countries now restrict imports because of foreign exchange scarcity or to aid the development of local manufacture, Mr. McFadzean says.

The development of local manufacture is, of course, not a new problem, he continues. "Where it seems inevitable or justified, our policy for many years has been to enter into partnership with the nationals concerned. It invariably means a loss of the export of some products from the U.K., but this is gradually compensated by the export of more technical goods as the country develops and by the fees received for technical services in addition to the expected return on shareholding." Mr. McFadzean dealt at length with the company's overseas investments in his last year's statement, so this year he has chosen to confine himself to some recent developments only. These relate to the manufacture of power and telephone cables in Portugal in collaboration with a local concern, the production of an important range of cables in Venezuela by a subsidiary concern which is collaborating with the General Cable Corporation of the United States and C.E.A.T. of Italy, and the acquisition of a controlling interest in Rhodesian Cables Ltd. which it is proposed to develop further with the company's technique and co-operation. Mr. McFadzean refers to the subsidiary concern of Phillips Electrical Company Ltd. in Canada as the only exception which did not operate profitably during the past trading year. The severe trade recession in the United States was a major cause of this. Discussing the short-term prospects for the organisation, the chairman says that "if there is going to be any severe recession in the volume of world trade, we, like any other international concern, cannot escape the adverse effect of that." But he appears to have every confidence in the medium and long-term prospects.

State Finance Corporation

The amount of loans sanctioned by the West Bengal Financial Corporation has declined from Rs. 71,65,000 in 1956-57 to Rs. 58,50,000 in 1957-58. The amount of loans applied for has also decreased, and this reflects the prevailing unfavourable investment climate. The latter has been attributed to high taxation, uncertain business prospects, difficulty in obtaining foreign exchange and import restrictions, etcetera. The enhancement of the Corporation's lending rate from 6 percent to 7 percent per annum, commensurate with the cost of interest for funds which it has been obliged to raise by borrowing in the market, is another factor responsible for the decline of better-class applications for loans. The resources of the Corporation have been increased by issuing 4½ percent ten-year bonds of the face value of Rs. 50 lakhs issued at a discount of 1 percent repayable at par. The bonds have been fully subscribed, but only with the specific support of the Life Insurance Corporation, the State Bank of India and the Reserve Bank, who were the largest subscribers. Speaking at the annual general meeting of the West Bengal Financial Corporation, Mr. B. M. Birla, chairman, said that there has been a considerable deterioration in the sphere of entrepreneurial investments. The low purchasing power of the people and the consequent curtailment in the demand for consumer goods is putting a brake on industrial development. It is paradoxical that in spite of an increase in the note issue, the purchasing power of the people in the cities has not improved. There is very little surplus money to invest in industries, and the capacity to purchase consumer goods is not expanding. "Both in the urban and the rural areas, the standard of living of the large mass of the population is, because of their impoverished condition, below the subsistence level." If savings tend to decline rather than grow, the effect on industrial enterprises cannot but be adverse. It is necessary, therefore, to ensure that with the progress of industrialisation, the products of industry are consumed. Otherwise, it will be useless to go on increasing production.

Re-finance Corporation

The Re-finance Corporation for Industry (Private) Limited has been formed with an authorised capital of Rs. 25 crores. It will have an initial issued capital of Rs. 12.5 crores contributed jointly by the Reserve Bank of India, the Life Insurance Corporation and the 15 participating Indian and British banks. The Corporation will have an additional sum of Rs. 26 crores at its disposal under the Agricultural Commodities Agreement between the Governments of India and the United States, which has stipulated that this sum from the counter-part funds will be reserved for lending to Indian private ventures. The Government of India will now make it available to the Corporation as and when the need arises on an interest-bearing basis. The Corporation will lend sums not exceeding Rs. 50 lakhs in any one case, and the loan period will not be less than three years and not more than seven years. Loan facilities will be available only to industrial concerns whose paid-up capital and reserves, excluding reserves for the payment of taxes and normal depreciation reserves, do not exceed Rs. 2.5 crores. Loans must be for the purpose of increased production in industries included in the second five year and subsequent plans. The board of directors of the Corporation will consist of seven members: the Governor of the Reserve Bank of India (chairman), a Deputy Governor of the Reserve Bank, the chairman of the State Bank of India, the chairman of the Life Insurance Corporation, and three members of the participating banks. These are the State Bank of India, the Central Bank of India, the Punjab National Bank, the Bank of Baroda, National Overseas and Grindlays Bank, the United Commercial Bank, Lloyds Bank, the Allahabad Bank, Chartered Bank, the United Bank of India, Mercantile Bank, Devkaran Nanjee Banking Company and the State Bank of Hyderabad.

Alembic Chemicals Expand

The Alembic Chemical Works of Baroda are to extend their activities by the installation of a penicillin producing plant. Orders for the necessary equipment have already been placed and the building for housing the plant is now under construction. Production is expected to begin some time next year. The directors have decided to issue a further 23,000 ordinary shares of Rs. 100 each to help finance the new project. Meanwhile, last year was an extremely successful one for Alembic Chemicals. Sales increased to Rs. 1.92 crores from Rs. 1.38 crores in the previous year. Correspondingly, the gross profit, after allowing for managing agents' commission, increased from Rs 15.14 lakhs to Rs. 25 lakhs. The dividend has also risen from Rs. 10 to Rs. 12 for each ordinary share. At the end of last year, the company's paid-up capital stood at Rs. 56.27 lakhs, of which Rs. 41.27 lakhs was in 41,277 ordinary shares of Rs. 100 each and Rs. 15 lakhs in preference shares. Alembic Glass Industries, too, showed progress at the end of last year. Sales amounted to Rs. 96.10 lakhs, against Rs. 65.27 lakhs in the preceding year. The gross profit of the concern, after allowing for the managing agents' commission, rose from Rs. 9.08 lakhs to Rs. 23.27 lakhs. The directors have transferred Rs. 8.50 lakhs to the general reserve.

U.S. Recession Rolls Along

The business reports in May have included signs of betterment, which have improved business sentiment although they supply no proof that a real turning point in the recession has been reached, says the latest monthly letter of the First National City Bank of New York. For some time business observers have been talking about a "bottoming out" of the decline, and the first substantial grounds for believing that this is happening now seem to be appearing. In April the seasonally adjusted rates of retail sales, housing starts, and personal income recovered moderately from their first quarter lows. In May insured unemployment has declined and a contra-seasonal upturn in steel output, together with an increase in motor-vehicle production, may have been sufficient to arrest the drop in the index of industrial output. The flow of new orders to manufacturers in April remained above the February low, although it was down somewhat from March, when heavy defence ordering boosted the total. Shipments showed little change in April, but liquidation of factory stocks—primarily in durable goods industries—continued at the same rapid rate as in the first quarter. As a result, the ratio of stocks to sales declined in April for the first time since the recession started, indicating the progress being made in bringing stocks more nearly into line with the current business volume. By April, the Federal Reserve index of industrial production (seasonally adjusted, 1947-49=100) had dropped eight months in a row, and at 126, was 20 points, or 14 percent, below its February 1957 peak. Steel production in May averaged 11 percent above April, and operations which had fallen as low as 47.1 percent of capacity at the end of April were scheduled at 56.5 percent in the last week of May, the highest rate since mid-January. Passenger car output is estimated to have risen 7 percent in May over April, and is scheduled to continue at approximately the May rate during June. Other fragmentary statistics point to a reduced rate of decline in overall production in May and June, if not a sidewise movement.

It would be wrong to place too much emphasis on May-June developments. The rise in steel output represents in part the replenishment of skimpy inventories by steel users who anticipate a rise in steel prices about 1st July, when automatic wage increases for steel workers go into effect. After that date, demand may lapse again as these anticipatory inventories are used up. Motor-car manufacturers are already planning lengthy shutdowns during the summer to bring dealers' stocks of new cars down to reasonable proportions before the introduction dates for new models—reportedly much earlier this year than last. As in other slack years, the summer will provide many industries with the opportunity for extending the usual vacation shutdowns an extra week or two for inventory adjustment, repairs, or other purposes. Between the summer lay-offs and the normal seasonal expansion of the labour force, unemployment is likely to be large throughout the summer. The Secretary of Labour estimates that unemployment may rise to more than 6 million in June, in spite of a sizeable seasonal rise in employment. Over 2 million new workers will be entering the labour force at the end of the school year, and this time a large proportion of them will fail to find jobs.

Business expenditures on new plant and equipment must be expected to slacken further. Business investment plans indicate a continued decline into 1959, as old projects are finished up, but new capital programmes in all too many cases are being shelved until the economic climate is more favourable. So far the overall decline in consumer income has been relatively slight—1.3 percent from the August 1957 peak through April 1958—but uneven in its impact. The wonder is that heavy and prolonged unemployment has not affected buying more than it has. Consumers' expenditures in the first quarter of 1958 were at a seasonally adjusted annual rate of $281.2 billion, less than 1 percent lower than the $283.6 billion rate at the third quarter peak and up from $286.7 billion in the first quarter of 1957. Even more remarkable is the fact that consumer cash outlays have risen steadily in spite of the recession. Total cash outlays are equivalent to total personal consumption expenditures less net extensions of consumer credit. Since the third quarter of 1957, consumers have stepped up their cash outlays moderately in spite of a decline in disposable income. The net repayment of consumer debt in the first quarter has also been accompanied by an increase in liquid savings.

Employees State Insurance

The Employees State Insurance scheme has been introduced in India as an economically necessary social service The inspiration for it came from similar legislation in the advanced countries of the west, particularly the U.K. The postwar social and economic forces in India added urgency to the issue, and the scheme was brought into force as soon as it became practicable. The 1956-57 annual report of the Employees State Insurance Corporation, reviewing the progress of the scheme, shows that at the end of the year 1957, it covered 1,122,500 employees. It is now operating in 42 regions in the States of Delhi, Uttar Pradesh, Punjab, Madhya Pradesh, Bombay, West Bengal and Kerala. At the end of 1957, arrangements were in progress for the extension of the scheme to Patna, Katihar, Monghyr and Samastipur in Bihar State, Jabalpur in Madhya Pradesh and Beawar in Rajasthan.

One of the principal worries of enforcing the scheme was the administrative cost. According to the report, the ratio of administrative cost to total



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expenditure dropped from 24.71 percent to 17.55 percent. The cost was as high as 75 percent in 1952-53, 50 percent in 1953-54, 52 percent in 1954-55 and 24.71 percent in 1955-56. The ratio of the administrative cost to contribution-income also came down from 9.6 percent in 1955-56 to 8.7 percent in 1956-57. The main benefit of the scheme is medical care, apart from cash benefits payable in the event of employment injuries, sickness and maternity. In-patient treatment has been included in the scheme. Thus two beds for 1,000 employees are now reserved in existing Government and private hospitals. The Corporation has plans to build annexes to existing hospitals or separate hospitals in areas where the number of beds required exceeds 100. The arrangement with the private medical practitioners has been based on a panel system devised by individual agreements with them. They will be paid a capitalisation fee per insured person. The system is at present working in some principal cities. In other areas, the Corporation has full-time service personel. According to preliminary figures, 2,111,370 new and 6,472,627 old cases were treated during the year at the various State insurance dispensaries and the clinics of panel practitioners, against 1,545, 794 and 4,988,011, respectively, in 1955-56. Some 18,383 and 167,231 cases were referred for admission to hospitals and for specialist investigation, against 14,477 and 136,951, respectively, in the previous year.

Employers' and employees' contribution formed the main source of the Corporation's income. During the year, the income from the employees' contributions was Rs. 3.22 crores, and that from the employers special contribution Rs. 2.59 crores, compared with Rs. 2.39 crores and Rs. 1.87 crores, respectively, in the previous year. The total income of the Corporation from these two sources thus came to Rs. 5.81 crores in 1956-57, compared with Rs. 4.26 crores in 1955-56. The Central Government has taken note of the fact that the income from the employees' contribution exceeded that from the employers by a substantial margin. With a view to remedying this disparity, the Government, it has been announced, intends to revise the rates of the latter's contributions. It will, however, be unfair to demand a contribution from employers in areas to which the scheme at the moment does not apply.

Power Supply in Southern States

The Southern Zonal Council meeting, held recently in Ootacamund, has raised hopes of an early arrangement for the use of Kerala rivers for the benefit of Madras. A common power grid may also be developed. The inception of several power schemes in Kerala has made such an approach to power supply necessary. The increase in electricty rates in Mysore as well as in Andhra in recent years is mainly to obtain a better return on the capital invested. The Governments are not content with 4 percent as before the war, but want 7 percent on their generation and distribution of power. The rise in costs is one reason. Another is the constantly growing demand from outside these States. A common grid may help to produce a permanent demand for power from Kerala from the proposed Neyveli thermal station, while power cuts in summer have forced Madras to look for supplies from the adjacent States. Madras, like Mysore, has been working hydro-electric schemes over the past 30 years, and has built up large depreciation funds and reserves for further investment. Andhra, with its larger coal output from Singareni, is no longer at a disadvantage. Besides, it can obtain electricity from the Machkund and Tungabhadra schemes. The take-over of private companies in Nellore, Guntur and other towns has facilitated the extension of Machkund power to the Circars over the last five years. Nationalisation in Andhra has proceeded at the same pace as in Madras.

Food Supply in Madras

In an official appraisal of the improvement in food supply in Madras over the past decade, the fact has been brought out that while rice output has increased, millet production has remained more or less the same. This is due to the local population's preference for rice. The State, unlike West Bengal, now has no serious food problem. The deficit area of Malabar has been transferred. Only the Nilgiris remain a deficit zone. Madras city imports rice from Andha to export it to Kerala. The extension of cultivation due to irrigation is among the factors contributing to increased supply, but the more important is double-cropping which is now generally practised. The area described as waste is small, and only in hilly regions is there some uncultivable land. The present increase in exports to Kerala from 112,000 tons to 231,000 tons is due to the enterprise of Kerala buyers who come with cash and take away rice from milling centres in several districts. Inter-State traffic has now increased the arrivals of bananas from Kerala. Higher prices in the surplus districts in Madras noted since 1952 are explained by the fact that unrestricted export of rice is allowed across the border.

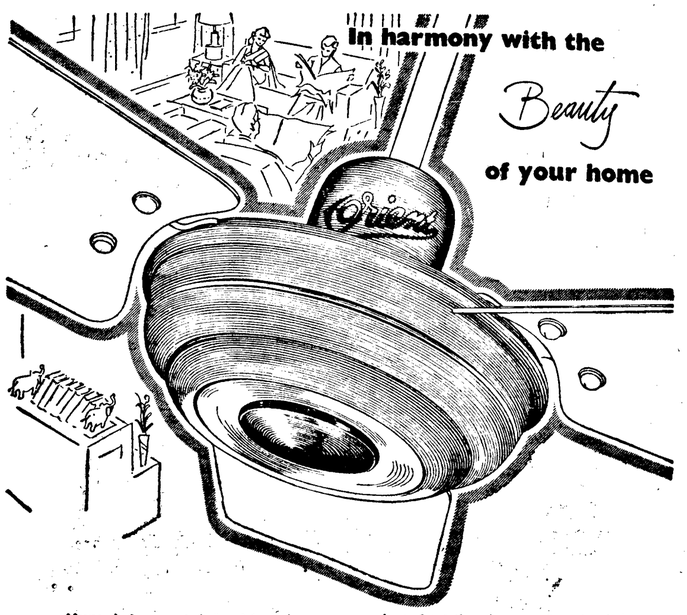
Better Outlook for Castor Exports

The oilseeds trade in Bombay is agitating for the complete removal of the export duty on castor oil. It bases its plea on the fact that exports up to the end of May amounted to 5,653 tons, against 6,500 tons by the end of February last year. On the other hand, the castor crop for this year is estimated at around 90,000 to 95,000 tons, against 135,000 tons in the previous season. Since domestic consumption has also increased, the exportable surplus this season will be comparatively small. Brazil has ceased to be a seller for the present and her new crop will not be marketed until October this year. It would, therefore, seem that the prospects for Indian exports are bright even without the export duty being removed. The somewhat tight position in world markets is shown by the fact that the London quotation has risen by £2 to about £112 to £113. India sold recently some 500 tons to British purchasers and to the Continent at £112 10s for Commercial and at £119 to £120 for the B.S.S. quality, both in bulk. It is also reported that the Government of India is considering the export of 15,000 tons of groundnut oil to Burma in exchange for rice. Burma seems to be the only outlet at present for Indian oil because the Nigerian product is available in the U.K. and Continental markets at around £99 a ton in bulk, whereas the Indian price works out to £130 c.i.f. British ports. But if Burma were to import Nigerian oil from other sources, it would cost her about the same as Indian oil because of freight and other charges. Also Burma would prefer a barter or a rupee deal to spending sterling. Last week, India sold about 650 tons of linseed oil to Australia at around £113 to £114 a ton.

Safety in Collieries

Safety in collieries is to be the subject of prolonged investigation by the Government following the recent disasters. A steering group has been appointed to conduct the enquiry. It is possible that these major accidents, due to their sensational impact on the public mind, might prompt the group to concentrate most of its attention on them, and neglect others which do not arise due to mechanical failures, but to the human element. An analysis of accidents in collieries, made by the Indian Mining Association in a memorandum which it has submitted to the steering group, shows that the fatalities due to major disasters account for only 10 percent of the total number of deaths, the remaining 90 percent being on account of the human element. This latter is a more serious problem and needs to be tackled urgently by better education, training and discipline among the miners, it says. Another gratifying fact which the memorandum points out is that the rate of colliery accidents in India is the lowest in the world. The *I.L.O. Year Book* of 1954 testifies to it. The Indian rate declined from 0.72 in 1950 to 0.51 in 1957, compared with 0.83 and 0.68 in the U.K. In Japan there was an increase from 1.86 in 1950 to 1.91 in 1955. The improvement in India is further substantiated by the fact that the all-India death rate for each million tons of raised coal declined from 9.3 in 1951 to 8.1 in 1955.

Thus the working conditions in the collieries have been relatively satisfactory, and the industry is anxious further to improve safety. But it will be actually hindered rather than helped in this task if more legislation is enacted. There are now in force some 3,092 regulations involving the maintenance of numerous statutory books and forms. These are already exhaustive and any further enactments will add enormously to the paper work of the managements. As it is, compliance with the existing rules has become a big problem, and some of them are not even immediately enforceable due to the lack of materials, euqipment and also trained personnel. Certain items of materials and equipment can only be obtained from abroad, and the current import restrictions seriously interfere with their supplies. Others, which are made in this country, are in short supply, and considerable time is usually involved in obtaining them. The Association urges the Government to take measures for facilitating a reasonably prompt supply of the necessary materials and equipment from indigenous as well as foreign sources.



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CORRESPONDENCE

PRINCE PHILIP'S VISIT

• (To The Editor of "Capital")

Sir,

I read with considerable interest the note on Prince Philip in your issue of the 22nd instant in "A Ditcher's Diary". If India extends an invitation to Prince Philip to attend the Indian Science Congress it will be a right step and this country will certainly give him a rousing welcome. But I can hardly agree with you when you say: "A visit from Philip may not be intended as a prelude to one from the Queen". Whether it may be taken as a prelude or otherwise, I see no reason why the Queen of England should not be invited to India, when almost all the heads of so many nations have been to India and been received with a warm welcome and in the traditional Indian way. I also disagree with you when you say: "Philip is known to be one of those who had been urging the Queen to become more Commonwealth-minded. That is not as easy as it sounds, at least where the Asian and African members are concerned. Old associations are not all that easily forgotten" Whatever old associations may have been with Asian and African members, India has forgotten the past, the days of the British regime, and ever since she gained independence, the tie between India and Britain has become stronger. Yes, India readily censured Britain for her action in the Suez affair and Britain too has pointed out a few things which she felt India should not have said, nor done. That happens all over the world and that spells true democratic ways. I do not think there was any need for you to have mentioned the visit of Messrs Bulganin and Khrushchev and say that popular taste still favours such political carnivals. This was not a healthy remark and had no reference to the subject in question. When the Russian dignitaries arrived in our country, India had just then begun to receive such distinguished foreign visitors, and then that was a time when the Russian leaders were on the top of the wave of popularity in Asian countries. But I once again say that the Russian visit has no bearing on how the people of this great country will receive the Queen of England if she ever arrives here. Her Constitutional Monarchy has little to do with her reception in India. The good people of India have been known for ages for their great hospitality and when the guest happens to be so distinguished, the reception will be equally great and befitting. I am sure you do know India and its fame for her hospitality. The ancient tradition will never die that fast, and with Mr. Nehru as our Prime Minister, India will continue to stand as the Mecca of international friendship and concord.

Yours, etc.,

DORAB R. BANAJI.

Bombay, 31st May, 1958.

RAILWAY ACROSS BORDERS

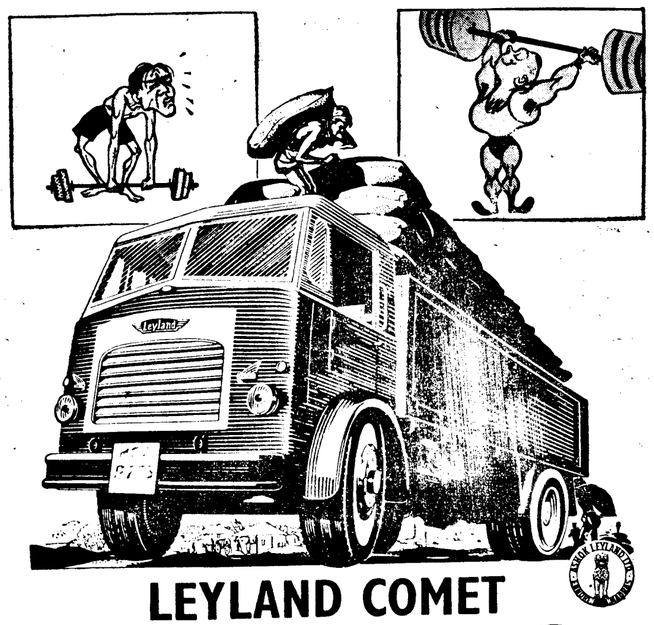
THE possibility of the extension of our Indian Railway system to Colombo and an overland route to India are being keenly discussed. These are, however, no new questions of the day, brought on by the recent doings of Russia in the Asiatic continent; since, so far back as 1877, the question of the extension of the South Indian line to Colombo through the Travancore State was mooted, and had to be abandoned in consequence of the quicksands said to prevail in the Straits between the mainland and the island. Again, we have the proposed linking of the India and Burma systems; and the most recent of trans-Asiatic constructions under contemplation has been the overland route to India; but no definite decision has been arrived at, because opinions are divided as to whether the line will prove a paying concern or not. The question of its proving a paying concern depends on whether the line is to be constructed and controlled by a company or by the State exclusively. Railways, more or less taken in hand by the State, are constructed to serve a political purpose, not irrespective of the fact, however, that in order to serve that purpose they should likewise prove self-supporting; whereas under the control of a company the interests of commerce will first be studied, side by side with the question of the quickest and shortest roads possible; and then with the addition of feeder lines, the line will be made to serve commercial and political purposes alike. It is well known that railway communication has generally proved an incentive to commerce; or, in other words, it is commerce that has followed in the wake of railways. A glance at the map shows that the overland railway route would traverse the rich alluvial lands watered by the Tigris and Euphrates, and spoken of in Scripture history of old as Babylonia. The wealth and resources of this tract of land are attested not only by ancient history, but also by several tablets; and among the various banking firms that are mentioned, probably one amongst many of the captive Jews who acquired wealth by embarking in agriculture, and subsequently took to business leaving his mark on the history of Babylonian finance. We also read that one of the most important of the caravan roads which had existed, and was traced out subsequently by the conquests of Tiglath-pileser, extended from Nineveh across Persia and Afghanistan to the Punjab.

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CAPITAL
9th June, 1898

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POWERS OF QUASI-JUDICIAL TRIBUNALS

(FROM OUR LEGAL CORRESPONDENT)

THIS is a noteworthy decision. It ought not to be noteworthy at all since it does no more than record what should be a commonplace platitude that a case in a court of law must be decided according to the rules of evidence. It is noteworthy because it deals what one hopes is a death-blow to an exactly opposite theory which has held the field in India during nearly eight years, namely, that industrial tribunals or courts are not bound by the rules of evidence but can disregard the same if they deem it necessary or desirable in favour of the principles of what they consider to be natural justice and good conscience. Incidentally, with the possible exception of the phrase "accident arising out of and in the course of his employment" in the Workmen's Compensation Act, it may be doubted whether in the whole history of industrial law, any expression has caused more confusion, uncertainty, delay and expensive litigation than those pseudo-benevolent words "natural justice and good conscience".

True it is, and we accept the fact that the industrial tribunals or courts are armed with extraordinary powers and can do things which no other court can do.. For example, they can vary, add to or even virtually abrogate the contract of service, or so mutilate it as to make the original agreement unrecognisable by the original parties to it. But while we gradually acclimatised ourselves to the idea that the law of contract as between master and servant in cases to which the Industrial Disputes Act applied had gone by the board, and that from thenceforth no one would know what natural justice and good conscience would substitute for it in any particular case, it never occurred to anyone until 1950 that the tribunals or courts, deciding disputed points of fact or law, would not even be bound by the rules of evidence. A man, say, is dismissed for being absent without leave. He says he has been ill in hospital. The employer denies this. The man produces a slip of paper with no heading and no rubber-stamped endorsement, containing an illegible signature and no description of the status of the signatory which the man says is a hospital certificate signed by the assistant surgeon. The employer denies that this is a genuine document. Can the tribunal accept this disputed document as correct without the assistant surgeon being called as a witness to verify it? Yes, it can, or rather it could, for in 1950 came the bomb-shell in the form of the case of *Electro Mechanical Industries Ltd.* v. *Industrial Tribunal No. 2, Madras*. A.I.R. 1950 Madras. 839(A), where it was held that "quasi-judicial" tribunals like the industrial tribunals are not "hampered" by the rules of evidence applicable to proceedings in a court of law and are entitled to rely on data available to them otherwise than from the evidence adduced on behalf of the parties.

It was held also that the tribunals could decide matters upon facts of which their members had personal knowledge quite apart from the actual evidence in the case. Notice that expression, "quasi-judicial tribunals". The Madras court seems to have tried to soften the shock attendant upon holding that a court of justice may decide a *matter* otherwise than by the rules of evidence, by calmly saying that an industrial tribunal is not in fact a court of justice at all but only an approxi*mation to one almost a court but not quite as you* might put it. Even so it is difficult to understand why a body consisting of gentlemen who are qualified to be, or actually have been, judges who have extraordinary powers to decide disputes between employers and workmen, and disobedience to whose orders may be criminally punishable, should not be considered a court whereas the most junior munsiff or deputy magistrate is so considered: and whether they are a court or not why they should not be bound by the rules of evidence.

Well, as to the "quasi" business doubt was thrown upon it in the very year in which the theory was adumbrated, and in the highest quarter. In 1950 the Supreme Court, in the case of *Bharat Bank Ltd.* v. *the Employees*, held that "the Industrial Tribunal has all the necessary attributes of a court of justice." That, if one may respectfully say so, looks a little like judicial hedging. "All the necessary attributes" might be merely a longer way of saying "quasi". But in the latest decision the Calcutta High Court comes down plump and plain. An industrial tribunal is a court. So that we now know that the present three-tier system of labour courts, industrial tribunals and national tribunals constitutes courts of justice in every sense of the words. And what effect has that fact upon the 1950 Madras decision? Expressions like "quasi-judicial", "not *hampered* by the rules of evidence", "relying on data.....otherwise than from the evidence" have a much more mellifluous and soothing sound than the venerable oath: "A true verdict *given according to the evidence.*" They literally reek of good conscience, natural justice and the pure milk of human kindness like the late Reverend Mr. Chandband did. But they are commodities upon which you could not run a fish and chips stall, let alone a vast business undertaking or a system of jurisprudence.

You may remember the English case of *Rex* v. *Bath Justices* on which we commented a few years ago. A separation case came on for hearing before the Bath magistrates. The chairman of the bench (well known to the writer), a level-headed, perfectly honest old gentleman, knew the husband and wife. The case was part heard and then adjourned for a week, the justices hoping that the parties would become reconciled. During this interval, the chairman in his capacity of a mutual friend of both parties called at their house, saw the wife and tried to persuade her to make things up. She refused. The case came on again, was contested and a separation and alimony ordered in the wife's favour. The husband appealed to the High Court against the order. Grounds: the very same as those sanctioned for industrial tribunals by the 1950 Madras case. The chairman, though acting with the best motives, had, in fact, relied "on data available to him otherwise than from the evidence adduced",i.e., his private conversation with the wife.

The High Court set aside the decree on the time-honoured principle that not only must justice be done, as in this case no doubt it was, but it must be manifestly seen to be done. The chairman's intervention opened the door to reasonable suspicion. Something very similar in principle happened in the Calcutta case just reported. The employers' contention was that a workman having been absent without leave for a specified period, his employment had automatically terminated under the standing orders. The tribunal had what it termed "a discussion" and what the Calcutta High Court later described as "no better than a gossip outside Court which....should never have taken place at all" with the manager of the colliery concerned, Mr. Hare. As a result of this discussion or gossip, which was not on the record and formed no part of the proceedings, the tribunal came to the conclusion that it was a case of victimisation and that the workman had lost his job, not because of his absence without leave, but because of his activities in what the manager in the informal chit chat was said to have referred to as a new communist union. The tribunal relied on this conversation or alleged conversation which was not legal evidence at all, notwithstanding the fact that Mr. Hare actually did give formal evidence at which he was questioned at length by the tribunal, although not a single question was put to him about the new union being a communist union.

There was another point. The workman accounted for his absence by alleging that he had been in Dhanbad hospital. He was said to have had a discharge certificate but never produced one. Whereupon the tribunal went out of its way to write to the assistant surgeon, Dhanbad. The tribunal, in the words of the High Court, later "exhibited the letter purported to have been received from the Assistant Surgeon, Dhanbad, together with its enclosure without any form of proof whatsoever." The tribunal held that the workman was entitled to be reinstated and on appeal the appellate tribunal affirmed this decision soothingly remarking that it did so "in view of the manner in which proceedings are conducted in industrial disputes"; as who should say: "Just too bad, but that's how it goes." But that is not how it will go in future. The Calcutta High Court (Sinha J.) allowed the employer's appeal and quashed the award.

We shall hear no more of "quasi-judicial" tribunals. The High Court held in terms that a tribunal is a court within the definition of Section 3 of the Evidence Act and is bound by its provisions. And therefore about this particular case: "it is not open to an Industrial Tribunal to mark documents as exhibits and rely upon them without having them proved. Nor is it open to the Tribunal to rely upon a discussion which has taken place between the Tribunal and one of the parties when there is no mention of it in the record." The Madras 1950 decision above cited was expressly dissented from and it looks as though tribunals and courts in future under the Industrial Disputes Act will have to work under the inconvenience of being "hampered" by the rules of evidence.

This was a perfectly simple case. Simply whether under the standing orders a workman's employment had ceased. In England a county court judge would have decided such an issue within six weeks or so on the law and on the evidence. In India the principles of good conscience and natural justice were exemplified in a period of almost precisely four years.

Burrakar Coal Co. Ltd v *Labour Appellate Tribunal*. A.I.R. 1958. (May). Calcutta. 296.

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A Ditcher's Diary

THE WISE LOVER DOES NOT LOOK TOO CLOSELY INTO the object of his affections—and Mr. Nehru loves democracy. Only thus can I explain his recent rather harsh remarks about leader-writers, on the grounds that they have definite opinions on everything which they express with firmness, little responsibility and less knowledge. Democracy lives on this willing suspension of scrutiny. Chesterton shrewdly evaded argument once when pressing the case for it by saying, in his peculiar manner, that democracy is like "writing one's own love letters or blowing one's own nose. These things we want a man to do for himself even if he does them badly.....In short, the democratic faith is this, that the most terribly important things must be left to ordinary men themselves—the mating of the sexes, the rearing of the young, the laws of the State. This is democracy: and in this I have always believed." So has Mr. Nehru, but he has invited argument by appearing to suggest that leader-writers be denied the elementary rights of an ordinary voter. The latter does not write leaders but elects them, and nobody has thought of looking into his intellectual equipment to do so wisely. Indeed, the qualifications of the leaders themselves are not subject to any very close examination either. Mr. Nehru has only to look around to see that many are the leaders and Ministers whose sole title to their positions is the attainment of 21 years of age and the possession of a sound mind in the strictly medical sense. This is the very basis of democratic criticism, that it does not insist on full knowledge of every detail. Members of Parliament see no more of official files on which decisions are based, than leader-writers, and Mr. Nehru would scarcely suggest that the latter should on that account be denied the right of speech. In fact, it is not so long ago that Mr. Nehru remarked how well informed certain Press men were about official reports which he admitted not having had the time to read, although, presumably, he will some day be asked to pass an opinion or base a decision on. No, it is the freshness of ignorance and instinct which people bring to bear on the expert knowledge of Ministers and their secretaries which keeps the latter in their places: and that is democracy.

IN INDIA, WHERE BETWEEN A NEWSPAPER'S ACTUAL daily print order and the advertised figure of circulation falls the luminous shadow of managerial imagination, the relevance of the recent Tokyo report on how to print 90,000 newspaper copies an hour, is unlikely to be great in the foreseeable future. While I am all for the latest techniques in most things, systems labelled with such fearful names as "chacatrone" and "erographic" do, I must confess, scare me. The latter, I read, allows transmission direct to the printing plate for simultaneous printing. If this is anything like what the Americans call tele-type, which is already in use, the experience of some American editors does not appear to be entirely happy. Expenses and modern organisation have already made for too great a degree of uniformity in the Press. The only papers that look really different from one another are those which print "features" rather than news; and while the latest methods will reduce costs in composing, proof-reading and all that, and produce substantial savings in the Press, they may also kill it in the process. Imagine a hundred newspapers receiving the same tape, which just runs through a machine to produce a slug, and turning out a newspaper is made easy beyond belief. Beyond readability too, I suspect. It is bad enough to have to read so much agency stuff in Indian newspapers. With features, and perhaps leaders in the fulness of time, syndicated (and syndication is the essence of mass production) one paper will be as good—or as bad, more likely—as any other. And all individuality will have gone out of the most individual of large-scale industries. The job of journalism is reporting, sub-editing and writing—by every newspaper in its own way. Any technical progress which is likely to make these three functions more uniform than they are is to be viewed with caution.

IT HAS ALWAYS SEEMED TO ME SLIGHTLY INCONGRUous that in socialist India, the symbolic representative of the Government-owned international air corporation should be a Maharaja. Among other reasons, that may be because socialistic symbols are usually so dull and humourless, whereas Air-India's is just about the most likeable and attractive that the genius of the advertising profession could devise. I do not want to be the last to wish him well on his tenth birthday; he has always seemed to me to have the kind of cheerful personality which makes people put themselves out to take a special note of all his anniversaries. Its Maharaja is not, of course, the only point on which Air-India International deserves congratulation. In the past ten years, it has succeeded in establishing itself among the world's leading airlines and it is now an ambassador of which India can justly be proud. I have heard its reputation spoken of at air terminals as far apart as Sydney, Tokyo and London, and not once has the verdict been unfavourable. It is no easy matter either to make a name for service, safety and punctuality these days in competition with more experienced and older-established airlines. I have never myself had the pleasure of flying Air-India. That is a matter of accident rather than design, and something I intend to rectify at the earliest opportunity. I am looking forward to making the Maharaja's closer acquaintance, especially now that I have been told he has lived down that little matter of the flavour of the food he serves. As it is, the sight of his face smiling down from some poster on the wall of an international airport is as fine a tonic as a tired traveller could wish for. May he live to be a hundred—or more.

THE SERIOUS INVESTOR, NO LESS THAN THE speculator, is always intrigued by attempts to lay down rule-of-thumb guides to the best course of stock market behaviour to follow under a given set of economic circumstances That is why City of London financiers were alarmed in March when Professor Sargant Florence propounded the thesis that owners of high-yielding stocks fared better on the whole than investors in low-yielders—he based his contention on a statistical survey of price movements between 1936 and 1951—because this appeared to upset the long accepted doctrine that low-yielders always pay off best in the long run. Keen interest is now being taken in a memorandum on this subject issued by Moodys Services, who have been led to make a fresh investigation on the theory that Professor Florence's test period of 1936-51 is too long and ill-chosen. Moodys selected 175 leading industrials, of which 50 were labelled high-yielders and another 50 low-yielders. Starting from March 1947, the average gain up to March 1957, taking both groups, was 72.6 percent, and 16 of the high-yielders and 19 of the low-yielders did better than the average. Although the low-yielders beat the high-yielders in this test, there was very little difference between the two groups in the final results. Under a second test, Moodys divided 330 leading industrials, according to their 1952 yields, into high-yielders (giving over 7 percent), medium-yielders (between 6 percent and 7 percent) and low-yielders (under 6 percent). Over the following five years the average rise in the low-yielders was from £100 to £203. Medium-yielders rose from £100 to £168 and the average rise in the high-yielders was from £100 to £172. From the two tests, Moodys draw three main deductions. First, that low yielders have given better results than the high yielders since the war; that this is more likely to prove true over a shorter period; and that continuous scrutiny of any chosen list is essential if the best results are to be obtained.

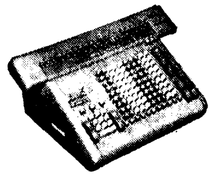
THE UNFORTUNATE AFFAIR OF UDAIGIRI, THE President's elephant, is a sad reminder that the ceremonial days of this noble and most imposing of beasts are probably numbered. If this kind of incident had occurred in public, not all the devotion of the mahout, Bawa Jan, nor the gallantry of Captain Bhowani Singh, could necessarily have prevented many lives being lost. Elephants have one thing in common with motor vehicles, they can do a great deal of damage when they get out of control. The controversy which seems to have arisen over the method finally used to check poor Udaigiri reminded me of one of the incidents related by that inveterate elephant lover, J. H. Williams, in his *Elephant Bill*. He tells how, during the war, after one of the bull elephants used by the British Army in Burma had gone on *musth*, killed its *oozie*, and run amok into the jungle, a British sapper Major drove into the camp in a jeep and remarked that he had just met a very large elephant on the road. Williams, puzzled, asked him how he had managed to get past the brute. With all the innocence of complete ignorance, the Major explained that he had enticed it out of his way by proffering some pieces of bread he had luckily found in his pocket. To him, of course, elephants were nothing more than docile creatures who lived in zoos and to whom one threw bananas and peanuts on Bank holidays and outings. Somehow I do not think half a dozen Majors loaded with loaves would have had much influence with Udaigiri. And that is a pity, because elephants have many qualities which human beings might do well to emulate.

WRITING THE OCCASIONAL OBITUARY IS A DIARIST'S most dismal task, and especially so when his subject is, or was, a man of the calibre of Mackinnon, Mackenzie's late chairman. Although he had not occupied that place of eminence in Fairlie Place for anything like as long as he had a right to expect, Mr. W. R. B. Sample had already secured his niche in Calcutta's business life. An enthusiastic sportsman in his youth, he had graduated into being an indefatigable committee man in his maturer years. I shall leave the more detailed recount of his many activities and interests for those whose concern at his passing is more official than my own. The thing which I should like to say about him is that it was impossible to meet a more likeable character anywhere in Calcutta—or outside it either for that matter. Forty-nine is a ridiculously early age to be struck down these days and this was one life which the world would have benefited from having prolonged. But such matters are so seldom decided on merit. His wife and family deserve our condolences, although we will miss him too.

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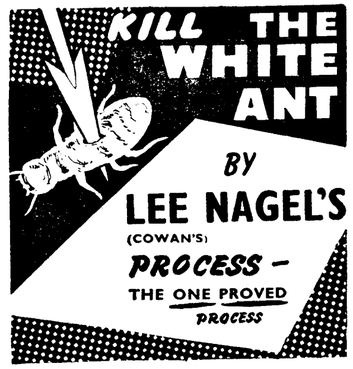


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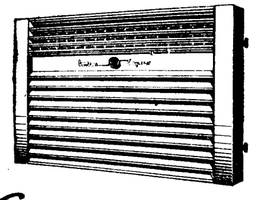
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BRITISH INSULATED CALLENDER'S CABLES LIMITED

AN EVENTFUL BUT DIFFICULT YEAR

MR. W. H. McFADZEAN ON A WELL-EQUIPPED ORGANISATION

The Thirteenth Annual General Meeting of British Insulated Callender's Cables Limited will be held on June 25th in London, England.

The following is an extract from the circulated statement by the Chairman and Managing Director, Mr. W. H. McFadzean, C.A., Companion I.E.E.:

Although the monetary value of Group sales shows a decrease of some 14 per cent. on 1956, this is more than accounted for by the lower prices ruling for our principal raw materials, the physical volume of sales having been well maintained. The fall in Surplus on Trading from £9,445,363 to £7,832,872 is not therefore due to any decrease in our overall activity but to a combination of several adverse factors, and in particular to (1) a fall in profit rates; (2) the dislocation caused by our major re-planning and re-equipment schemes; and (3) the effect of the falls in the prices of our principal raw materials, especially copper.

The Group Balance Sheet is a strong one, with Fixed Assets and Investments both shown at very conservative figures and disclosed Reserves now totalling over £30,000,000.

Sales and Orders

Sales amounted to £111,000,000 as compared with £129,000,000 for 1956.

Of the total Sales some £71,000,000 (last year £82,000,000) comprised sales at home and £40,000,000 (last year £47,000,000) represented direct exports from this country and the turnover of our Overseas Subsidiaries.

Amongst the most notable orders received have been those from the British Transport Commission for overhead track equipment and telecommunication work relative to their great railway electrification schemes.

The outstanding progress made by British scientists towards harnessing thermo-nuclear energy for domestic and industrial purposes has been aided by BICC capacitors. The achievements of the "Zeta" and "Sceptre" equipments have already aroused world-wide interest.

In 1957 we traded through our world-wide organisation in some 130 countries. Believing, as we do implicity, in the value of personal contact, this has involved many of us, and in particular my colleagues wholly concerned with overseas affairs, in many long journeys. I am glad to say many of our personnel stationed abroad and also customers have in turn visited us, thus ensuring that two-way traffic so essential to mutual understanding and co-operation.

We particularly welcomed the visit of members of the Canadian Trade Mission to our BIC (Submarine Cables) Factory last December which impressed them most favourably and where they saw in the course of manufacture the repeat order, which we were so proud to receive, for the supply of submarine power cables from the British Columbia Electric Company Limited in Vancouver. We were also glad to have members of the Chinese Technical and Economic Mission visit some of our factories and laboratories, which I feel confident contributed to the placing with us recently of a substantial order for China.

With so many countries restricting imports because of shortage of ready cash and/or development of local manufacture, we are continuing our efforts to open all possible new markets.

The development of local manufacture is of course not a new problem and where it seems inevitable or justified our policy for many years has been to enter into partnership with the Nationals concerned. It invariably means a loss of the export of some products from this country, but this is gradually compensated by the export of more technical goods as the country develops and by the fees received for technique and technical services in addition to the expected return on shareholding.

Overseas Developments

In my Statement last year I dealt at length with our overseas investments, and I feel this year I need only deal with some recent developments.

Portugal.—In conjunction with Fabrica Nacional de Condutores Electricos Ltda., we formed some years ago a company called Cabos Armados e Telefonicos Ltda. which began the manufacture of power and telephone cables in Portugal in 1953. Through our joint efforts this company has become a well-established and profitable concern. Last year we acquired a substantial holding in Fabrica Nacional de Condutores Electricos Ltda. itself, which has extended our interests into the rubber and thermoplastic fields in Portugal.

BICC interests and connections in Portugal go back over very many years, and this investment will broaden and strengthen our trading position in metropolitan Portugal and her overseas territories, where there is undoubtedly an encouraging prospect of a steadily expanding economy and rising standard of life under the wise and far-sighted leadership of Dr. Salazar.

Venezuela.—In the autumn of last year it was announced that a new Company had been formed to undertake the manufacture of an important range of cables in Venezuela with General Cable Corporation of America and CEAT of Italy as the major shareholders. Venezuela is a country in which we have done a considerable business for a large number of years and to retain our position we were thus faced with undertaking local manufacture ourselves or endeavouring to participate in the new Company. The latter alternative was clearly the more attractive and I am glad to say that as a result of most constructive negotiations with General Cable and CEAT we have acquired a substantial shareholding. The factory is almost ready to go into production and we look forward with confidence to the future of this partnership in which Venezuelans are amongst the other shareholders.

Rhodesia.—A controlling interest has now been acquired in Rhodesian Cables Limited and plans are now well advanced for its development with our technique and co-operation. This we feel is a logical development of our long connection with and substantial other interests in Rhodesia.

Whilst dealing with Rhodesia, Stockholders will be pleased to know that the first half of the new electrolytic copper refinery at Ndola, in which Rhodesian Selection Trust Limited own two-thirds and we a one-third interest, is expected to come into production in the early autumn as originally planned. In a year or two we should thus start to obtain the benefit of this important and substantial investment.

Apart from a few concerns still to varying degrees in the development stage, our interests overseas operated profitably with the important exception of our Canadian Company, Phillips Electrical Company Limited. During the year Phillips opened a new factory in Vancouver and carried out considerable re-organisation and re-equipment in their Brockville and Montreal plants with consequent temporary dislocation. But the two factors which adversely affected their 1957 results most were the severe trade recession in North America and the heavy loss in copper due to the stocks they must carry in their widely spread branches and the terms of their long-standing purchasing arrangements which benefit them when prices are rising and in contra adversely affect results when prices are falling. As compared with their splendid performance in 1956, they incurred a small loss in 1957.

The big changes that can occur in business conditions and results in North America are well known and will no doubt continue to recur, but your Board retain full confidence in the value of the Canadian Company. It is now better equipped than ever before and will assuredly participate to the full in the beneficial development of the great future which clearly lies before Canada.

From the medium and long-term aspects, I have every confidence. From the shorter-term viewpoint the main problem is whether there is going to be any severe recession in the volume of world trade or, like any other large international concern, we could not escape the adverse effects of that. All I can say at this date is that we have made a satisfactory start to 1958 and that the results for the rest of the year must depend on the volume of business available.

British Insulated Callender's Cables Ltd., BOMBAY, with branches at CALCUTTA & MADRAS.

Representative: The Indian Cable Co. Ltd., CALCUTTA with branches at Ahmedabad, Ambala Cantt., Bangalore, Bombay, Coimbatore, Kanpur, Madras, Nagpur, New Delhi, Secunderabad-Deccan.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 6-6-58	30-5-58	7-6-57
Liabilities—			
Notes in Banking Dept.	15,11.07	27,87.39	16,29.58
Notes in Circulation	16,08,58,56	15,87,78,25	15,87,93,94
Total Notes issued	16,23,69,63	16,15,65,64	16,04,23,52
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	2,09,67,56	2,09,67,56	4,12,51,91
Total of A	3,27,43,59	3,27,43,59	5,30,27,94
B Rupee Coin	1,28,70,01	1,30,59,77	1,24,14,52
Rupee Securities	11,67,56,03	11,57,62,28	9,49,81,06
Total	16,23,69,63	16,15,65,64	16,04,23,52

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	5,00,00
National Agricultural Credit (Long term) Fund	20,00,00	20,00,00	15,00,00
National Agricultural Credit (Stabilisation) Fund	2,00,00	2,00,00	1,00,00
Deposits—			
(a) i Central Govt.	50,35,86	59,11,87	54,65,45
ii Other Govts.	13,90,64	19,97,98	1,40,57
(b) Banks	75,91,10	77,80,13	68,61,65
(c) Others	1,13,42,91	1,13,24,98	87,17,51
Bills Payable	21,82,16	16,77,86	13,30,14
Other Liabilities	43,04,77	42,71,19	1,21,30,55
Total	4,25,47,46	4,36,70,01	3,72,45,87
Assets—			
Notes	15,11,07	27,87,39	16,29,58
Rupee Coin	3,90	10,98	2,36
Subsidiary Coin	2,22	2,32	5,86
Bills Discounted (Int. Govt of India Treasury Bills	...	...	...
Balances held abroad	29,90,81	32,74,71	33,95,10
Loans to Govt	53,97,91	54,07,03	24,30,45
Other Loans etc.	57,77,25	56,78,88	1,09,11,15
Investment	2,53,43,68	2,50,36,83	1,70,49,26
Other Assets	14,09,60	14,02,57	13,58,05
Total	4,25,47,46	4,36,70,01	3,72,45,87

SCHEDULED BANKS

(In 000's of Rupees)

	30-5-58	23-5-58	31-5-57
Demand Liabilities—			
(a) Borrowings from Banks	17,32,85	15,72,29	11,82,26
(b) Others	7,29,08,13	7,24,83,42	7,19,04,03
Time Liabilities—			
(a) Borrowings from Banks	15,91,00	16,49,00	3,33,00
(b) Others	7,77,14,88	7,76,62,44	5,18,70,41
Borrowing from State Bank—			
(i) Demand Liabilities	4,92,44	4,78,60	9,05,41
(ii) Time Liabilities	1,05,00	1,05,00	...
Borrowing from Reserve Bank	16,07,32	21,16,12	80,79,33
Cash	38,99,54	38,56,31	39,40,84
Balances with the Reserve Bank	74,84,93	69,38,13	59,63,46
Balances with other banks in current account	12,19,48	11,68,25	10,09,61
Money at call and short notice	55,09,16	56,29,33	22,40,84
Investments in Central and State Govt. Securities	4,79,16,23	4,39,86,50	3,40,62,96
Advances	7,77,65,07	7,84,18,32	7,42,66,78
Inland Bills purchased and discounted	1,05,93,49	1,08,98,31	1,31,75,91
Foreign Bills purchased and discounted	39,23,13	40,96,20	57,97,77

CLEARING HOUSE RETURNS

Week ended	Calcutta (Rs. thousands)	Bombay
6-6-58	64,91,51	62,36,81
30-5-58	54,94,08	86,10,56
23-5-58	56,47,00	67,56,75
16-5-58	61,56,60	86,10,56

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000' of Rupees)

	Week ended 23-5-58	Week ended 16-5-58
Liabilities—		
Notes in Banking Department	12,87,69	10,25,04
Notes in Circulation	3,36,60,17	3,39,01,58
Total Notes issued	3,49,47,86	3,49,26,62
Assets—		
A. Gold Coin and Bullion	11,40,93	11,40,93
Approved Foreign Exchange	66,45,62	66,45,62
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02,30	43,02,30
B Rupee Coin	4,17,35	3,96,11
Govt of Pakistan Securities	2,18,51,60	2,18,51,60
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	18,02	18,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,49,47,86	3,49,26,62

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	84,88,92	85,62,85
(b) Provincial Government	...	...
(c) Banks	23,31,50	20,60,48
(d) Others	5,11,75	5,11,28
Bills Payable	60,44	47,33
Other Liabilities	11,71,84	12,34,11
	1,31,74,45	1,30,16,04
Assets—		
Notes	12,87,69	10,25,04
Rupee Coin:		
(a) Pakistan	36	36
Subsidiary Coin:		
(a) Pakistan	26	26
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	8,33	8,33
Loans and Advances to Govt.	5,01,00	5,01,00
Provincial Govt Debtor Balances	9,47,41	9,47,65
Other Loans and Advances	4,29,55	4,06,96
Investments	86,02,84	85,92,75
Other Assets	14,97,01	15,31,68
	1,31,74,45	1,30,16,04

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Money

THE CALCUTTA MONEY MARKET

ADVANCES CONTINUE FALLING

Wednesday, 11th June.

THERE has been a further reduction in the advances outstanding in the Calcutta money market this week. This is to be expected at this time of year, although the return of funds seems to be proceeding unusually slowly. The main reductions during the week have been in the requirements of the jute and sugar industries. The needs of the cotton mills and accommodation against grain storage has remained about the same. Conditions in the call market this week has been easier and the rate has fallen to 3 percent.

It has again been a slack week for bills; those that have been in evidence have been chiefly on account of gunny shipments. Remittance was poor. Rupee forward rates dipped sharply yesterday on devaluation rumours. Sterling is slightly weaker against the American dollar and the D-mark.

THE BULLION MARKET SHOWED A MIXED PATTERN. Silver ruled quiet on large arrivals in face of a reduced demand and prices declined further from the last week's level of Rs. 184 to 183, being quoted today for ready delivery, and the rate for forward was Rs. 182.50. The London silver market and New York prices remained unchanged.

In spite of a fall in silver prices, gold ruled steady on increased demand and prices advanced from the last week's level of Rs. 110.50 to Rs. 111.75. The price of sovereign at Rs. 72.75 showed an increase of 25nP.

DURING THE WEEK ENDED 6TH JUNE, GOVERNMENT of India Treasury bills for Rs. 43,43,00,000 were sold in favour of the Reserve Bank.

RISES OF Rs. 20.81 CRORES TO Rs. 1,608.59 CRORES in active notes and of Rs. 8.04 crores to Rs. 1,623.70 crores in the total note issue were outstanding features of the return of the Reserve Bank of India for the week ended 6th June, 1958. Notes held in the Banking Department consequently declined by Rs. 12.76 crores to Rs. 15.11 crores. The currency expansion was covered by raising rupee securities by Rs. 9.94 crores to Rs. 1,167.56 crores. Deposits showed an all-round decline. Deposits of the Government of India dropped by Rs. 8.76 crores to Rs. 50.36 crores, while other Government accounts were Rs. 6.07 crores less at Rs. 13.91 crores. Balances of commercial banks at Rs. 75.91 crores showed a fall of Rs. 1.89 crores. Balances held abroad fell by Rs. 2.84 crores to Rs. 29.91 crores. Investments increased by Rs. 3.07 crores to Rs. 253.44 crores. Other loans and advances rose from Rs. 56.79 crores to Rs. 57.77 crores, of which advances to scheduled banks against usance bills amounted to Rs. 16.16 crores (Rs. 14.95 crores). Ways and means advances stood at Rs. 53.98 crores against Rs. 54.07 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 30th May, shows a rise of Rs. 4.31 crores to Rs. 420.52 crores in total deposits. Investments in Government securities are up by Rs. 35.63 crores to Rs. 196.28 crores, while other authorised investments remain unchanged at Rs. 10.28 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 3.90 crores to Rs. 194.77 crores. Cash and balances are, in consequence, shown at Rs. 29.24 crores or Rs. 2.45 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 30th May, shows Demand and Time liabilities at Rs. 746.41 crores (Rs. 17.33 crores on account of borrowings from banks) and Rs. 793.06 crores (Rs. 15.91 crores) compared with Rs. 740.56 crores (Rs. 15.72 crores) and Rs. 793.11 crores (Rs. 16.49 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 44 lakhs and Rs. 5.47 crores to Rs. 39.00 crores and Rs. 74.85 crores, respectively. There is an increase of Rs. 39.30 crores to Rs. 479.16 crores in investments. Advances and bills discounted at Rs. 922.82 crores show a drop of Rs. 11.33 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7.4 percent and 59.9 percent against 7 percent and 60.9 percent.

BOOKS RECEIVED

The Law and Practice of Income Tax, Vols. I and II. By Kanga and Palkhivala. (Published by N. M. Tripathi Ltd., Princess Street, Bombay-2. Price Rs. 47.50 for each volume; pages Vol. I 987, Vol. II 521.)

Nehru and Democracy. By Donald E. Smith. (Published by Orient Longmans Private Ltd., 17, Chittaranjan Avenue, Calcutta. Price Rs. 9; pages 194.)

The British Council, Annual Report 1956-57. Price 1s, pages 96.)

An Economic Guide to India. (Published by The Tata Iron and Steel Company Ltd.).

Trade Union Movement in India By A. S. Mathur. (Published by Chaitanya Publishing House. 10-B, Beli Road, Allahabad. Price Rs. 8; pages 303.)

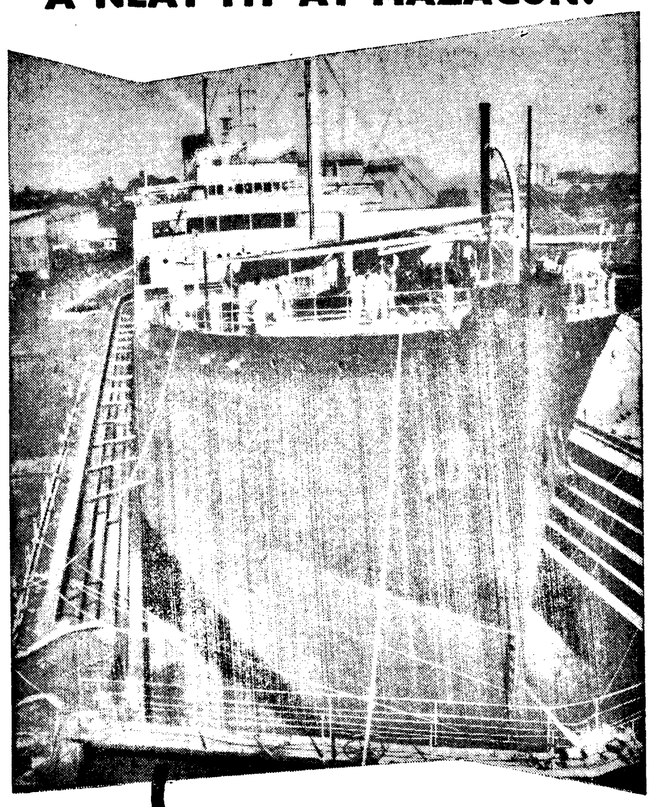
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Bombay,
June 5, 1958.

N. M. CHOKSHI,
General Manager.

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MD G/17

FORMATION OF NEW COMPANIES IN INDIA

FALLING TREND IN NUMBER REVERSED DURING PAST YEAR

ACCORDING to reports received from the Registrars of Companies in various States, the total number of new concerns registered during 1957-58 was 961, against 1,448 and 848 formed during 1955-56 and 1956-57, respectively. The total authorised capital of those registered in 1957-58 aggregated Rs. 103 crores, compared with Rs. 157 crores and Rs. 211 crores in 1955-56 and 1956-57, respectively. Thus the substantial downward trend in new registrations after the enforcement of the new Companies Act has been reversed. The fall in the number in 1956-57 created some misapprehension about the provisions of the new Companies Act which, it was believed, was the principal cause for the reduction. It was also felt that the promotional activity was not likely to revive so long as the restrictive provisions in the new Act existed.

In the first statutory report on the working and administration of the Companies Act for 1956-57, it was pointed out that the fall in the number of new companies in that year was a passing phase. It said that "with the gradual realisation of the fact that the new Company law placed no impediments in the way of the formation of new companies and that the policy of the Government continued to be to encourage the development and expansion of the private sector in conformity with the plan, the present setback in new registrations may prove to be only shortlived". This observation seems to have been confirmed by the trend in new registrations in 1957-58. The fall in the number of newly registered companies in 1956-57 was attributed to several causes in the report some of which are as follows:

"Exaggerated apprehensions about the provisions of the new Companies Act may have led to a rush of registrations during the last quarter of 1955-56, just before the enforcement of the new Companies Act. This naturally affected the number of subsequent registrations. Company promoters and others interested in corporate activities may have also wanted fully to understand the ramifications and implications of the new Company law before forming companies under the present Act.

"Further, the limit set on the number of companies with which a managing agent or a director could remain associated may have also partially encouraged the recent tendency to set up new departments of existing companies rather than incorporate new ones."

Besides these, possibly the most important factor which might have brought about the fall in new registrations was the general unfavourable economic climate prevailing during 1956-57, following the new fiscal measures adopted by the Government. The business class preferred to slow down the processes of formation of new companies, and the prospective sponsors of corporate enterprises were reluctant to come forward with proposals of new ventures.

In face of such factors, the Companies Act alone was not responsible for the setback. It may be relevant to mention that during the four decades 1914-55, when the old Companies Act of 1913 remained in force, there had been big oscillations in new registrations which had principally been the result of the variations in the economic climate. The highest and the lowest levels during that period were 4,807 in 1946-47 and 112 in 1914-15.

Fewer Public Companies

Of the 961 companies set up during 1957-58, the number of public companies is 65 with a total authorised capital of Rs. 53 crores while that of private ones is 896 with a total authorised capital of Rs 50 crores. In the preceding year, 84 public companies with a total authorised capital of Rs. 54 crores and 764 private companies with a total authorised capital of Rs. 157 crores were incorporated. The trend in the new registrations of public companies has been downward since 1955-56 as will be seen from table 1 at page 4. The number of new public companies in the latest year was about one-third of that in 1953-54 when it totalled 204 companies. From 211 public companies formed during 1954-55, the number came down to 186 in 1955-56, 84 in 1956-57 and finally to 65 in 1957-58. Thus it is seen that the number of newly registered public companies had fallen even before the new Companies Act came into force. It can, to a certain extent, be said that the formation of new public companies during the last two years has been affected by the restrictive provisions of the Act applicable only to public companies, which possibly led to 227 public companies converting themselves into private companies during 1956-57. But compared with the total number of about 10,000 companies, these 227 public companies work out to a small proportion i.e., 2 percent.

The proportion between the newly formed public and private companies which stood at 1:5 in 1953-54 and 1954-55 has come down to 1:14 in 1957-58. It may, however, be of some interest to mention that the number of new public companies registered in the U.K. is very insignificant, compared with that of the private ones, and that the number of new public companies has either been falling or been static during the last ten years. While about 12,000 private companies are formed in a year in that country, the number of public companies comes to about 25 or so.

TABLE 1

Overall position of new registrations (Authorised capital in lakhs of Rs.)

Year	Public		Private		Total	
	No.	Authorised capital	No.	Authorised capital	No.	Authorised capital
1953-54	204	1,22,94	989	1,32,45	1,193	1,55.39
1954-55	211	1,69.54	992	56,44	1,203	2,25,98
1955-56	186	67.89	1,262	89,05	1,448	1,56,94
1956-57	84	54,13	764	1,56,52	848	2,10,65
1957-58	65	62,74	896	49,97	961	1,02.71

The following table gives the overall picture of new registrations during the last five years.

In the latter half of 1956-57, the number of monthly registrations stood around 74 against which 100 new companies were formed in the first month of 1957-58. The average monthly figure for the first six months of 1957-58 works out to 76 companies, while the corresponding figure for the latter half of that year is 84. Similarly, the new registrations in the latter halves of the previous two years also exceeded those in the first halves of those years. The half-yearly monthly averages of new registrations during the last three years, given below, show just this.

	First half	Second half
1955-56	113	128
1956-57	68	74
1957-58	76	84

State-wise Distribution

The State-wise distribution shows that the number of new registrations has increased in the case of the majority of States. Of the four major States of Bombay, Madras, West Bengal and Delhi, which normally account for more than 80 percent of the total new company formations in any month or a year, only Madras has recorded lesser number of new registrations in 1957-58 than in 1956-57, the difference being 11 companies. The number in 1957-58, compared with 1956-57, has gone up in Bombay, West Bengal and Delhi by 21, 58 and 5 companies, respectively. Among the other States which show improvement are Andhra Pradesh, Assam, Bihar, Madhya Pradesh, Mysore and Orissa. The number in the case of Pubjab and Himachal Pradesh remains steady at 29 while there has been a marginal fall in Kerala, Rajasthan and Uttar Pradesh. On the whole, it can be said that the State-wise pattern of new companies during the year 1957-58 continues to be the same as observed in the earlier years.

Size Pattern

A study of the size pattern based on the authorised capital with which the new companies have been incorporated reveals that about 25 percent of the total have been set up with an authorised capital below Rs. 1 lakh, while 40 percent have been formed with an authorised capital of between Rs. 1 lakh and Rs. 5 lakhs. The corresponding figures for the two size groups are 20 percent and 36 percent in 1956-57, and 21 percent and 39 percent in 1955-56, respectively. These two size groups, namely, companies having an authorised capital of below Rs 1 lakh and those between Rs. 1 lakh and Rs. 5 lakhs together account for about 65 percent, 56 percent and 60 percent of the total in 1957-58, 1956-57 and 1955-56, respectively. In absolute terms, 605 companies out of a total of 961 have been formed with an authorised capital of less than Rs. 5 lakhs in 1957-58, against 478 out of a total of 848 in 1956-57 and 871 out of a total of 1,448 in 1955-56. To the above two size groups, if the third group of companies having an authorised capital of Rs. 5 lakhs and under Rs. 10 lakhs is added, the total percentage of companies having an authorised capital less than Rs. 10 lakhs works out to 87 percent in 1957-58, against 83 percent in 1956-57, and 86 percent in 1955-56. This means that during the last three years, in spite of the fluctuations in the number of new companies, there has been very little change in the percentage of small companies to the total. The total number of big and giant companies i.e., those having an authorised capital of Rs. 50 lakhs and under Rs. 1 crore and those having an authorised capital of Rs. 1 crore and above, comes to 4 percent in 1957-58, against 5 percent in 1956-57 and 3 percent in 1955-56. Nine big companies were formed with an authorised capital of Rs. 50 lakhs and under Rs. 1 crore in 1957-58 and 28 giant companies were incorporated in 1957-58, against the same number in 1956-57 and 26 in 1955-56. Table 7 below gives the size pattern of newly registered companies during the last three years. Table 8 furnishes the quarterly break-down of newly formed companies according to the size distribution during 1957-58.

Giant Incorporations

The statistical record of giant incorporations for the year 1956-57 showed that they accounted for nearly 80 percent of the authorised capital of all the new companies formed in that year, and the share of giant government companies in the total came to about 57 percent. On the basis of these figures, it seems that the promotional activity in the private sector was falling and the government companies were dominant in the corporate sector. But the trends observed in 1957-58 suggest to the contrary. It is seen that while the giant floatations during that year acounted for little more than two-thirds of the authorised capital of all the companies formed in that year, the share of new government giant companies in the total authorised capital of all the new companies was only 8 percent against 60 percent in 1956-57 and 20 percent in 1955-56. This shows that in 1956-57, an unusually large number of government companies with a very broad authorised capital base were formed due to the new emphasis on the public sector. In 1956-57, seven giant government companies were formed, namely, the State Trading Corporation Private Ltd, the Western Shipping Corporation Private Ltd, Heavy Electricals Private Ltd, National Coal Development Corporation Private Ltd. Travancore Minerals Private Ltd, Neyveli Lignite Corporation Ltd, and National Projects Construction Corporation Ltd. Two giant government companies have been incorporated this year and they are the National Instruments Private Ltd. and Export Risks Insurance Corporation Private Ltd. with an authorised capital of Rs. 3 crores and Rs. 5 crores, respectively. Table 9 below summarises the position of government and non-government giant companies during the last three years in juxtaposition with that of the total number of new government and non-government incorporations during the three years.



TABLE 9

New giant government and non-government companies registered during 1955-56 to 1957-58

	1955-56		1956-57		1957-58	
	No.	Authorised capital	No.	Authorised capital	No.	Authorised capital
Public companies—total	21	51	15	43.0	17	48
Government	1	1	—	—	—	—
Others	20	50	15	43.0	17	48
Private companies—total	5	42	13	125.5	11	18
Government	1	30	7	119.0	2	8
Others	4	12	6	6.5	9	10
Total	26	93	28	170.5	28	66
Government	2	31	7	119.0	2	8
Others	24	62	21	51.5	26	58

TABLE 10

List of giant companies with an authorised capital of Rs. 1 crore and above

	Name of the company	State of registration	Public/ Private	Month of registration	Authorised Capital (in lakhs of Rs.)
1.	Republic Forge Company Ltd.	Andhra	Public	April	100
2.	Tatanagar Foundry Company (Bihar) Ltd.	Bihar	Public	April	100
3.	General Industries Society Ltd.	West Bengal	Public	June	100
4.	Bharat Cement Works (Private) Ltd.	Bombay	Private	June	100
5.	Bolani Ores (Private) Ltd.	West Bengal	Private	June	100
6.	National Instruments (Private) Ltd	West Bengal	Private	June	300
7.	Chakolas Spinning and Weaving Mills Ltd.	Kerala	Public	July	100
8.	Nepa Chemicals Ltd.	M.P.	Public	July	100
9.	Madras Cement Ltd.	Madras	Public	July	100
10.	Saurashtra Salt Works (Private) Ltd.	Bombay	Private	July	100
11.	Export Risks Insurance Corporation (Private) Ltd.	Bombay	Private	300	500
12.	South Indian Viscose Ltd.	Madras	Public	August	1,000
13	Ashok Paper Mills Ltd.	West Bengal	Public	August	300
14.	Colaba Textile Private Ltd.	Bombay	Private	September	100
15.	Warner Lambert (India) Private Ltd.	Bombay	Private	September	100
16.	Johnson and Johnson of India (Private) Ltd.	Bombay	Private	September	100
17.	Darbhanga Investment (Private) Ltd.	Bihar	Private	October	100
18.	Cable Corporation of India Ltd.	Bombay	Public	November	250
19	Mandya National Paper Mills Ltd.	Mysore	Public	November	450
20.	Assam Pulp Mills Ltd.	Assam	Public	November	500
21.	Indian Overseas Shipping Company Ltd.	Bombay	Public	November	600
22.	Seshasayee Industries Ltd.	Madras	Public	December	100
23.	Victory Navigation Company Ltd.	Bombay	Public	December	250
24.	Karnani Investment (Private) Ltd.	West Bengal	Private	December	200
25.	Krishnaram Baldeo Bank (Private) Ltd.	M.P.	Private	January	100
26.	Khandelwal Ferro-Alloys Ltd.	Bombay	Public	January	250
27.	Saaza Bicycle Industries (India) Ltd.	Bombay	Public	February	100
28.	Ceat Tyres of India Ltd.	Bombay	Public	March	400
				Total	6,700

During the year 1957-58, 18 government companies are reported to have been formed with an authorised capital of Rs. 8.60 crores. Of these, 14 have been incorporated in the State of Orissa in March 1958, nine of which have an authorised capital of less than Rs. 1 lakh. Of the remaining four new government companies, two, namely, the National Instruments Private Ltd. formed with an authorised capital of Rs. 3 crores and the Export Risks Insurance Corporation Private Ltd. with an authorised capital of Rs. 5 crores have been set up by the Central Government. The two others, the Mysore Fruits Products Private Ltd. and the Kerala Cycle Company, belong to the States of Mysore and Kerala, respectively. The total authorised capital of the 18 new Government companies formed during 1957-58 comes to 8.5 percent of the total authorised capital of the 961 companies formed during the year. Some 13 government companies were set up during 1956-57 and of these 12 have survived. Excepting one government company, namely, the Travancore Minerals Private Ltd., the others were either incorporated with the Central Government alone or jointly with some State Governments. The total authorised capital of the 13 government companies set up during last year aggregated Rs. 120 crores, which accounted for nearly 57 percent of the total authorised capital of the companies formed during that year. In 1955-56, seven government companies were formed with a total authorised capital of Rs. 31.4 crores, accounting for nearly 20 percent of the total authorised capital of the 1,448 companies formed during that year. At the end of 1957-58, the number of government companies (as defined under Section 617 of the Companies Act) was 94. This total however is provisional, as replies to some queries are still awaited. Table 11 below shows the number and authorised capital of government companies formed during the last three years. Table 12 furnishes the names of government companies formed during the year 1957-58, together with the information relating to the nature of businesses, authorised capital, the State of registration, etcetera.

Form of Management

An overwhelming number of new companies, that is, 75 percent are to be directly managed by boards of directors, and of the remaining except 17 companies, the others are proposing to have managing directors at the head of the management. The number of new companies which are to have managing agents to supervise and manage their work is 15 while one company will have managers and another secretaries and treasurers to manage their affairs. The number of companies which are to be looked after by boards of directors and by managing directors is 717 and 227, respectively. The latest statistics for 1957-58 confirm the observations made in the first statutory report that there has been a perceptible shift towards the management of companies by boards of directors. This trend is in conformity with the underlying objectives of the Act which imposes more stringent restrictions on managing agents' remuneration, and the contracts with managing agents. Table 14 summarises the statistical position relating to the form of management to be adopted by new companies formed during the three years 1955-56 to 1957-58. Table 15 gives the names of companies registered during 1957-58 which are to have managing agents. Table 16 shows the names of managing agency companies formed during that year.

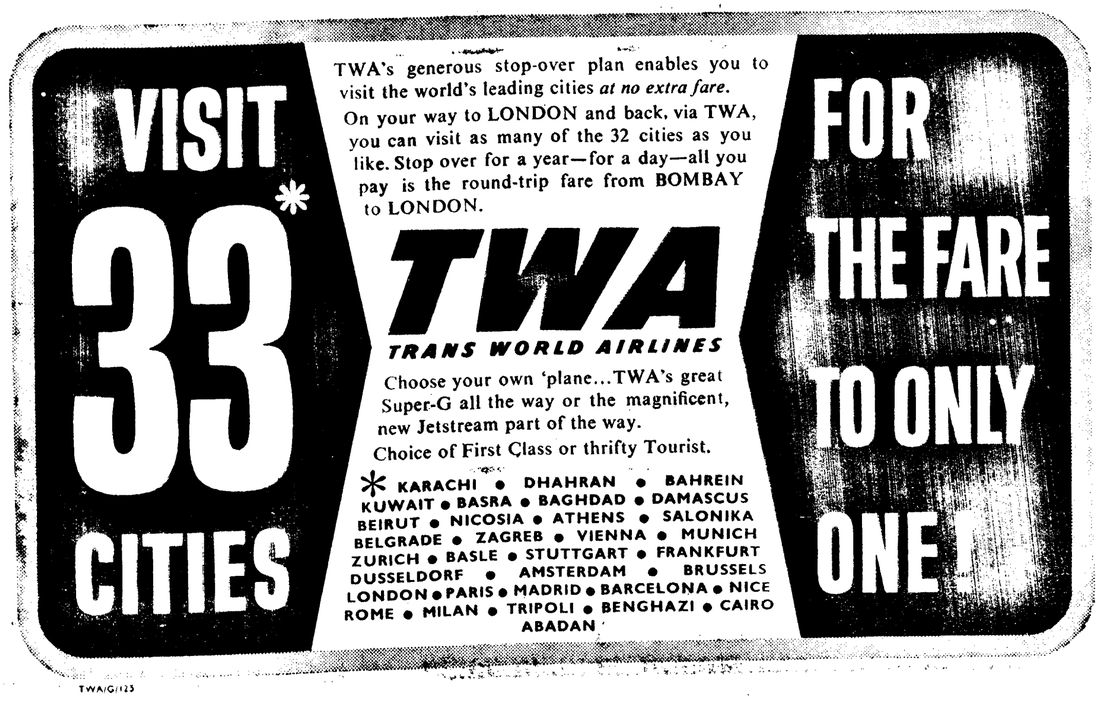
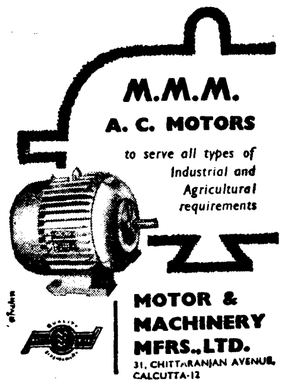


TABLE 14

Form of management of new companies registered during the years 1955-56 to 1957-58

Companies managed by	1955-56 Total	1956-57 Total	1956-57 Public	1957-58 Private	1957-58 Total
Managing Agents	29	14	11	4	15
Managers	3	2	—	1	1
Secretaries and treasurers	—	1	—	1	1
Mnaging Directors	247	197	15	212	227
Directors	1,169	638	39	678	717
Total	1,448	848	65	896	961



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TABLE 11

New Government Companies formed during 1955-56, 1956-57 and 1957-58

(Authorised Capital in crores of Rs.)

	1955-56 No.	1955-56 Authorised Capital	1956-57 No.	1956-57 Authorised Capital	1957-58 No.	1957-58 Authorised Capital
1	2	3	4	5	6	7
Government Companies						
Public companies	6	1.40	1	.02	1	.10
Private companies	1	30	12	119.90	17	8.60
Total	7	31.40	13	119.92	18	8.70
All Companies						
Public companies	186	67.89	84	54.13	65	52.74
Private companies	1,262	89.05	764	156.52	896	49.97
Total	1,448	156.94	848	210.65	961	102.71

TABLE 12

List of Government companies formed during 1957-58

Name of the Company	Business	Public/ Private	State	Authorised Capital (Rs. '000)
1	2	3	4	5
Export Risks Insurance Corporation Private Ltd.	To give guarantee and facilities in financing exports	Private	Bombay	5,00,00
National Instruments Private Ltd.	Manufacturing, storing, packing, distributing and dealing in all kinds of instruments	Private	West Bengal	3,00,00
Mysore Fruit Products Ltd.	Canning of fruits and vegetables.	Public	Mysore	10,00
Madhusudan Chemical Industries Private Ltd.	Manufacturing of fountain ink.	Private	Orissa	60
Cuttack Iron and Steel Products Private Ltd.	Manufacturing of collapsible gates and G.I. Gates.	Private	Orissa	75
Kalinga Ceramic Industries Private Ltd.	Manufacturing of steelware pipes, etc.	Private	Orissa	5,00
Spark Manufacturing Works Private Ltd.	Manufacturing of storage battery.	Private	Orissa	60
Konark Processing Works Private Ltd.	Manufacturing engraving blocks.	Private	Orissa	90
Orissa Boat Builders Private Ltd.	Manufacturing country boats	Private	Orissa	90
Utkal Fruit Products Private Ltd.	Manufacturing fruit products	Private	Orissa	20
Rourkela Fruit Products Private Ltd.	do	Private	Orissa	20
Kalinga Fruit Products Private Ltd.	do	Private	Orissa	20
Kalinga Foundry Private Ltd.	Manufacturing railway sleepers	Private	Orissa	5,00
Balanga Iron Works Private Ltd.	Manufacturing iron and electrical articles.	Private	Orissa	2,80
Orissa Foundry Company Private Ltd.	Manufacturing railway fish plates, etcetera.	Private	Orissa	2,75
Orissa Electrical Manufacturing Private Ltd.	Manufacturing electrical accessories	Private	Orissa	5,00
Barbati Fruits Products Private Ltd.	Manufacturing fruit products	Private	Orissa	20
Kerala Cycles Private Ltd.	Manufacturing bicycles	Private	Kerala	25,00
				8,60,30



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Stocks and Shares

IMPROVED FEELING AS TATAS RESUME PRODUCTION

DOCK LABOUR SITUATION CAUSING ANXIETY

Wednesday Evening.

CONDITIONS on the Calcutta Stock Exchange have been rather steadier in the past week. The improvement in the Jamshedpur labour situation and the resumption of full production helped sentiment in steels—the market leads—and speculative share prices moved upwards slowly on a fairly wide front. The movement might have been more general if it had not been for the continued anxiety about the foreign exchange situation and the prospects of a dock strike beginning 16th June. Operators have been cautious in extending commitments, but the volume of transactions has been better. Some of the main investment sections received support, notably jute, paper, engineering and cement. During the week, two new shares were added to the forward list, namely, Indian Aluminium and Indian Cables. The prices of both scrip benefited from the promotion.

Jute shares have been steadier, with slightly increased turnover due to favourable working results, but sentiment has been hesitant following the publication of the jute goods stocks figures for May. Tea scrip have been dull, and the recent tax concessions appear to have had scarcely any effect on demand for shares in this section. Coals have been quiet.

The gilt-edged market has remained steady throughout the week. Sentiment has been rather easier, but prices in some cases have improved and at the close were quoted up to the week's best levels. The recent upward price trend does, however, appear to have come to an end. During the week, the Reserve Bank increased its selling price for 3½% loan 1965 to Rs. 98.25 and also indicated that it would consider bids for 3¾% loan 1974 at Rs. 98.30 and 4% 1972 at Rs. 100.35. The main feature during the week was Government Paper which improved from Rs. 71.05 to Rs. 71.15.

In the banking section, Punjab National were marked up to Rs. 55, while United Commercial Bank lost fractionally at Rs. 60. United Bank of India "D" shares were steady at Rs. 4.25.

Among cotton scrip, Dunbar were slightly better at Rs. 115, Elgin ruled steady at Rs. 12.25 and Jayshree fractionally improved to Rs. 6.69. Kesoram were marked up to Rs. 10.75, as was New Victoria to Rs. 1.37.

Coal shares were quiet, with the exception of Bengal which met with enquiry at Rs. 246. East India improved to Rs. 20.50 on buying support, while Pench Valley were bought up to Rs. 20.

Jute shares were rather better on the whole, although features were not numerous and gain tended to be limited. Belvedere were enquired for at Rs. 100. India met with fair support and the price moved up from Rs. 125 to Rs. 130. Kinnison were better at Rs. 101, as were Megna at Rs. 116 and New Central at Rs. 15.50. National Jute, the share quoted on the forward list, was slightly better at Rs. 22.50.

Mining scrip were quiet, with Indian Copper showing fractional gains at Rs. 3.22 and Orissa Minerals meeting with enquiry at Rs. 25.25.

Cement shares were in fair demand following rumours in the market about improved working results. Orissa were better at Rs. 13.12, as were Jaipur Udyog at Rs. 12.87. Dalmia Cement met with support at Rs. 10.50.

In electrics, Calcutta Electric Supply Corporation shares were steady at Rs. 14.25.

There was fair demand for selected engineering scrip during the week. Guest, Keen, Williams were bought up to Rs. 31.50 and Indian Standard Wagon were in demand at Rs. 98. Indian Irons, after starting the week's trading quietly, later improved to Rs. 21.71, to close this evening below the day's best level at Rs. 21.60. Textile Machinery were in good demand at Rs. 18.50.

There was improved enquiry for selected miscellaneous shares. Balmer Lawrie were fractionally improved at Rs. 154. Dunlop Rubber met with good demand up to Rs. 26.25, while National Rubber were quoted at Rs. 12.75. Hindustan Levers were slightly better at Rs. 22.75. The two new additions to the forward list, Indian Aluminium and Indian Cables, improved to Rs. 15 and Rs. 28, respectively. Philips India gained to Rs. 14.81.

There was good general business in shares in the paper section, especially the two in the Birla group of companies, Orient and Sirpur, which were quoted at Rs. 31.90 and Rs. 11.19, respectively.

THE WORKING OF THE McLEOD GROUP OF JUTE MILLS for the 13 months ended 31st July, 1957, is considered satisfactory in view of the difficulties of the industry. There is a profit of Rs. 3,76,705 earned by the Empire Jute Co. Ltd. The ordinary dividend is declared at 75nP a share, including an interim of 40nP a share. The taxation provision is allocated Rs. 1.55 lakhs, development reserve Rs. 1,06,600, and depreciation absorbs Rs. 2,21,805. There is a carry-forward of Rs. 4,192. Gunny sales were Rs. 1.13 crores and stocks amounted to Rs. 25.92 lakhs.

Presidency Jute Mills Co. Ltd. has made a profit of Rs. 3,87,210. The ordinary dividend has been declared at 30nP a share. Depreciation is Rs. 2.05 lakhs and the taxation provision is allocated Rs. 1.82 lakhs. Development reserve absorbs Rs. 96,344. There is a balance of Rs. 7,049 which it is proposed to carry forward. Gunny sales were Rs. 1.36 crores and stocks were valued at Rs. 21.55 lakhs. A profit of Rs. 9.95 lakhs was earned by the Chitavalsah Jute Mill Co. Ltd. The ordinary dividend has been declared at Rs. 1.10 a share, including an interim of 60nP a share. The taxation provision is allocated Rs. 4.80 lakhs, including that for wealth tax of Rs. 64,000. Development rebate reserve absorbs Rs. 1.75 lakhs and depreciation is Rs. 3.11 lakhs. There remains a balance of Rs. 73,099 which has been carried forward. Gunny sales totalled Rs. 1.69 crores and stocks were Rs. 36.06 lakhs. The directors of both Empire and Presidency comment: "Trading conditions continued to be difficult during the period and it was not possible to transact simultaneous business at a profit".

THERE IS AN INCREASE OF Rs. 21,943 TO Rs. 11,92,037 in the profit made by the Equitable Coal Company Ltd. for the year ended last December. The ordinary dividend has been maintained at 15 percent. The depreciation is slightly less at Rs. 11.34 lakhs. The provision for wealth tax absorbs Rs. 1.13 lakhs. The development reserve claims Rs. 4 lakhs (Rs. 5 lakhs), debenture redemption sinking fund is allocated Rs 1 lakh (Rs. 2 lakhs) and investment depreciation reserve Rs. 1 lakh (nil). After necessary adjustments, there remains a balance of Rs. 59,732 which is carried forward against Rs. 41,728 brought in. Net raisings amounted to 1,800,651 tons against 1,684,813 tons, and despatches were 1,910,936 tons compared with 1,684,549 tons.

THE BENGAL COAL COMPANY LTD. HAS INCREASED its profit by Rs. 21.48 lakhs to Rs. 69,78,138 for the year ended 31st October, 1957. The ordinary dividends have been declared at 17½ percent, including an interim of 7½ percent. The provision for taxation is up by Rs. 24.65 lakhs to Rs. 42.65 lakhs and general reserve has increased by Rs. 5 lakhs to Rs. 7 lakhs. Depreciation is less by Rs. 1 lakh at

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Who wants *more* food ?

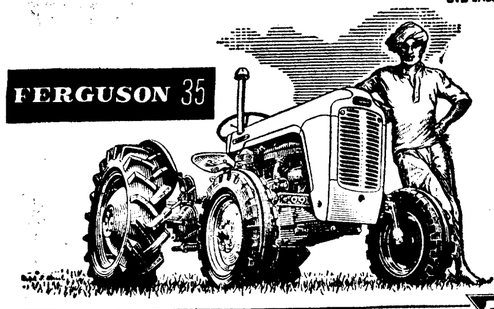
My basic job is to assist in raising this country's food production from its present low level—so low that we have to buy abroad.

The extent to which I can help is very often not realised—it certainly is not realised enough.

Whether it is wheat or rice—gram or grass—sugar or groundnuts—whatever it is, only I can reliably and economically :

- Have the soil ready for the rains or water,
- Prepare the best tilth to suit the crop,
- Sow quickly and well on the right day,
- Give the crop attention whilst it grows,
- Harvest at the right time,
- Do, in time, all those never-ending duties such as agricultural heritage, soil conservation, water distribution and so on—which mean the difference between shortage and enough.

MECHANISATION MEANS MORE MEALS



MASSEY-FERGUSON (INDIA) LTD., BANGALORE
Incorporated in the U.K. — Liability of Members Limited

Rs. 24 lakhs. Wealth tax for two years is estimated at Rs. 3.25 lakhs. After various adjustments, a sum of Rs. 11,48,060 has been carried forward against Rs. 9,44,657 brought in. Raisings for the year amounted to 2,801,164 tons, compared with 2 320,350 tons in the previous year. Despatches, which included purchased coal, totalled 3,101,292 tons against 2,559,083 tons.

The directors mention that the increased raisings, which constitute a record in the history of the company, were the result of planned expansion to meet the requirements of the second five year plan. While despatches during the year record a satisfactory increase, the position has since deteriorated and there is continued reason to doubt whether the railways will be able to maintain movement of the ever-expanding output. As for the disaster at Chinakuri Colliery, the court of enquiry is now investigating the cause of the accident and the company is rendering it all possible assistance.

MESSRS TATA INDUSTRIES PRIVATE LIMITED, managing agents for the Tata Iron and Steel Company Ltd., report that the total approximate production of iron and steel at the steel works in Jamshedpur during May 1958, was: pig iron 57,400 tons, steel ingots 52,900 tons: semi-steel for sale 7,600 tons; finished steel 20,900 tons.

Bombay Market

MODEST IMPROVEMENT IN PRICES

STEELS BETTER ON LABOUR NEWS

Wednesday Evening.

THE Bombay stock market was steady last week and selected scrip improved in restricted turnover. Optimism arising out of good corporate news was modified by cautious thoughts relating to the difficult foreign exchange position. The threatened dock strike was an important restraining factor. The slow trading in cloth, combined with accumulation of stocks with mills, tended to subdue sentiment, especially in the cotton mill group.

Tata Steel soared to Rs. 182.75 following an improvement in the labour situation at Jamshedpur. Indian Iron were steady at Rs. 21.68, but operators in Lyons Range were cautious. Other notable gains in engineerings included Tata Locomotive which rose to Rs. 171 on higher dividend hopes. Interested support lifted Premier Construction to Rs. 194. Alcock Ashdown gained at Rs. 252.50 on replacement buying. Automobile shares were steady, and Premier Automobile were higher at Rs. 84.30. Hindustan Motor were transacted at Rs. 7.04.

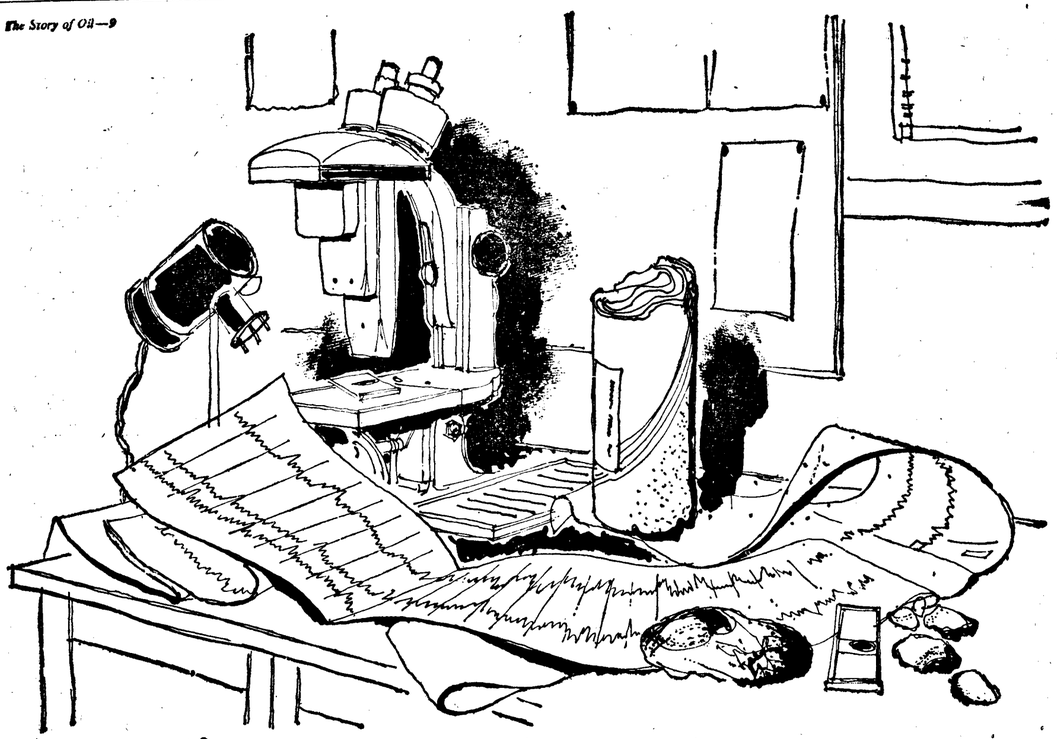
Cotton mill shares were hesitant, except Central India which jumped to Rs. 84.50 on buying from informed quarters. Bombay Dyeing were placed at Rs. 53.60 and Kohinoor came to hand at Rs. 258. Simplex were dealt in at Rs. 161.50 and Svadeshi made Rs. 174.50. India United Ordinary were available at Rs. 8.80 and Apollo were offered freely at Rs. 1.68.

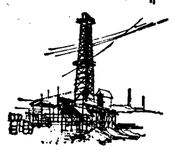
There were a number of bright features in the miscellaneous group. Among cement shares, Digvijay improved to Rs. 147.25. Associated Cement were taken at Rs. 151.50. In the shipping group, Great Eastern Shipping spurted to Rs. 23 on talks of a bonus issue. Scindia Steam were bought at Rs 17.48. Sugar shares were steady, and Belapur rose to Rs. 247.50. Phalton gained at Rs. 148.75. Mining shares were subdued, and Shivrajpur Syndicate were quoted at Rs. 81.70. Good corporate news helped lift National Rayon to Rs. 239 and Tata Chemical were higher at Rs. 15.52.

In spite of limited business, bank shares were maintained. United Commercial Bank came to hand at Rs. 60.50 and Bank of India were transacted at Rs. 134. Selected insurance shares were supported. British India General rose to Rs. 15 and New India Assurance came to hand at Rs. 48.

Electricity supply company shares were fractionally higher on scattered investment interest. Bombay Suburban Electric were placed at Rs. 106. Tata Hydro were taken at Rs. 117.50 and Ahmedabad Electric were transacted at Rs. 94.80.

The Story of Oil—9





How much oil?

One oil well does not make an oilfield. As soon as the first well in a new area gives proof of steady production the next step is to establish the extent of the oil accumulation in its underground trap. This is done by drilling further wells, the programme for which is based on the results of scientific surveys and tests carried out during the drilling of the discovery well.

Surveys for such "down-the-hole" information are commonly made by recording instruments lowered into the well on a cable. One instrument produces a record in the form of wavy lines on a chart which, when interpreted, confirms the nature of the rocks penetrated by the drill and shows exactly where the oil zone lies. Another instrument gives records from which the amount and direction of the slope or dip of the rock layers can be calculated.

Tests carried out in oilfield laboratories include analyses of samples of rocks and oil recovered from the well. From rock samples it is possible to calculate how much room there is for the oil in the spaces between the grains of sand in a sandstone rock, and the amount of water associated with the oil. An analysis of a sample of crude oil gives data about its gas content and other characteristics.

With all this information to hand the development of the oil find can proceed on a planned basis, and decisions can be made on how far apart the wells should be drilled, how deep they should go, how many drilling outfits will be kept in operation, and what size of refinery will be required.



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A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

B.O.C

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3 % Loan (1966)—Rs. 71/00—71/25 –70/80—71/18.
3 % " (1958)—Rs. 99/78—99/78—99/78—99/78.
3 % " (1963-65)—Rs. 95/55—95/55—95/55—95/55.
3 % " (1966-68)—Rs. 92/85—92/85—92/85—92/85.
3 % " (1970-75)—Rs. 87/05—87/10—87/05—87/10.
3½ % " (1974)—Rs. 98/33—98/33—98/33—98/33.
3½ % " (1969)—Rs. 98/45—98/55—98/20—98/55.
3½ % " (1961)—Rs. 99/60—99/60—99/60—99/60.
3½ % " (1965)—Rs. 98/10—98/10—98/10—98/10.
3½ % " (1962)—Rs. 97/98—97/98—97/98—97/98.
3½ % " (1968)—Rs. 99/50—99/50—99/50—99/50
4 % West Bengal (1963)—Rs 99/40—99/55—99/40—99/55.
4 % Bihar (1963)—Rs. 97/00—97/12—97/00—97/12.
4 % Loan (1960-70)—Rs 100/35—100/45—100/35—100/45.
4 % West Bengal (1967)—Rs 98/00—98/00—98/00—98/00.
4 % U.P. (1968)—Rs. 97/25—97/25—97/25—97/25.

BANKS

Hind—Rs. 51/50—52/25—51/50—52/25—(32/75).
Punjab National — Rs. 53/75 — 55/00 — 53/75—55/00—(54/00)
United Bank of India ('D Share)Rs. 4/25—4/25—4/25—4/25—(4/12)

RAILWAYS

Dehri Rohtas—Rs. 10/87—11/00—10/87—11/00—(11/25).
Barasat Basirhat—Rs. 6/95—6/95—6/95—6/95—(10/00).

COTTONS

Bengal Nagpur—Rs 4/37—4/37—4/37—4/37—(7/37).
Basanti—Rs. 5/94—6/12—5/94—6/12—(5/31).
Cawnpore—Rs. 4/06—4/06—4/06—4/06—(5/50).
Jayshree Textiles—Rs 6/65—6/75—6/62—6/69.
Kesoram—Rs. 10/50—11/00—10/50—10/75—(12/87).
New Victoria—Rs. 1/31—1/31—1/25—1/25—(1/76).
Do (Pref.)—Rs 3/25—3/50—3/25—3/38—(4/81).
Shree Bhawani (Pref.)—Rs 100/00—100/00—100/00—100/00.
Swadeshi (P.O.)—Rs. 10/50—10/87—10/44—10/87—(12/37).

COALS

Associated Laikdih—Rs 2/06—2/12—2/06—2/12.
Associated Karanpura—Rs 3/50—3/56—3/50—3/56.
Amalgamated—Rs 18/12—18/25—18/12—18/25.
Bengal—Rs. 244/00—248/00—243/00—245/00—(205/00).
Bharat Collieries—Rs 5/94—5/94—5/87—5/87—(5/94).
Burrakur—Rs. 21/12—22/00—21/12—21/37—(22/25)
Do (2nd Pref.)—Rs. 6/00—6/18—5/94—6/18—(7/75).
Central India—Rs. 7/53—7/75—6/69—6/75—(5/87).
East Indian—Rs. 19/62—20/56—19/62—20/56—(24/00).
Equitable—Rs 25/87—26/00—25/87—26/00—(24/25).
Karanpura Collieries—Rs. 94/00—94/00—94/00—94/00—(88/50).
Do (Pref.)—Rs 44/00—44/00—44/00—44/00.
New Beerbhum—Rs 14/25—14/87—14/18—14/87—(13/56).
New Manbhoom—Rs 10/62—10/62—10/62—10/62—(9/00).
Pench Valley—Rs. 20/12—20/31—20/12—20/31—(14/50).
Raneegunge—Rs. 11/19—11/31—11/19—11/31—(11/37).
Rewa—Rs 15/75—15/81—15/75—15/81—(19/87).
South Karanpura—Rs. 9/00—9/25—9/00—9/25—(8/12).
Union—Rs. 15/25—15/25—15/25—15/25—(21/25).
Western Bengal—Rs. 5/97—6/41—5/90—6/31—(5/24).
West Ghusick—Rs. 13/00—13/00—13/00—13/00.

JUTES

Alliance—Rs 86/00—86/00—86/00—86/00—(69/00).
Anglo-India—Rs 152/00 — 153/00 — 152/00 — 153/00 — (134/00).
Bally (Pref.)—Rs 86/00—86/00—86/00—86/00—(103/00).
Budge Budge—Rs. 85/00—89/00—84/50—87/00—(90/00).
Birla—Rs 15/56—15/87—15/56—15/87—(14/37).
Belvedere—Rs. 98/00—101/00—98/00—100/50—(94/00).
Chitavalsah—Rs. 14/12—14/25—14/06—14/18—(11/87).
Caledonian—Rs. 118/50—119/50—117/50—118/50—(104/00)
Champdany—Rs 91/00—92/00—91/00—92/00—(119/00).
Cheviot—Rs. 141/00—141/00—141/00—141/00.
Dalhousie—Rs 68/50—69/00—68/50—69/00—(84/00).
Delta—Rs 113/00—113/00—112/50—112/50—(123/50).
Fort Gloster — Rs. 330/00 — 335/00 — 330/00 — 333/00—(290/00)
Gourepore—Rs 261/00—261/00—261/00—261/00—(234/00).
Ganges—Rs. 54/00—56/25—54/00—56/00—(47/00).
Howrah—Rs 15/37—15/37—15/25—15/31—(13/87).
Do ('A' Pref.)—Rs 88/00—88/00—88/00—88/00.
Hastings (Pref.)—Rs 81/00—81/00—81/00—81/00—(85/00)
Hooghly (Pref.)—Rs. 7/75—7/75—7/75—7/75—(7/50).
India—Rs. 124/00—134/00—124/00—129/00—(133/00).
Kelvin—Rs 174/00—174/00—174/00—174/00—(199/00).
Kinnison—Rs 102/00—108/00—102/00—108/00—(139/00).
Kamarhatty—Rs 90/00—90/00—90/00—90/00—(88/00).
Kankinarrah—Rs. 49/00—49/0—49/00—49/00—(59/00).
Lansdowne—Rs. 79/00—79/00—79/00—79/00—(80/00).
Megna—Rs 114/00—116/00—113/00—114/00—(66/50).
Naihati—Rs. 53/50—53/50—51/00—51/00—(49/50).
Do. (7% Pref.)—Rs 78/25—78/25—78/25—78/25—(88/00).
National—Rs. 21/25—22/50—21/25—22/50—(19/75).
New Central—Rs 15/50—15/87—15/37—15/56—(11/19).
Do. (Pref.)—Rs. 90/00—91/00—90/00—91/00—(97/00).
Nuddea—Rs. 38/75—41/50—38/50—41/50—(31/75).
Orient—Rs. 95/00—95/00—92/00—92/00—(102/00).
Presidency—Rs. 4/25—4/25—4/06—4/25—(3/37).
Reliance—Rs. 5/89—5/75—5/62—5/75—(6/37)
Rameshwara—Rs. 4/75—4/75—4/25—4/25—(4/62).
Union—Rs 117/00—119/00—117/00—119/00—(101/00).
Waverley (Pref.) — Rs. 25/50 — 25/50—25/50—25/50—(45/00).

MININGS

Burma—Rs 1/35—1/36—1/32—1/32—(3/75).
Consolidated Tin—nP. 0/65—0/65—0/65—0/65.
Chrestien Mica (Defd.)—Rs 6/19—6/19—6/19—6/19—(7/12).
Indian Copper—Rs. 3/10—3/24—3/08—3/22—(3/30).
Karanpura Dev.—Rs. 11/81—12/50—11/75—12/50—(12/50)
Metal Corpn.—Rs. 7/25—7/53—7/25—7/44—(7/37).
Orissa Minerals—Rs 25/19—25/69—25/19—25/69—(19/62)
Sutna Stone Lime — Rs. 21/00—21/00—21/00—21/00—(18/00).

CEMENTS

Ashoka—Rs 8/00—9/00—8/03—8/62.
Assam Bengal—Rs 3/94—4/00—3/94—4/00—(5/19).
Do. (Defd.)—nP. 0/96—0/96—0/96—0/96—(Rs. 1/25).
Bengal Potteries—Rs. 3/56—3/72—3/50—3/50—(2/50).
Dalmia (Bharat)—Rs. 10/06—10/69—9/94—10/59—(11/37)
Do. (2nd Pref.) — Rs. 30/00 — 30/00—30/00—30/00—(34/00).
Do. (2½ paid)—Rs. 2/25—2/25—2/25—2/25—(nP. 0/56).
Do. (Pref.)—Rs. 75/00—75/00—75/00—75/00.
Jaipur Udyog—Rs. 11/81—13/12—11/81—13/06.
Orissa—Rs 12/50—13/44—12/50—13/31.
Reliance Firebricks—Rs. 24/00—25/00—24/00—25/00—(20/00).
Sone Valley—Rs 4/87—5/06—4/87—5/06—(5/65).

CHEMICALS

Alkali & Chemical—Rs. 15/06—15/06—14/87—15/00—(13/37).
Bathgate—nP. 0/94—0/94—0/94—(Rs. 1/50).
Smith Stanistreet (Pref.)—Rs. 58/25—58/25—58/25—58/25—(78/00).

ELECTRICS

Calcutta—Rs. 14/25—14/44—14/25—14/31—(12/06).
Do. (Pref.)—Rs. 10/69—10/75—10/69—10/75—(9/12).
Cuttack—Rs. 8/06—8/06—8/06—8/06—(8/75).
Patna—Rs. 11/00—11/06—11/00—11/06—(10/75).
Sijua Jharriah—Rs. 9/10 c.t.—9/10—9/10—9/10—(10/75).
United Provinces—Rs. 120/00—120/00—119/50—119/50—(140/00).

SAW MILL

Assam Saw—Rs 1/92—1/95—1/92—1/95—(2/21).

ENGINEERINGS

Braithwaite & Co.—Rs. 26/37—26/50—26/37—26/50—(24/87)
Burn—Rs 335/00—336/00—333/00—336/00—(305/00).
Britannia Eng.—Rs 11/00—11/12—11/00—11/12—(13/25).
Guest, Keen, Williams—Rs 31/50—31/62—31/50—31/62—(28/50).
Hooghly Docking—Rs 108/50—108/50—108/50—108/50—(135/00).
Indian Malleable Casting (Defd.)—Rs. 3/00—3/00—3/00—3/00—(3/56).
Indian Iron—Rs. 21/46—21/83—21/44—21/60—(18/36).
Do. (Pref.)—Rs. 99/50—99/50—99/00—99/50—(99/00)
Indian Standard Wagon—Rs. 97/00—98/00—97/00—97/00—(161/00)
Jay Engineering—Rs 170/00—170/00—167/00—169/00.
Jessop & Co.—Rs 20/25—20/25—19/75—20/12—(21/87).
Do. (Pref.)—Rs 78/00—78/00—78/00—78/00.
Kumardhubi—Rs 9/31—9/56—9/00—9/56—(8/69).
Marshalls—Rs. 5/81—5/87—5/81—5/87—(4/65)
Textile Machinery—Rs 18/60—18/90—18/50—18/50—(16/80)

FLOUR MILL

Bengal—Rs 30/00—30/00—30/00—30/00—(25/12).

INSURANCES

Concord of India—Rs 12/25—12/25—12/19—12/19—(11/17).
Hercules—Rs. 21/25—21/25—21/25—21/25—(21/62).
New Asiatic—Rs. 3/50—3/50—3/50—3/50
Ruby General—Rs. 6/62—6/62—6/62—6/62—(3/84).

MISCELLANEOUS

Aluminium Corpn.—Rs 11/31—12/25—11/37—11/94—(8/69).
Do. (Pref.)—Rs. 80/00—82/00—80/00—82/00—(94/00).
Do (Defd.)—Rs. 5/19—5/25—5/19—5/25.
Balmer Lawrie.—Rs 153/00—154/00—151/00—154/00—(142/00)
Bararee Coke—Rs. 12/00—12/37—12/00—12/31—(14/87).
Bharat Commerce & Industry—Rs. 4/00—4/00—4/00—4/00.
British India Corpn.—Rs 3/58—3/58—3/56—3/56—(5/45)
Calcutta Tramways—Rs 16/16—16/19—16/16—16/19—(15/56).
Clive Row Investment—Rs. 8/69—8/69—8/56—8/56—(8/50)
Duncan Brothers—Rs 113/00—114/00—113/00—114/00—(100/00)
Dunlop Rubber—Rs. 26/12—26/50—26/12—26/50—(17/62).
Eastern Investment—Rs. 105/00—106/00—105/00—106/00—(102/00).
Electric Construction Equipment—Rs. 10/50—10/62—10/50—10/50—(11/37).
Gillanders Arbuthnot—Rs 10/56—10/62—10/50—10/50—(11/37).
Hoare Miller—Rs. 6/78—6/78—6/78—6/78—(7/56).
Hindustan Lever—Rs 22/50—22/50—22/50—22/50.
Hindustan Motor—Rs 6/87—6/94—6/81—6/94.
Hindusthan Gas—Rs. 10/69—10/75—10/62—10/62.
Indian Oxygen—Rs. 18/12—18/50—18/12—18/50.
Indian Aluminium—Rs 15/12—15/37—14/87—15/00—(12/75).
Indian Cables—Rs. 28/19 x.r.—28/50—27/81—28/00—(21/69).
Imperial Tobacco—Rs 12/00—12/00—11/87—11/87—(14/00).
Jardine Henderson—Rs. 54/00—54/50—54/00—54/00—(75/40).
James Wright (Defd.)—nP. 0/56—0/56—0/56—0/56—(0/62)
Martin Burn—Rs 25/94—26/06—25/37—26/00—(22/75).
Do. (Pref.)—Rs. 94/00—95/00—94/00—95/00.
Metal Box—Rs 28/50—28/75—28/50—28/50—(24/37).
National Carbon—Rs. 25/81—25/81—24/75—25/62.
National Insulated Cable—Rs. 27/12—27/25—27/00—27/00—(20/00).
National Tobacco—Rs. 11/19—11/94—11/12—11/75—(9/75).
Do. (Pref.) 5%—Rs 61/00—61/00—61/00—61/00—(69/50)
National Tannery—nP. 0/30 c.t.—0/30—0/30—0/30.
National Rolling—Rs 10/44—10/44—10/44—10/44.
Philips India—Rs 14/06—14/75—14/06—14/62.
Rohtas Industries—Rs 19/12—20/31—19/06—20/00—(16/43).
Do (Pref.) B—Rs 58/00—58/50—57/75—58/50—(62/50)
Shaw Wallace—Rs 10/37—10/37—10/37—10/37—(11/31).
Straw Products—Rs. 14/87—15/25—14/87—15/19.
Sen-Raleigh Industries—Rs. 14/69—14/87—14/69—14/87.
Do. (Pref.)—Rs. 88/00—92/00—88/00—90/00.
Walford Transport—Rs 1/97—1/97—1/88—1/97—(2/03).
Western Stockholders Investment—nP. 0/76—0/80—0/76—0/80.

OILS

British Burma Petroleum—Rs. 1/97—1/97—1/97—1/97—(2/36).
Indo-Burma Petroleum—Rs. 28/50 c.t.—29/00—28/00—28/75—(27/87).
Tide Water Oil—Rs. 13/69—13/75—13/69—13/69—(13/37).

PAPERS

India Paper Pulp—Rs. 21/00—21/06—20/50—20/69—(20/62).
Orient—Rs. 31/75—32/20—31/70—31/90—(23/40).
Sirpur—Rs. 11/50—11/69—11/12—11/44.
Sree Gopal—Rs. 15/75—16/25—15/75—16/25—(14/75).
Titaghur—Rs. 38/62 c.t.—38/75—38/56—38/75—(38/50).

SHIPPINGS

India General Navign.—Rs 48/50—49/25—48/25—49/00—(68/00).
India Steamship—Rs. 10/87—10/94—10/87—10/94—(9/81)
Do. (Pref.)—Rs. 80/50—81/00—80/50—81/00.

SUGARS

Belsund—Rs. 9/87—10/00—9/87—10/00.
Balrampore—Rs. 6/87—6/87—6/87—6/87.
Carew—Rs. 6/94—7/00—6/62—6/87—(7/31).
Cawnpore—Rs. 9/19—9/19—9/19—9/19—(14/12).
Darbhanga—Rs. 19/75—21/12—19/50—20/25—(24/50).
Dyer Meakin Breweries—Rs. 9/94—10/19—9/94—10/06—(6/06).
Samastipur—Rs. 11/94—12/00—11/94—12/00—(11/50).
Sree Krishna Gyanoday—Rs. 9/00—9/25—9/00—9/25—(9/50).

REAL PROPERTY

Midnapore Zemindary—Rs 19/75—19/75—19/75—19/75—(21/00).

TEA SHARES

Baitakhal—Rs. 8/00—8/00—8/00—8/00—(10/50).
Baghmari—Rs 20/50—20/50—20/50—20/50—(22/12).
Banarhat (Pref.)—Rs 112/00—113/00—112/00—113/00—(119/00).
Bhatkowa—Rs. 23/00—23/12—23/00—23/12—(23/75).
Bishnauth—Rs 19/37—19/50—19/25—19/25—(18/62).
Basmatia—Rs. 22/12—22/12—22/12—22/12—(37/37).
Betjan—Rs. 23/12—23/25—23/00—23/12—(26/00).
Brahmapootra—Rs. 3/00—3/06—3/00—3/06.
Dimakusi—Rs. 25/50—25/50—25/50—25/50—(27/50).
Grob ("A")—Rs. 25/00—25/12—25/00—25/12—(30/25).
Do ("B")—Rs. 13/25—13/25—13/00—13/12—(13/00)
Hasimara—Rs. 22/81—23/25—22/75—23/25—(19/75).
Hantapara—Rs. 114/00—114/00—111/00—111/00—(158/00)
Hoolungoorie—Rs 143/00—144/00—143/00—144/00—(290/00).
Hattikhira—Rs 12/37—12/50—12/37—12/50—(12/50).
Huldibari—Rs 21/50—21/75—21/50—21/75—(22/25).
Jayshree—Rs. 10/50—10/50—10/50—10/50.
Murphulani—Rs. 25/81—26/00—25/81—26/00.
Methoni—Rs. 17/37—17/37—17/37—17/37—(21/00).
New Dooars — Rs. 268/00 — 268/00 — 265/50—266/50—(276/00)
Nagri Farm—Rs. 22/00—22/37—22/06—22/37—(22/50).
Patrakola—Rs 138/00—142/00—138/00—142/00—(145/00).
Ranicherra—Rs. 16/25—16/25—16/25—16/25—(16/37)
Roopacherra—Rs. 11/94—12/25—11/87—12/12—(22/00).
Seajuli—Rs 24/00—24/00—24/00—24/00—(28/62).
Sungma—Rs. 11/12—11/37—11/12—11/37—(10/12).
Teen Ali—Rs 25/00—25/00—23/87—23/87—(25/00).
Teloijan—Rs 23/62—24/25—23/62—24/25—(22/19).
Teliapara—Rs 127/00—127/00—127/00 127/00—(175/00).
Tilkah—Rs. 8/00—8/00—8/00—8/00.

DEBENTURE

5 % Chitavalsah — Rs 88/50 — 88/50 — 88/50—88/50—(89/00).

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
India Sugars & Refineries Ltd. ..	16-6-58	10-15 a.m.
Hooghly Flour Mills Co Ltd. ..	19-6-58	noon
Marshall Sons & Co. (India) Ltd. ..	20-6-58	10 a.m.
Bengal Flour Mills Co. Ltd. ..	20-6-58	noon
Kamarhatty Co. Ltd (Jute) ..	20-6-58	3 p.m.
Kankinarrah Co. Ltd (Jute) ..	20-6-58	4 p.m.
Empire Jute Co. Ltd	23-6-58	3 p.m.
Muttra Electric Supply Co., Ltd. ..	23-6-58	4-30 p.m.
Chitavalsah Jute Mills Co., Ltd ..	26-6-58	3 p.m.
Assam Saw Mills & Timber Co. Ltd	26-6-58	3-30 p.m.
Indian Standard Wagon Co., Ltd. ..	26-6-58	11 a.m.
Shree Gopal Paper Mills. Ltd. ..	27-6-58	10-30 a.m.
Eagle Rolling Mills. Ltd. ..	27-6-58	10-30 a.m.
Presidency Jute Mills Co., Ltd.	27-6-58	3 p.m.
Calcutta Gas Co (Proprietary) Ltd	27-6-58	4 p.m.
Bhartia Electric Steel Co., Ltd. ..	8-7-58	4 p.m.
Shaw Wallace & Co., Ltd. ..	10-7-58	3 p.m.
Minerva Mills. Ltd (Cotton) ..	15-7-58	4-30 p.m.

DIVIDENDS DECLARED OR PROPOSED—Purtabpore Co Ltd.—Nil. Assam Saw Mills & Timber Co Ltd.—Nil. Presidency Jute Mills Co Ltd.—Rs. 0.30nP per share for 13 months ended 31-7-57. Tide Water Oil Co. (India) Ltd.—75nP. (f) per share. Bengal Coal Co. Ltd.—Rs. 10 per share (o) (f). Shree Gopal Paper Mills Ltd.—62nP. (f) (o) per share Savamalai Estates Ltd.—15 p.c. (o). Barduar Tea & Timber Co. Ltd.—Nil. Burdwan-Cutwa Railway Co. Ltd.—Rs. 2.19nP. per share † Katakhal-Lala Bazar Railway Co. Ltd.—Rs. 5.12nP. per share † Kalighat-Falta Railway Co. Ltd.—Nil. Bengal Paper Mill Co. Ltd.—6¼ p.c. (f) (o).

THE BANK OF BARODA LTD.

ESTABLISHED IN 1908

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

HEAD OFFICE: BARODA

SAFE DEPOSIT LOCKERS AVAILABLE AT OUR VARIOUS BRANCHES.

Sterling and Dollar credits arranged and foreign bills negotiated for approved customers.

General Banking Business Transacted.

N. M. CHOKSHI, *General Manager.*



City Cable

FIRM CONDITIONS IN STOCK MARKET

GILT-EDGED EASIER: RISE IN INDUSTRIALS

London, 11th June.

FIRM conditions were maintained in most sections of the London Stock Exchange during the past week, but business remained small and selective. The better tendency was due to a number of favourable factors but business was restricted by the continuing U.K. labour troubles, particularly the strikes in the London docks and by busmen. The main factors, which favourably influenced sentiment, were the better trend on Wall Street, some satisfactory dividend announcements, the highly satisfactory end-May gold reserve figures and the more settled political situation in France. Buying was small and selective with large operators holding off. But it was significant that there was very little selling pressure. Gilt-edged securities showed early firmness on small investment buying, but interest subsequently subsided and prices tended to ease. On balance, there were occasional small recessions. The fall in the Treasury bill rate on Friday last was considered to have already been discounted and had very little effect. There was very little interest in foreign bonds and in rails which were quietly irregular. Dollar stocks improved reflecting the advance on Wall Street. But the main feature of the past week was the firmness of industrial equities. Prices in most sections steadily improved under a small selective demand and recorded widespread gains on the week. Courtaulds were outstanding following their results. Although the dividend and profits were lower, they were considerably better than the market had expected, particularly from the dividend point of view. South African gold shares recovered from early dullness on confirmation of recent reports that a 30-million dollar U.S. trust is being formed to invest in the gold mining industry. Business, however, failed to show any marked expansion but prices were often higher on the week. Copper and other base metal shares were firm. Oil shares recorded gains up to several shillings. Rubber shares were quietly firm and showed scattered gains on balance. Indian tea shares tended higher but Dooars and Empire of India were dull following the passing of the preference dividends. Ceylon tea shares were neglected and were mainly easier.

The Money Market

The disbursement of the War Loan interest money gave only temporary relief to the London money market. Once the funds had been absorbed in the banking system, stringent conditions prevailed since the weekly tax payments accentuated difficulties. The authorities had to pump in funds to relieve the shortage, but even so, penal borrowing had to be undertaken at the Bank of England. The rate for non-regular money ruled at 4½ percent and 4⅜ percent with 4⅜ percent being paid during the most difficult periods. Business in bills was patchy with August maturities being sold at 4⅜ percent although some changed hands at 4⅜ percent. At the weekly tender on Friday last, the money market revised the bids sharply and brought the average rate for Treasury bills down nearly by 2s to £4 14s 5.72d percent. After this, the rate for bills in the open market fell to 4⅜ percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: London gilt-edged securities are firm and active. Industrials are very steady. In gold shares, a minor reaction, with sharply reduced business, is considered technically favourable. Copper shares were firm assisted by technical position. Oils were technically sound and could respond to news. The big talking point is whether the Wall Street barometer is discounting the turn not apparent to the professionals who are short of 5½ million shares. London has acted much better than was expected in the face of French, Middle Eastern and domestic unrest. Due to continued absence of selling pressure, prices held steady. Wall Street has a firm undertone because of the predictions that the recession has grounded but the big "bear" position still indicates the existence of some sceptics. London seems to want to go better with investors looking towards better business and lower interest rates."

Vegetable Oils Featureless

Most vegetable oils and oilseeds encountered a featureless market during the past week with activity largely confined to covering enquiries for early arrivals. Substantial tonnages of oilseeds were said to be blocked by the London dock strike and stop-gap supplies were moved from unaffected ports to London refineries. On the shipment market, there was little change in prices. Coconut oil ruled steady on origin advices but the European trade was confined to afloat parcels of Straits bulk oil to Italy around £104½ a ton, c.i.f. Copra was easier with late sellers prepared to operate around $2 a ton under pre-week-end levels. The Nigerian Board lowered its price of palm oil for July-August shipment to £83 a ton, c.i.f., but resale offers were claimed to be available for August-September shipment down to £82 c.i.f. General rates for groundnuts and groundnut oil were virtually repeated in a near-idle market. Private reports, speculating on the possible removal of the export duty on Indian castor oil, had an unsettling effect on the market and the U.K. buyers were again difficult to contact. East African castorseed was fractionally cheaper but the best bids came from Marseilles and were rarely over £52 c.i.f.

Rubber Prices Fall

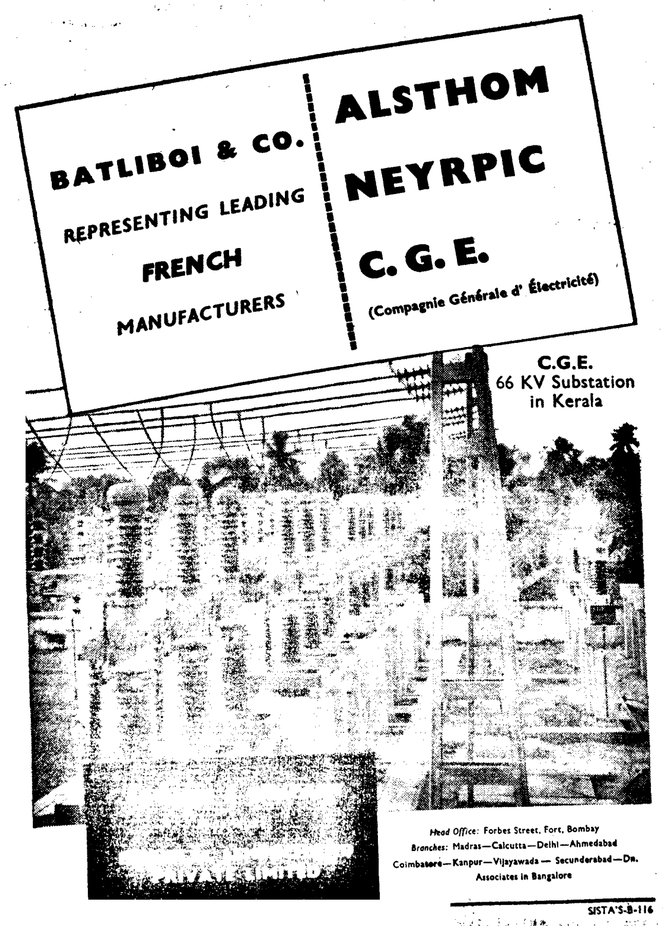
Rubber prices were barely steady at the start of the past week with business being patchy. A sharp fall at Singapore brought the prices down by ½d a lb. This led to short-covering, but the decline failed to stimulate buyers to any marked extent. The fall in prices was attributed to a report that the Indonesian Government would permit the export of a large quantity of lower-grade rubber. Fairly sustained Continental and dealer interest for early shipments helped keep the market steady at the lower level but orders were thinly spread. After minor fluctuations, the market hardened on a fairly active demand for nearby rubber. Because of the dock strike, the London spot position was technically firmer and a premium of ½d a lb. was paid for warehouse supplies in Liverpool. The market closed with most landed position ½d lower on the period but with spot positions only ¼d down. Business in sole crepe remained disappointingly small and although sellers mostly continued to quote on the recent basis of 28d a lb. for 1 inch smooth No. 1 on the spot, occasional sales were made at lower prices.

Hongkong Gold Weakens

The Hongkong gold market eased during the most part of the past week following the improved international situation and the lack of bolstering influences at home and abroad. A slackening demand from neighbouring outlets was also an adverse factor. Bullion dealers expected that the dull trend would continue. Carry-over charges were two cents a ten taels in sellers' favour. The official offtake was 2,530 taels and the unofficial 4,430 taels. Arrivals at Macao were nil. Forward contracts were done at $(U.S.) 38.02, c.i.f., Macao.

Debenture Offer by Associated Electricals

Associated Electrical Industries Limited has announced that it proposes to create £25 million 6 percent debenture stock, 1978-83, and arrangements are now in hand for the underwriting of £21,550,000 of the issue, being the full amount thereof less the amount to be allotted to holders of the company's 3½ percent issue.



New Delhi

IMPORT RESTRICTIONS AFFECT PRODUCTION AND EMPLOYMENT

PROPOSED MEASURES TO INCREASE INDIAN EXPORTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE foreign exchange crisis was discussed by the Central Cabinet last week. The main issue is whether the drawing down of the sterling balances is a temporary measure or whether the present rate of heavy withdrawals is going to continue throughout the second plan period. There is no machinery in existence to find an answer to this question. A "wait and see" attitude can scarcely be the answer to the problem even for a short period and India cannot afford to take the risks which a steep rate of drawings implies for the economy. It has, therefore, become necessary further to restrict imports and increase the country's exports. Import restrictions are already having their repercussions on industrial production. In the present context of things, raw materials and spares are relatively more important than capital goods. The Government of India is, therefore, exploring the possibilities of importing these to sustain the present level of production.

One method under examination is to secure bigger supplies of foodgrains under the U.S. Public Law 480, which would release foreign exchange for raw materials The other method being examined is to import food from communist countries in exchange for Indian goods. The third possible method is to secure an off-shore loan, say, of $600 million. A request for such a loan is likely to be very sympathetically considered in London as well. Timely help from either the United States or the U.K. is considered a certainty. India, too, has created the requisite climate for such aid. She has cut down her imports to the bare bones. She has drawn upon her sterling balances to the maximum possible extent, and they are now well below the requirement for this country's paper currency reserve. She has made adjustments in the second five year plan to bring it within manageable dimensions. Lastly, she is doing her best to expand her exports, definite steps in which connection are shortly to be announced. Several steps are under discussion. According to one proposal, the railway freight on the exportable goods would be charged for the first 100 miles only, irrespective of the distance to the ports. Another proposal is to make the earnings from exports free of income tax. A third proposal would permit an industry to keep for itself 20 percent of its foreign exchange earnings from exports. So far as cloth is concerned, it is proposed to refund to the exporter the excise duty on two yards for every one yard of cloth exported.

Opposition to Further Import Cuts

One school of opinion is definitely opposed to further cuts in imports. Apart from the fact that such a step might cause dislocations in the economy by creating unemployment for instance, a unilateral campaign for exports, unaccompanied by a measure of imports, may not produce the desired result. This school would prefer a cut in the foreign exchange element of the defence budget instead. That, it feels, would further strengthen India's case for external aid. The Prime Minister, unfortunately, has not shown much interest in economy in the foreign exchange expenditure of the Ministry of External Affairs. There are, for example, over 1,200 employees in the Indian High Commission in London, almost half of whom, it is said, can be dispensed with. The activities of the Education Department in London and Washington also could stand some cuts.

Commonwealth Officials Meet

The Central Finance Secretary, Mr. B. K. Nehru, and the Special Secretary to the Ministry of Commerce and Industry, Mr. L. K. Jha, have left for London to participate in the Commonwealth officials' conference, which has been meeting since 2nd June Mr. L. K. Jha is also Chairman of G.A.T.T., and as such, has acquired special knowledge of the European Common Market move. The Commonwealth officials' conference will discuss the U.K.'s viewpoint on the proposed Common Market and the outcome of the negotiations that country has so far had. Each Commonwealth country has prepared a memorandum, expressing its views on the Common Market and Free Trade Area plan, which will help the conference in making its proposals to the Commonwealth Economic Conference to be held in Montreal in September.

Two definitions are likely to be discussed by the officials, namely, those of "agricultural products" and "the country of origin." The question of "agricultural products" has been the principal bone of contention between the U.K. and the Common Market countries. Some proposals to define agricultural products have been under discussion. As for the other, Indian textiles can be taken as an example. They are exported to Britain in half-finished conditions. Would they be regarded as made in Britain after they had been given a finish or would they still be regarded as of Indian origin?

Company Law Enforcement

Three cells are being created in the Company Law Department. They will deal with investigation, prosecution and research. The new law provides for the investigation and prosecution of the companies for offences of evading its provisions. There is yet no adequate machinery to deal with this task. Investigation, for example, is entrusted to accountants who have no knowledge of criminal law and prosecution to persons who have no knowledge of the company law. The cells which it is now proposed to create will have a couple of accountants and lawyers who are well versed in criminal law. Some police officers also will be included.

Demand for Hard Coke

The Government of India has appointed a committee to re-assess the demand for hard coke in the country. The committee will make an overall assessment of the demand for sized hard coke that is likely to arise by 1962, and will also estimate the gap between its demand and availability. It has been asked to recommend whether the required additional capacity could be obtained by expanding existing coke oven plants, including the Government plants in Sindri and Durgapur, or by establishing new units at new locations, or by a combination of both. While making these recommendations, the committee will take the comparative cost of production into consideration, particularly the benefits in terms of reduction of costs which might be secured in expanding existing Government units. Mr. P M Nayak, Coal Controller, will be the chairman of the committee, which will have Dr. G. P. Kane, Industrial Adviser, Ministry of Commerce and Industry, Mr. K. S. Raghupathi, Deputy Secretary, Department of Iron and Steel and Mr. P. C. Mathew, Divisional Superintendent, Eastern Railway as members. In making its recommendations, the committee will also go into the comparative advantages from the point of view of (a) the availability of sources of supply of raw coal of the desired grades and quantity to be used in the plant with or without blending; (b) the adequacy of transport, subject to the operating convenience of the railways, for the movement of these coals from pitheads to the plant and of the finished products, including by-products, such as tar, from the plant to the ultimate points of demand; and (c) the mode of disposal and extent of use of the by-products, including coke oven gas and coal tar.

The committee has been asked to report to the Government within four months, and will have its headquarters in Calcutta. The Coke Oven Project Enquiry Committee, it will be recalled, has estimated the demand for hard coke in the country by 1960 at 831,000 tons. But there has been a rapid expansion of engineering and manufacturing industry based on coke in the meanwhile, and demand has far outstripped supply. In the years to come, it is expected to increase still further. It has, therefore, become necessary to re-assess the requirements of hard coke and to plan for additional coal production to bridge the gap between supply and demand.

Income Tax Administration Enquiry Committee

The Government of India has set up a committee under the chairmanship of Mr. Mahavir Tyagi, M.P., to go into the question of the administration and procedure of the Income Tax Department. The other members of the committee are: Mr. Rajendra Pratap Sinha, M.P., Mr. B. M. Gupta, a former member of the Rajya Sabha, Mr. G. P. Kapadia, president of the Indian Merchants Chamber, Bombay; and Mr. K. S. Sundara Rajan, Member, Central Board of Revenue. The Secretary of the committee is Mr. F. H. Vallibhoy, Commissioner of Income Tax, Bombay South. The terms of reference are "to advise the Government on the administrative organisation and procedures necessary for implementing the integrated scheme of direct taxation with due regard to the need for eliminating tax evasion and avoiding inconvenience to the assessees."

A resolution of the Government of India constituting the committee says that for some time past the question of having an efficient system of direct taxation, which will be sufficiently broad-based and will also be determined according to the capacity to pay, has been under consideration. With a view to achieving this end, necessary legislation has been undertaken recently to impose taxes on wealth, expenditure and gifts, and the exemption limit for payment of income tax has also been reduced. The integration of the tax structure has thus been completed so far as legislation is concerned. The entire work of the assessment and collection of these taxes has fallen on the Income Tax Department. This Department was organised for the assessment and collection of income tax only. In recent years, it has been expanded to take on new burdens, but it is necessary to ensure that the administrative organisation and procedures are such as would secure the basic objectives of the present taxation policy. It is equally important that the administrative machinery should be effective in checking evasion of taxes and function without giving any scope for public complaint, the resolution adds. The committee has been asked to submit its report before 31st March, 1959.

Credit from Communist Countries

An East German technical mission is arriving here shortly to finalise the raw film project deal which that country has undertaken to finance. India will pay for it in rupees or in goods needed by East Germany. Ootacamund in south India has been selected as the location for this project. Russia has also confirmed its offer of an 80-million-rouble credit to finance the project to manufacture pharmaceutical intermediates. A Russian technical team is expected shortly. On their return from Europe, Messrs B. K. Nehru and L. K. Jha may be able to advise the Government on the project to manufacture dyestuff intermediates. Although a deferred payment plan has been worked out for this project, the immediate payment in foreign exchange may be more than 20 percent of the total cost. There is a possibility of associating the Italian firm of Monticattini with this project.

No Vaccination for Mr. Desai

The Canadian Government has also exempted the Indian Finance Minister, Mr. Morarji Desai, from smallpox vaccination when he visits that country to attend the Commonwealth Economic Conference in September.

Dr. Erhard to Come to India

Dr. Ludwig Erhard, Minister for Economic Affairs of West Germany, will arrive in New Delhi on 6th October. He will be leading the West German delegation to the meetings of the World Bank and the International Monetary Fund. It is Dr. Erhard who has arranged the credit of 600 million deutschemarks for India, which has enabled this country to postpone by three years the payments for the Rourkela steel plant.

Shipping Development Fund

The fund to develop the Indian shipping industry has now been created. The Government of India has agreed to contribute Rs. 1 crore a year to this fund, which will also receive the repayment of the loans which have been advanced to Indian shipping companies. A loan of Rs. 75 lakhs is also being advanced to the Joint Steamer Service Company in Bengal. The Joint Secretary to the Central Ministry of Transport, Mr. Nagindra Singh, who is expected to return to India by 12th June, from abroad, has negotiated the purchase of six ships. A technical mission is shortly leaving India to inspect them, before the deal is finalised.

Report on Visakhapatnam Port

The British technical mission which came to India under the Colombo Plan to investigate port congestion problems has made the following observations on the Visakhapatnam port: "Visakhapatnam is a highly specialised port handling imports of: (a) iron and steel and machinery for the new steel works at Bhilai; (b) foodgrains and (c) oil which does not present any problem. The exports handled are manganese ore, iron ore, tobacco and myrabolams. The principal purpose of our visit is to suggest short-term means for increasing the speed at which these are handled, so that ships will improve their turnround and waiting time will be minimised. We, therefore, begin by dealing with each item separately.

"*IMPORTS.* a. **Steel and machinery:** Serious delay is caused by the lack of reasonably good ship's gear. In some cases, the maximum lift is two tons. This entails abnormal use of the 60-ton floating crane and the consequent berth occupation for an unduly lengthy period. This is a matter which cannot be dealt with at the port level; but we recommend strongly that the Government should endeavour to ensure that the chartered ships arriving with these goods are equipped with derricks of at least 10-ton capacity. In the meantime, we consider that berth priority should be given to ships with adequate gear.

"For handling these goods on the quay—especially ex lighter—four mobile cranes with an out-reach of 20 feet and a lifting capacity of three to five tons should be provided. It is also recommended that two mobile cranes of 25-ton and 10-ton capacity, respectively, should be provided for use at the heavy lift dump.

"b. **Foodgrains:** These imports consist of part discharge to enable the ships to proceed to Calcutta, and it is seldom that more than 3,500 tons are discharged from any one ship. We have watched the discharge of a wheat ship, and although we were disturbed by the long carry by shore labour from ship's side to stack in the transit shed, it appeared that the shore was keeping pace with the ship's discharge. In the circumstances, we cannot suggest any short-term means of improving the ships' turnround, but would refer to our general observations on use of mechanical appliances.

"c. **Penalty:** Rent on import cargo does not begin until five days from the last day of ships' discharge. This seems to us to be quite unduly generous, and we recommend that the free period on any goods should terminate three days after the date of landing. Consideration might also be given to an increase in the authorised rates of penalty.

"*EXPORTS:* a. **Manganese ore:** There are at the present time nine dump areas on which are stored a multiplicity of lots, both large and small, of varying grades belonging to a considerable number of individual shippers. This tends to slow down the work of transfer from the dump to the ship's side. We suggest that the Government should consider the possibility of marketing all manganese ore exports through the State Trading Corporation, as is done in the case of iron ore. Considerable delay in the loading of ships occurs through the non-arrival of sufficient tubs at ship's

side. There are two principal reasons other than the multiplicity of consignments which contribute to this state of affairs.

"i. **Shortage of narrow-gauge locomotives:** We suggest the introduction of shunting tractors (Muirhill would be very suitable) to marshall the tubs at the berths and at the dumps, thereby confining the work of the locomotives to the haulage of complete trains. It may be found advisable to increase the number of narrow-gauge locomotives from four to five, but this should not be done until experience has been gained of the above recommendation.

"ii. **Handling at dumps:** Delay also occurs through the inability to load tubs sufficiently rapidly at the dumps. We suggest that mechanisation of at least part of this loading is worthy of consideration. Mechanical shovels or short-length mobile belt conveyors would be suitable.

"b. **Iron ore:** The export of iron ore at J2 berth is expected to increase. The dumping site is immediately adjacent to the berth, but may involve a carry of up to 300 feet. We suggest that portable electrically-driven belt conveyors be used to expedite the movement between the dump and the ship's side.

"c. **Tobacco and (d) Myrabolams:** These items are referred to in the paragraphs dealing with mechanisation.

"*GENERAL:* Railway shunting: Shunting in the port area and the feeding of berths and sheds would be greatly facilitated by the provision of two shunting tractors (we have already referred to Muirhill). The broad-gauge shunting engines could then be confined to trip running and the marshalling yard work.

"2. **Lighter Fleet:** The size of the lighter fleet is at present insufficient and much more work could be done at moorings. We are informed that 20 additional lighters and four barges are in course of construction locally and we consider that these should be hastened as much as possible. We also recommend the purchase of four 'Swim'-ended, 100-ton capacity steel pontoon barges.

"3. **Tugs:** An additional berthing tug is required, and we suggest that an order for this be placed as quickly as possible, and that it should be not less than 1,200 I.H.P. and twin screw.

"4. **Pilotage at night:** Pilotage at present is only undertaken during the hours of daylight. We are informed that it is proposed to dredge and widen the channel during night time in the near future, but we suggest that immediate steps be taken to light and mark the channel, so that night pilotage may be instituted as soon as conditions permit.

"5. **Test weighing of ores:** There are no convenient facilities for the test weighing of tubs of ores before shipment. We would recommend that two or three Avery Hook spring balances should be purchased, so that one can be provided for use at each ore berth.

"6. **Railway wagons:** It has been represented to us that the number of port railway wagons for internal use is insufficient. The present stock is only ten open and ten covered wagons, and it is felt that an increase to 30 open and 20 covered wagons would be advisable.

"7. **Mechanisation:** We think that it would be wise for us to refrain from any general recommendations on mechanisation until we have completed our survey of all the ports which we shall be visiting. This is specially so in view of the inevitable consequent reduction in the demand for manual labour. We would, however, at this stage, recommend the provision in this port of two clamp lift trucks for handling cases of export tobacco both into the receiving shed and from the shed to the ship's side. These appliances would also be extremely useful in dealing with bales of gunnies and the smaller cases of machinery.

"8. **Fresh water:** There appears to be a chronic shortage of fresh water supply which at times reduces the number of locomotives in commission and the number of hours that can be worked on the docks. We feel that in view of the importance of working the port and its facilities to maximum capacity, some degree of preference should be given to the port by the municipal authorities as is at present done, we understand, for the Caltex refinery."

Conclusions of the Mission

The following are the conclusions of the mission: "We have now completed our examination of the ports of Calcutta, Bombay, Madras and Visakhapatnam in accordance with our terms of reference to advise on the best means of getting rid of the congestion of ships and cargoes at these ports and preventing its recurrence. We have made as thorough a survey as the time at our disposal permitted, and on leaving each port we have submitted an interim review to the chairman or administrative officer of the port and currently sent a copy to Mr. R. L. Gupta, Secretary, Central Ministry of Transport. For reference we now enclose copies of these four reviews, but do not propose to deal with them in detail in our present observations.

"As an introduction to our final observations, we would like to give a word-picture of the place and functions of a port in the pattern of overseas trade. A port is a transit dépôt for the transfer of cargo between sea transport and land transport. It is by its very nature a bottleneck between the world overseas and the hinterland which produces or consumes the cargoes that pass through it. Through one end of the bottleneck, ships pass in and out; through the other, cargoes. Within the bottleneck, the transfer between sea and land carriage takes place, and the whole structure and functions of the port should be directed towards effecting this transfer as rapidly, efficiently and economically as possible. Like all bottlenecks, it is very easily blocked; and once the smooth movement of ships or cargo is slowed down or stopped, even for a day in a busy port, the seed of congestion is present and if not immediately eliminated, the effect will be cumulative at a very high ratio.

"These are elementary considerations, but we set them down because they are not always fully realised by the various interests connected with the ports, and sometimes not even by the port authorities themselves. This high emphasis on movement is fundamental to the recommendations in our reports.

"In so far as a port and its users fail to maintain this constant movement, the port is inefficient. The mere building of more docks or larger transit sheds for purposes other than increasing trade does not produce efficiency although it may hide the effects of inefficiency for the time being. It merely adds to the heavy capital burdens which every port must carry, and, consequently, increases the costs which must be paid by the ships and cargoes which use the ports and, ultimately by the trade of the country. Modernisation and the provision of mechanical aids to ports is in quite a different category as factors which at reasonable cost enable a port to facilitate the transit of the maximum volume of cargo in the shortest time and at the minimum cost. It is for these reasons that while in our reviews of the individual ports we have recommended a considerable number of mechanical aids, and in some cases, major new construction, we have again and again emphasised the need for rapid clearance of cargo by its owners; the simplification and speeding up of Customs procedure; the provision of suitable railway wagons in adequate numbers; and the improvements of road connections to transit sheds and berths.

"There are one or two items about which we have been deliberately somewhat indefinite in our interim reviews and would now wish to discuss at greater length. Before doing so, we would, however, wish to say that in our opinion the ports of Calcutta, Bombay and Madras should, by vigorous and intelligent management and subject to the recommendations in our interim reviews, be able to deal without delay with the cargo at present passing through them except, perhaps, at monsoon time. We are not taking into our consideration such emergencies as that caused by the reopening of the Suez Canal, which is presumably non-recurrent and in any case cannot be provided against.

"Visakhapatnam is a different case. It is a smaller port which is being required to deal with specialised traffic of a volume which necessitates the development of increased berthage and special facilities. It is, however, a port without any great industrial hinterland of its own and we have no knowledge of what its future is likely to be as a result of present and subsequent industrial planning. We would only say that from a physical viewpoint, it has great possibilities for development as a harbour and port.

"The next three subjects which are partially outstanding are very closely inter-connected, but it will perhaps give greater clarity if we attempt to deal with them separately. They are: bulk cargoes, mechanisation and labour.

"*BULK CARGOES:* The principal bulk cargoes which are liable to cause trouble are the export of ore and the import of foodgrains.

"a. **Export of ore:** The volume of this problem can be calculated. There is a growing demand for ore and the ports have given us an indication of the probable increase which they expect during the next few years. The real difficulty comes back to the question of the degree of mechanisation which is desirable. Considering the matter in the void there is no doubt that full mechanisation is the proper answer. Ore is a commodity which is eminently suited to mechanical handling, but we gather that the complete turnover from manual to mechanical handling may cause labour trouble and, due to the heavy displacement of labour, may be considered at the present time to be contrary to public policy. At Madras, we have recommended that the new ore loading berth should be fully mechanised. The special reason for this recommendation was that the storage site was very awkwardly situated in relation to the berth, and manual operation would be more than usually slow and expensive. Perhaps the labour and policy difficulties might be overcome if only increased mechanical aids were provided at existing ore loading berths, but a decision must be taken that any new berths built in the future should be fully mechanised.

"**Foodgrains:** The handling of these imports from a labour or policy point of view presents much the same difficulty as the export of ore, but it is complicated by the fluctuating volume of imports and the variations in the destinations where they may be required. We think that if it is practical to confine the major imports to one port on the west and one on the east coast, the development of Kandla and the new ancillary port of Calcutta would be the best places and that as these are new ports it might be possible to arrange for full mechanisation with sucker discharge into silos. The balance of the imports which would have to be handled at the major existing ports presents a difficult problem, but we would refer to the suggestion in our interim review of Bombay that a slow beginning might be made with simple aids to quicker discharge as a means of leading up to the use of the Buhler or similar mechanical appliances.

"**Mechanisation:** Apart from the above special commodities, we feel that the mechanisation of handling general cargoes up to the practical limit would meet with so much opposition, both from industrial and policymaking quarters, that it would not at the moment be advisable. We would suggest that, as in the United Kingdom, mechanical aids should be introduced very gradually, partly so as not to disturb labour unduly, and partly to enable the consequent displacement of men to be absorbed by the natural wastage in the labour force.

"**Railway wagon:** We do not wish to reiterate all that we have said in our interim reviews concerning the shortage of suitable rolling stock. So far as we can gather the supply of special types of wagons was not planned in advance of the arrival of the machinery, etcetera, for which they are required. We regard this question of such great importance that we think that, as a matter of policy, priority should be given to the ports. On many occasions it was found necessary to do this in the United Kingdom during the war, and the situation at certain of the ports, principally Calcutta and Madras, is so unsatisfactory that, in spite of demand elsewhere, we believe it to be necessary. It is absolutely vital to the trade of the country that the ports should be kept clear.

"**Form of port administration:** At the begining of this report, we reduced efficient port working to its elementary principles. It must not be thought that the implementing of these principles is a simple matter, particularly in a large port. As ports have grown in size to accommodate larger ships carrying cargoes of types undreamed of a few decades ago; as methods of land transport have been revolutionised; as the pattern of world trade has become increasingly complicated; and as the more leisurely methods of other days have changed to an urge for speed and ever more speed—so the ports of the world have steadily been developing new and highly technical systems of control and management. We venture to suggest that Indian ports have fallen behind in organisation and that the congestion which has occurred is to an appreciable extent due to this.

Administration of Ports

"We have observed with admiration the remarkable work which is being done by the chairmen of the major ports, and we think it is clear that the policy of each port should continue to be controlled either by a chairman and board, or by the Government, or by some combination of the two which may be considered suitable. In the case of direct control by the Government of the smaller ports, there should at any rate be a local advisory committee in the port. We would only say about these governing or advisory bodies that in our opinion it is a matter of strength if a considerable proportion of members are actual users of the port, although it is essential that all their actions should be directed to the good of the port and not to any private interest.

"In no circumstances, we think, should the chairman or board attempt to carry out the day-to-day executive and managerial functions of the port. These should be the responsibility of a chief executive officer (we suggest that he might be called 'general manager' in the major ports and 'port manager' in the lesser ones), who will be both the technical adviser to the board and responsible to it for carrying out the policy which it will determine. He must be capable of accepting very wide responsibility and must have authority through the various senior officers over every facet of the port's work. He should normally be a man of wide experience who has made port operation his professional career in life. To put it in a nutshell, port operation has become too technically complicated to be run by amateurs.

"In our visits to the ports, we have seen the first fruits of the appointment in Calcutta of a man of the type we envisage; and they have been very good. A change such as we suggest cannot be brought about by a stroke of the pen. It will need some years of experience and training to produce the required senior port officers. They must be men above the average in brains and character, not afraid of responsibility and, above all, with an enthusiasm for the intricate and fascinating work which port operation provides. We have met many of the younger men in the ports who might make good material for special training. We would add a recommendation that from time to time senior officers and those who are in training should visit ports of other countries to study their methods and to get the necessary breadth of mind. There is a *camaraderie* among ports which makes them very willing to welcome visits of men from other ports, and whether a port operator visits the ports of the United Kingdom or the Continent of Europe, or those of north America he will always find something new to him which may perhaps be useful in his own future plans.

"*Conclusion:* These are to be read in conjunction with our interim reviews of the individual ports; and with this report:

"a. cargo must never be allowed to become static within port areas. Penalties should be enforced on cargo owners who do not move their goods promptly;

"b. Customs procedure should be speedy and rationalised; unnecessary difficulties eliminated; junior staff should be instructed to get on with the job;

"c. priority should be given to the ports by the railways in the provision of special types of rolling stocks;

"d. piece-work systems should be brought into operation as quickly as possible;

"e. supervision of labour should be more strict;

"f. mechanisation should be introduced as fast as is practically possible; and

"g. methods of port administration should be reviewed."

London

GOVERNMENT ANXIOUS ABOUT LABOUR SITUATION

RISE IN DOLLAR RESERVES DUE TO BETTER PAYMENTS BALANCE

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer has been making some speeches recently, and while he appears to be looking ahead to his next Budget—which could contain proposals for reducing taxation and reversing the present restraints on expansion generally—it is only too evident that the labour situation, and especially the latest disturbing developments in that sphere, are giving rise to considerable anxiety. That is hardly surprising, for in spite of the efforts of the more moderate trade union leaders, of the more progressive employers, of the independent Press, and of Ministers to explain the value of beating inflation, stabilising prices and avoiding unofficial strikes, the spokesmen of the more extreme elements are openly advocating industrial direct action to achieve political ends—and the rank and file, as recent conference resolutions, to say nothing of the spreading stoppages, go to show, are influenced more by the latter than the former.

Addressing the annual luncheon of the British Chambers of Commerce, Mr. Heathcoat Amory asked whether the U.K. had yet reached a position where production could safely be encouraged to expand without generating pressure leading to renewed inflation and higher prices. "Very, very much depends on the outcome of wage settlements over the next few months," he said. He thought the railway wage settlement "reasonable and satisfactory from the anti-inflationary point of view." But, he said, "a number of voluntary wage settlements have been reached recently which cause me a good deal of anxiety because they seem to go well beyond any probable increase in national productivity. If settlements of that kind become at all general this year, then fresh inflationary pressure is bound to be generated." The Chancellor said that when the time came to go safely ahead, they had to see that industrial investment in the widest sense had a high priority. It could not be expected that the terms of trade would remain as favourable as they were at present. The steadying of the price index was largely the result of the decline in world commodity prices. "We have to remember that this is also making it more difficult for our customers in many parts of the world to have as much money as they had to spend."

Improving Gold Reserves

It will be particularly unfortunate if labour troubles upset the general economic recovery, which continues most satisfactorily. That is certainly true of the addition of $125 million to the sterling area's gold and dollar reserves in May to carry them to $3,039 million. They have not been as high as this since the September quarter of 1951 when, at the peak of the Korean war boom, they climbed precariously over the $3,000-million mark and then fell back disastrously when the boom came to an end. If one takes account, on the one hand, of the $5 million of United States defence aid and the $4½ million received from the European Payments Union in April, and on the other of $2½ million paid to E.P.U. creditors in bilateral settlement, last month's residual surplus works out at $118 million. This compares with a surplus of $136 million in April and of $148 million in March, but it still reflects the continuing benefits of the favourable U.K. balance of payments and the resilience of the sterling area in face of the American business recession.

The rate of growth has been both steady and impressive through the first five months of this year. The cumulative effect has been to transform the basic monetary position of the entire sterling area. At the worst stage of the crisis in the autumn, the reserves were down to $1,850 million. They have since increased by two-thirds. Whereas September was a time of acute danger, the present is obviously one of comparative safety. It has to be recognised, however, that this safety has been secured as a result of borrowings as well as by earnings. In October, $250 million was borrowed from the U.S. Export-Import Bank; in December, $104 million was not repaid on the United States and Canadian loans when it should have been, and in December 1956. $561 million was borrowed from the International Monetary Fund. In due course, all these loans will have to be repaid. The balance with the European Payments Union in May was less satisfactory. There was a deficit of £13 million after a surplus of £2 million in March. This deficit will have to be settled, three-quarters of it in gold, in the present month.

Sterling Debts Cut

To get a true picture of our external payments position it is not enough to know merely the total of the gold and dollar reserves. This must be compared with the level of our external debts. The Chancellor hinted recently that there had been a decrease in external indebtedness, but he did not say by how much. Now, at long last, this gap in the financial statistics is to be filled by new figures. Every quarter the Treasury will reveal the totals of overseas sterling holdings, and it will also present another entirely new set of figures showing the volume of outstanding acceptances. It will thus be possible to interpret short-term changes in the gold reserves more realistically than hitherto, when the sterling balance totals have been available only at half-yearly intervals. The first figures in the new tables, covering the position at 31st March, 1958, show that in the first quarter of this year, overseas sterling holdings, excluding non-territorial organisations, were reduced by £33 million to £3,234 million. A sharp reduction of £77 million to £1,740 million in the category of sterling area countries other than British colonies more than offset small increases in several other categories. Since acceptances were down by £7 million to £140 million, it is clear that the rise of £178 million in the gold reserves recorded during the quarter represented a genuine net gain. In fact, it under stated, by a net amount of £26 million, the real improvement in the overall external position. In the detailed survey of overseas sterling holdings now made available by the Treasury, it is disclosed that at the end of 1957 about 80 percent was held by central banks and other official funds. At the end of 1956, 60 percent of these holdings was in the form of British Government securities, 32 percent in Treasury bills, and 8 percent in bank deposits.

Output Index Steady

The Treasury states that the Index of Industrial Production for April is provisionally estimated at 134-135, compared with 144 for March, the same figure as for February. These figures are very similar to the corresponding ones for 1957: February 143, March 145, and April 134. But production in March and April of last year was affected by the shipbuilding and engineering strikes, so this year's figures might be regarded, perhaps, as being not quite as good. A better picture of the recent trend is provided, however, by the index figures as adjusted for seasonal factors. These are as follows:

Month	1958	1957
January	... 137	137
February	... 139	138
March	... 138	138
April	... 137-8	137

In the first four months of 1958, the index averaged 140, the same as in the corresponding period of 1957. According to this index, which is prepared by the Central Statistical Office, the total volume of industrial production has remained roughly unchanged for more than two years. Some industries are shown to have expanded and others contracted; within each industry the same contrast of expansion and contraction is repeated. This is what is now generally described as "stagnation," but it is obvious that what this country really needs is not more production but better production, with uneconomic units making way for efficient and well-managed ones.

Banks Buy Gilt-edged

It is interesting to find from the combined return of the clearing banks for the month ended 21st May, that they have bought £27 million more Government securities after buying £43 million in April and £10 million in March. Also, that the liquidity ratio has dropped to just over 31 percent, the lowest for nearly two years. Thirdly, the holding of Treasury bills is down by £36 million, contrary to the seasonal trend. One must assume that funding operations were fairly heavy again. Bank advances to customers, which had grown strongly in the past three months, fell off slightly in May; they are still well below the level of a year ago. The May decline was entirely in advances to nationalised industries. Some banks are now reporting that the demand for loans from private customers has declined to the point where no special restrictions have to be enforced in order to maintain the total at the agreed figure. This was to be expected in view of the heavy fall in raw material prices.

Stock Exchange Values

While the nominal amount of gilt-edged and foreign stocks quoted remained practically unchanged at £22,000 million, their market value fell by £730 million in the year ended 31st March to £15,961 million. This is disclosed by figures released by the Stock Exchange. A £500-million rise in the nominal amount of company securities to £8,200 million was accompanied by a fall of £2,000 million in their market value. The biggest single section, commercial and industrial, with 4,852 quoted securities, showed a fall of more than £660 million to £7,900 million. Only three of the 40 groups moved against the trend. These were breweries, South African mines and rubber shares. Gold shares were in the lead with the market value of South African mines up from £724 to £831 million. Breweries and distilleries, with 500 quoted securities, were about £11 million higher at £606 million. Rubber shares were up from £61 million to £65 million. Oils, the largest group apart from commercial and industrial, lost about £640 million.

Ceylon Rubber Paradox

Mr. A. Hollington, chairman of Grand Central (Ceylon) Rubber Estates, invites attention to the paradoxical situation in Ceylon in his latest statement to members. On the one hand, the company has just made a return of capital to shareholders. On the other, the chairman is obliged to talk about the need for new money. This curious situation is coupled with the refusal by the Ceylon Exchange Control to allow funds in Colombo to be remitted home. The capital payment has had to be made from London sterling balances, which are now very depleted. Increasing crops call for improved plant in Ceylon, but it is most unfortunate that a mention of new funds needs to be accompanied by such a stark appraisal of the outlook. Mr. Hollington says that it is impossible for anyone not connected with Ceylon to appreciate the great difficulties. Unless responsible members of the Ceylon Government are prepared to insist on a more realistic approach to the country's problems, there would not appear to be much hope of improvement. Continuous strikes have been caused by quarrels between rival unions, and recenty have paralysed shipping, preventing movement of any produce.

Direct Irish Tea Purchases

Legislation recently passed by the Irish Parliament in effect short-circuits the prewar pattern of Irish tea purchases which were invariably routed through Mincing Lane in London. The new Act, the Tea (Purchase and Importation) Act, 1958, gave authority to set up a new body, Tea Importers (1958) Ltd. Under the terms of the Act, individual importers will in future be able to make arrangements to import direct from foreign markets using the new company as an agency for this purpose. Most of the tea imported into Ireland comes from India. The new body replaces Tea Importers Ltd., the body set up by the Government during the war to purchase tea in bulk.

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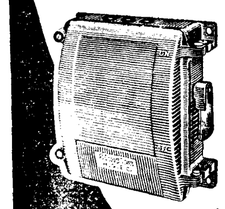
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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

OUTLOOK FOR MACHINERY EXPORTS IMPROVES

(FROM A SPECIAL CORRESPONDENT)

BROADLY speaking, there is little change in industrial trends since this letter was written a month ago. Industrial production is barely maintained, with export figures being satisfactory on the whole, but with certain industries still playing a disproportionately large part. The export of machinery of various kinds, for example, is still large. Machinery may be supplied to meet a universal need for long, and that may be all we need to know, if we are thinking in terms of the maintenance of British prosperity in general. Some of Britain's overseas competitors are becoming more efficient with the help of the machinery they purchase. Meanwhile, the question of the European free trade area is in virtual suspense. The pace might quicken now that France seems to have achieved comparative stability in her political situation. One the other hand, there is little at present to indicate that she will be able, for months to come, to take a detached view on the developments. There is no guarantee that she will be prepared to reverse her recently expressed views on the conduct of European trade—so much at variance with those of the United Kingdom.

Further afield the tariff outlook is discouraging; the pressure by Australian, Canadian and U.S. manufacturers for higher and more extensive duties has become increasingly hard to combat. There has been a certain feeling of elation due to the fact that the British Government is favourably disposed, through the opportunity offered by the London transport strike, to make a beginning with some of the fundamental labour problems which have helped make the existing economic situation unsound. There is no doubt that the public opinion is strongly in support of the Government making the bus strike the occasion for dealing with larger issues, and taking advantage of the difficult situation a section of trade unionists, who might be unable to resist measures of reform. Industrial opinion is solid on this matter and sees the justification for application of like steps throughout the country. Of course, although the Transport Workers Union has made a strategic mistake on this occasion, in pressing a case so vulnerable, the trade unions, as a national movement, are unlikely to cede their power without a struggle. That struggle might be initiated far from the centre of the present dispute. So elation should be tempered with caution. This does not mean that industrialists are not willing to risk and sacrifice for the cause of economic solvency.

Russian Competition in Chemicals

The chemical and allied industries remain the outstanding subjects for discussion. It is now fully accepted by the British chemical companies that Russia will spend vast sums on improving and developing her chemical industries during the next few years. Much of this expenditure need involve no excessive external drain, as her vast natural resources ensure her of a greater part of the raw materials she needs. But she will need to import chemical manufacturing machinery on a large scale. Who is going to provide her with them? Can the British chemical machinery industry rise to the occasion? Will political conditions change sufficiently rapidly to allow it to do so? The trading pact being negotiated by Russia with West Germany points to one export supplier ready to hand. But Britain might have to mix barter with her ordinary trading methods (which West Germany is willing to do). One thing is certain, granting that the machinery is obtained from somewhere, Russia will become a great exporter of chemicals, if she wishes to do so well within the next decade. Whether that prospect will be welcomed by all the leading British chemical firms is difficult to say, but the most powerful one has expressed itself philosophically on the subject. Certainly, it provides a potential challenge to the British chemical industry.

New Publication

Meanwhile, there is renewed activity in the British (and the U.S.) publishing world concerning new books on industrial chemicals. The market for this type of books appear to be favourable for an indefinite period ahead. Readers of the recent article in *Capital* on organic chemicals may care to look into the second edition of *The Petroleum Chemicals Industry* by Dr. R .T. Goldstein. Unfortunately, the price is too high (95s), as is for many modern technical books. One wonders if publishers in a number of cases, could not come down a little, especially when second editions have been reached. At any rate, the book has been claimed as "monumental", as it might fairly well be, having 473 pages, with numerous figures, charts and tables. Indeed, nothing more complete, on the subject, is available at present.

Textile Conference

Some dozen papers were read at the Textile Institute's Edinburgh conference, on the interesting subject of "Fibre blends—developments since 1952." A summary of proceedings at the conference was issued and an estimate was made of foreseeable developments in fibre blends. So, little was lacking in an endeavour to make the occasion fully intelligible. Nevertheless, it still remained hard going, save to the ultra-specialist. The papers gathered much information on fibre blending operations to date; but they were of a nature for the reference dossier rather than for the ordinary forms of assimilation. It has been announced that the Institute's September conference will be held in Gothenburg, Sweden. The subject for discussion will be "mechanical properties of textile materials." Two papers which should interest Indian textile readers are "mechanical properties of chemically modified cottons" and "the tensile and tearing strength of woven cotton fabrics." The first is being given by Dr. Conrad of the Southern Research Laboratory, New Orleans, where valuable pioneering work has shown much promise of increasing the range of cotton uses through chemical modification of the raw material. The second paper will come from the British Cotton Industry Research Association.

Enquiry on Co-operatives

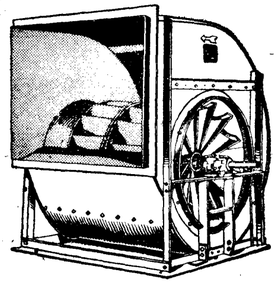
The co-operative movement has fallen on bad days, so much so that it has been necessary to appoint a commission of enquiry with Mr. H. Gaitskell as chairman. Co-operatives not only do retail business with many associated units; their activities extend into agriculture, manufacture and research. This is not the first time that the movement has been charged with being unprogressive. Indeed, an outcry was made as far back as 35 years, the allegation then being that the best jobs had become the strictly guarded perquisites of family circles at the expense of the exclusion of much needed ability from executives. That allegation has not been directly made today. But, whatever the reason, it needs but a glance into the multiple stores to see that these are run with greater ability. Moreover, the co-operative shops are out-matched in display and organisation. One result is that, over the past ten years, the movement has not increased its share of the nation's expanding domestic trade, whereas the gain of the multiple stores has been heavy. It is reported, as an outcome of the enquiry that there are far too many co-operative shops which are being run on parochial lines. It is intended to reduce the number of shops by as many as two-thirds. Other reforms are proposed which are to be carried out through a "Co-operative Retail Development Society", which seems prepared to learn everything it can from the methods of its competitors. The general feeling is that the movement has left reforms rather late in the day, and that it will have to be content with a much more moderate place in the nation's economy than was at one time hoped.

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Jute

SACKING SLUMPS HEAVILY ON COMPLETE LACK OF DEMAND

MILL STOCKS AT HIGHEST LEVEL FOR PAST YEAR

PRESENT conditions in the Calcutta goods and fibre markets are causing considerable anxiety. All heavy goods prices, for both near and forward positions, with the exception of specialities, are well below the minimum laid down by the I.J.M.A. The position is further aggravated by the fact that even if mills were prepared to break the gentleman's agreement over minimum prices, there are no buyers at the current rates, or even below them. Overseas buyers have shown a complete lack of interest, and the only business on the home front is emanating from the Indian Government and is so small as to be of little consequence. It would appear that many members of the I.J.M.A. are in favour of a break in the minimum rates, and it was rumoured that the position was being reviewed at the I.J.M.A. meeting on Tuesday. While the meeting was in progress, speculation became rife and prices fell to new low levels. The position in the hessian section was somewhat better than in the sacking and during the early part of the week, rates continued to rule above minimum levels. A little confidence returned when it was reported that letters of credit had been sanctioned and established by overseas buyers covering May sales to Argentina but this was short-lived and completely vanished due to the publication of the mills' stocks of jute goods at the end of May. These showed an increase of 15 percent on April stocks, and brought the totals up to the highest level of the past year. It is usual at this season to have an increase in stocks, but not to the extent of the current rise. As was anticipated, hessian stocks showed an increase due to the goods destined for Argentina being returned to the mills, or not shipped at all on account of the existing restrictions. An increase of 4,600 tons was not considered excessive. The trend of the sacking market was reflected in the increase of 11,600 tons in heavy goods stocks, and emphasised the difficulties under which mills are operating.

Sacking stocks are now double what they were six months ago, in November 1957, when mills began to switch their production from hessian to sacking to take advantage of the better prices then available. At that time, sacking produciton constituted just under 50 percent of the total, and hessians about 36¼ percent—the balance of 13½ percent being miscellaneous manufactures. At the end of May, sacking output rose to 64 percent and hessian production fell to 22 percent; other goods remained constant. That sacking has been grossly over-produced is only too obvious, and mills are really partially to blame for their present plight. A large percentage of current stocks may be P.D.O's at higher levels, but the fact remains that manufacturers are now holding more unsold goods than for some time past, and are not in a position to finance stock-holding on such a scale. Unless an outlet is found for its goods, the industry may have to resort to a further curtailment of production in the near future.

The fibre markets have been influenced by the events in the goods market, although certain sections of the trade maintain that the opposite is the case. As there has been no business in the gunny market, mills have taken no interest in raw jute, and idle conditions have prevailed. The fact that new crop reports continue to be favourable is a mere coincidence, and the effect these reports have had, compared with the dearth of buyers, has been negligible. The weather in lower and upper Assam, as also in the better class northern districts, has alternated between rain and sunshine, and has been very beneficial to the standing crop, which is reported to be healthy. Only in Bihar and certain western districts have there been any complaints. In these areas more rain is required, and much of the growth is stunted due to the prolonged drought. Most of the Daissee districts have had rain recently, but much more is required to promote growth.

Freight Rates Again Cut

The threat of the all-India dock strike has caused a flurry of activity in shipping circles, and every effort is being made to sail as many ships as possible before the midnight of 15th June, which is the time the strike is scheduled to begin. It was announced during the week by the Calcutta-U.S.A. Conference that the duration of the temporary reduction in jute goods freight rates has now been extended to vessels starting to load not later than 10th October, 1958. The freight rates on jute backing and wide hessian have also been revised for shipment to Pacific ports, and with effect from June, sailings will be assessed on a weight basis which will reduce the rate to $45 for 20 cwt.

THE JUTE MARKETS

The futures market showed a downward tendency throughout the week, and prices as supplied by the East India Jute and Hessian Exchange for the period 4th to 10th June, were as follows.

	Hessian 40in. 10oz. June	Sacking B Twill June	Raw Jute Upper Assam June
Opening	40.20	99 45	25.08
Highest	40.26	100.10	25.36
Lowest	39 64	97.85	23.94
Closed	39 64	97.65	23.99

Manufactured Goods: There was little activity in the goods market at the opening last Thursday, but prices showed a slight increase from last week's closing. B Twills opened at Rs. 98.85 for June shipment, with forward delivery at a premium of Rs. 1.25. Hessians also showed an initial improvement, and 40in. 10oz. opened at Rs. 40.45, but in this section, forward shipment continued at a discount of about 30nP. The rise was short-lived, however, as heavy selling pressure, especially in forward sacking, which was now above the I.J.M.A. minima, resulted in price falls. Over the next few days, prices fluctuated within narrow limits but the general trend was in a downward direction. Overseas buyers were completely out of the market, and even local shippers appeared reluctant to do business. There was a slight improvement after the week-end, but once again shortly after the opening, in the absence of fresh business, and on account of the publication of the mill stock figures, easier conditions prevailed and by Tuesday morning, B Twills had dropped to Rs. 97.75 and hessians 40in. 10oz. to Rs. 40. Throughout Tuesday, the market was depressed and full of rumours about decisions reached at the I.J.M.A. Committee meeting on the subject of ways and means of reducing stocks. Heavy goods reacted to these reports and slumped to Rs. 97. No decision is reported to have been taken however, and the market continued weak.

On Wednesday morning, opening quotations were as follows:

	June.	July-Sept.	Oct.-Dec.
40in. 8oz.	32	32	31.75
40in. 10oz.	40	39.95	39.80
B Twills	97	98	98.40
Heavy Cees (Plain)	97 25	98	98.40
A Twills	117.25	118.50	120
Liverpools	109	110	110.50
Cornsacks	98.25	99.50	99.75

Raw Jute: At the opening last week, a fair amount of business was conducted by a large mill group in both old and new crop jute, and up to the week-end, this continued on a smaller scale. Buying was not general however, and the business done had little effect on prices. After the week-end, the market was completely neglected, and in the absence of mill interest, prices eased. Sellers of new crop jute continued to demand a premium of Re. 1 a maund over old crop at the outset, but by the close, this had been reduced to about 50nP. Good rainfall in the jute-growing areas caused easier conditions and as a result of this, most sellers became keen for business. There were very few buyers at this stage however, and the general undertone of the market was weak. Upcountry markets eased considerably over the week, although imports, on the whole, were very small.

During the week, business was reported in old crop Assam-Nothern jute at Rs. 24.75 to Rs. 25 a maund, and also jungli X Bottoms at Rs. 16.50 to Rs. 16.75 a maund. A small lot of jungli mesta was also done at Rs. 25.50. The bulk of the business was done in new crop Assam-Northern at Rs. 25.25 to Rs. 25.75 basis Bottoms for July-August shipment. Daissee White was also done at Rs. 25.25 and Desal White at Rs. 24.75 for the same shipment. In Cossipore, arrivals amounted to 430 wagons which were well up to the average of the corresponding period last year, and about 55 more than the previous week. Quotations at the close were based on Kishenganj jute at Rs. 23.25 a maund for average quality.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. basis Bottoms	Shipment
Assam	24.50	June-July
Northern	24.50	"
Purnea Desal	23.50	"
Daissee	23.25	"
Assam Tossa	28	"
Murshidabad Tossa	27.50	"
Northern Ex Calcutta	24.25	"
Mesta:		
Assam-Northern	23.75	"
Desal	23.50	"
Daissee	23.50	"
Jungli	21.50	"
Bimli F.A.Q.	21.50	"
Pakistan N. C's	68.00 a bale	"
T. C's	72.00 "	"
New Crop:		
Assam-Northern	25	July-Aug.
Purnea Desal	24.50	"
Daissee	23.75	Oct.-Dec.

THE FOREIGN JUTE MARKETS

RESTRICTED DEMAND FOR GOODS

(FROM OUR DUNDEE CORRESPONDENT)

THERE is little or no change taking place in all sections of the jute industry. Most manufacturers in Dundee and on the Continent are working under reduced hours or with machinery shut down, so the whole position is unsatisfactory. Orders being placed are for the smallest of quantities, enough to do the turn, as no one seems to want to carry any more than is absolutely necessary. Stocks are being allowed to drop to very low levels, because buyers are well aware that fresh supplies are obtainable practically off the shelf. It is unfortunate that the whole industry is now under this hand-to-mouth manner of buying, from spinners as well as the actual consumer of jute cloth and bags. The Pakistani Jute Board and the Pakistani Government are blamed for a lot of the troubles and trials in the jute trade meantime. "Capsularis" in the *Jute and Canvas Review* for June, the monthly journal of the British-Continental Trade Press, of Strand, London, says that now is the time for the jute industry to have a show down with Pakistan if the jute manufacturing industry in any country, even in Pakistan, is to survive. The excessively high prices for raw jute are leading to mills and factories closing through their inability to compete with substitute materials. Why should the industry "go on incurring losses to fatten the bellies of the bureaucrats in Pakistan?", the writer asks. If the growers were really gaining some benefits there might be some sense to it, but they

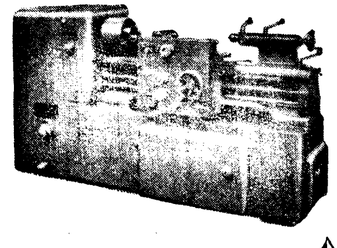
I.J.M.A. STOCK FIGURES FOR MAY

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

Description	31st May, 1958 Lakh Yds.	000 Tons	30th April, 1958 Lakh Yds.	000 Tons	Increase over (+) or decrease from (-) last month Lakh Yds.	000 Tons	31st May, 1957 Lakh Yds.	000 Tons
Hessian cloth and bag	9.51	25.0	7.77	20.4	+1.74	+4.6	14,86	40.4
Sacking cloth and bag	17,28	71.8	14,47	60.2	+2,81	+11.6	13,86	58.0
Others		15.2		16.9		−1.7		11.0
Grand Total (000 Tons only)		112.0		97.5		+14.5		109.4

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

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must obey their dictators. "Farm one acre, not two, and earn £50, not £100."

Prices for raw jute show little change. Mill Firsts are still at £115 lowest, Mill Lightnings £100, Mill Hearts £89, and grade Hearts £71, June-July, c.i.f., U.K. These prices would be considered by shippers also for August-September. Good Daissee-2/3 is from £104 and grade £98, grade Tossa-2/3 £115 and grade Tossa-4 £106, June-July. Only small lots are being bought in old crop, but new is neglected.

Calcutta goods are irregular, but showing only slight changes at around 61s 6d for 40in. 10oz. and 45s 9d for 7¼oz., June to September, with B Twills at 150s June, 150s 9d July and 152s 6d August-September, all f.o.b., Calcutta. Prices for Dundee jute yarns and cloth remain firm and unchanged.

GUNNY SHIPMENT STATISTICS

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

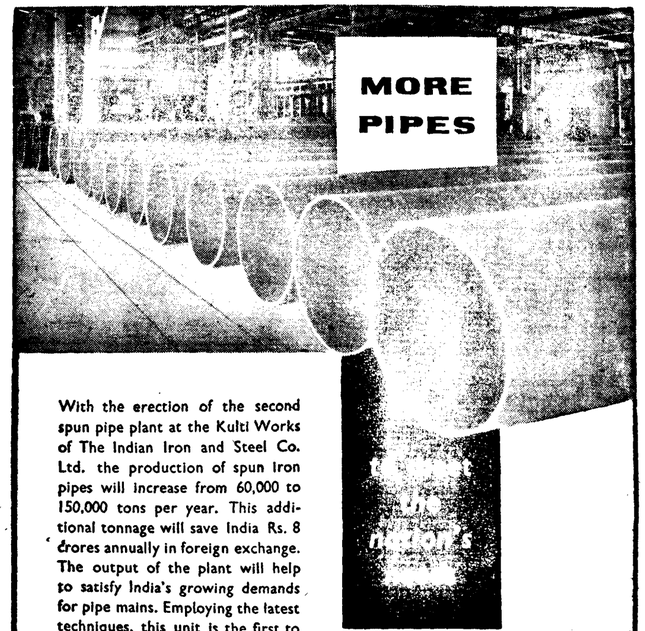
	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 31st May, 1958	2,693.3	28,593.7	31,287.0
1st to 30th April, 1958	4,162.9	19,900.0	24,062.9
1st to 31st March, 1958	2,014.9	31,128.1	33,143.0
	Sacking		
1st to 31st May, 1958	26,281.3	931.1	27,212.4
1st to 30th April, 1958	25,301.8	911.1	26,212.9
1st to 31st March, 1958	27,133.4	679.4	27,812.8

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Engineering and Transport

CARRYING CARGO BY AIR

B.O.A.C. TO INTRODUCE NEW SCHEME

THE next 12 months will see the beginning of a new phase in B.O.A.C.'s cargo activities. With new fleets of modern jet airliners and much greater freight capacity, the new policy will expand the Corporation's cargo capacity. Since its inception in 1940, B.O.A.C. has been able to offer only limited cargo space. The Corporation believes that the three essential factors underlying any cargo service are regularity, reliability and service, and it has not always been possible to provide a shipper with a service exactly suitable for his requirements. This has been due, to a great extent, to a shortage of the right type of equipment.

There has been a tremendous expansion in the air transport industry during the past decade but this growth is only an indication of what is yet to come. B.O.A.C has a new plan for carrying cargo by air. It has appointed Mr. W. D. Koster as its Cargo Manager to direct the development of cargoes. He has been concerned with air cargo and all its intricacies since 1930 when he started a career in the air shipping and forwarding world. Speaking of the new development he says: "It is essential that carriers—and B.O.A.C. in particular—should appreciate fully the exact needs of the shipper. We are an intricate part of the world's industry in our position as a carrier and we must assume a full sense of responsibility in this rôle. We shall try to do this in three ways. First, by ensuring that we provide the type of service which the shipper wants. Second, by getting to know our shippers and their trades intimately, for only then can we understand the problems that face them and help them achieve the most economic use of the service that B.O.A.C. can offer. Third, by close co-operation between the shipper and the carrier to make the best possible use of the tremendous increase in capacity which will become available over the next ten years on all the world's routes."

Freight Salesmen

For the first time, B.O.A.C. is to have specialist freight salesmen in Scotland, Birmingham, Manchester and London and also in Europe in conjunction with B.E.A., to offer one-the-spot advice to shippers in these areas on the advantages which air travel can provide in the distribution of their goods.

Many Facilities

The air freight shipper has many facilities at his disposal, including a booking service which will reserve space for freight in a particular aircraft in the same way as a passenger makes a booking. Arrangements can also be made in the United Kingdom whereby freight (excluding perishables, livestock and consolidated shipments) may be accepted on a cash-on-delivery basis. Alternatively, the charges may be forwarded to B.O.A.C. destinations in most parts of the world. A service to which B.O.A.C. will pay even greater attention in the future will be its packaging arrangements. The corporation will have experts to advise shippers on the best methods of packing all kinds of freight. As weight and space are vital factors in the assessment of air freight charges, packing can have a considerable bearing on a manufacturer's distribution costs. On the other hand, the cargo must be adequately protected.

Both geographically and because of the services it offers, London is one of the smoothest transshipment points for cargo anywhere in the world. In their endeavours to offer better service, worldwide cargo carriers are constantly introducing methods to "streamline" the handling of cargo and to reduce unnecessary formalities. It is now commonplace for cargo to be transferred directly from one aircraft to another without any intermediate delay. Simplification of procedures with Customs has been given due consideration in B.O.A.C.'s new policy for air cargo. A number of recommendations concerning facilities for the handling of freight at airports in the United Kingdom were contained in the fourth report of the Select Committee on Estimates which dealt with Customs and excise matters.

SIMPLIFYING TIME-TABLE PRODUCTION

EXPERIMENT BY BRITISH RAILWAYS

THE elimination of much of the laborious and monotonous clerical work necessary for the revision of time-tables may be the outcome of experiments now being made by British Railways who claim that they "are leading the world in this particular application of computers"—those remarkable products of the electronics industry whose versatility and possibilities are apparently unlimited. It has recently been disclosed that a Ferranti "Pegasus" and an English Electric "Deuce" computer—both still the property of their manufacturers—are being used for this purpose by the Eastern and London Midland regions, respectively. So far the Deuce has been used to test the feasibility of using electronic computers to find ways of fitting special trains into existing time-tables and operating schedules. Later it will be used to work out seasonal variations of time-table for a section of line. The second machine, which is based in London, is being used to work out a complete time-table which would make best use of line capacity, rolling stock, and train crews. A spokesman of British Railways said that it had not yet been decided whether to buy a computer for time-table work although it appears that the experiments so far have given encouraging results and much progress has been made in solving the problems of "feeding" the machines with the necessary basic details.

Apart from this novel application, the railway system already has computers in Swindon, Paddington, and Bristol, where they are used for payroll calculations. A computer has been ordered for the Railways Research Laboratory in Derby, while a number of others are on order for goods control and inventory work at regional centres. The British Transport Commission, whose Electronics Advisory Panel suggested the experiments, said: "The successful conclusion of these experiments would greatly facilitate the half-yearly time-table revisions. It would also accelerate the timing of special train programmes for bank holiday periods and other seasonal events and of individual special trains."

Electronic Clerk

Perseus, the largest electronic digital computer yet made in western Europe for doing routine office work, will shortly be in use for the first time. For more than two years, Ferranti designers and engineers have been working on it at their laboratories in the New Town of Bracknell, Berkshire. Perseus will cost approximately £300,000. The first two models are to be exported. One to Sweden this autumn for the Trygg and Fylgia Insurance Companies of Stockholm, and the second next year to the South African Mutual Life Assurance Society in Capetown. The first application of Perseus by these insurance companies will be for keeping thousands of policy records. These will be held on reels of magnetic tape, from which Perseus can rapidly provide up-to-the-minute figures. It will issue premium notices, prepare accounts, work out tables of rates and provide figures which it would have been extremely tedious to extract from records before. Perseus is not limited to insurance work. It can do any of the routine work in a large office: control stock, forecast sales, prepare invoices, work out pay. The unusual feature of this "electronic clerk" is that it works like a human clerk directly with letters and numbers, no matter what the language or currency. Time is not lost in converting them into a form normally necessary for a computer to understand.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.6 percent to 108.7 during the week ended 24th May, 1958, compared with 108.1 for the previous week. The index was higher by 1.0 percent when compared with the corresponding week of last month but was lower by 1.5 percent when compared with that of last year. Higher prices of gur in Patna (+14%), bananas in Calcutta (+12%), wheat in Kotah (+11%), in Moga (+8%), in Kanpur (+7%) and in Abohar (+5%), potatoes in Mettupalayam (+9%), arhar in Hapur and betelnuts in Bangalore (+8% each), milk (+6%), barley in Moga (+5%), maize (+4%), gram, chillies and cloves (+3% each), jowar (+2%), and rice, masur, urad, cashewnuts, tea for internal consumption and coffee (—1% each) raised the index for Food Articles by 1.3 percent to 108.2 although wheat in Rajkot (—11%) and in Dhandula (—8%), oranges (—9%), potatoes in Shillong and eggs in Delhi, (—8% each), onions (—7%), fish (—4%) groundnut oil (—2%) and gingelly oil, meat, sugar and black pepper (—1% each) showed declines. The index for Tobacco stood unchanged at its previous week's level of 90.3. A rise of 4 percent in the prices of coal was responsible for pushing up the index for the Fuel, Power, Light and Lubricants group by 1.2 percent to 114.9. The index for Industrial Raw Materials remained stationary at the previous week's revised level of 113.3. Items which showed important variations were: raw skins in Kanpur (+7%), raw wool in Fazilka and in Beawer (medium, yellow) (+6% each), mustardseed in Kanpur (+5%), gingellyseed (+2%), raw wool in Bombay (—11%), raw jute in Barachakia (—5%) and bamboos (—4%). The index for Intermediate Products advanced by 0.3 percent to 107.8 due to a rise in the prices of coir yarn (beach) in Alleppey (+7%) and rayon yarn (+2%). The prices of lead (—2%), however, showed a fall. The prices of quinine sulphate (foreign) in Bombay (—6%), tiles in Bangalore (—3%) and jute manufactures (—2%) moved down while oilcakes (+1%) showed an advance, and the index for Finished Products receded by 0.2 percent to 107.6 compared with 107.8 (revised) for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53 = 100)

Groups and Sub-Groups	Week Ended 24-5-58	17-5-58	26-4-58	25-5-57
I Food Articles:	108.2	106.8	105.7	108.6
(a) Cereals	100.2	99.3(R)	98.0(R)	104.3
(b) Pulses	83.2	82.0	82.5(R)	84.5
(c) Fruits and vegetables	112.4	113.2(R)	112.5	120.5
(d) Milk and ghee	109.7	106.1(R)	106.0	108.0
(e) Edible oils	120.3	121.2	122.8	128.8
(f) Fish, eggs and meat	104.4	106.9(R)	102.3(R)	92.3
(g) Sugar and gur	119.2	115.9	112.8	108.5
(h) Others	134.5	132.6	130.0	127.6
II Liquor and Tobaccot	92.1	92.1	93.4	92.7
(a) Tobacco	90.3	90.3	91.7	91.9
III Fuel, Power, Light and Lubricants:	114.9	113.5	114.5	112.3
IV Industrial Raw Materials:	113.3	113.3(R)	114.3(R)	121.6
(a) Fibres	109.5	110.6(R)	112.7	125.8
(b) Oilseeds	118.7	117.9(R)	118.7(R)	125.6
(c) Minerals	107.3*	107.3*	105.1*	109.2
(d) Others	110.5*	110.3*	109.9(R)	106.5
V Manufactures:	107.6	107.8(R)	107.8(R)	108.3
A Intermediate Products:	107.8	107.5	108.7	109.1
B Finished Products:	107.6	107.8(R)	107.7(R)	108.2
(a) Textiles	104.5	104.9(R)	105.2(R)	108.2
(i) Cotton	113.7	113.7(R)	114.1(R)	115.8
(ii) Jute	87.2	88.8	89.0	98.6
(iii) Woollen	104.6	104.6(R)	103.7(R)	103.0
(iv) Silk and rayon	92.0*	92.0*(R)	92.4*	87.0*
(b) Metal products	143.0	143.0	143.0	140.1
(c) Chemicals	99.1	99.4	99.1	97.4
(d) Oilcakes	121.8	121.1	117.4	110.6
(e) Machinery and transport equipment	102.9	102.8	102.8	101.1
(f) Others	114.3	114.5	113.3	109.0
All Commodities	108.7	108.0	107.6(R)	110.3

R = Revised * = Estimated.

SUGAR PRODUCTION INCREASES

Production and despatches of indigenous sugar amounted to 1,947,000 tons and 1,082,000 tons, respectively, up to 15th May, 1958, in the current season against 1,913,000 tons and 1,170,000 tons in the corresponding period of last year. Stocks with factories on 15th May, 1958, stood at 1,290,000 tons compared with 1,270,000 tons during last year.

THERE IS HARDLY A TOWN OF ANY IMPORTANCE IN SOUTH INDIA WHICH IS NOT SERVED BY A BRANCH OF

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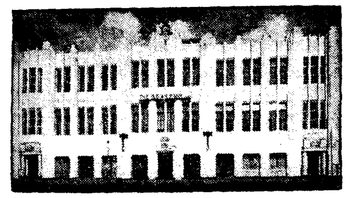
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D. P. PARTHASARATHY,
Secretary.



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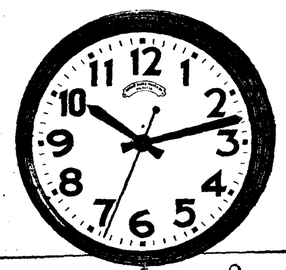
Dial 6" Overall diameter 7½" Model No. CL-19. Rs. 80/-
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This clock runs smoothly and accurately on A/C mains, 220-230 volts. These clocks are available in 3 colours, Brown, Black and Cream.

Interchangeability of parts guaranteed. The beauty of the metal highly polished case is enhanced by the use of bold figures and hands. Fitted with red centre second hand. Current consumption 1½ units per month.

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Plantation Topics

SHORTAGE OF FERTILISERS AFFECTS COFFEE ESTATES

IMPORTANCE OF SECURING LARGER SUPPLIES

(FROM A SOUTH INDIAN CORRESPONDENT)

THE foreign exchange difficulty poses a problem for the Indian coffee since it is unable to get an adequate supply of fertilisers. The planters have taken up improved methods of cultivation, and the use of fertilisers has become popular during the past three or four years. This is the reason for the phenomenal increase in India's coffee output during the past three seasons. Many of the estates need to use chemical fertilisers in increasing quantities in the coming years. The shortage of supply of fertilisers at this stage, will—apart from retarding production and dampening the enthusiasm of planters—have a very serious effect on the growth of plants themselves. Even if fertlisers are made available fully in subsequent years, it will take a long time for the affected plants to regain their lost vitality.

The coffee industry is a major earner of foreign exchange. Last year, it established a new export record by sending a shipment of 15.000 tons. Exports during the current year may well exceed 11.000 tons and next year they are expected to be higher. The chairman of the Coffee Board has, therefore, said in his address at the half-yearly meeting of the Board that since this industry is contributing not a little in earning foreign exchange and will continue to do so in future years, its case should be sympathetically considered by the Central Government. The coffee industry needs phosphatic fertilisers in the form of rock-phosphate and potash as muriate of potash. Efforts are being made to secure at least 10,000 tons of rock-phosphate and 8,000 tons of muriate of potash a year. The import of nitrogenous fertilisers was cut by 55 percent in 1957-58. and the position is not likely to improve in the near future. West Germany has agreed to buy from India Rs. 71 lakhs worth of coffee representing 75 percent of the value of fertilisers India is to buy from that country.

Training for Coffee Board Official

A scientific officer of the Coffee Board has been selected by the Government of India for undergoing training in the United Kingdom under the Colombo Plan. He will study the use of radio-active isotopes in coffee culture and the plant protection techniques. When this officer returns after completing his training, the Board will provide him with a laboratory at its Balehonnur research station.

Introduction of the Metric System

The Coffee Board has decided to change over gradually to the metric system with effect from October 1958, it has been officially announced. The curers and agents of the Board have agreed to pack coffee in 60-kilo bags from this year in conformity with the prevailing international standards. The Board proposes to introduce the metric system at all stages this year, after coffee is delivered by planters to the pool. Estates will continue to deliver their coffee in imperial bushels and other weights and measures as they are in vogue now. After curing, the coffee will be accounted in metric weights, and thereafter, all transactions will be made in that system. The price differential scale will continue as before, but the number of points will be expressed in units of 60 kilos instead of cwts.

New Scheme for Curing

The Coffee Board proposes to introduce a new scheme to solve the problem of handling next season's bumper crop of 50,000 tons. According to it, the planter has to inform the curer of the quantity he is likely to deliver before 30th June, 1958. The curers will have to make necessary arrangements for curing the coffee or inform the planter to make alternate arrangements if they cannot handle the excess. The various curing establishments in the coffee-growing areas of south India are expanding their curing and storage capacity in view of next season's bright crop prospects. It is officially stated that the present curing capacity is for about 50,000 tons which can be increased to 55.000 tons, by employing extra labour or working more shifts. With the increase in production, more curing facilities should be available. The Board has granted licences to certain private agencies for setting up new curing houses, of whom one or two have reportedly dropped the idea of undertaking the construction of new curing houses.

The Plantation Enquiry Commission's recommendations were a source of anxiety to the curers, and it is no wonder that some of them were hesitant to invest new capital for expansion. Now that the Government's decision on the Commission's recommendations has been announced and since the Government has not accepted the recommendations on curing arrangements, there seems to be no reason for continued anxiety and, therefore, a better climate for expansion should prevail. The curers feel that an increase in curing charges is necessary in view of a rise in labour and other charges. They have already approached the Coffee Board with a request to raise the curing charges. But the Board as well as the Government hold the view that the basis for determining agency and sales commissions should also be examined along with the fixing of adequate curing charges. The Board proposes to constitute a committee to investigate the entire problem. It also proposes to recast the present agency agreement and put it on a long-term basis.

Development Loans

For intensive and extensive cultivation of coffee, the Coffee Board has so far distributed development loans among growers amounting to Rs. 6,71,501, it has been officially stated. Out of this, a sum of only Rs. 27.663 has been granted for extensive cultivation. The development scheme, sponsored by the Coffee Board, is not very popular among planters. The loan applications amounted to only 63 this year against 87 last year and 595 in 1956. The unpopularity of the scheme is attributed to two reasons; first, the difficulty in satisfying the conditions laid down by the Board for the granting of loans; second, the possibility of getting loans from other sources on more attractive terms.

Educational Stipends

The Rubber Board has decided to give educational stipends for the children of rubber estate workers from the academic year 1958-59. The scheme is for secondary and college education, as well as for technical education. The term "workers", as envisaged in the Board's scheme, includes only those workers employed in registered rubber estates actually doing manual work and only such other persons working as *kanganies* and watchers. The stipends are to be distributed directly by the Board.

The Coffee Board also has a scheme for giving financial assistance for the education of coffee estate workers. But the method of distribution is different. It proposes to create a trust and to hand over the fund to the respective State Governments. The fund for medical help to coffee plantation workers is also proposed to be distributed through the State Governments.

COCHIN TEA SALES

At Sale No. 16, 1,050,000 lbs of tea were on offer. There was much less demand for everything. Low mediums and mediums declined by 10nP or 20nP. good mediums were irregularly 10nP lower while best liquoring grades declined by 20nP or 30nP. Whole leaf types were about steady.

EXPANSION OF TANGANYIKA TEA ESTATES PLANNED

Britain's Colonial Development Corporation (C.D.C) has agreed to subscribe up to £450,000 towards the cost of a tea development scheme being carried out by Bird and Co. (Africa) Ltd. on its estates in the eastern Usambara mountains of Tanganyika. The company plans to increase the 840 planted acres on its estates to 2.700 acres by June 1965 at an estimated cost of £820,000. This will include the cost of building a factory capable of handling annually some 3 million lbs of tea. The C.D.C. will be entitled to appoint a director to the board of the company. Both of them will also co-operate in investigating the possibility of an African smallholder tea scheme in the Usambaras. Last year's estimated production of tea in Tanganyika was 6 million lbs.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for May 1958:

Upper Assam: Good rain has fallen with excessive rainfall in Dibrugarh: temperatures low: outturn to date normal but poor in north Lakhimpur; prospects good.

Central Assam: Outturn normal but poor in Golaghat; weather seasonable; crop prospects generally are favourable.

Lower Assam: Weather seasonable but rainfall excessive; outturn normal and immediate prospects fair; red spider blight prevalent in Nowgong.

North Cachar: Good rain has fallen generally and prospects are bright; red spider blight prevalent.

South Cachar: Weather hot; good rain has fallen generally but is deficient in Hailakandi and Chutlabheel; outturn good; red spider blight severe in some districts, with black rot in Chutlabheel.

Eastern Dooars: Rainfall is much above normal for the season to date; outturn and immediate prospects good; red spider blight prevalent, also looper caterpiller in Kalchini

Central Dooars: Outturn in April good; immediate prospects fair; weather favourable; red spider blight severe in Dalgaon.

Western Dooars: Outturn about normal; weather seasonable; good rain has fallen generally, and prospects are now brighter; hailstorms with little damage reported from Dam Dim; red spider blight prevalent.

Darjeeling: Outturn in April good; immediate prospects fair; weather seasonable; red spider blight prevalent.

Terai: Weather improved; crop prospects improving; red spider blight severe.

Calcutta Markets

GOOD GENERAL DEMAND AT INTERNAL TEA SALE

DUST PRICES DEARER

AT Sale No. 1, held on 10th June, a total of 18,690 chests of Dust was on offer, for which there was a good general demand. Buyers from the Middle East were operating freely, and black leafy exportable types from all districts sold well at generally dearer rates, the best kinds being up to 12nP above valuations. The remaining orthodox descriptions were about firm at the beginning and strengthened towards the close C.T.C. Assams continued to be a weak feature and demand was irregular and prices were generally easier, the greatest decline being registered by the thinner liquoring descriptions.

Quotations

	1958 Rs.	1957 Rs.
Medium Dooars Dust	1.54 to 1.56	1.45 to 1.50
Medium Assam Grainy Dust	1.56 to 1.58	(Nominal)
Medium Assam C.T.C. Dust	1.70 to 1.90	Not quotable
Best Assam C.T.C. Dust	Not quotable	"

A total of 368 chests of Leaf was on offer.

CHARTERING RESTRICTED BY HIGHER FREIGHT RATES

CHARTERERS in the freight markets are finding difficulty in obtaining tonnage for local orders at the low rates recently arranged. Owners' ideas for coal to East Pakistan are now 22 to 24s f.i.o. against 18s accepted last month. The present tender for eight cargoes to Chalna and Chittagong, delivery July-August, is likely to arouse the gambling proclivities of some of the Pakistani importers who may well burn their fingers badly this time, since the discharge of 20,000 tons coal at Chalna in a short period is likely to be a slow process and will result in demurrage accruing. A variety of fixtures made recently included Burma-Manila rice at 30s f.i.o.s., Burma-Ceylon 25s f.i.o.s, Shanghai-Ceylon 33s 9d f.i.o. and Taiwan-Karachi sugar at $(U.S.) 4. Calcutta-Alexandria coal was done at 50s and Newcastle N.S.W.-Japan 39s 6d. Some interest was shown in the time charter section with 26s paid for a new 11,630 d.w. motorship delivery Shanghai, plus a bonus of £1.500 for ballasting from Calcutta The State Trading Corporation, it is reported, is examining proposals for chartering on a round voyage basis in an attempt to promote exports by lowering freight rates. How far this development will go before Indian shipowners protest at what would appear to be competition from within, remains to be seen.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 3rd June and 9th June, 1958)

Cowhides: Wet salted (slaughtered) 15,700 pcs. on the basis of Rs. 12.50 to Rs 21.

Goatskins: Wet salted (Patna, Daissee and Kustia) 53,500 pcs. on the basis of Rs. 325 to Rs. 335, Rs. 350 to Rs. 390 and Rs 410 to Rs. 420; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs 3.50 a piece; Assam-Dinajpur-Jalpaiguri 42,000 pcs. on the basis of Rs. 310 to Rs. 380 Purneah-Kissenganj 28,400 pcs. on the basis of Rs. 350 to Rs. 360; Patna-Pakur (Ord.) 15.500 pcs. on the basis of Rs 315 to Rs. 325; Muzafferpore-Patna 1,000 pcs. on the basis of Rs. 340 to Rs. 350.

Bazaar Stocks

(9th June, 1958)

Cowhides: Wet salted 62,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia and Killed) 27.100 pcs.: Assam-Dinajpur 39,500 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenganj 1,09,700 pcs.

SHELLAC STEADY

During the week ended 10th June, the market was steady. The range of quotations was as follows:

Pure Buttonlac	Rs. 82 to 82.50 buyers.
Lemon No. 1 Shellac	Rs. 84.50 buyers; 85 done and buyers; 86 buyers.
Lemon No. 2 Shellac	Rs. 80.50 buyers; 80 to 82 done and buyers.
F.O. Std. 1 Shellac	Rs. 76.50 buyers, 77 to 78 done and buyers.
Pure TN Shellac	Rs. 65.50 to 66 buyers.
4% I.T.N. Shellac	Rs. 56 to 56.50 buyers.
No. 1 Kusmi Seedlac	Rs. Nil.
No. 2 Kusmi Seedlac	Rs. 77 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 73 buyers, 73 done and buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 67 to 67.50 buyers, 67 done.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 60.50 to 61 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 56 buyers.
Kireelac	Rs. 12.50 buyers.

Shipments during May were 38,384 packages comprising shellac 14,142 packages, seedlac 20,792 packages, buttonlac 1,406 packages and others 2,044 packages.

COMPANY AND PUBLIC NOTICES

BHARTIA ELECTRIC STEEL CO. LTD.

NOTICE

NOTICE is hereby given that the Twenty-ninth Annual General Meeting of the Members of the Bhartia Electric Steel Co. Ltd., will be held at the Registered Office of the Company at No. 4, Old Court House Street, Calcutta-1 on Tuesday the 8th July, 1958 at 4 P.M. to transact the following business:—

1. To consider the Profit & Loss Account of the Company for the year ended 31st December, 1957 and the Balance Sheet as on that date and the Reports of the Board of Directors and Auditors of the Company.
2. To declare a Dividend.
3. To appoint Directors in place of Sri R. L. Bhartia and Sri P. R. Bagri, who being longest in office, retire by rotation.
4. To appoint Auditors for the year 1958 and to fix their remuneration.
5. To consider and, if thought fit, to pass with or without modification the following resolutions each of which will be proposed as a special resolution:—

(a) "Resolved that the Company accords its approval to the continuance of payment of a remuneration of Rs. 1,500/- per month to Sri P. R. Bagri, an associate of the Managing Agents, and that payments already made on and from 1st March, 1958 and also before that date are hereby also approved and ratified."

(b) "Resolved that the Company accords its approval to an agreement or agreements being entered into with Messrs. Ranken & Co. Private Ltd., an associate of the Managing Agents, for payment, in such manner and proportion as the Directors of this Company may from time to time consider proper, of charges for services commonly used by both or separately provided by them to the Company at Premises No. 4, Old Court House Street, Calcutta with effect from the 1st June, 1958."

Explanatory Statement in respect of business referred to under Item 5 (a) and (b) above ad-seriatum:—

(i) Sri P. R. Bagri is a Director of your Company since 1950 prior to which he was the Secretary of the Company and has been actively associated with the management of the affairs of the Company for over 15 years. He has been drawing a monthly remuneration of Rs. 1,500/- since 1951. But he, being a Director of the Managing Agents, Messrs. Bhartia Company Ltd., is an associate of the Managing Agents and hence under Section 360 of the Companies Act, 1956 your approval is necessary for payment of such monthly remuneration to him.

(ii) Your Company is a tenant of Messrs. Ranken & Co. Private Ltd., an associate of the Managing Agents of the Company, in respect of an area of about 5,000 Sq. ft. on a monthly rental of Rs. 2,500/- in Premises No. 4, Old Court House Street, Calcutta-1. Sri R. L. Bhartia and Sri P. R. Bagri who are Directors of your Company and its Managing Agents are also Directors of Messrs. Ranken & Co. Private Ltd. The Registered Office of the Company has been shifted from the previous address at 42, Shibtolla Street, Calcutta-7 to 4, Old Court House Street, Calcutta-1 with effect from 1-6-1958 and the Company will be obliged to take electric and other services from the said associates at the latter place for which payments will have to be made to them. Your approval is, therefore, necessary in compliance of Section 360 of the Companies Act, 1956.

Note:

1. The Share Transfer Books of the Company will be closed from 25th June to 8th July, 1958 both days inclusive.

2. A member of the Company entitled to attend and vote at the above meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

3. Dividend declared, if any, at the above meeting shall be paid only to those shareholders of the Company who will be registered on the books of the Company as on 8th July, 1958 or to their Order or to their bankers.

4. The Registered and Head Office of your Company has been shifted from No. 42, Shibtolla Street, Calcutta-7 to 4, Old Court House Street, Calcutta-1 on and from 1st June, 1958.

By Order of the Board,
BHARTIA COMPANY LTD.,
Managing Agents.

4, Old Court House Street,
Calcutta-1.
Dated, the 4th June, 1958.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Register of Members and the Transfer Books of the Company will be closed from Thursday, the 3rd July to Thursday, the 31st July 1958, both days inclusive.

Notice is also hereby given that the dividends for the year ending 31st March 1958, when sanctioned, will be made payable to those shareholders whose names stand on the Share Registers of the Company on Thursday, the 31st July 1958.

Notice is also hereby given that pursuant to the Special Resolutions to be passed at the Extra-ordinary General Meeting of the Company to be held on Thursday, the 19th June 1958, the holders of Ordinary Shares on the Register of Members of the Company on Thursday, the 31st July 1958, being the date fixed by the Directors pursuant to the above Resolutions, will be entitled to the issue of bonus Ordinary Shares.

By Order of the Directors,
TATA INDUSTRIES PRIVATE LTD.,
Managing Agents,
J. D CHOKSI,
Director.

The Company Meetings and Dividends table appears on page 855.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting within the meaning of the Companies Act, 1956 (being the Fifty-ninth Ordinary General Meeting of the Company) of the abovenamed Company will be held at its Registered Office, No. 15, Shib Thakur Lane, Calcutta-7, on Monday the 23rd June, 1958 at 4-30 P.M. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1957 the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary shares.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 280 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolutions will be proposed as a Special Resolution, namely:—

"That Mr. G. D. Bhagat who has attained the age of 71 years, be and is hereby re-appointed a Director of the Company and that the age limit prescribed by Section 280 of the Companies Act, shall not apply to him".

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the company and the Transfer Books will be closed from the 17th June, 1958 to the 23rd June, 1958 both days inclusive.

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

By Order of the Board,
G. D. BHAGAT,
Chairman.

15, Shib Thakur Lane,
Calcutta-7.
The 2nd June, 1958.

EXPLANATORY STATEMENT

In connection with item No. 3 of the above notice it will be necessary in accordance with Section 281 of the Companies Act, 1956 for the resolution re-appointing him as a Director to declare that the age limit provided under Section 280 shall not apply to him. Special Notice of the intention to move this resolution, as required by both Section 280 and Section 281 of the Act, has been received by the Company.

The Directors, including Mr. K. C. Bhagat who is also a Director and shareholder of the Company, have no interest in the resolution to be proposed.

THE INDO-BURMA PETROLEUM COMPANY LTD.

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 23rd June 1958 to 1st July 1958, both days inclusive, for the purpose of payment of the dividend for the half-year ending 30th June 1958 on the 2nd July 1958.

By Order of the Board,
STEEL BROTHERS & COMPANY LTD.,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
9th June, 1958.

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta on the 10th July, 1958, at 3 p.m. for the following purposes:—

(1) To consider the Profit & Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
(2) To declare a Dividend on the Ordinary Shares.
(3) To appoint Auditors and to fix their remuneration.
(4) To elect Directors in the place of two Directors retiring by rotation.

The Share Transfer Registers of the Company will be closed from the 1st July, 1958 to the 10th July, 1958, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
D. A. HOUGHTON,
Secretary.

4 Bankshall Street Calcutta.
Dated, 4th June, 1958.

THE BENGAL PAPER MILL CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company the following final dividends for the year ended 31st December, 1957.

Ordinary Shares	6¼%
Cum. Preference Shares ...	3½%
'A' Cum. Pref Shares ...	3½%
'B' Cum. Pref Shares ...	3 %

By Order of the Board,
for THE BENGAL PAPER MILL CO LTD.,
BALMER LAWRIE & CO. LTD.,
D MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta.
6th June, 1958.

HOWRAH MILLS COMPANY, LIMITED.

MEMBERS of the abovenamed Company are informed that the prescribed notice convening a general meeting to be held on the 4th July, 1958, at 3 P.M has been issued by post separately to each member concerned.

JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.

4 Clive Row,
Calcutta-1.
10th June, 1958.

KAMARHATTY COMPANY, LIMITED.

MEMBERS of the abovenamed Company are informed that the prescribed notice convening a general meeting to be held on the 4th July, 1958, at 3-30 P.M has been issued by post separately to each member concerned.

JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.

4 Clive Row,
Calcutta-1.
10th June, 1958.

KANKNARRAH COMPANY, LIMITED.

MEMBERS of the abovenamed Company are informed that the prescribed notice convening a general meeting to be held on the 4th July, 1958, at 3-45 P.M has been issued by post separately to each member concerned.

JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.

4 Clive Row,
Calcutta-1.
10th June, 1958.

THE RELIANCE JUTE MILLS COMPANY, LTD.

MEMBERS of the abovenamed Company are informed that the prescribed notice convening a general meeting to be held on the 4th July, 1958, at 3-15 P.M has been issued by post separately to each member concerned.

JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.

4 Clive Row,
Calcutta-1.
10th June, 1958.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

All rights reserved.

Wednesday 11th June, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
1,48,91,37,000	3	1946	1988 or later	71/18
			At the option of the Government of India after 3 months' notice	71/10
5,93,34,000	3	1896-97		
57,00,69,000	2½	1946	1961	95/65
45,63,07,000	2½	1946	1960	98/15
15,09,64,000	3	1951	1988	99/78
4,16,17,46,000	3	1938	1963-65	95/53
1,10,11,78,000	3	1943	1966-68	92/93
25,86,72,000	2½	1947	1962	95/53
	2½	1948	1962	95/53
		2nd issue		
30,33,10,000	3	1950	1964	95/60
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1926	1960-70	100/40
4,15,05,83,000	3	1945	1970-75	87/25
25,29,00,000	3½	1953	1961	99/60
4,13,65,64,000	3	1945	1959-61	99/12
1,58,17,90,000	3½	1954	1964	98/45
1,03,67,92,000	3½	1955	1965	98/25
83,81,83,000	3½	1956	1967	97/55
66,63,53,000	3½	1956	1974	96/30
87,27,36,000	3½	1956	1962	98/00
56,99,15,000	3½	1957	1967	99/65
49,16,87,000	4	1957	1972	100/35
49,47,00,000	4	1958	1973	100/05
BOMBAY				
3,44,00,000	3	1944	1958	99/70
6,00,00,000	3	1949	1962	94/25
3,00,00,000	3	1950	1960	97/75
3,00,00,000	3½	1951	1962	98/00
3,50,00,000	4	1952	1964	99/35
5,00,00,000	4	1953	1963	99/50
MADHYA PRADESH				
52,69,800	3	1946	1958	99/50
3,03,00,000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
1,29,76,600	3	1939	1959	98/70
5,08,00,000	3	1944	1958	99/70
3,82,19,000	3	1945	1960	97/75
5,90,93,200	2½	1946	1961	94/60
4,47,00,000	3	1950	1960	97/75
5,00,00,000	4	1952	1964	99/25
5,00,00,000	4	1953	1963	99/45
ORISSA				
2,69,39,800	3	1936	1961-66	99/85
3,23,96,800	3	1944	1958	99/60
3,36,31,900	3	1945	1960	97/75
2,41,19,800	2½	1946	1961	94/50
2,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	99/10
5,00,00,000	4	1953	1963	99/40
WEST BENGAL				
2,75,00,000	3½	1951	1962	98/05
2,00,00,000	4	1952	1964	99/25
3,60,23,300	4	1953	1963	99/40
7,00,00,000	4	1955	1967	98/25
5,00,00,000	4	1956	1968	98/05
MYSORE				
2,95,85,200	4	1933	1953-63	101/00
5,98,72,900	3	1936	1956-61	99/25
3,00,00,000	4	1953	15-7-1963	99/25
COCHIN				
90,00,000	3½	1936	1956-61	97/75
1,00,00,000	3	1945	1955-58	98/00
—	—	—	—	—
HYDERABAD				
8,24,70,000	4	1953	1963	99/20
2,12,21,800	4	1955	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 2nd	1961	92/00
1,50,00,000	6½	1921 2nd	1961	144/00
£892,600	5	1923		
£901,000	5	1924	1953-83	£80
			1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,49,37,000	5	1928	1958-88	101/00
90,00,000	4	1931	1991	95/00
£835,100	3½	1932	1962	£91
30,00,000	3½	1935	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
4,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1949	1959	98/25
50,00,000	3	1949	1958	98/25
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	96/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	96/20
35,00,000	4	1905	1965	96/20
15,00,000	4	1906	1967	96/20
44,00,000	4	1907	1968	96/20
75,00,000	4	1908	1969	96/20
40,00,000	4	1909	1970	96/20
56,00,000	4	1910	1971	96/20
75,00,000	4	1911	1972	96/20
STERLING LOANS				
£902,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India.

IMPROVEMENT TRUST LOANS.

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	102/00
30,00,000	4	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1956	90/00
50,00,000	3	1937	1962	91/00
20,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1954	1968	99/00
50,00,000	4½	1958	1968	99/75
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
30,00,000	4	1903	1963	97/50
30,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/50
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
15,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
66,00,000	5	1920	1955-80	118/00
25,00,000	4	1925	1961-70	97/50
10,00,000	3½	1936	1966	92/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	5	1928	1958	102/00
25,00,000	5	1929	1958	102/00
15,49,000	3½	1951	1960	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	108/00
33,91,000	3½	1938	1968	94/00
72,50,000	4½	1954	1979	100/00
80,00,000	6	1936	1966	90/00
47,60,000	6	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
31,10,000	3½	1942	1972	92/00
15,56,800	4	1940	1967	99/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	104/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	84/00
4,00,00,000	3½	1950	1965	92/25
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1926	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 48/75*.

* Ex five instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page,

Option to repay at par on 6 months notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) Redeemable at 103/-% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not exercised repaymen to be made after full term.

Option to repay.

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/-8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-68.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the Security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1943 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 108/-% at any time after 31st March 1952 on 6 months' notice from the Co., (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of issue	MARKET PRICE 11-6-58	MARKET PRICE 4-6-58	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	94/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1946	87/00	90/00	90/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1952	97/00	97/00	99/25	15th June 15th Dec	14-12-68	(P*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88/00	30th June 31st Dec	30-6-67	..
			COTTON MILL							
200,00,000	8,00,000	6	Benga. Nagpur	1897	89/00	89/00	95/00	10th May 10th Nov	15-11-66	(I)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1938	90/50	90/50	97/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1946	77/00	77/00	88/00	30th June 31st Dec	15-7-68	(F)
9,00,000	6,00,000	5½	Alexandra	1938	91/00	91/00	95/00	30th June 31st Dec	30-6-68	(g)
10,00,000	10,00,000	5½	Benga.	1946	90/00	90/00	95/00	30th June 31st Dec	30-6-68	(h)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	89/00	95/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	4,86,000	5	Empire	1951	90/00	90/00	94/50	15th Jan 15th July	15-1-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1952	94/00	94/00	97/50	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1946	90/00	90/00	98/50	30th June 31st Dec	31-12-64	(f*)
25,00,000	...	5½	Kamarhatty	1954	90/00	90/00	95/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1935	90/00	90/00	95/00	30th June 31st Dec	31-3-67	(Z*)
5,00,000	5,00,000	4½	Nellimarla	1935	88/00	88/00	93/00	14th Nov 14th May	14-5-58	(d)
20,00,000	20,00,000	4	Northbrook	1946	80/00	80/00	88/00	30th June 31st Dec	31 12-64	(B)
8,00,000	8,00,000	4	Presidency	1942	85/00	85/00	93/00	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1935	80/00	85/00	93/00	31st Mar 30th Sept	4-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96/50	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverly	1925	80/00	80/00	87/50	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c	96 p.c	96 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	95/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1948	86/00	86/00	90/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1948	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Duckingham & Carnatic Co Ltd	1952	98/00	98/00	99/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,30,000	"	Duckingham & Carnatic Co. Ltd	1952	98/00	98/00	99/00	1st April 1st Oct	30-6-62	(T*)
3,00,000	4,00,000	5	Bridge & Roof (India)	1922	98/00	98/00	99/00	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1942	94/00	94/00	97/00	30th June 31st Dec	31-12-65	(g)
8,00,00,000	6,00,00,000	5½	Burma Shell Refinerier Ltd	1954	97/25	97/25	99/75	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1954	97/50	97/50	97/25	1st Jan 1st July	2-1-1970	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..	..	1-1-70	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,362	5	Do.	1932	£74½N	£74½N	£77½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co	1938	92/00	92/00	99/00	1st June 1st Dec	1-6-68	(s)
8,50,000	4,30,000	"	Do. (2nd Mortgage)	1941	90/00	90/00	94/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1918	85/00	92/00	95/00	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1938	92/00	92/00	95/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Delmia Cement	1940	90/00	91/00	91/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6	Dunlop Rubber Co (I) Ltd	1954	97/87	97/87	99/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	85/50	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd	1954	98/00N	98/00N	102/25	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	..	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1944	80/00	90/00	87/00	31st May 30th Nov	31-5-71	(O)
8,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1942	85/00	90/50	90/50	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,38,500	4	Martin Burn Ltd (Con Notes)	1944	515/00P note	515/00P note	520/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1944	455/00P note	465/00P note	470/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00N	84/00N	88/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1944	81/00	81/00	84/50	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	90/50	90/50	96/00	31st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1945	90/00	90/00	95/50	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1944	91/00	91/00	91/00	30th June 31st Dec	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	97/25	97/25	100/50	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100/00	Jan & July	15-7-66	(*LL)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1900	£84N	£84N	£85½N	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	96/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1954	95/50	95/50	99/50	31st Dec	31-12-80	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co. Ltd	1949	90/00	90/00	95/00	30th June 31st Dec	31-12-64	(*)
			TEA							
3,50,000	2,50,000	6	Saitakhal	1942	95/00	95/00	100/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	36,28,800	6	Andhra Valley Power Supply	1946	97/75	97/75	97/75	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	88/50	88/50	88/50	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice

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

(C) Rs 66,000 to be redeemed at par annually by drawing

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

(E) Rs. 30 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months' notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec 1958 on 3 months notice

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept 1955. At any time on or after 1st Oct. 1960 the holders may convert each note of Rs 100 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March 1962 and at 100½% on any time after 31st March 1955.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-66 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-56 by drawing or by purchase in the open market.

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

(S) (Option to repay at par one month's notice). At any time after 1st October 1956.

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

(U) (Option to repay on 3 months notice) At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 11-6-58 Rs.	Market Quotations A year ago Rs.
	BANK.					
1901	Allahabad Bank (May Nov.)	15.00	6	100	108/00	108/50
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	85/00
1896-97	Borrea (June Dec)	4.00	6½	100	90/00	99/50
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00	112/00
1946	Burrakur (June Dec.)	4.50	6T	10	6/18	7/75
1895	Equitable (May Nov.)	4.00	6	100	90/00	99/00
1931	Khas Kajora (Mar Sept)	1.93	5	10	2/50	3/19
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/00
1898-9	Ondal (June Dec.)	2.00	6½	100	104/00	104/00
	COTTON MILLS.					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	98/00	108/75
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	7/56	7/56
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	98/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	125/00	125/50
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	66/00	63/50
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	58/50	324/37
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	135/25	142/75
1928	Cambodia (July)	1.00	7	100	108/00	115/00
1912	Central India (Apr Oct.)	50.00	5	500	337/50	531/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	20/00	20/00
1912	Elgin (May Nov.)	11.00	8	100	105/00	124/75
1943	Elgin "B"	4.20	5	10	7/00	9/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/50	90/00
1919	Kesoram (June Dec.)	20.00	7	100	103/00	116/00
1925	Khatau Makanji (Nov.)	10.00	6	100	75/00	79/00
1937	Kothari (Nov)	12.00	6	10	8/40	10/12
1900	Muir (Feb Aug.)	30.00	6	100	63/00	83/00
1913	New Great Eastern (Mar.)	3.00	5½	200	143/75	180/00
1920	New Victoria (Apr Oct.)	26.05	6	5	3/38	4/81
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	99/00	105/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	90/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	104/00	111/25
1908	Vishnu (Apr)	16.00	7	500	557/50	557/50
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	93/50	99/00
1905	Alexandra (Feb Aug.)	9.00	7	100	80/00	98/00
1896	Alliance (Mar Sept.)	15.00	6	100	69/50	79/00
1917	Anglo-India (May Nov.)	40.00	7	100	85/50	100/00
1908	Auckland (July Jan.)	10.00	5½	100	58/00	76/00
1945	Auckland (July Jan.)	15.00	4½	100	48/00	56/50
1918	Bally (Jan July)	20.08	7	100	86/00	103/00
1896	Barnagore (Oct Dec.)	£200	5T	100	31/50	30/50
1906	Belvedere (Jan July)	7.00	7	£5	85/00	101/00
1940	Bengal (June Dec.)	10.00	5½	100	70/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	75/50	96/00
1896	Budge Budge (May Nov.)	9.00	7	100	85/00	98/50
1934	Calcutta (Jan July)	6.00	6½	100	75/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	100/00
1919	Cheviot (June Dec.)	10.00	7	100	86/00	100/00
1928	Chitavalsah (Mar Dec)	5.00	7	100	87/50	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	71/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	81/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	79/00	90/00
1897	Delta (June Dec.)	5.00	5	100	59/50	82/50
1912	Empire (Jan July)	10.00	7	100	84/50	98/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	97/00	103/50
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/50
1911	Fort William (May Nov)	10.00	7	100	109/00	102/00
1913	Ganges (June Dec.)	6.00	8	100	95/00	113/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/00	79/00
1935	Hastings (Aug Feb.)	25.00	6	100	81/00	85/00
1913	Hooghly (July)	11.00	10	10	7/75	7/50
1890	Howrah (Jan July)	8.75	7	100	91/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	88/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	91/00	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	60/00	83/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	52/50	84/00
1935	Kedarnath (Jan. July)	2.00	7	100	96/00	68/00
1907	Kelvin (Mar Sept.)	10.00	7	100	85/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	96/00
1900-13	Kinnison (July Jan.)	15.00	7	100	80/25	102/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/50	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	102/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	55/00	58/50
1905	Naihati (July Jan.)	7.50	7	100	78/25	88/00
1945	Naihati (July Jan.)	10.00	4½	100	49/50	59/00
1917	National (May Nov.)	5.00	7	100	88/00	104/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91/00
1915	New Central (Jan July)	33.00	7	100	91/00	97/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	62/00	71/50
1935	Rameshwara (Jan July)	7.00	6	10	8/50	10/00
1906-12	Reliance (Jan July)	20.00	7	100	56/25	79/00
1901	Samnugger (Feb Aug.)	£150	8	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	79/00	81/00
1920	Soorah (Feb Aug.)	10.00	7	100	84/50	100/00
1895-01	Standard (July Jan.)	9.00	6	100	101/00	70/00
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	86/00	102/00
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1918	Waverley (Mar. Sept.)	750	5	50	25/50	45/00
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	98/00	96/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	82/00	94/00
1944	Aluminium Corpn. (Oct.)	20.00	5	100	61/75	74/00
1936	Amalgt Elec. (Belgaum) (Oct.)	6.25	5½	100	89/00	101/50
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	61/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,025/00	1,092/50
1919	Arthur Butler (Mar.)	1.30	7	10	7/25	8/50
1916	Asstd Hotels of India (Mar. Sept.)	21.67	7T	100	58/00	60/25
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	75/00
1926	Bengal Chemical (Aug.)	9.00	7½	10	11/50	13/00
1889	Bengal Paper Mill (Mar Sept.)	2.00	4	50	58/00	82/00
1928	Bengal Paper Mill "A" (Mar Sept.	4.00	7	100	103/00	128/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	33/50
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	—	—

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 11-6-58 Rs.	Market Quotations A year ago Rs.
1920	Birds' Investments (Dec.)	24.00	5¼T	100	50/75	66/38
..	Britannia Biscuit (Feb. Aug.)	15	8	10	10/93	14/00
1920	British Ceylon Corporation (14) (Apr.Mar.)	7.50	6	5	9/50	9/50
1895-99	British India Corporation (Feb.)	81.00	8	100	99/50	106/00
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/50	128/00
1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	105/00	109/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	10/75	9/12
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1938	Calcutta Tramways (Jan. July)	£250	5T	£1	8/00	7/75
1905-24	Carew & Co (January)	8.00	6½	100	81/00	99/08
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	104/00	110/00
1940	Chrestien Mica Industries Ltd.	30.00	5¼T	100	54/75	55/00
1937	Dalmia Cement (Bharat)	3.500	6	100	75/00	88/00
1945	Dalmia Cement (Bharat	2.372	6	40	30/00	34/06
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	91/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	68/12	84/00
1940	Duncan Brothers & Co Ltd.	45.00	4	100	54/25	58/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	116/50	119/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	83/50	88/50
1928-29	East India Distilleries (Jan. July)	£200	7	£1	16/12	17/00
1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	70/00
1947	General Investment & Trust (Feb. Aug).	1.00	6T	100	59/00	61/00
1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	59/00	60/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	61/00
1948	Godfrey Phillips India Ltd.	30.00	5¼T	100	60/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	67/00
1940	Gwalior Sugar (Dec.)	8.00	7	100	60/00	67/00
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/58	9/06
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	64/75	64/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	86/00	96/00
1927	Indian General Navg. & Railways	£244	6	£10	64/00	68/00
1899	Indian Cable Co. (Nov.)	12.88	6	10	28/75	30/00
1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	115/00	127/50
1936	Indian Iron & Steel	2.69.95	5	100	99/50	99/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	70/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	61/00
1945	James Wright (Jan July)	1.30	6	50	32/00	36/06
1937	Jardine Henderson Ltd.	50.00	5¼T	100	51/00	59/50
1946	Jessop & Co.	10.00	5	100	78/00	89/00
1916	Kumardhubi Engineering (June)	12.00	5	100	84/50	100/00
1915	Do. Fireclay & Silica (June)	2.00	7	100	70/00	115/00
1915	Martin Burn Ltd.	30.00	5	100	95/00	98/00
1946	McLeod & Co.	10.00	5T	100	52/00	56/00
1930	McLeod & Co.	40.00	5	100	65/00	68/50
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	97/50
..	Metal Box Co. of India Ltd.	30.00	6T	100	82/00	91/50
1938	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/78	9/59
1930	National Insulated Cable	10.00	5½	100	..	..
1942	National Tobacco (June Dec.)	25.00	5	100	61/00	69/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	55/50	61/00
1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co Ltd. (June Dec.)	4.00	7	100	103/00	111/25
1935	Premier Construction "First" (Apr.)	10.00	6¼T	100	80/00	94/00
1936	Premier Construction "Second" (Apr.)	15.00	6¼T	100	80/00	89/75
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/62	14/25
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1933-36	Rohtas Industries (April)	20.00	7	100	115/00	122/50
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/50	62/50
1944-46	Shaw Wallace & Co Ltd.	75.00	6T	100	63/00	68/00
..	Shree Gopal Paper	7.50	6	100	99/50	116/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/00	87/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	70/00	74/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	58/25	78/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	36/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	7/70	9/00
1923	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8½T	10	8/95	10/37
1936	Star Paper (Apr Oct.)	10.00	5	100	61/00	74/00
1937	Surat Electricity (Apr.)	5.00	6½	100	112/50	115/00
1925	Tata Chemicals (Nov.)	60.00	5	100	92/00	98/50
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/50	110/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	149/25	155/00
..	Tata Iron & Steel (Second) (May)	6.93.82	7¼T	100	109/75	118/50
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,127/50	1,140/00
1919	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	129/00	135/50
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/75	90/00
1928	Vellore Electric (Sept Mar.)	1.25	8	10	7/55	9/19
1936	Vizagapatam Electric Supply (July)	1.00	6½	100	82/50	83/50
1934						
	TEA.					
..	Amluckie (May Nov.)	75	7	10	36/50	
1903	Banarhat (Jan.)	4.00	6½	100	113/00	119/00
1901	Birpara (Jan.)	1.00	8	100	115/00	115/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/50	84/50
1947	Choonabhutti (Jan.)	2.00	6½	100	113/00	120/00
1914	Dimakusi (June Dec.)	70	8	10	10/50	12/50
1901	Dhunseri	119	8	3	2/62	2/75
..	Gielle (Spet.)	2.00	6	100	69/00	82/50
1894	Hantapara (Jan.)	50	8	100	122/00	127/00
1901	Hasimara (Mar.)	3.00	7	100	116/75	125/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	98/00	100/00
1897-99	Moheema (May Nov.)	3.20	6	10	7/94	9/00
1929	New Dooars (Jan.)	2.00	6½	100	110/50	121/00
1907	New Samanbagh (Nov.)	1.00	8	100	112/00	100/00
1093	Nilgiri Neerugundi (Jan July)	1.50	7	75	75/50	75/50
1927	Okayti (Dec.)	50	8	100	104/00	104/00
1934	Patrakola (May Nov.)	12.00	6	100	101/00	101/00
1910	Peermade (July)	1.50	5	100	105/50	105/50
1911	Pussimbing (Jan.)	2.05	7	100	82/00	81/50
1916	Sonai River (May)	1.00	8	100	101/00	101/00
1909	Tezpore (Jan.)	2.66	8	10	10/75	12/25
1932	Tirrihannah (May Nov.)	1.00	10	10	15/00	14/50

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-6-58 Rs.	4-6-58. Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100 50	357/00 178/00	357/00 178/00	347/00 180/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	12	..	..	50	116/00	116/25	102/00
3,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	14	16	18	50	134/00	133/50	138/25
25,30,375H	27,00,000	2,84,34,127	Bank of Indore	12	4,00,348	64,703	6—6	7—7	..	25	43/00	63/00	52/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	8—8	8—8	100	251/50	251/50	246/50
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6—6	6—6	—	25	53/70	53/00	51/50
£4,400,000	£3,700,000	£117,069,503	Chartered Bank	12	£1,281,390*	£438,458	15	15	15—15†	£1	41/9	41/6	35/7½
£1,000,000B	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	8	£5	£9½	£9½	£6[illegible]
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	16 1/5	17 2/5	27 2/5-21¼†	5	36/37	36/37	89/50
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,946	3	3	6	50	52/25	51/87	32/75
1,25,00,000H	15,43,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	Nil	..	—	50	9/75	9/75	9/75
50,00,000H	1,75,000	1,21,08,411	Hindustan Mercantile	12	71,191	1,519	Nil	Nil	—	50	13/37	13/37	11/62
HK$25,300,000 or £1,562,500	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK$20,580,320	HK$10,606,689	£5†	£5†	—	H$125	£42	£42¾	£95½
24,00,000 17,00,000 16,80,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	—	.. ..	100 75	197/50 169/00	198/50 169/00	135/00 145/00
49,05,075	30,00,000	7,62,24,682	Indian Overseas Bank	12	16,55,725	2,28,299	6	7½	—	100	144/50	144/50	138/00
6,25,000A 2,50,000B 10,00,000C	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,610	490	.. .. ..	.. .. ..	.. .. ..	100A 25B 50C	42/50 11/00 23/50	42/50 11/00 23/50	42/50 10/50 16/50
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	2½‡	..	—	50,00	..	..	..
£18,565,070	£17,500,000	£858,862,421	Lloyds Bank	12	£2,541,793	£712,060	15	12	13	£1	£2-5-6	£2-4-3	£2-6-6
£2,940,000	£2,100,000	£30,229,692	Mercantile Bank Ltd.	12	£6,71,181*	£231,452	14	14	14—18¾†	£1	£1-10-9	£1-10-10½	£4-7-0
£2,851,563H	£3,104,687	£61,914,866	National Overseas and Grindlays	12	£6,09,277*	£355,589	15	15	15—15†	sh 12½	22/3	22/6	21/9
1,25,00,000	1,10,00,000	63,31,63,076	Punjab National Bank	12	1,11,06,63	4,51,904	12	14	16—20†	25	53/50	54/00	54/00
40,00,000	33,00,000	3,08,68,308	Union Bank of India	12	6,75,648	1,75,874	6½	..	..	5	7/68	7/68	6/06
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	3	3	3—3†	10	4/25	4/25	4/12
2,00,00,000	1,34,00,000	28,22,60,452	United Commercial Bank	12	59,70,012	49,432	5	5½	7—7½†	50	60/25	60/25	53/75

* Excluding taxation. †† In Pakistan Currency. † 1957. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-6-58 Rs.	4-6-58. Rs.	A year ago Rs.
60,00,000	879	66,99,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18,786		3½—2½	2½—2½*	10	8/37	8/37	7/37
6,00,000	446	15,73,948	10,25,000	1,37,894	Alexandra P.	6-12	165	2,98,242	2,45,707	2½—5	5—5	5—..	100	95/00	95/00	189/00
30,00,000	1,264	29,50,139	5,25,000	3,81,646	Alliance P.	5	165	−5,76,813	−5,74,381	6—6	6—Nil	Nil—Nil*	100	86/00	81/50	69/00
49,20,700	2,561	1,08,77,070	66,00,000	44,48,850	Anglo-India P.	3	63	2,72,078	1,77,821	2½—5	6—3½	3½—7*	100	153/00	154/00	134/00
40,00,000	810	93,75,257	25,75,484	3,43,433	Auckland P.	3	1	−9,09,079	−3,79,016	1—2½	6—4	1—Nil*	100	85/00	85/00	73/00
20,00,000	959	30,74,000	21,50,000	2,48,255	Bally P.	3	22	1,77,386	66,574	Nil—Nil	6½—Nil	Nil—2*	100	148/00	148/00	144/00
£275,000	1,889	£705,318	£625,004	£50,742	Barnagore P.	3	128	−£204,786	−£156,293	15	15	Nil—Nil*	£5	89/00	89/00	79/00
28,00,000	820	43,18,[illegible]9	26,56,123	58,927	Belvedere P.	6-12	2	−3,28,062	1,330	5—5	5—2½	Nil—Nil	10	100/50	99/00	94/00
45,00,000	600	25,78,8[illegible]9	33,4[illegible],000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	11½	11½	..	100	11/31	11/31	15/25
91,92,400	1,373	2,21,25,492	2,19,83,594	1,23,05,760	Birla P.	3	22	16,77,423	2,66,794	10	1[illegible]	10—10*	10	15/87	15/94	14/37
36,00,000	991	50,53,822	19,36,926	98,297	Budge Budge P.	10	2	−81,355	2,799	4—5	5—2½	Nil—Nil*	100	87/00	86/50	90/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	Nil—..	..	..	10	4/94	[illegible]/94	9/94
18,00,000	616	42,39,940	26,46,234	47,620	Caledonian P.	6-11	2	−2,29,521	20,580	4—5	4—2½	Nil—..	100	118/50	117/00	104/00
59,16,400	1,400	1,09,03,785	76,49,238	2,52,356	Champdany P.	3	341	−28,79,479	−7,24,043	Nil—3	4—6	2—Nil*	100	92/00	96/00	119/00
15,95,000	530	25,03,591	23,29,282	68,691	Cheviot P.	6-11	2	−2,20,099	8,565	6—8	6—4	Nil—..	100	141/00	141/00	126/00
30,15,000	500	17,02,648	31,00,000	28,21,035	Chitavalsah P.	6-12	165	5,58,078	1,32,949	5—6½	7½—6½	..	10	14/18	14/06	11/87
16,00,000	[illegible]39	13,80,489	25,12,433	1,35,[illegible]6	Clive P.	3	318	1,51,574	18,647	..	..	..	10	13/75	13/75	13/94
31,49,200	766	83,83,531	44,50,392	8,19,727	Dalhousie P.	3	21	−8,00,993	−8,75,531	1—1½	6—1	Nil—Nil*	100	69/00	64/75	84/00
28,00,000	779	29,69,432	40,51,679	15,30,415	Delta P.	6-11	2	−1,5[illegible],462	4,547	6—6	6—5	Nil—5	100	112/50	115/00	123/50
15,00,000	500	23,07,494	25,50,000	14,57,122	Empire P.	6-12	165	1,77,831	76,491	5—7½	7½—5	5—..	10	15/75	15/75	14/44
21,00,000	1,884	71,96,441	62,40,292	4,83,337	Fort Gloster P.	3	138	4,07,998	2,45,413	Nil—5	10—6	7½—10*	100	333/00	333/00	290/00
21,00,000	1,014	62,51,886	14,50,000	2,15,155	Fort William P.	3	70	6,71,100	1,70,922	10—10	10—10	7½—15*	100	18/87	18/87	16/00
84,32,100	1,709	78,18,399	Nil	4,96,266	Ganges P.	3-9	19	−3,93,812	−2,67,452	Nil—¼	2½—Nil	Nil—..	100	56/00	55/50	47/00
10,80,000	607	25,35,930	28,68,943	1,67,127	General Industrial	12	359	4,76,098	11,510	Nil	Nil	6½—..	300	485/00	485/00	680/00
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Gourepore P.	3-9	19	−2,40,947	45,248	2½—7½	7½—7½	2½—2½*	100	261/00	260/00	234/00
40,00,000	1,078	58,14,668	58,43,233	44,02,046	Hastings P.	3	234	14,92,603	3,40,348	10	11½	5	100	110/00	110/00	119/00
16,80,000	720	18,76,815	18,52,673	1,00,823	Hooghly P.	3	356	−3,65,329	−2,95,253	5	12½	Nil	10	9/50	9/50	18/50
65,62,500	1,940	1,22,62,094	48,25,795	5,92,518	Howrah P.	3	128	−25,23,437	−24,66,402	6½—6½	6½—2½	2½—Nil*	10	15/31	16/25	13/87
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	35	22,75,461	114,396	26 2/3	26—2/3	26 2/3-20*	7½	17/87	17/87	22/00
87,00,000O 30,000Dd	1,076	46,73,628	16,54,293	38,37,510	India	3-9	355	6,74,290	2,57,287	Nil—2½ Nil—2½	1—1½ 2½—1½	3½—.. 3—..	125C 1D	129/00 ..	124/00 ..	133/00 ..
43,20,000	1,797	78,91,632	18,25,000	3,56,539	Kamarhatty P.	12	128	−5,65,061	−8,79,997	3—5	2½—Nil	Nil	100	90/00	93/00	88/00
54,00,000	1,527	88,25,435	8,75,000	4,45,968	Kanknarrah P.	12	128	−12,12,933	−21,37,149	2½—4	1—Nil	Nil	100	49/00	47/00	59/00
28,00,000	703	46,67,316	46,00,000	9,42,840	Kelvin P.	5	165	4,68,578	86,701	10—10	10—7½	5-9 9/11*	100	174/00	176/00	199/00
54,00,000	1,530	74,57,222	23,33,375	2,99,963	Khardah P.	3	211	4,99,549	27,027	7½—5	6—5	6—8*	100	11[illegible]	116/00	120/00
48,00,000	1,250	1,37,60,230	80,23,024	10,84,882	Kinnison P.	3	106	−11,46,064	28,774	2—5	7—6	6—Nil*	100	108/00	101/00	139/00
24,48,000	931	75,61,738	75,61,737	3,16,905	Lansdowne P.	3	21	−8,79,721	−9,08,440	1—1	5—2	Nil—Nil*	100	79/00	78/00	80/00
28,00,000	840	76,59,868	37,80,279	5,34,718	Lawrence P.	3	21	−10,23,149	−7,73,368	2—4	5—1	Nil—Nil*	100	76/50	76/50	91/00
81,65,200	1,008	77,16,040	25,03,612	3,38,594	Megna	3-9	355	4,55,367	1,64,942	Nil—2½	2½—1½	6½—..	100	114/00	113/00	66/50
20,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	106	−10,35,634	−13,08,719	Nil—Nil	Nil—Nil	Nil—Nil*	100	51/00	58/00	49/50
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	5—6½	6½—..	..	10	12/25	12/25	14/25
35,00,000	852	36,18,346	39,51,326	19,60,206	National P.	10	2	3,15,015	19,604	10—10	7½—10	3½—7½	10	22/50	21/25	19/75
26,25,000	316	7,59,219	27,00,000	29,12,571	Nellimarla P.	6-12	165	4,19,504	1,29,411	3½—3½	5—5	5—..	10	12/44	12/44	11/25
85,50,000	1,765	3,68,40,502	2,86,18,671	1,77,97,817	New Central P.	12	348	28,02,808	3,35,601	12—5	15	15	10	15/56	15/62	11/19
16,79,880	567	72,15,632	46,58,882	4,80,507	Northbrook P.	3	21	−2,98,883	9,227	[illegible]—7½	7½—7½	15—Nil*	10	15/69	15/69	18/75
66,79,500	1,092	92,48,487	12,50,000	4,41,856	Nuddea	3-9	19	−9,46,805	20,195	Nil—1	1—1	Nil—Nil*	50	41/50	38/50	31/75
24,91,000	601	24,39,929	23,76,049	57,741	Orient	6-11	2	−1,06,750	11,098	5—5	5—4	1—2	100	92/00	95/00	102/00
25,00,000	400	15,64,270	6,28,490	3,68,000	Presidency	6-12	165	38,694	51,595	2½—3½	6½—2½	..	5	4/25	4/06	3/37
20,00,000	305	19,56,654	10,325	42,903	Rameshwara P.	3	22	36,679	−8,81,539	Nil—Nil	Nil—Nil	Nil	10	4/25	4/00	4/62
49,50,000	1,276	60,05,190	2,00,000	3,15,727	Reliance P.	3	128	−27,22,949	−38,95,290	Nil—Nil	Nil—Nil	Nil*	10	5/75	6/06	6/37
£600,000	2,013	£1,245,224	£1,093,713	£320,340	Samnugger P.	12	64	£24,600	£58,069	10	3	3—..	£1	8/12	8/12	10/12
30,00,000	911	37,28,390	30,03,004	2,58,889	Shree Ambica P.	3-9	61	6,54,003	16,678	..	..	..	10	15/25	15/25	15/25
14,00,000	401	24,17,546	11,14,980	12,64,561	Soorah P.	12	166	3,86,206	23,362	10	15	15	10	14/62	14/62	15/62
25,19,600	650	69,39,189	30,83,555	5,17,493	Standard P.	3	21	−15,23,258	−8,76,083	1—1	1—Nil	Nil—Nil*	100	60/50	60/50	61/00
£600,000	1,794	£1,137,660	£925,119	£441,458	Titaghur P.	12	64	−£53,489	£14,884	10	3	Nil	£1	8/12	8/12	10/12
35,89,600	1,320	1,11,94,462	66,16,367	5,05,107	Union P.	3-9	21	−19,11,174	−13,51,940	1—5	5—5	Nil—Nil	100	119/00	122/00	101/00
£400,000	1,331	£1,124,819	£688,035	£121,233	Victoria P.	12	64	£14,864	£73,290	10	5	3	£1	8/12	8/12	10/12
2,50,000	465	14,02,205	6,35,000	1,75,967	Waverley P.	5	65	−4,25,950	−4,15,285	25—25	12½—6½	Nil—Nil*	[illegible]	2/94	2/94	3/12

* 1952. Gross Block.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 11-6-58 Rs.	4-6-58. Rs.	A year ago Rs.
25,50,000	29,99,224	23,80,000	4,83,374	Amalgamated	3	236	8,68,854	29,730	6½—7½	5—..	12½	10	18/25	17/87	15/93
1,00,00,000	1,90,42,914	1,60,28,785	27,23,399	Bengal P.	10	2	48,29,860	3,44,657	3½-8½	17½	..	100	245/00	241/00	205/00
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	..	15,149	4,951	..	..	..	10	5/88	5/88	6/00
2,25,000	2,45,077	5,22,778	5,07,337	Bengal Nagpur P.	12	2	—3,269	—1,08,996	Nil—Nil	Nil	..	10	13/50	13/50	16/00
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgora	9	152	3,13,899	39,978	..	..	..	10	6/56	6/56	4/75
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6¼	6¼	6	10	5/87	5/81	5/94
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil—Nil	Nil	..	10	9/25	9/25	13/50
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	10/25	10/25	10/25
7,50,000	18,57,380	24,16,419	13,97,206	Borrea P	12	106	2,30,085	19,553	10—10	15	..	10	17/62	17/62	16/81
90,92,480	237,99,150	1,70,33,767	35,380050	Burrakur P.	6-12	21	14,50,978	95,339	3½—3½	3½—3½	3½..	10	21/37	22/00	22/25
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2½	5	5	10	6/75	7/50	5/87
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	32,768	..	..	..	10	12/50	12/50	12/50
6,00,000	..	1,43,986	1,37,738	Churulia	12	106	11,111	4,240	1½—1½	1½	..	4	2/00	2/00	1/94
16,00,000	23,07,650	Nil	4,956	Dhemo Main	12	19	—2,16,090	—3,36,908	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240,000	£237,766	£362,875	£102,775	East Indian	2	128	£36,755	£26,677	22½	18¾	11¼	£1	20/56	19/87	24/00
29,63,760	1,16,16,488	87,22,222	19,34,566	Equitable P	12	19	11,70,094	41,728	7½—7½	15	..	10	26/00	27/41	24/25
10,00,000	5,74,708	2,07,485	3,32,873	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	17/00	17/00	15/75
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	8/50	8/50	1/50
8,00,000	3,18,961	7,25,000	10,58,489	Hurriladih	12	19	1,90,185	45,210	12½—12½	15	..	10	14/56	14/56	22/12
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	—1,09,161	—3,17,911	Nil	Nil	Nil	10	13/75	13/75	20/00
15,00,000O 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	—52,343	5,496	Nil—10 Nil—Nil	Nil Nil	— —	10O 10F	12/50	11/31	12/50
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P	2	21	2,26,982	6,965	2½	5	..	100	94/00	94/00	88/50
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jherriah	1	2	10,39,862	1,38,336	25—30	35	65	10	58/75	58/75	54/62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	3/75	3/75	3/75
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	—79,868	—79,868	..	..	..	10	1/12	1/12	2/25
7,48,240	3,46,939	2,00,000	10,14,303	Nazira	12	347	92,517	31,201	5	..	..	10	7/00	7/00	6/81
7,00,000	5,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	7½—..	..	..	10	10/56	10/56	10/00
17,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	3½—5	7½	..	10	14/87	15/06	13/56
6,00,000	11,11,646	75,000	46,881	New Manbhoom	2	202	46,201	70,222	Nil—Nil	Nil	..	10	10/62	11/75	9/00
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	0/75	0/75	0/94
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6¼	7½—..	15	10 7½	18/37 13/50	18/37 13/50	19/25 16/50
7,50,000	1,20,000	15,69,443	22,98,176	Ondal P.	12	106	1,04,912	37,244	5—5	7½	..	10	12/50	12/50	15/50
8,34,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	1,08,075	8,018	..	..	..	10	13/12	13/12	13/87
18,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	7½—7½	7—..	20	10	20/31	19/25	14/50
2,60,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	7/00	7/00	6/87
23,99,500	45,39,159	25,66,361	43,759	Raneegunge	3	79	9,10,446	29,060	2½—3½	3½—..	7½	10	11/31	11/37	11/37
8,88,001	10,45,115	15,51,501	14,29,643	Rewa	6-12	236	1,44,394	15,614	3½—12½	7½—7½	..	10	15/81	16/00	19/87
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,660	31,543	..	..	..	10	12/00	12/00	12/31
2,50,000	1,56,194	1,34,374	11,350	Searsole	1	353	88,009	11,078	30	15	—	2½	5/00	5/00	5/19
2,80,000	10,16,914	9,11,598	7,73,881	Seepore P.	12	2	3,31,101	52,200	4½ 14½	32.1/7	—	7	23/25	23/25	28/87
8,00,000	23,624	5,09,216	4,40,636	Sendra	6-12	106	—7,337	5,166	1½—1½	2½	—	10	7/00	7/00	9/00
17,50,000	22,79,233	10,89,693	25,008	South Karanpura	8	21	73,600	10,407	1½—Nil	3½	—	10	9/25	9/56	8/12
8,00,000	1,42,060	14,01,053	23,80,817	Standard	12	106	70,093	17,411	5—5	10	—	10	13/50	12/50	19/87
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	—	2½	1/69	1/69	1/56
3,50,000	4,43,400	3,35,000	14,300	Union	12	279	85,696	77,105	2½—Nil	Nil	..	10	15/25	14/00	21/25
49,98,000	41,57,000	66,784	2,72,618	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	6/31	5/87	5/24
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	—1,46,725	—3,20,058	Nil—Nil	Nil	—	10	5/09	5/09	8/50

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 11-6-58 Rs.	4-6-58. Rs.	A year ago Rs.
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	—	—	—	10	6/12	6/44	5/31
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	—	—	—	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bengal Luxmi	3	27	3,66,176	47,818	—	—	—	40	32/00	32/00	40/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,224	Bengal Nagpur P.	6-12	236	—6,23,389	18,199	..	..	..	10	4/37	4/00	7/37
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	30	15	15	10	34/50	34/50	30/00
6,00,000	42,872	641	56,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil—Nil	Nil	—	100	103/50	103/50	107/00
30,00,000	22,000	510	13,93,481	32,35,551	3,99,679	Cawnpore Textiles	3	25	6,52,088	48,855	Nil—5	5	—	5	4/06	4/09	5/50
3,38,36,225 1,00,563	1,01,808	2,762	5,01,02,328	3,06,79,830	75,83,047	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,593	8	10	8	25 2½	28/62	28/62	37/75 ..
19,00,000	42,944	518	30,48,861	26,17,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil—2½	6	—	100	113/50	113/50	151/00
63,00,000	54,000	1,200	18,99,926	93,47,056	71,13,553	Elgin P.	9	25	45,81,868	78,754	10	12½	—	10	12/25	12/25	17/95
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,952	47,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8½	—	—	20	10/75	10/60	12/87
30,00,000	38,000	1,825	47,44,548	52,19,601	92,65,055	Muir P	12	208	—18,77,941	—7,77,290	—	—	—	100	64/75	64/75	73/50
22,89,882½O 8,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	—	2½O 1Dd	1/25 1/65	1/25 1/65	1/76 1/65
19,47,750O 5,00,000Dd	23,196	795	21,14,023	1,45,000	1,21,227	Rampooria Cotton	6	4	1,07,617	3,936	10 34	10 26	— —	10 1	15/12 4/66	15/12 4/66	16/25 3/00
17,50,000O 1,57,50,000Po	1,14,836	4,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P	12	333	51,48,846	3,35,712	7½ 11½	7½ 7½	— —	10O 10Po	10/25 10/87	10/25	12/50 12/31
1,21,50,000	48,754	1,310	91,55,823	1,47,74,679	18,94,087	Bangalore W C Silk P	12	26	31,17,536	2,90,471	30	30	10	100	164/00	164/00	170/00
1,78,47,800	1,20,012	2,770	3,31,32,130	2,99,29,100	12,51,213	Buckingham & Carnatic P	12	26	59,51,147	1,92,471	10	10	10	100	166/00	166/00	166/00
20,00,000	28,000	..	18,03,003	20,32,074	11,26,234	Cambodia P	12	210	1,96,274	27,593	5	..	..	10	8/80	8/00	12/00
12,00,000	23,864	..	6,41,058	9,00,000	36,53,503	Coimbatore Cotton	12	189	3,53,750	61,404	..	..	..	100	134/00	137/00	154/00
20,76,900	72,832	407	47,91,212	7,98,681	22,22	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	47/00	48/00	85/00
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	..	139	2,05,780	7,677	..	..	..	100	325/00	325/00	335/00
42,00,000	30,512	200	67,53,491	19,25,000	4,72,400	Kothari Textile P.	6	141	5,58,330	91,772	10	10	10	10	9/75	9/87	13/00
23,64,000	48,756	—	15,01,051	21,70,200	78,35*	Lakshmi	12	186	31,44,248	2,209	—	—	—	50	93/50	93/50	135/00
8,75,02,480	4,65,324	—	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	35,70,251	32,44,130	20	17½	—	15	31/35	31/40	40/62
12,00,000	21,858	..	3,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	—	200	39/00	89/00	109/00
60,00,000	24,252	603	20,04,986	69,14,000	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42½	20	—	100	344/00	348/00	320/00
13,61,780	5,000	..	14,15,992	6,90,279	1,34,583	Mysore Spun Silk	3	142	1,753	3,986	..	..	—	10	3/25	3/25	7/80
4,00,000	30,137	Nil	3,36,608	3,00,000	24,24,302	Palani Andavar P.	12	30	7,39,437	2,687	—	—	—	60	130/00	130/00	147/00
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	67	18,37,459	—	—	—	—	100	230/00	230/00	289/00

† Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 10-6-58 Rs.	3-6-58. Rs.	A year ago. Rs.
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	5	7	12—5*	100	152/50	160/00	145/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	Nil	..	..	2	1/68	1/70	2/32
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	20/00	20/00	36/00
2,50,98,000	2,03,942	4,911	4,01,91,132	3,42,88,483	52,29,811	Bombay Dyeing, etc	12	199	4,80,684	85,708	8	10	10—10*	25	53/70	53/20	..
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	158/00	158/00	211/25
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	22	Nil	100	426/50	422/50	379/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	—20,79,433	Nil	2	3	Nil-Nil*	100	84/50	81/50	100/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	32/50	32/50	63/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	119/00	119/00	131/90
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	90/00	90/00	97/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7½	..	..	200	255/00	255/00	255/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	45/00	45/00	62/50
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	261/00	260/00	260/00
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	131/50	135/00	192/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,590/00	4,590/00	5,625/00
2,00,00,000O 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	8/80 1/18	8/72 1/18	9/45 1/56
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,510/00	4,510/00	5,215/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	108/00	108/00	138/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	160/00	160/00	170/00
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	3,02,384	Kohinoor	12	146	41,28,822	1,82,802	18	18	18	100	258/50	258/50	272/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	44	2,12,935	2,294	13½	17	17—6*	250	435/00	435/00	650/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	167/00	176/25	180/00
51,75,000	71,652	1,652	59,39,038	37,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	14	15	100	227/00	216/50	210/00
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,937	17	12	18—18*	50	91/00	91/00	100/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	105/00	105/00	133/75
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	201/00	201/00	209/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	115/00	115/00	130/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	9/88	9/88	9/80
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67[illegible]	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	41/50	41/50	36/50
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	375/00	440/00	1,225/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266†	Simplex	3	36	18,98,596	35,939	..	..	..	50	161/50	159/00	162/00
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P	12	327	20,80,610	1,53,662	..	..	..	100	135/00	137/00	59/00
1,00,00,000	65,040	2,000	1,17,99,346	1,02,71,199	11,16,816	Svadeshi P.	12	269	31,76,513	29,124	8	12	14	100	176/00	170/00	182/00
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	343/00	346/00	370/00
65,57,875	63,249	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,543	17,925	10	16	14	25	37/50	37/00	41/00
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,579	4	8	8—Nil*	100	100/00	102/00	117/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	—	1,000	4,525/00	4,525/00	5,200/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs	Estimate 1957 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs	Latest Market Quotations as available until 11-6-58 Rs.	4-6-58. Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9,69,019	874	853,520	33—11	770,800	2.71	832,000	Amluckie P	12	165	6,95,783	72	19	60	100	24/00	24/00	..
2,76,500	4,66,239	4,51,500	312	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	18/44	18/44	45/87
7,00,000	8,88,840	6,40,000	440	500,000	39—11	586,640	3.00	542,400	Anandabag	12	88	1,83,340	80	10	12½	10	20/50	20/50	24/50
5,50,000	11,22,937	13,21,541	573	732,400	33—10	760,000	2.41	804,800	Baghmari	12	165	5,24,201	35	10	25	10	20/50	20/75	22/12
1,80,000	3,07,995	2,74,285	315	1,46,800	37—0	1,35,644	1.60	..	Barduar Tea	12	349	—38,094	8½	Nil	Nil	6	5/00	5/00	5/87
5,10,000	7,64,179	9,85,000	377.8	6,22,560	34—3	5,68,320	2.57	6,40,000	Basmatia	12	2	2,85,381	80	15	20	10	22/12	22/00	37/37
3,30,600	4,67,472	5,10,000	570	727,744	28—7	788,971	2.31	800,000	Bateli	12	362	6,53,539	80	50	60	5	18/69	18/69	27/00
6,40,000	7,64,816	7,40,000	611.8	703,840	41—3	763,840	3.12	700,000	Betjan	12	88	6,56,825	100	20	25	10	23/12	22/87	26/00
33,00,000	35,47,900	15,33,333	3,967	37,65,852	39—1½	38,79,539	2.74	39,60,000	Bishnauth	12	279	16,95,546	55	20	20	10	19/25	19/00	18/62
6,00,000	8,96,474	2,50,000	485	3,72,400	34—0	3,56,000	2.51	4,00,000	Bokakhat	12	202	66,867	10	Nil	5	10	15/00	15/00	27/25
7,50,000	7,21,052	7,63,178	450	516,240	35—8	518,400	2.43	..	Bormah Jan P.	12	165	2,11,373	35	20	15	10	18/50	18/50	17/81
4,50,000	7,21,900	1,82,500	564	6,07,768	35—5½	6,28,310	2.48	6,40,260	Bor Pukhuri	12	279	1,73,353	35	10	15	10	16/50	16/50	18/75
35,00,000	52,78,992	10,91,362	2,833	36,07,458	33—6	34,37,309	2.12	..	Brooke Bond P.	6	127	3,21,333	12½	47½	12½-17½†	10	17/37	17/37	17/18
1,20,000	4,26,723	4,25,426	264	3,58,880	38—2¾	..	..	..	Deloo Valley	12	165	1,87,043	60	30	..	10	74/00	74/00	50/50
6,00,000	12,34,241	7,77,250	1,444	11,46,698	40—10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	270/00	270/00	284/00
17,53,440	19,49,074	10,27,335	667.3	7,21,440	46—3	6,71,520	3.16	7,20,000	Dhelakhat	12	214	8,52,472	25	25	25	10	22/37	22/37	21/62
4,68,970	7,62,917	3,95,000	645.8	5,86,000	28—3	6,07,200	2.26	6,80,000	Dhunseri P.	12	341	91,392	50	10	12½	10	11/50	11/50	15/00
4,50,000	8,60,865	8,76,000	458	579,600	37—10	585,840	2.64	576,000	Dibrugarh	12	165	4,22,282	40	20	30	10	23/87	24/19	22/75
4,73,400	7,04,300	5,10,000	616.8	6,95,088	35—11	6,82,188	2.88	6,88,000	Dimakusi P.	12	279	4,29,601	60	20	30	10	25/50	24/50	27/50
7,00,620	8,52,200	10,50,000	614.6	8,91,538	39—8½	3,79,890	2.91	10,00,000	Dufflaghur	12	279	9,32,134	50	40	40	10	31/50	31/50	33/75
10,00,000	17,02,200	7,00,000	1,151	11,54,233	35—4½	10,45,926	2.72	11,64,000	East India	12	279	3,01,749	35	10	10	10	18/87	18/87	23/81
5,03,760	6,92,386	4,46,939	407	599,552	39—1	659,816	3.05	660,000	Gillapukri	12	354	4,58,603	80	35	30	10	30/00	30/00	31/12
6,76,000	9,34,500	4,25,000	546	6,13,588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3,38,105	50	30	25	10	21/87	21/87	21/00
7,41,540 3,61,185	29,15,271	19,82,810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	60	25	32½	10A 5B	25/12 13/12	25/12 12/81	30/25 13/00
5,00,000	5,72,699	5,75,000	476.4	4,67,040	27—5	4,58,400	2.34	5,20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	29/00
8,70,000	11,45,790	12,75,882	1,320.6	10,66,160	37—6	10,59,200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	144/00	139/00	290/00
9,00,000	11,73,149	6,85,000	945	716,160	35—1	847,520	2.80	..	Jutlibari	12	88	4,26,227	35	Nil	10	10	17/3.	17/37	21/37
2,40,000	6,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	125/00	125/00	305/00
3,00,000	8,01,009	2,40,000	290	3,14,374½	28—10	2,84,023½	2.17	3,20,000	Krishnabehari	12	41	54,369	25	10	10	10	11/12	11/12	17/00
2,00,000	1,81,000	35,000	71	10,800	..	21,840	..	..	Kyang Tea	12	236	22,200	7½	5	7½	10	5/00	5/00	4/00
6,50,000	7,32,539	11,98,587	635.9	4,58,153	25—10	4,36,160	2.33	4,32,000	Ledo	12	63	95,910	27½	10	Nil	10	19/50	19/50	21/25
4,00,000	9,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	16/62	16/62	15/25
10,00,000	14,69,270	10,80,000	612	8,97,200	37—5	8,45,600	2.67	3,40,000	Methoni	12	202	5,40,479	45	17½	20	10	17/37	17/50	21/00
4,80,000	7,65,701	30,000	673	3,64,774	37—5	..	..	—	Moheema P.	12	63	—2,29,496	Nil	Nil	—	10	14/00	14/00	24/75
1,50,000	4,13,143	7,72,434	433	5,59,680	36—8	5,63,360	2.52	—	Mothola	12	138	3,06,293	65	50	60	100	425/00	425/00	400/00
1,75,000O 1,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	10O 10Po	26/00 31/00	27/00 31/00	33/12 35/12
4,00,000	3,35,127	3,64,134	549	6,67,575	27—0	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/25	34/25	37/12
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	12/00	12/00	19/00
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatolliah	12	63	24,897	10	Nil	Nil	100	100/00	100/00	106/00
2,00,000	4,52,845	8,52,500	353.5	4,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	39/50
9,00,000	10,34,676	1,53,784	932	11,38,470	35—0	12,97,444	2.69	..	Sapoi	12	354	5,74,926	45	25	25	10	24/06	24/06	29/06
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1,14,657	40	15	15	10	24/00	19/75	28/62
4,50,000	3,22,545	8,50,000	509.6	5,73,280	34—6	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	23/87	25/50	25/00
5,98,000	8,89,927	11,98,874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5,46,932	60	25	35	10	24/25	24/00	22/19
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31,338	65	7½	10	10	39/00	39/00	62/00
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56,489	50	15	12½	10	15/75	15/75	19/00
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	35	3,95,538	20	..	..	10	3/00	3/00	12/00
5,20,000	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57,99	60	30	45	10	38/37	38/37	45/50

† 1957.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop 1956 Lbs.	1956 As. P.	1957 Lbs.	1957 Rs.	Estimate 1958 Lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 11-6-58 Rs.	4-6-58 Rs.	A year ago Rs.
									CACHAR										
3.00.000	3.40 887	1.75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72.877	Nil	..	..	10	9/00	9/00	12/00
4.00.000	6.26.263	49.878	465	..	..	..	..	..	Baitakhal	12	35	43.007	..	..	..	10	8/00	3/75	10/50
10.00.000	18.22.881	5,88.800	1.480	3.40,392	32—4	..	..	..	Central Cachar	12	128	−2,28.292	7½	Nil	..	100	60/00	60/00	65/75
2,50.000	57.753	1.000	794	7,07.748	4—0	7,77.460	.25	1,54 960	Chandypore	12	128	6,20.26	Nil	4	10	100	67/00	67/00	77/00
7,00.000	7.36.452	Nil	649	3,91.440	28—6	4,00.720	2.06	4.40.000	Eastern Cachar	12	201	−38.120	Nil	Nil	Nil	10	4/00	4/00	9/81
12.60.000	17.43.629	11,50.000	2.154	16.36.490	24—1	13.52.800	1.77	16.00.000	Hattikhira	12	202	55,111	40	7½	5	10	12/50	11/50	12/50
4.50.000	2.97.000	1.65.222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91.071	15	..	..	100	104/00	104/00	102/00
3.60.000	3.30.982	3.24.391	616	3.48.445	27—6	3.04.771	2.05	3,20.000	Kunchunpore	12	63	−1,429	27½	Nil	Nil	10	7/62	7/62	10/12
7,00.000	8.25.000	6.50.000	1.376	7.86.038	26—7	7,05.988	1.95	7.60.000	North Western	12	..	2,51.201	20	15	15	100	100/00	100/00	264/00
2.59 050	3.84.083	Nil	500	4.86.240	23—11	4.08.000	1.75	4.80.000	Pathemara	12	202	−1.14.274	Nil	Nil	Nil	10	5/44	5/44	9/06
2,60.000	5.08 465	3.96.592	638	6.76 240	25—11	5.68.400	1.94	5.47.840	Roopacherra	12	165	62.955	10	15	5	10	12/12	14/50	22/00
5.25.000	9.58.671	11.42.956	688	7,25.980	29—3	6,73.120	2.09	6.40,000	Rungamattee	12	63	3.06.950	35	20	20	50	68/00	68/00	97/00
4.00.000	6.88.316	5,52.313	662	..	..	..	..	..	Sonai River P.	12	74	3,73.677	12½	..	..	10	12/50	12/50	11/87
3,75,000	5,02.307	4,31.250	1,050	..	..	..	..	..	Tilakh	12	95	5,22.670	20	..	..	10	8/00	8/25	12/00
									DARJEELING										
3.99.750	7,05.069	6.936	562	1,31.684	30—11	..	..	..	Bloomfield	12	101	−99.904	Nil	Nil	..	10	1/75	1/75	2/00
2.79.900	3.11,700	1,25.000	407.5	144.772	46—8½	176.418	3.58	160.000	Chamong	12	279	1.10.118	20	Nil	7½	10	10/62	10/62	15/12
3.75.900	3.75.900	3.11 928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1.15.695	40	..	..	100	125/00	125/00	131/00
2.00.000	1.86.324	1.52.639	487.8	127,760	38—9	145.920	2.76	128.000	Dilaram	12	200	30.110	21	Nil	5	100	149/50	149/50	190/00
2.00.000	5.11.000	3.06.504	507	2.35.761	34—0	2.28.183	3.01	2.56,000	Gielle P.	12	74	20.043	25	Nil	Nil	10	9/06	9/06	18/12
7.00.000	7.69.900	2,60.770	1,050	6.18.730	42—3	6.38.898	3.08	6.64.000	Lingia P.	12	279	4.05.423	50	25	30	10	17/25	17/25	25/00
10.32.000	6.57.576	1.118	761	..	..	..	..	..	Longview	12	95	3.04.822	20	..	..	10	7/25	7/25	11/56
4.00.000	3.12.081	4.00.225	816	3,53.520	36—7	..	..	..	Margaret's Hope	12	165	−36.853	30	Nil	..	10	9/75	9/75	16/50
1.59.000	2,51.263	3,50.239	463	1,65,440	50—6	1.67.360	3.44	1.84.000	Mim	12	2	10.126	40	15	10	100	201/00	201/00	255/00
2.99.900	4.24.900	3.75.000	690	4.34.342	36—0	4.33.294	2.99	4.24.000	Nagri Farm	12	279	3,17,245	50	15	35	10	22/37	20/50	22/50
1.00.000	2.23.782	97.647	505	1.68.126	38—6	1.83.154	3.06	1.76.000	Okayti P	12	63	5.284	37½	Nil	Nil	100	425/00	425/00	600/00
8.30.000	3,02.868	2 61.118	776	..	..	..	..	..	Pasbok	12	139	−852	30	..	..	10	7/75	7/75	11/12
3.00.000	3.79.022	2.69.567	500.4	164 824	37—11	155.846	2.34	168.000	Poobong	12	63	−1,39 647	15	Nil	Nil	10	5/50	5/50	10/12
2,05.000	4.34.000	2.07.203	570	1.27,541	42—9	1.44.505	2.56	1.60.000	Pussimbing P	12	361	−16.147	10	Nil	Nil	10	8/75	8/75	9/62
1.40.000	1.69.219	4.82.000	341	1.67.840	41—4	2.10.320	3.06	1.76.000	Runglee Rungliot	12	63	1.10.938	50	20	35	100	410/00	410/00	408/00
3.00.000	3.67.446	2,31.462	389 3	159 387	35—0	197.572	2.82	..	Seevok	12	..	43.810	15	Nil	Nil	10	10/00	10/00	11/50
6.25.000	5.91.428	1.459	726	2.38 792	40—6	2.81 198	2.68	..	Singell	12	113	−81.634	Nil	Nil	Nil	100	22/00	22/00	21/00
9.00.000	9.72.022	65.000	582	2.47.771	35—3	2.66.476	2.79	..	Singtom	12	101	97.643	5	1½	5	10	5/00	5/00	6/00
3.00.000	3.48.802	4.10.444	554	290.650	41—11½	297.850	3.41	296.000	Soom	12	279	3.361.158	50	30	40	10	30/25	30/25	30/00
6.25.000	12.65.308	4.93.767	382	3.74.800	39—3½	378.000	3.60	400.000	Sungma	12	165	343.829	7½	Nil	15	10	11/37	11/12	10/12
3.20.000	4 73.000	9.43.078	718¼	3.70.473	41 11 3/5	3.86 281	3.17	4.00 000	Teesta Valley	12	74	2.98.378	40	15	25	10	20/87	20/87	38/75
8,01,350	12,31,000	2,61.083	1,666	709,402	34—4½	734,924	2.58	832,000	Tukvar	12	279	−1,05.421	10	Nil	Nil	10	7/50	7/50	11/37
									DUARS										
27.00.000	25 45,796	29,25.000	2540.1	30,69.360	31—9	32.51.680	2.47	34 40.000	Banarhat P.	12	2	26.76.881	120	25	40	100	297/00	297/00	265/00
6.00.000	19.48.938	16.00.000	1.108	14.32 132	32—1	15.27.493	2.23	14.00.000	Baradighi	12	128	3.67.227	65	30	20	10	19/62	19/62	23/69
9.00.000	10.61.726	17.75.000	1.149	14.18.240	29—8	12.62.240	2.14	13.60.000	Bhatkawa	12	165	5.43.802	65	25	30	10	23/12	23/19	23/75
9.00.000	16.61.078	14.21.356	1,367	11.04.658	32—3	12.42.950	2.17	10.72.000	Birpara P.	12	63	4.72.945	20	5	25	100	113/00	113/00	104/00
6.00.000	9.31.972	8.24.545	602.3	5.10.033	29—7	5.54.055	2.00	6.10.000	Carron	12	63	1.00.258	25	7½	10	100	141/00	141/00	166/00
9.00.000	9.05.262	12.43.127	902 9	10.82 880	31—11	10.44 160	2.40	11.60.000	Choonabhutti P.	12	2	7.75.426	90	20	35	100	267/50	267/50	301/00
3.00.000	4.96.672	4.15.102	500	3.84.267	30—7	4.48.918	1 97	4.32.000	Ellenbarrie	12	63	22.159	15	Nil	5	100	197/00	197/00	190/00
1.20.000	1.99.666	2.64.000	264 8	2.12 720	26—9	1.96 320	1.96	2.40.000	Engo	12	2	−13.178	110	Nil	Nil	100	400/00	400/00	527/00
4.90.000	6.27.261	59.806	447	4.65.428	30—3	5.16.800	2.56	..	Ethelbarie	12	354	35.943	50	12½	10	10	8/94	8/94	15/81
7.50.000	8.12.563	6.20.000	971	8.75.280	35—1	10.35.040	2.34	..	Gairkhata	12	88	2.18.330	70	Nil	10	100	111/00	111/00	268/00
14.00.000	19.49.515	18.83.138	998	12.20.160	27—11	11.70.000	2.03	..	Gopalpur	12	99	2.66.586	24	12	11	25	20/00	20/00	22/00
36.00.000	40.86.738	38.82.736	2.416 3	2,790.54[illegible]	29—0	2.870.233	2.16	2,644 000	Hantapara	12	63	744.207	60	6	7½	100	111/00	115/00	158/00
33.00.000	52.84.429	60.65.885	3913.5	60.72.775	36 2 3/5	57.23.159	2.66	61.44.000	Hasimara	12	74	20.58.849	60	12½	22½	10	23/25	21/50	19/75
8.25.000	10.30.000	19.65.832	1.452	17.67.246	26—11	17.53 608	187	17.20.000	Huldibari	12	74	6.75.879	80	12½	25	10	21/75	21/12	22/25
9.00.000	13.17.260	8.89.906	936 7	10.26.832	30—10	11.75.282	2.12	9.36.000	Killcott	12	63	5.89 808	41½	10	20	10	15/06	15/06	22/62
7.00.000	5.72.609	5.15.000	607	4.62.400	28—9	5.46.080	2.11	5.00.000	Jaybirpara	12	2	1.64.026	65	Nil	6	10	17/75	17/75	17/25
2.00.000	4.08.871	5.15.309	578	5.03.014	23—9	5.49.803	1.87	5.50.000	Manabarrie	12	354	1.10.246	65	10	20	10	70/00	70/00	..
9.60.000	15.70 917	19 15.032	1,129.9	978.998	28—1	903.942	2.02	3.48.000	Nagaisurree	12	63	2.48.952	40	7½	15	100	120/00	120/00	174/00
14.00.000	11.90.003	20.55.350	1163	16.35.520	31—2	15.38 000	2.36	16.00.000	New Dooars P.	12	2	10.70.191	100	25	35	100	266/50	265/00	276/00
6.40.000	6.76.383	5.60.000	578	6.65.680	27—1	6.48.480	1.84	6.40.000	Oodlabari	12	363	2,05.149	75	12½	15	10	18/12	18/12	20/12
2.50.000	3.21.216	3.84.080	348	2.38.935	28—3	2.41.653	2.22	2.56.000	Phaskowa	12	63	55.011	30	Nil	7½	100	122/00	122/00	245/00
6.00.000	7.48.122	11.01.434	979	7.30.800	29—6	8.05.680	2.15	..	Rajabhat	12	165	2.13.853	60	12½	12½	10	14/25	14/25	19/87
7.65.000	10.45.778	12.00.112	1,635	10.14.720	30—0	9.45.040	2.32	11.00.000	Ranicherra	12	165	5.18.220	30	15	20	10	16/25	16/31	16/37
14.92.800	23.98.000	26.68.600	1.766	20.30.155	35—1½	19.76.547	2.38	20.40.000	Rydak	12	128	11.88 940	100	50	30	10	26/00	26/00	34/50
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	31/50	31/50	40/75
									TERAI										
4.50.000	10.77.787	79 289	607	387.520	22—9½	416.480	1.72	..	Atal	12	101	67.533	15	2½	5	10	5/25	5/25	8/62
2.50.000	1.65.665	2.61 732	445	4.17.643	25—3	4.76.929	1.61	..	Belgachi	12	345	23.17 718	40	100	40	10	59/50	59/50	62/50
13.44.000	16.53.988	22.13.445	1,602.6	1.279.861	28—0	1.367.264	1.92	1,336.000	Gungaram	12	63	3.96.569	60	7½	10	100	118/00	118/00	151/00
5.00.000	3.94.488	10.43.794	530	4.15.634	29—7	4.61 865	1.84	4.61.840	Hansqua	12	63	1.08.120	25	10	10	10	19/50	19/50	25/50
3.00.000	4.02.176	8.02.807	475	4.30,542	49—6	5.64.457	3.16	5.20.000	New Chumta	12	74	2.69.761	55	15	25	10	37/25	37/25	43/50
4.50.000	4.50.000	3.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	13/00	18/00	21/50
3.90.000	2.96.140	3.98.145	970	..	..	..	..	..	Pahargoomiah	12	139	6.13.739	..	..	..	10	33/75	33/75	44/00
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Putinbaree	12	63	2.09 040	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9.50.250	563	6.86.800	30—11	6.46,720	2.22	6.45,520	Tirrihannah P.	12	165	4.50,125	40	30	25	10	31/00	31/00	30/87
									CHITTAGONG										
1,25.000	1,25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517	..	..	..	10	12/38	12/38	32/50
2.40.000	2.40.000	2.59.992	636	..	..	..	..	..	Kornafuli	12	139	31.388	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118	..	..	..	10	12/00	12/00	14/00
									SYLHET										
3.00.000	6.32.508	7.95.000	622	6.60.080	33—0	6.89 840	2.00	6.40.000	Chundeecherra	12	202	4.85.610	30	30	Nil	10	27/50	27/50	30/12
6.00.000	7.39 325	9.44.551	584.2	350 371	36—2	393.746	2.26	344.000	Dauracherra	12	63	3.69.858	5	20	15	10	10/25	10/25	8/62
2.46.050	3.28.064	Nil	439	2.78.640	32—3	2.61.920	1.59	..	Kaliti	12	202	−13.043	Nil	Nil	Nil	10	8/18	8/18	7/50
4.30.000	7.28.048	4.76.165	1,189.[illegible]	4.71 120	35—0	..	..	..	Lackatoorah	12	38	10.30.033	10	30	..	10	20/00	20/00	20/00
5.63.690	5.78.192	57.990	550	369.200	20—9	306.880	1.59	3.36.000	Loobah	12	202	−23 163	Nil	Nil	Nil	10	3/12	3/12	4/00
4.00.000	5.20.001	10.08.000	984	4.79 280	34—10	..	..	..	New Samanbagh P	12	236	7.15.421	Nil	25	..	10	19/37	19/37	19/25
86.00.000	36.30.556	55.34 901	4.051	40.20.320	33—10	3,820.720	2.36	34.96 000	Patrakola P.	12	63	27.01.851	30	35	25	100	142/00	136/00	145/00
3.20.000	3.44.800	1.40.000	627	3.80.800	30—1	4.10 160	1.71	3.84 000	Rajnagar	12	236	26.927	Nil	Nil	10	10	9/81	9/81	15/00
9,00,000	12.78.478	21.23.827	1,167.5	381.280	35—8	1.098.080	2.07	372,000	Teliapara	12	63	858.723	15	25	15	100	127/00	125/00	175/00
									SOUTH INDIA										
5.50.000	10.36 933	7,73.000	583	..	..	..	..	..	Balanoor P	3	287	2.54 420	18¾	..	..	10	16/75	16/25	18/75
37.50.000	45.19.547	12.00.000	1,282	..	..	..	..	..	Blue Mountain	6	141	16.73.913	2½	20	..	2	3/08	3/00	3/30
9.33.400	15.95.576	38.05.800	1,330	12.03 192	25—7	..	..	..	Chembra Peak	3	210	3.17 256	10	10	20	2	3/95	3/73	3/80
2,49 860	10.97.473	2.60.000	278	..	..	..	..	..	Coonoor P.	9	203	1.40.358	45	25	..	10	20/50	20/50	23/75
6.00.000	7.93.637	3.92.750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	1.94.472	40	..	..	10	18/30	18/30	19/87
2.00.000	3.33.769	4.08.017	479	..	..	..	..	..	Devon P	3	287	1.48.194	18¾	..	..	10	17/25	17/25	17/37
8.00.000	15.07.964	17.13.724	896	..	..	..	..	..	Highland Produce P	12	270	4.43 717	..	..	..	10	13/40	13/40	14/00
5.40.000	10.66.917	3.31 254	535	4.37.635	26 4-24	..	..	..	Kalasa Tea Produce	3	210	4.70.574	10	15	..	9	15/30	15/30	14/00
3.00.000	4.89.942	1.23.880	780	..	..	..	..	..	Mlamallay P	3	135	2.12.192	..	25	..	25	32/00	32/00	45/50
12.00.000	14.05.353	..	577	..	..	..	..	..	Nelliampathy P.	6	270	1.09 194	75	..	..	2	3/10	3/08	2/85
11.00.000	14.34.455	11.46.285	804	..	..	..	..	..	Nonsuch	6	14	4.35.023	..	..	..	10	21/87	21/75	21/12
19.45.980	29.15.151	32.64.763	1.391	..	..	..	..	..	Ouchterlony	10	210	3.00.261	30	20	..	2	4/88	4/85	4/72
13.53.600	12.31.640	3.10.000	631	..	..	..	..	..	Parkside Neilgherry	6	162	5.74.387	25	25	..	10	17/37	16/85	15/40
17.00.000	16.01.212	20.06.230	1.557	..	..	..	..	..	Peermade P	12	310	12.34.897	55	..	..	10	21/25	20/50	25/00
34.76.928	39.55.086	50.81.008	3.482	39.92.935	36—10½	..	..	..	Peria Karamalai	3	4	36.26.360	35	45	45	2	4/32	4/16	7/25
13.70.800	18.11.501	20.04.758	1,059	..	..	..	..	..	United Nilgiri	3	250	12.93.557	18	35	..	2	15/30	15/30	17/45
21,00,000	47.75.313	26.75,000	3,743	11.25,100	30—4	..	..	..	Waterfall Estates	6	157	3.41.128	12½	20	15	2	3/20	3/15	4/70

* 1956.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Amount closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 11-6-58 Rs.	4-6-58 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£1.73.459	£2.534.298	Burma Mines Ltd.	12	153	£608	£304	..	..	..	3½S	1/32	1/40	3/33
30,00.000O 15.00.000Dd	43.47.289	22.78.383	34.23,756	Chrestian Mica Industries Ltd P	12	312	11.97.133	10.882	7½ 10	..	..	10O 5Dd	10/25 6/19	10/25 6/50	14/34 7/12
£318.088	£238.420	£57.484	£112.683	Consolidated Tin Mines	8	67	£10,533	£22.218	7½	7½	..	5s	00/65	00/50	1/57
£1.371.300	£921.695	£1.774.967	£1,802.905	Indian Copper Corporation	12	88	£1.332.184	£114.89[illegible]	25	45	20	2s	3/22	3/09	3/30
29.19 430O 2.63.673Dd	61.58.847	2,01.886	13.723	Metal Corpn P.	8	345	−2.39 779	−4.51.131	Nil Nil	..	..	10O 1Dd	7/44 3/00	7/25 3/00	7/37 3/00
20.00.000	24.81,125	36,50,291	32.63,961	Orissa Mineral Development	6	41	15,03.035	115,708	10—10	10—10	10—10	10	25/69	25/62	19/62
£375,000	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,059	−£19,118	Nil	..	..	2s	00/45	00/45	0/50
				CEMENT LIME SLATE ETC.											
43.14.600O 70.976Dd	41.51.412	21.43.429	29 64.072	Assam Bengal Cement	3	90	1,70.813	6.44.675	..	..	..	10O 1Dd	4/00 0/96	3/92 0/81	5/19 1/25
31,70,656	33.23.186	14,32,396	1,06.702	Bengal Potteries	12	156	3.02.009	12.631	10	10	..	2½	3/50	3/75	2/50
19.00.000	28.40.989	30,51,407	2,09.[illegible]	Bisra Stone Lime	3	21	8.46.813	18.440	5—8½	3½—8	3½-17½*	10	28[illegible]	28/75	32/00
60.00.000O 26.50.000C 5.00.000Dd	62,91,811	98.26.915	2,11,38,275	Dalmia Cement (Bharat) P.	12	123	56,57,138	2,87,995	10	12½	..	[illegible] 2½O 1Dd	10/59 2/25 2/50	9/94 2/62 2/50	11/31 1/56 2/19
3.00.000	1,00.47.033	76,33.179	11.48.493	Kumardhubi Fireclay & Silica P	12	21	11.10 841	41,098	15	15	10	10	[illegible]	24/00	17/00
6.00.000	10.81.502	8.62.360	80.359	Reliance Firebrick & Pottery	2-8	..	1.10.345	18,001	Nil—Nil	10—.	..	10	25/00	22/00	20/00
75.00.000	59.82.559	17,70.000	6,21.150	Sone Valley Portland Cement	12	357	−1.12.654	4.287	5	[illegible]	[illegible]	5	5/06	4/87	5/65
3,22,560	3,41,886	80,081	1,01.154	Sutna Stone & Lime	12	3	1,53,603	24,559	5½—5½	5½—6½	13½	10	21/00	19/50	18/00
				CHEMICAL INDUSTRIES											
62,00.000 1.86.42.455A	2,14.87.893	98.65,273	1,45.28.986	Alkali & Chemical Corp of (I)	9	121	36.28.547	1,20.250	6	8	8—8*	10 10A	15/00 13[illegible]	15/00 13[illegible]	13/87
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18.875	−20,65,382	Nil	Nil	..	10	0/94	1/00	1/50
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08.740†	Bengal Chemical & Pharm P.	4	245	14,18,430	11,70,500	6	6	..	100	85/00	85/00	102/00
4,95.000	4.60,152	69.070	15.903	Frank Ross P.	2	189	48.893	858	Nil	Nil	..	4	2/19	2/1[illegible]	2/19
10,00,000	5,07,326	12,00.954	3,25,123	Smith Stanistreet P.	6	191	7,41,723	87,365	10	20	20—20*	5	13/12	13/12	11/69
				ELECTRIC LIGHTING POWERS											
19.99.600	65.15.892	36.64.396	49.66.300	Agra Electric Supply	3-9	32	3,82,711	50.739	5—5	5—5	5—5	100	134/00	134/00	126/00
8.00.000	26.70.592	6,55.886	4.84.369	Bareilly Electric Supply	6-12	32	83.783	20.090	5—5	5—5	..	10	13/00	13/00	15/25
17,00.000	87.61.162	30.55.969	18.49.773	Benares Electric Light Power	6-12	32	2,57.092	39.992	6½—6½	6½—6½	5—..	10	13/00	13/00	17/19
5,91.360	10.96.663	5.90.855	85.318	Bhagalpur Electric Supply	12	202	1.44.138	41.818	6½	..	..	[illegible]	[illegible]	4/12	8/62
£4.262.646	£19.525.960	£8.460.286	£554.681	Calcutta Electric Supply P.	8	90	£5.907.907	£130.006	6	6	6 4/5	£1	14/31	14/25	12/06
6.60.040	17.68.438	5.34 904	93.184	Cuttack Electric Supply	12	202	1.24.836	26.455	8	..	..	10	8/06	8/12	3/75
17,51,050	38.10,419	10.41,599	3.39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/12	4/13
5.21 640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	8/06	8/06	8/50
22.49.550	53.52.581	21.13.053	2.85.317	Jubbulpore Electric Supply	3-9	32	2,58.304	27,053	5½—4	5½—4	5½—4	10	11/62	11/62	12/81
4.95.000	6.44.854	2,51.058	1.13.028	Mirzapur Electric Supply	12	202	58.676	27.739	..	..	..	8	9/00	9/00	7/25
5.82.390	17.12.129	1,78.813	63.860	Mozufferpore Electric Supply	12	202	73.159	−7,070	Nil	..	..	10	7/12	7/12	5/90
6.96.700	5.43.057	77.521	3.48.185	Muttra Electric Supply	6-9	329	30,021	2.295	3	..	..	6	9/94	9/94	10/62
5,07,380	85.46.049	37.10.223	11,51.661	Patna Electric Supply	12	202	7.40.280	68.005	7½	..	..	10	11/06	10/75	10/75
9.10.000	7.57.951	2,72,300	1.20.990	Shajahanpur Electric P.	9	202	65.624	14.394	5	..	..	10	6/14	6/14	5/87
16.80.000	27.99.505	5.36.596	3.38.039	Sijua (Jherriah) Electric	12	21	3,29.800	44.269	7½	..	..	10	9/10	9/37	10/75
56.00.000	1,62.42 470	35.82.369	13.28.418	United Provinces Electric	3-9	32	5,39.980	80.098	5—5	5—5	..	100	119/50	120/00	140/00
5.98.500	10.14.094	2.71.543	6.41.801	Upper Ganges Valley Electric	6-12	32	56.850	7,022	4½—4½	4½—5	5—..	10	12/25	12/25	13/56
5,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	6½—6½	6½—6½	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6,00.000	1,74.689	6.49.870	2,10.157	Arthur Butler (Mozafferpore) P	10	300	1.52.744	1.01.965	..	..	..	10	7/12	7/12	8/00
50.00.000	51.82.373	16.39.587	1.37.153	Bhartia Electric Steel	12	31	11.67.215	8.95.940	10	12½	..	10	15/50	15/50	14/75
56.59.790	52.76.683	61.42.015	26.37.270	Braithwaite India	12	289	38.69.928	1.82.269	16 1/14	25	20—20*	10	26/50	26/44	24/87
12.00.000	18.90.157	21.00.000	14.60.735	Bridge & Roof	12	24	11.15.821	1,77.44[illegible]	7½—7½	7½—7½	20	10	29/00	29/00	36/00
19.78.570	31.90.232	5.14.361	3.64.092	Britannia Building & Iron P.	8	109	1.08.001	51.637	5	10	6	10	5/94	5/94	4/46
40.00.000	44.18.171	39.42.365	1.93.563	Britannia Engineering	12	165	5.33.058	84.849	15	15	6	10	11/12	11/00	13/25
5,00.000	5.25.979	1.00.000	6.134	British India Electric Cons	12	24	3.10.691	−2.16 238	Nil—Nil	Nil—Nil	Nil	10	13/56	[illegible]3/56	12/00
84,00.000	2,76,37.157	1,66,17,552	40,33,189	Burn P (Engineering)	4	32	2,24.43.970	1,09,676	10	15	20—20*	100	336/00	338/00	305/00
2,00.00.000	3,36.16.671	2,02.39,092	7,62.388	Guest Keen Williams	12	227	1,35.36,929	..	..	..	23—20*	10	31/62	31/19	28/50
12,50.000	20.48.085	23.00.000	40.729	Hooghly Docking	12	32	4.98 176	13.963	12½	12½	12½	50	108/50	108/00	135/00
21.95.070	19.83.384	1.36.275	39.748	India Machinery P.	6	288	33.089	7.728	..	Nil	Nil	10	4/00	[illegible]	.
36.94.590	21.90.630	4.35.000	1.40.441	Indian Galvanizing	12	24	−5.96.840	90.223	4	10	..	10	14/12	14/12	19/94
6,18.37.080	25.22.20,671	12,75.03.502	4.18 11.719	Indian Iron & Steel P.	8	32	6,39.27.101	9.13.368	10	10	10—10*	10	21/60	21/42	18/36
3,85.000O 1,54.000Dd	3.90.976	40.000	3.47.063†	Indian Malleable Casting	8	223	−26.954	−82.872	..	..	..	5O 1Dd	[illegible] 3/90	[illegible] 2/87	6/69 [illegible]/56
19.49 250	36.99.923	60.54.915	18.47,431	Indian Standard Wagon P.	8	82	55.86.927	23.56[illegible]	19	25	30—30*	25	97/00	97/00	161/00
26.580O 32.00.000O	85.43,709	3,06.68.834	2,36.81.208	Indian Steel & Wire Products	8	122	63,12.79[illegible]	9,45,36[illegible]	30 30	30 30	30—40* 30—40*	1O 10O	67/50 15/56	67/50 15/5[illegible]	59/50 [illegible]
1,02.00.000	39.77,753	69.47.258	75.72.036	Jessop & Co P.	10	290	63.98.618	51.642	15	30	Nil	10	20/12	20/12	21/87
18,43,200	47.65,974	46.05.997	2.80,633	Kumardhubi Engineering P.	11	21	16.19.238	25,110	16⅔	16 2/3	20⅔	5	9/56	9/06	8/69
10.50.000	4.14.165	24.87.584	4.85.613	Marshall Sons (India)	6	170	5.19 244	1,01.089	12½	15	20	2	5/87	5/81	4/65
49.96.000	37.52.077	4.90.631	5.22.904	National Iron and Steel	8	192	11.68.03[illegible]	3.28.690	Nil	2½	6½	10	7/25	7/25	7/19
6.00.000	12.46.620	7.16.375	1.06.948	Saran Engineering	8	25	3.28.613	12.000	12½	6½	10	[illegible]	4/56	4/56	6/62
1,50,00,000	1,56,17,729	27,43,249	6,57.841	Textile Machinery	12	22	50.94.680	98.732	10	10	10	10	18/50	18/50	16/80
				SUGAR BREWERIES ETC											
14.00.000	12.16.880	12.32,202	1,10.458	Balrampur Sugar	6	25	−37.960	48.371	15	11	Nil	5	6/87	6/75	6/50
19.49.025	8.44 538	7.75.000	1.44.008	Belsund Sugar	9	234	9.86.373	73.488	10	10	13 1/3	7½	10/00	11/25	10/06
32.00.000	5.64.327	13.51.513	18 14.343	Bharat Sugar P.	6	316	1.94 561	2,330	15	15	15	10	14/00	14/00	17/00
32.00.000	46.82.319	27.45.529	2.71.775	Carew (Sugar) P	6	158	−19.928	−2.23.014	7½	2½	Nil-Nil*	10	6/87	7/06	7/31
30.00.000	77.03.997	65.63.722	9.45.476	Cawnpore Sugar P.	10	25	3.18 131	91.991	7½	7½	7½	10	9/19	10/56	14/12
18.00.000	26.46.921	37.91.883	2.42.447	Champaran Sugar	3	25	7.25.484	29.503	10	15	10	10	20/37	20/37	14/75
26.00.000	20.87.662	38.37.013	4.95.670	Darbhanga	3	171	17.37.748	2.35.636	15	15	20	10	20/25	22/50	24/50
16.20.630	12.59.649	16.38.916	41.32 151	Dyer Meakin (Breweries)	3	110	7.70.601	3.143	10	11½	..	5	10/06	9/75	6/06
18.93.000	23.89.53[illegible]	2.24.658	3.84.9[illegible]	Gwalior Sugar P.	9	237	−57.978	8.819	..	..	..	100	69/25	69/25	76/00

† Liquid Assets. * 1957.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 10-6-58 Rs.	3-6-58 Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,372	2,19,46,106	Associated Cement.	7	53	3,07,60,876	2,58,321	10	10	9	100	152/00	150/00	154/75
				ELECTRIC LTG POWER											
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	5	6½	3½	100	94/80	95/00	93/75
3,02,92,000	5,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7½	7½	5½	1,000	1,137/50	1,137/50	1,200/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Sup	3	146	19,21,739	45	7	"	"	100	105/50	105/75	104/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	"	"	"	100	122/00	122/00	123/00
1,39,38,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7½	7½	5½	100	117/50	118/00	121/50
6,15,31,250	12,41,23,376	2,00,38,...54	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7½	7½	5½	1,000	1,225/00	1,217/50	1,213/75
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311†	Alcock Ashdown.	12	268	8,79,666	1,35,820	"	..	"	100	252/50	243/75	263/75
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	"	50	52/50	52/50	66/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/44	16/44	15/14
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	"	"	"	100	85/00	85/00	70/00
4,50,000O } 1,31,250F }	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	26-1/3	"	"	300 / 31F	...	...	143/00
4,20,00,000	3,77,75,795	1,04 42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16 42,166	1,18,206	Nil	6	6	100	171/00	170/50	137/00
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	3,88,95,613	4,15,397	14	12-7/10	"	750	181/50	181/50	136/75
				INSURANCE COMPANIES											
20,00,000	...	23 84,913	95,96,033	British India General.	12	297	4,24,629	1,18,606	"	"	"	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	"	"	"	15	7/76	7/76	7/00
1,06,81,590	..	1,68,81 ...37	25,18,952	New India.	12	179	43,58,653	71,250	"	"	"	15	48/00	48/50	43/75
15,99,270	..	29,41,860	59,86,789	Vulcan.	12	285	6,05,803	3,81,242	"	"	"	10	17/44	17/44	15/60
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	67,94,580	3,00,263	16	16	9	50	247/50	246/00	212/00
50,00,000 } 42,00,000 }	2,99,76,755	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	50 / 125	555/00 / 209/00	553/50 / 207/50	536/50 / 200/00
5,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever.	12	91	2,23,13,567	19,93,756	..	12½	14	10	22/50	22/32	75/50
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4½	..	..	100	72/84	72/84	197/50
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists).	3	87	68,232	16,942	..	..	..	200	183/00	183/00	215/50
2,57 71 400	5,74,05,779	1,81 13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	239/25	238/00	17/30
9,39,98,060	21,87,48,459	10,96,22,955	9,46 72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84 102	2½	5	6½	20	17/52	17/48	76/75
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	146	38,67,82...	9,485	80	80	..	10	81/70	80/50	16/20
1,39,95,990	1,47,62,598	8,57 620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7½	8	10	15/52	13/12	41/50
70,07,475	85,22,822	21,84 741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	8	12	10	25	40/00	39/00	115/00
2,55,00,000	57,03,958	10,99,031	28,01 188	Voltas	3	160	75,51 288	1,38,920	5½	9	9	100	121/00	121/00	153/00
3,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match.	12	274	63,78,622	89,860	11	11	11	100	171/00	171/75	

* For 6 Months. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 11-6-58 Rs.	4-6-58. Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	166	99,838	"	2½	2½	3½	100	50/00	50/00	60/00
21,69,300	33,40,889	6,00,702	Arrab Sasaram D.B.G.	3-9	32	2,57,676	33,735	3—3	3—3	"	100	54/00	54/00	67/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	166	46,607	"	2½	2½	"	100	40/00	40/00	31/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	"	"	"	100	6/95	6/87	10/00
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	166	78,839	"	2½	2½	"	100	50/00	50/00	59/00
			Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	"	100	40/00	40/00	51/00
31,00,000	35,46,011	..	Cherra Chhatak Ropeway	3	296	7,071	9,917	3—..	Nil	"	5	5/00	5/00	4/88
6,75,000	3,20,040	4,75,000	Darjeeling Ropeway	3	101	18,097	4,549	2½—..	2½	"	10	1/00	1/00	6/00
2,47,650	2,75,015	65,026												
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	336	5,61,106	35,540	7½	10—..	12½—12½*	10	11/00	10/75	11/25
11,49,700	20,10,343	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	99—1	1—1	"	100	40/00	40/00	31/75
16,00,000	50,62,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,3..1	90,009	3—3	3—3	"	100	60/00	60/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3—3	3—3	"	100	47/00	47/00	65/00
8,91,100	15,16,175	10,551	Ketakhal-Lala Bazar S.S.G.	3	166	31,257	"	5	"	"	100	65/00	65/00	72/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,073	17,25,546	6—6	6—6	"	100	111/09	111/09	115/00

*1957 Managing Agents Managing Directors and Secretaries with their Respective address.—(Contd.)

329. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
331. F. C. Williams—14, Old Court House Street Calcutta.
332. Messrs. Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road. Fort. Bombay-1.
333. Anderson Wright & Co.—2, Wellesley Place Calcutta.
334. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
335. John Rutherford Blaikie—Virginia House 37, Chowringhee Calcutta.
336. Beriwala Bros.—63, Netaji Subhas Road Calcutta.
337. Marwar Textiles (Agency) Ltd.—Waudhi Road Fort, Bombay-1
338. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
339. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning Street. Calcutta
332. M. L. A. Pasputti—16 Bare Street. Calcutta
333. Jaipuria Bros., Ltd.—33 Netaji Subhas Road. Calcutta
334. J. Latimer—2, Fairlie Place. Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Putlidas Kilachand—Scindia House. Dougall Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta
338. B. R. Sons Ltd.—Hornby Road. Fort, Bombay
339. M. G. Investment Corpn. Ltd.—127, Manatma Gandhi Road Fort Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co Ltd.—2, Netaji Subhas Road. Calcutta.
342. U. N. Chatterjee—2 Royal Exchange Place. Calcutta
343. Eastern Smelting & Refining Co., Ltd.—10, Clive Row Calcutta.
344 V. J. Pilani—Victoria Bunder. Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta
346 Seahassayee Brothers (Travancore). Ltd.—Eloor Factory Alwaye
347. Fantis Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 Sahu Jain Ltd.—11 Clive Row. Calcutta
349 Chandmull Bhatia—7, Canning Street. Calcutta
350. K. E. Agarwal—Empire House. Hornby Road Fort Bombay.
351. G. & E. (Management) Private Ltd.—J. K. Building Dougall Road. Ballard Estate Bombay
353. C. G. Mahant Ewart House, Bruce Street. Fort, Bombay.
353 N. K. Jhajharia—14 Netaji Subhas Road Calcutta.
354. G. C. Kanoi—P-8 Mission Row Extension. Calcutta.
355 G. G. Robertson—16, Strand Road. Calcutta
356. B. Bajoria—10 Clive Row. Calcutta.
357. A. L. Poddar—36, Chowringhee, Calcutta.
358 I. P. Goenka—14, Old Court House Street. Calcutta-1.
359. G. D. Kothari—6, India Exchange Place. Calcutta.
360. R. B. Schuepp.—Volkart Bldg. 19, Graham Road. Bombay-1.
361 N. K. Bose—85, Netaji Subhas Road. Calcutta
362 National Tea Corporation.—130, Cotton Street Calcutta
363 C. G. Nanata—14, Old Court House Street. Calcutta.

FENNER V-BELT DRIVES F-58-9

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WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

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THE NEED FOR A COMMONWEALTH BANK

A QUESTION OF SUPPORT

INDIA'S need for foreign loans is only one example of the current maldistribution of the world's liquid resources. Another is the inability of sterling—the currency in which 60 percent of world trade is carried on—to sustain anything but the most limited of seasonal runs. This is a matter of international concern. The British economy has not suffered unduly from the American recession because U.S. imports of manufactured goods have been maintained even though exports have fallen off. The impact of the recession on the entire sterling area has, therefore, been considerably reduced. But that does not mean it will not feel the effects if the slump is further prolonged, nor if recessions of varying depth and frequency are to be the feature of the post mid-1950 world economy. There are two other good reasons why the precariousness of sterling should be a matter of special concern just now. The most important is the need to counter the Soviet Union's new economic imperialism; the other is to offset West Germany's tendency towards the United States' old habits of accumulating a large proportion of the world's liquid reserves and forgetting to put them back into circulation. If the economy of the free world is to be saved from its own contradictions, some method will have to be devised for financing an increasing flow of trade and for channelling investment resources to the places they are wanted —India, for instance. These tasks can only be achieved through sterling: neither the dollar nor the D-mark can supply such facilities while they remain as hard as they are at the moment. And the nucleus of a world financing centre exists only in London.

This is the background to the suggestions which have been heard recently for a Commonwealth Bank. The project is believed to have been discussed in general terms between President Eisenhower and Mr. Macmillan, during the latter's visit to Washington a few weeks ago. It is one of the subjects to be dealt with at the forthcoming Commonwealth Economic Conference in Montreal —which promises to be the most important of its kind since the Ottawa Conference of 1933. The difficulty is that an institution of this description will require outside backing—either American or West German or possibly both. The resources of the sterling area itself are not adequate for the job and are unlikely to become so in the foreseeable future, in spite of the improvement in the U.K.'s balance of payments. Technically, this backing could be achieved by supporting nations buying stock in the new bank and so providing resources for lending or simply for supporting sterling in case of emergency. There should be no difficulty in finding the money required; the unused resources at the disposal of the International Monetary Fund and Export and Import Bank would be quite adequate for the purpose. The main difficulty is to interest prospective contributors in a project which is chiefly for strengthening sterling and, as at present conceived, to benefit the Commonwealth.

There has been more appreciation in the United States during the past few years of the rôle the sterling area plays in financing world trade. Mr. Adlai Stevenson recently made some flattering remarks about Britain's "miraculous skill" in underpinning "50 percent of the world's trade with a dollar reserve no larger than that of the Ford Foundation". He did not do the sterling area complete justice; the proportion of world trade it finances is larger than that. There is no reason to suspect that this appreciation of Britain's difficulties is not fairly widespread in America's governing circles, although that does not mean Congress will necessarily approve measures to alleviate them. A revision of the price of gold would automatically increase the value of the sterling area's reserves and might even leave them adequate to carry on their task without any fresh support. But such a move, of course, is about the least likely at the present time, if only because it would also increase the trading potential of the Soviet bloc. The only other effective way to counter the deflationary effects of continually expanding world trade would be a large dollar loan for sterling on the scale of the one negotiated by Lord Keynes in 1946. It might not be easy to get that idea accepted by Congress. The first loan was swallowed up in the post-war inflation; assurances that a second one would merely be a standby for use only in the kind of emergency which would be unlikely to arise if the credit were granted, would cut very little ice.

It would probably be much more acceptable to the U.S. Congress to be able to support a project which did not appear to be purely for Britain's benefit. The same could probably be said of West Germany. The idea might be even more acceptable if it were linked to the convertibility of the pound—a dream which has long been close to American hearts. The whole thing would have to be presented in a manner which would convince Congress that there are few cheaper and more effective ways of fighting the new communist economic offensive than by strengthening sterling, and that this is not just another move to restrict the demand for American export goods—although the U.S. only has herself to blame if she has consistently refused to be a good creditor. The most telling economic point, perhaps, is that the dollars would be supporting a going concern in the commercial sense: there is no question of aid involved. The project is simply for a semi-international bank financed by sterling and looking to the liquid resources of the United States and West Germany simply for facilities as "lenders of last resort". It should not be impossible for the hard-headed business men in Congress to accept the value of an investment which will pay a reasonable dividend economically and an altogether bumper one politically.

The ability of Britain herself to assume her true rôle as investment banker to the Commonwealth is probably greater now than at any time since the war. The weakness of Britain's position so far has been that her liabilities were too large in proportion to her assets. This position has now improved. During the last two or three years, many Commonwealth countries, of whom India is an outstanding example, have drawn heavily on their balances to finance development. Britain has been able to liquidate some of her debts without having to turn for help elsewhere. If this state of affairs continued, it might be possible eventually for Britain to move naturally into her pre-war creditor position when members' present balances have been exhausted. But this would depend on a continuation of present trade circumstances, something which just cannot be relied upon. In any case, it would take far too long for the sterling balances to be reduced to the level at which runs on the pound become unlikely, and there is not that amount of time to be lost. Discussion eventually returns to the fact that the backing for sterling is far too small for the work it has to do, and that it is likely to remain so for a considerable period to come. But the next few years will see an increase in the demand for development resources and it would be more convenient for all concerned if these could be supplied through sterling drawings—especially if the pound were convertible—than if each borrower had to negotiate facilities separately with the United States or some other creditor country for a loan which would be tied to their goods at their prices. Such a procedure is too slow, smacks too much of aid when it is, in fact, nothing more than a commercial or industrial credit such as any banker might arrange with his client, and is unnecessarily restricting and expensive for a country which would prefer to buy its requirements in the most suitable markets and at the most favourable prices. At the moment, sterling does not allow freedom as complete as this; but what it does offer is considerably better than much of the assistance that a dollar loan from the Export Import Bank can give.

It is reassuring that economic opinion throughout the free world is becoming more aware of this increasing need for liquidity if trade and investment are to go forward at the pace required. Even Mr. Dulles—whose grasp of modern realities is never conspicuous—has declared himself in favour of some new move to relieve the strain on sterling. No doubt the subject will be discussed threadbare at the coming Montreal Conference of Commonwealth Finance Ministers. It is to be hoped that the views of so many free and developing nations will persuade the American Congress to take a step from which only gain can result. But the deciding factor is still likely to be the need to counter the Soviet economic offensive. It is regrettably true that, ever since the United States became a creditor nation, it has only been the threat of communism which has made her assume the responsibilities of one. Now that threat is taking a new and more distinctly economic form. It should be easier to get the United States to see her own interests in taking some strictly economic measures to counter it. There is no doubt that if something in the nature of a Commonwealth Bank could be organised, and backed up with credits so that it could do its job without collapsing the first time Britain's balance of payments showed signs of weakening, it would be an attractive alternative to the lure of Soviet credits.

BETWEEN THE DEVIL AND THE DANUBE

WHILE one or two countries may have been rather slow in realising the full significance of the Hungarian Revolution of October 1956, there has hardly been any difference of opinion in the free world on the murder of Imre Nagy. Much is still unknown of the circumstances leading to the ending of his life and those of his associates. The little that is has been shocking enough. The announcements came from Moscow first. Few details were given of the trial, secret, and at a so-called people's court. It is not even considered necessary to say where, when or how he was killed. The 14-page statement issued by the Ministry of Justice of the Hungarian People's Republic (which, incidentally, comes to us from the U.S.S.R. Embassy in New Delhi) is content to speak only of a "counter-revolutionary uprising, with the active support of the imperialists, designed to overthrow the lawful system in the Hungarian People's Republic". Who says so? The prosecutor, who is also the judge and the jury and the only witness. Shaw's exaggeration, *The Crime of Punishment*, seems a gross under-statement to describe this piece of justice.

It would be a serious error to consider the murders of Nagy, Maleter and others as the continuation of the 1956 repression by other means. Life was cheap in those weeks of October and November, and it was taken by the hundred in that confusion. There is also the temper of an occupying army to be taken into account in judging the brutal excesses of the Soviet forces. Even these flimsily extenuating circumstances were absent in the recent executions. Here was no mass insurrection to be considered, in which the wisest may act foolishly and the kindest cruelly. Here was no serious threat to anything or anybody: only a bunch of aged and sickly prisoners in some unknown gaol—and just shuffled off like that

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in the coldest and most calculated manner. What, then, may the calculations be?

Incredibly ignorant though the Kremlin is of what goes on in free minds—how a mere dog, for instance, can stir deep emotions in a people—it cannot have failed to foresee that the killing of Nagy would earn nothing but the disgust of all decent folk everywhere in the world. Cynically contemptuous though the Russian attitude generally is towards world opinion, deliberate indifference to its foreknown revulsion is hard to reconcile with the expensive propaganda efforts the Soviet Union has been making recently. The refusal to wait with patience for the usual confessions which precede executions of this kind suggests that someone may have acted impulsively, but excessive reliance on the doubtful supremacy of emotions in the mind of the Kremlin leadership is a barren line of enquiry. Impulses are mostly unpredictable, and if these ever become the decisive factors in Moscow's actions, all the rest of the world can tremble at the fatal prospects. A more fruitful line of enquiry may be to assume, and then to try to discover, reason behind the Soviet action.

There is some truth in the theories now current; the execution of Nagy and his associates is a dark hint to potential insurrectionists everywhere in the Soviet empire. It is a warning to Marshal Tito in particular, and it may not be altogether fanciful that the recent worsening of Soviet-Yugoslav relations precipitated the unseen trial and its tragic climax. It is certainly a reminder to Mr. Khrushchev's surviving rivals inside his own country of what awaits them—if. It is a cautionary tale to all "revisionists" in fact who, Mr. Khrushchev found to his embarrassment, had taken his de-Stalinisation a trifle too literally. All these, however, may not add up to a full explanation of the murders, if only because the profit expected to be collected on these scores still falls far short of the total on the debit side of the book. To mention only one factor, Mr. Khrushchev should know better than anybody else that men who go into active communist politics rarely rate death as a very grave deterrent. Has not Mr. Khrushchev himself expected death, violent and sudden, almost every day of his political life—under Stalin and after? Others may desist no more than he did.

It is necessary then to enquire what *material* advantages the Kremlin hopes to derive to set off against the clear propaganda disadvantages. But, before that, it will be useful to take note of the way the West, especially the United States, has been trying to portray Imre Nagy. Certain things are being attributed to him which almost justify, from the communist point of view, what has been done. In the United States, for instance, is shortly to be published a book written by Nagy; the excerpts we have seen are certainly dangerous heresies which no communist government could be expected to tolerate. He had begun to question some of the basic tenets of communism, although in the name of Leninism or Marxism, and this the Kremlin could not possibly put up with. Nagy was, if these extracts are any guide, clearly turning a Djilas—who is now in Tito's prison. It required a Churchill to put the escape of Trotsky from Russia in its perspective. Without caring to think whether this might not sound heartless, he said at the time that what Stalin had done to Trotsky was only what Trotsky would have done to Stalin, if only he had the chance. The closeness of his death and the secrecy in which he worked for most of his life make an assessment of Nagy exceedingly difficult, but it does not seem necessary to present him posthumously as a great liberal or even a great communist. He was swept into power by the revolution, and he never seemed to know just what he was doing. It is the Soviet murder which has invested the man with greatness, for he came, in his imprisonment, to symbolise something bigger than himself. The fact that he did not confess to uncommitted crimes, in spite of the temptations and tortures which presumably he was confronted with, bespeaks extraordinary strength of character. He must have had many other qualities, which made so many Hungarians turn to him in those fateful days of October 1956.

A clue to Soviet intentions is still to be had; it may not be available for a long time. A great power wants to be loved and feared alternately, and what made the Soviet Union choose the way it did at this moment is still unclear. It may be that the internal situation in eastern Europe forced the choice. It may also be that the Kremlin was getting increasingly nervous about the summit talks it had asked for so stridently and insistently. It may well have been calculated that the American reaction to the murder of Nagy and his group would be what they have been—a sense of angry despair whether it is much use talking to these people. In America and elsewhere, some people are already viewing the tragedy as an excuse for inaction, and it may well suit the Soviet book. Whether the Kremlin should be so obliged is another matter.

Whatever the significance of the executions in Hungary, whatever it is the Soviet Union is trying to tell so crudely nobody knows what and to whom, nobody should miss the cynicism inherent in the means adopted to do so. A third party (the Hungarians) has been done to death by a first party (the Russians) in order to illustrate a point made to some second party (the Yugoslavs or others). A more lurid illustration of communist methods has not come our way in recent times, and the world will have only itself to blame if the right lessons are not drawn and digested. In the final analysis, this may be more important than speculating on Soviet intentions for the latest murders. Intentions, largely unknowable, are sometimes irrelevant.

4¼ PER CENT STATE GOVERNMENTS LOANS

Name of State	Amount	Year of maturity	Issue Price per cent.
(1) Andhra Pradesh ...	Rs. 500 lakhs	1970	Rs. 99.50
(2) Bombay ...	Rs. 1000 lakhs	1970	Rs. 100.00
		1971	Rs. 99.75
(3) Kerala ...	Rs. 300 lakhs	1970	Rs. 99.00
(4) Madhya Pradesh ...	Rs. 200 lakhs	1970	Rs. 99.00
(5) Madras ...	Rs. 500 lakhs	1970	Rs. 99.50
(6) Mysore ...	Rs. 500 lakhs	1970	Rs. 99.50
(7) Orissa ...	Rs. 300 lakhs	1970	Rs. 99.00
(8) Rajasthan ...	Rs. 250 lakhs	1970	Rs. 99.50
(9) Uttar Pradesh ...	Rs. 700 lakhs	1970	Rs. 99.50
(10) West Bengal ...	Rs. 500 lakhs	1970	Rs. 99.50

All the State Governments reserve the right to retain subscriptions up to ten per cent in excess of the notified amount.

All the above loans will be repaid at par on 15th July 1970 except the 4¼% 1971 loan of the Government of Bombay which will be repaid at par on 15th July 1971.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 15TH JULY 1958 AND CLOSE ON 19TH JULY 1958 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

All the loans will bear interest from 15th July 1958.

Subscriptions may be in the form of CASH/CHEQUE in respect of all the loans.

3% BOMBAY GOVERNMENT LOAN 1958, 3% COCHIN LOAN 1955-58, 3% MADHYA PRADESH LOAN 1958, 3% MADRAS GOVERNMENT LOAN 1958 and 3% UTTAR PRADESH LOAN 1958 will be accepted AT PAR for conversion into the new loan/s of the Government concerned; interest on the securities of the respective loans tendered for conversion will be paid up to and including 14th July 1958.

APPLICATIONS FOR ALL THE LOANS WILL BE RECEIVED AT THE OFFICES OF THE RESERVE BANK OF INDIA AT BANGALORE, BOMBAY, CALCUTTA, MADRAS AND NEW DELHI.

APPLICATIONS will also be received at PLACES WITHIN THE RESPECTIVE STATES as follows:—

(i) At the office of the Reserve Bank of India at Nagpur in the case of the Bombay loans.

(ii) At the branches of the State Bank of India and at Treasuries and Sub-treasuries in the case of Andhra Pradesh, Bombay, Kerala, Madhya Pradesh, Madras, Orissa, Rajasthan and Uttar Pradesh loans.

(iii) At the branches of the State Bank of India in the case of West Bengal loan.

(iv) At the branches and treasury pay offices of the State Bank of Hyderabad in the case of Andhra Pradesh and Bombay loans.

(v) At the branches of the Bank of Mysore Ltd. except at Bangalore, the State Bank of India, the State Bank of Hyderabad and at Government Taluk treasuries in the case of Mysore loan.

Copies of Notifications and Application Forms may be obtained at any Receiving Office.

TROUBLE FOR THE U.K. POWER PLANNERS

WRONG CALCULATION OF FUTURE DEMAND

IN July this year the last of Britain's wartime controls on consumption will be withdrawn: coal will be derationed and its price will be decontrolled. This change reflects the general abundance of coal, in defiance of the forecasters who envisaged scarcity of this fuel until, many years hence, nuclear energy would be abundant. Soon after the announcement of impending decontrol there was news of Britain's nuclear-power industry. An agreement was signed with Japan which implied that this important customer, having spent many months investigating the various systems of generating electricity by nuclear power, had decided that the British system was the most practical. At the British Electrical Power Convention, Sir Claude Gibb, chairman of the Nuclear Power Plant Company, said that Britain had a commanding lead in the new era of nuclear power. But at the same convention, Sir Christopher Hinton, chairman of the Central Electricity Generating Board and one of the highest authorities on nuclear power, said that nuclear power-stations could remain competitive only if the capital cost of these stations was reduced considerably by 1966.

In Britain especially, nuclear power has been developed with the utmost speed on the assumption that the supply of energy would become critically deficient within a few years, unless the conventional fuels were substantially supplemented by a new mode of energy. That assumption was based on a belief that the demand for energy would steadily increase. The experience of 1957-58 has shown that this belief was mistaken. A temporary industrial recession is not an adequate reason for re-estimating the long-term demand for energy, but it is no secret that the estimates made a few years ago are no longer accepted as realistic. There are two main reasons for questioning these estimates. The first is that the present recession will obviously not be the last; that the pattern of economic development established in the first 12 years after the war is an unreliable guide to the pattern of future development. The second is that the estimates of demand for fuel seem to have made inadequate allowance for technological changes in the use of fuel, enabling it to be used more economically; this economy could be more important than increases in supply, especially in the case of coal.

In the case of oil, there is one major technological development that seems to promise a big increase in supply if demand requires such an increase. The recent news from Amsterdam that the Royal Dutch-Shell group is evolving a method of thermal "cracking" of heavy oil underground, so that much more of a given quantity of oil in the ground can be pumped out, has caught the imagination of many people besides those responsible for planning power. It suggests that the virtual exhaustion of reserves of oil that has seemed (in the eyes of the pessimists, at least) to be always only a few decades distant is now deferred into the indefinite future. The National Union of Mineworkers in Britain has been urging the authorities to restrict imports of oil so that the coal industry, still the foundation of the whole economy, can be maintained in a healthy state. Lord Mills, Minister of Power, has insisted that free competition between coal and oil must continue so that the whole economy can be maintained in a healthy state. The economy does, indeed, need cheaper fuel, and it would be unwise to deny it the full benefits of the recent months' reduction in oil prices, which has undoubtedly stimulated consumers' interest in this fuel.

Britain's stocks of coal have, indeed, grown to embarrassing proportions, and merely stocking the surplus has cost enough to turn the National Coal Board's profits into losses. (One enterprising consulting engineer has informed the Board how it can save £17 million in a year by stacking low-grade fuel to a height of at least 16 feet, instead of 8 feet, which is the present limit, allowing only a few thousand tons to be accommodated on an acre.) But fuel technologists see a better way of restoring the coal trade than restricting competition. The coal that is surplus in Britain is small coal, which many fuel-burning appliances (including locomotives) cannot easily consume. Both the Institute of Fuel and the National Association of Colliery Managers have been in conference in Britain recently, and the theme of their discussions has been the utilisation of small coal. Nearly all authorities are agreed that mechanisation of mining, which has produced this surplus of small coal and which cannot be quickly modified to produce more large coal instead, must continue. What must be adapted is the treatment and the use of the product.

The anticipated reward of mechanisation is a comparatively rapid increase in output in the next few years, for capital invested in development in the past is now becoming fully effective, and investment continues—though less confidently. Most of the increase in output will be small coal, and unless much more of it can be consumed (at home or abroad) the stock will become enormous, and the whole programme of development will be futile. The choice is between large coal that is relatively scarce and dear and small coal that is plentiful and relatively cheap. Recent British figures have shown that to produce 1,000 tons of coal requires 272 man-shifts on conventional faces but only 169 man-shifts on power-loaded faces, and that wage-costs for each ton are correspondingly reduced by mechanisation. More mechanisation offers great benefits if the product can be used; and the incipient revolution in processing coal, treating it not as a finished fuel but as the raw material of various manufactured fuels (and chemicals), points the way to economic use. The question arises, then, whether Britain's costly nuclear-power programme is really beneficial. Some authorities believe that technological development of the coal industry, to produce abundant cheap fuel, will be more rewarding.

Current News and Comment

Tax Evasion in Oil Crushing Industry

In a representation to the Central Government, Rai Bahadur G. V. Swaika, president, West Bengal Oilseeds and Oil Trade Association, states that unscrupulous elements in the oil crushing industry have been taking advantage of the excise-exemption concession available to small oil mills and *ghannis* with a capacity of 75 tons and less, and have been offering severe competition to the organised sector. Not only have a large number of mushroom mills sprung up with one expeller unit or a pair of power-driven rotaries, but many larger units have broken themselves up in order to escape the payment of excise. These elements, adds the Rai Bahadur, have not only succeeded in undercutting the price of linseed oil quoted by the large-sized duty-paying units, but they have been competing unhealthily with the village *ghannis*, too. As a result, the latter, for whom the exemption has been granted, are being deprived of the benefit. The consequences of these and other malpractices, such as mixing mustard oil with linseed oil, are also reflected in the increasing unemployment in the organised sector. It has been doing its best to promote the export of linseed oil, but due to this cut-throat competition the incentive is being lost. Rai Bahadur Swaika suggests that the total abolition of excise duty on the oil crushing industry could be one solution. The other is to enforce the recommendations of the Oilseeds Crushing Industry Enquiry Committee to ban altogether the establishment of new oil mills.

Investment in Plantations

Plantations in the Nilgiri hill areas produce some of the finest tea in south India, and have been able to improve the quality of their output. But they are now faced with the problem of finding the resources for development and expansion. To compensate for increased costs, planters have been compelled to raise output, but to increase the latter, they need money, especially for buildings, machinery and factories. In the past, this money was available from profits, but this is no longer possible due to higher taxes. Speaking at the annual general meeting of the Nilgiri Planters Association, Mr. M. W. Hoare, president, has referred to the burden of Central, State and local taxation. Out of 1,000 lbs of tea produced by an estate, about 400 lbs go to labour in wages, amenities and other benefits. About 180 lbs go towards paying for the tools, equipment and supplies required to keep an estate in production. About 275 lbs go in meeting income tax, agricultural income tax and sales tax, duties, cesses, road tax, property tax, education cess and a number of other levies. The remaining 145 lbs go towards depreciation, or to provide for funds for the replacement of machinery, buildings and equipment when they are worn out or too old, towards reserves and paying a return to those whose investment helped develop the industry. "The less attractive the return to investors, the less the investment that will be attracted to this industry. Its inevitable result will be stagnation." The raising of resources from the capital market is not a practicable proposition in as much as plantation shares have been eroded by a continuous decline in their values. Under the circumstances, the industry must look increasingly towards its own internal resources. If the prevailing level of taxation does not allow this process, the plantation industry will stagnate and its earning capacity will decline. It is obvious that the phase of expansion in the industry has passed. Planters are well aware that it is saved from collapse by a series of fortuitous circumstances. "Among them are the internal disturbances which prevent the rehabilitation of the Indonesian tea industry to its prewar level; repeated internal commotions in Ceylon caused by floods, riots and strikes; in northern India, adverse weather conditions last year: late in 1956 the Suez crisis. All these have gone towards concealing the real problems of the industry." The cost of production of tea has been rising continuously. It is necessary, therefore, to minimise the fiscal and welfare burdens which have been imposed on producers.

Outlook for Marine Underwriting

The annual address of the chairmen of the Liverpool Underwriters Association on the problems and prospects of marine insurance has always evoked worldwide interest. The latest report from Mr. E. E. Griffith, at the 156th annual general meeting of the Association, is full of sound advice and carries a note of warning to marine underwriters everywhere including India. His assessment of the present and future prospects was somewhat gloomy, but he has indicated solutions to some of the problems—solutions which can be achieved through sound leadership and the co-operative effort of individual underwriters. Underwriting results in marine insurance are causing considerable anxiety, he says. His pessimistic forecast was often criticised by many in the past, but the loss ratio of marine accounts published in the past year and perhaps also in some of those which have just been closed, has fully confirmed his fears. Mr. Griffith has pointed out that while the warnings of some of his predecessors have gone unheeded, the pressure of economic forces have brought home to the underwriters the extent of the deterioration (obscured for some years by a light casualty experience), which has been shown by the time lag in the presentation and settlement of claims and the insidious practice of "writing marine on the back of the war premium." According to Mr. Griffith, substantial additional premiums accruing from the boom in hull values, which reached its peak at the time of the Suez crisis, concealed to some extent the effect of inflation on claim settlement. It has been clear for some considerable time that there is no margin in current rates for a serious casualty or a heavy average claim, and it must surely be realised after the experience last year and in the second half of 1955 that a return to the elementary underwriting principle of a fair premium for a fair risk is urgently needed, Mr. Griffith stresses.

Mr. Griffith, however, could draw a more hopeful picture when he stated that the complacent attitude displayed in some quarters was giving way to a more realistic appraisement of a situation which required the utmost underwriting skill and judgment. He has suggested the need for strong leadership, particularly to arrest the unrelenting competition born of an insatiable thirst for premium income and unhealthy competition in rates and conditions irrespective of past results. He has also warned against the "vice" of granting cover on trade losses. The underlying rule applying to all insurance, that a policy of insurance covers a risk and not a certainty, has been emphasised by Mr. Griffith. Unfortunately, this wholesome rule seems to have been completely abandoned in some quarters. Efforts to eliminate cover for non-fortuitous losses in cargo insurance have been made in the past without success. He has strongly urged support for the resolution sponsored by Mr. Thorburn at the International Union Conference in 1955, deprecating the granting of this form of cover and inviting member associations to consider the adoption of a binding agreement to restrict insurance to conditions "not wider than those of the Institute Cargo Clauses (All Risks) or equivalent wording." Unfortunately, even on this very desirable provision no general agreement could be reached. Mr. Griffith has suggested that the British market should give a lead. He has no doubt that a large number of marine insurers overseas are looking for and would welcome such a lead.

Financing Industries in Bombay

The working results of the Bombay State Financial Corporation for the year ended 31st March, 1958, show a profit of Rs. 8,28,887.96. The Government of Bombay has guaranteed a minimum dividend of 3½ percent a year, and to pay this amount, the Corporation has to request the State Government to give a larger subvention. An increase in the latter has become inevitable due to a rise in the provision for taxation by Rs. 1.50 lakhs and expenses amounting to Rs. 20,000 incurred in connection with the issue of bonds. For augmenting its resources, the Corporation decided to issue bonds of the face value of Rs. 1 crore with a maturity of ten years. The issue price of the bonds was fixed at Rs. 98.50, and they were repayable at par in 1967 carrying interest at 4½ percent per annum. They had been guaranteed by the Bombay Government for the repayment of the principal and interest. The bonds were over-subscribed and the list was closed on the opening day. The Corporation entered into an agreement with the State Bank of India under the scheme of integrated credit sponsored by the latter, in order to establish close coordination in granting loans to small and medium-scale industries at pilot centres within the State. It was decided that there would be close consultation between the two agencies about the facilities required by loanee concerns who, under the arrangement, need only approach one institution for all their credit requirements. The applicants would then be advised to approach the proper institution depending on the type of finance required by them. The Government of Bombay was hitherto disbursing loans to small industries under the State Aid to Industries Rules, 1935, through the Department of Industries. But it eventually decided to direct credit through an institutional agency. Accordingly, it appointed the Corporation as its agent for recommending and disbursing loans. During the year, the Corporation considered 84 applications in all and sanctioned 25 of them, mainly for financing expansion programmes of old or new constituents. Referring to individual industries, the report says that 13 applications for loans were received from the pharmaceutical and chemical industry of which three had been sanctioned a sum of Rs. 4.30 lakhs. The engineering industry submitted 17 applications of which five had been sanctioned a sum of Rs. 3.70 lakhs. Of the 18 applications received from the textile industry, seven were sanctioned a sum of Rs. 21 lakhs, the major portion of which would be used in purchasing processing equipment. The report further shows that the miscellaneous group of industries submitted 22 applications, of which eight had been sanctioned a sum of Rs. 23.05 lakhs. The major portion of these loans will be used for the purchase of plant and machinery, and the balance for the construction of suitable factory premises.

Formula for Cloth Exports

The All-India Exporters Association has submitted a 17-point formula to the special committee set up by the Government of India to enquire into the affairs of the textile industry. This formula is designed to stimulate cloth exports. The Association believes that Indian textiles are losing competitive power in foreign markets mainly because of rising production costs. It is suggested that the industry should be given certain tax reliefs and that every effort should be made to increase the efficiency of labour and management. Cloth exports should be placed under open general licence and Customs procedures should be simplified. One of the tax reliefs suggested is that 10 percent of the export profits should be exempted from income tax. The Association urges that special efforts should be made to step up the exports of fine, superfine and printed fabrics and further suggests that mills manufacturing such goods should be permitted to import foreign cotton equivalent to its content in the cloth which is manufactured for export. The Association has said that the heavy accumulation of stocks, high excise duties, the heavy incidence of taxation and the steep rise in the wages bill and dearness allowance are responsible for the crisis which is now facing the textile industry. A tripartite conference of the Government, mill and exporters' representatives has also been suggested. Meanwhile, the Bombay Millowners Association has announced that the increase in production last month was entirely accounted for by the greater number of working days in May than in the previous month. The announcement says that the increase "is not due to any improvement in the present condition of the industry. It is significant that compared with the output of the corresponding month of last year, cloth and yarn production in

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May was down by 33 million yards and 10 million lbs, respectively"

Excise Burden on Textiles

Addressing the annual general meeting, Mr. Naval H. Tata, chairman of the Svadeshi Mills Company Ltd. has once again appealed to the Government to revise its excise policy on cloth. "I appeal to the Government to revise its notions on the capacity of Indian consumers and the mill industry to bear the heavy burden of excise duties and effect an immediate reduction in the case of medium and finer varieties to at least the pre-September 1956 level which will act as a welcome tonic to revitalise the industry," he says. Mr. Tata states that the Svadeshi Mills would have shown better results last year had they been in a position to manufacture more printed cloth, but they were prevented from doing so by the restrictive policy of the Government of India. The Government has fixed printing quotas for each mill in order to protect the cottage printing industry and in most cases, Mr. Tata adds, these quotas have been totally inadequate. In a review of the problems of the textile industry as a whole, Mr. Tata says that a recent I.L.O. survey shows that at the end of January last year, over 35 percent of the world's 2.8 million looms were automatic, while India had a poor showing. India will have to take note of the technological progress in the world and if she does not take steps to improve the quality and reduce the price of her products, there is no possibility of stepping up cloth exports and earning some vitally needed foreign exchange. He has pointed out that the volume of textile exports is at a low level this year because of increased competition. Two years ago, the Government of India sanctioned the installation of 18,000 new automatic looms, but attached certain conditions which have discouraged the mills from proceeding with their rationalisation schemes. The applications received by the Government so far cover only one-half of the available quota of 18,000 looms. In addition, the foreign exchange situation has led to a virtual ban on the imports of up-to-date finishing and processing machinery. Demand for better quality products has been growing in home and foreign markets, but the mills are unable to improve their production because they lack the necessary equipment. Giving an example, Mr. Tata says that the Svadeshi Mills are in urgent need of a sanforising unit, but are unable to import it because of the foreign exchange shortage.

Ceiling to Salaries in Kerala

The American slogan, a ceiling to hours and a floor to wages, is being modified and a ceiling to salaries is now the popular demand. What is going to be done about it in Kerala has recently been explained at a meeting in Madras by Kerala's Law Minister. Only the Chief Engineer and the Director of Health Services in Kerala will be eligible for a salary of about Rs. 1,200 a month. This might have the effect of driving talent outside the State and might accentuate competition for jobs in the private sector in Kerala. The absence of a Shops and Establishments Act which protects employees in Madras, was mentioned by Kerala's Law Minister, and it is clear that new labour legislation, like that recently enacted in Punjab, will be brought into force to advertise the Kerala Government's sympathy for middle-class employees. The plea that the Government should be a model employer has been readily conceded by the Minister, but how State-owned concerns will fare in the future can only be guessed. The Kerala Government has a substantial interest in some industrial enterprises and the eagerness to erase the distinctions between the superior and lower categories of staff in Government service may well lead to fresh troubles. The free legal aid which is being offered to trade unions in Kerala is a sign that the communists are ready to win the support of labour by any means.

Deadlock Over a Bonus Dispute

The failure of negotiations, held under official auspices, has forced the management of the Buckingham and Carnatic Mills to explain why the company prefers to adhere to the prescribed procedure. Arbitration is not approved because in the past the labour union as well as the management had relied on Tribunal awards. Any claim for bonus, placed before an arbitrator, may result in a judgment similar to that delivered in the bonus dispute in Coimbatore Mills. The management has pointed out that a comparison with the latter is inappropriate since the employees of the Buckingham and Carnatic Mills get benefits which are not available to workers in other mills. The Government's bias for the union has been made quite clear in its recommendation for arbitration. An official spokesman of the mill has said that the workers' plea for exemption from the payment of sickness insurance contribution has to be referred to the Central Government for approval. Meanwhile, workers have claimed that the mill's capital has been doubled and its reserves have increased while workers' bonus has been pegged at 20 percent of the pay. The judicial pronouncement that reserves are entirely the property of shareholders and workers have no claim on undistributed profits has been ignored again. But the management has made it quite clear that the strike is illegal and that it deprives the union of any right to ask for arbitration. It is noteworthy that the closure of the mill has not affected the value of its shares. In the light of the dispute in Madura Mills and the Government's efforts to settle it by leaning to the side of workers, the outcome of the present dispute is doubtful, but the closure of the mill during the present power shortage may please some industrial consumers.

Commonwealth Finance

The Commonwealth Development Finance Company which was formed with the backing of the Bank of England, and leading industrial, financial, mining and shipping interests to help private industrial projects and thereby to strengthen the balance of payments of the sterling area, has now been operating for five years. Its commitments amount to about £14.6 million of which nearly £10 million is already invested. The projects in which it is interested include the Kariba hydro-electric undertaking in Rhodesia, the Algom uranium mines in Canada, and industrial finance corporations in South Africa, India, Pakistan and Ceylon. Last year was a very difficult one for the company because of high interest rates. The net profit figure of £20,087, against £43,027 in 1956, is not really significant, as so much of its investment is in projects which have not reached their full earning capacity. But rates were so high last year that no large new loans could be made, and the chairman, Lord Godber, reports that a number of applications for loans were withdrawn by their sponsors because the cost was so great. Only two minor new commitments were made in the year ended 31st March. One was the subscription for 50,000 £1 shares, with 2s paid, in the Industrial Finance Corporation of South Africa. This company has been formed to attract venture capital from local and overseas sources to provide finance for the development of the private sector of industry. The other new investment was in the Pakistani Industrial Credit and Investment Corporation, a similar body, whose objective is the encouragement of industrial development. This investment consists of Rs. 573,000 in shares. Of the 14 projects in which C.D.F.C. now has an interest, the directors appear satisfied with the progress of all but one. The one disappointment is Tasman Pulp and Paper in which C.D.F.C. holds 500,000 ordinary £1 shares and £2½ million debentures. Progress has been slower than expected and there is an accumulated loss of over £3½ million. It will be several years before this can be made good.

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BY 249

Longer Export Credits

The Secretary-General of the "Berne Union", reporting on the achievement of the recent meetings in Venice, says resolutions were again passed on the vexed question of seeking export markets by offering longer and longer credits. This conference of export insurers has now agreed that five years ought to be the maximum period of credit for all exporting countries, and that any Government loans extended through the export insurance machinery "for declared political purposes" should be subject to the same maximum period. He goes on to explain that the public has had an "incorrect impressian" that different views are being held in different countries. This, it seems, is due to a misunderstanding. The West Germans, for example, gave an assurance that the new facilities they are now setting up to finance export trade were by no means intended to start a race in export credit terms. That assurance, we are told, has behind it the authority of the Federal Minister for Economic Affairs, and that was no doubt the best the conference could expect to get. Some misunderstanding, the statement claims, has been caused by the fact that the West Germans call credits "long term" which other countries call "medium term". Some reports of long-term credit offers are no doubt exaggerated in an effort to engender competition, but it is too much to expect all suspicions to be resolved as simply as this. Nevertheless, it is encouraging that the Berne Union serves the important purpose of holding these practices in check. Among the associate members of the union is the U.S. Export-Import Bank, which informed the conference that its main business is to grant long-term development and other loans, but that a small part of its lending has recently been used to finance individual sales of U.S. capital equipment on medium terms. It may be assumed that any important exporting country which started to make export credits easier and longer than the rest, would almost certainly provoke a general orgy of easy finance.

Hongkong Cloth Exports to U.K.

In his speech as chairman at the annual meeting recently of the Cotton and Rayon Merchants Association, Mr. J. S. T. Hawke, one of the Lancashire delegates at the recent meetings with the representatives of the Indian and Pakistani cotton mill industries, said he was hoping that "the really trivial gap" that now separates the parties would be bridged soon, thus leaving the way clear for a further visit to Hongkong. Both the Indian and the Pakistani millowners, Mr. Hawke said, keenly appreciated the danger that any agreement on piecegoods might be nullified by "garments running wild" or even by finished goods, and the question of goods other than grey cloth presented very great difficulties. The larger manufacturing units in Hongkong, he thought, appreciated the force of Lancashire's case for a voluntary ceiling to consumption in the British home trade, but their managements were not in a position to pledge the whole industry, let alone the garment-makers. He had not the slightest doubt that there would eventually be some limitation of the imports from Hongkong, and in his view it would be unfair to the industry there to allow its reliance on the British market to go much farther than its present extent. Last year, Mr. Hawke said, the U.K. imported from Hongkong 71 million square yards of cotton cloth, 7.3 million woven shirts, and some 303,000 overall-type garments. There was a high proportion of retention in the home market, and the trade had caused "very real hardship" indeed to the British industry. He had yet to hear of any scheme that the industry could introduce which would be practicable and which would not stimulate imports of finished goods and garments.

"A SURVEY OF INDIA'S FOREIGN TRADE 1958"

With the edition of CAPITAL, dated 10th July, will be published "A Survey of India's Foreign Trade 1958", containing articles discussing all aspects of the country's export and import trade. It reviews a field of activity which is vital to the existence and progress of a modern industrial economy, and one which is of more than usual interest at this critical juncture in the second five year plan. The supplement will be supplied free to registered subscribers and will be available to others at Rs. 5 a copy (postage extra). Enquiries may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta 1.

DEMONETISATION OF GOLD

THE history of Indian coinage points to a great variety of gold and silver coins being current in different parts of India up to 1766, when the East India Company attempted bimetallism, and failed dismally. Confusion reigned till 1806 when the masterly and unanswerable treatise of Lord Liverpool reached India, and the principle of one metal as standard for unlimited tender was adopted. The minute of Lord Liverpool was buried in the archives of the India Office and never again saw light until 1894, when, at the instance of Sir Henry Fowler, the House of Commons authorised its publication, and it can now be had for 2d a copy. (We may here parenthetically remark that the Government of India have offered no copies for sale in India, and we trust that the Chamber will procure and distribute copies as soon as possible.) The Government of India took no action on this important minute till 1818, when it issued a new coinage of gold and silver, and for the first time introduced the silver rupee as legal tender in Southern India, where gold alone had hitherto been the standard. In 1835 the silver rupee was declared the sole legal tender throughout India, but the gold rupees were allowed to pass current and were received at the public treasuries at their market value in silver. The gold discoveries of 1848 caused a general fear of serious fall in the value of gold. Holland demonetised gold and Lord Dalhousie in 1852 notified that no gold coin of any sort would be received at the public treasuries. Gold was thus completely demonetised in India, and although in 1864 the Chambers of Commerce of Bengal, Bombay and Madras advocated the re-introduction of gold coins and that the gold sovereign should be made the standard unit, the opportunity was lost and the fatal step of selecting an exclusive silver standard was confirmed.

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CAPITAL

23rd June, 1898

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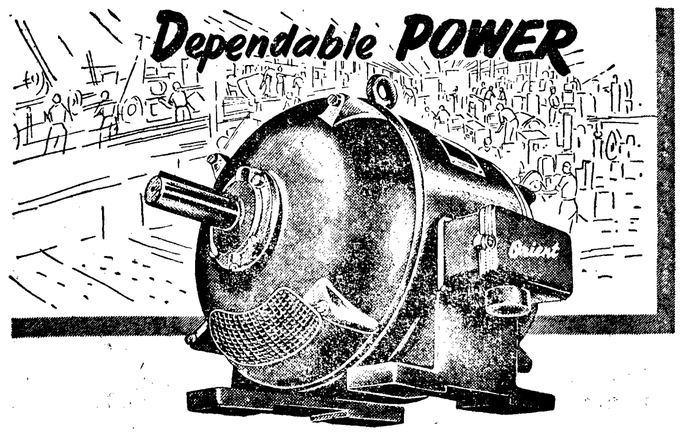
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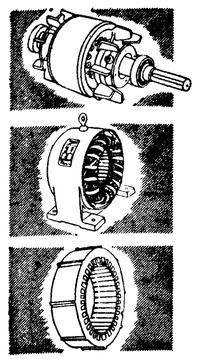
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(FROM OUR LEGAL CORRESPONDENT)

HERE is another rather out of the way point of interest to persons involved in driving accidents and those engaged in third-party insurance. You are knocked down and sustain severe personal injuries in a road accident caused by the negligent driving of Mr. Pouter's car by that gentleman's servant. You have, therefore, a sound claim for damages against Mr. Pouter. But he is in the United Kingdom, is not returning to India, and you have no idea of his address. Moreover, he is financially on the rocks, has sold the car taking the proceeds with him, and is not worth suing personally. You know that Mr. Pouter is insured against third party risks. Can you sue the insurance company direct?

Apart from statute law which we will discuss presently, you certainly cannot. The principle is quite simple. A policy of insurance is a contract between the company and the insured person and between them alone. No third party can enforce its terms. If you sue Mr. Pouter for damages for negligence and obtain a decree against him, he may claim indemnity from the company in the terms of the policy as regards the damages awarded against him. That is up to him. You can do nothing about it as against the insurance company. That is the ordinary law of the land; the common law of contract. But the common law has been amended for third parties by the Motor Vehicles Act, 1939, and it is the scope of Sections 96 and 97 of that Act with which this note is concerned in the light of the latest decision on the subject. The facts were briefly these. Mr. Ramaswamy was the plaintiff and appellant in the Andhra Pradesh High Court. He had filed a suit for recovery of Rs. 5,300 as damages sustained by him on account of the rash and negligent driving of a motor bus belonging to the first defendant by his driver, as a result of which the bus fell into a canal and the plaintiff received very serious and grievous injuries. The trial court found that the facts as stated by the plaintiff were true and that the plaintiff received his injuries as a result of the rash and negligent driving of the first defendant's driver. The learned judge, however, dismissed the suit on the ground that it was barred by time. We are not concerned here with the time factor, which was of interest only in the particular case. What we are concerned with is this: the plaintiff had sued not only the owner of the bus, but also the insurance company with which that owner was insured, and the question was whether a suit was maintainable at all as against the insurance company, which is of general interest. "No", said the trial judge and dismissed the suit; whereupon the plaintiff appealed to the High Court.

Said Umamaheswaram J. in his judgment: "Apart from resting my judgment on the question of limitation I hold that the suit as against the insurance company by the third party is not maintainable.....I am inclined to take the view, on a reading of Sections 96 and 97 of the Motor Vehicles Act, that the suit by the third party is unsustainable. Section 96(1) provides that if after a certificate of insurance has been issued under Section 95(4) in favour of the person by whom a policy of insurance has been effected, judgment in respect of any such liability is obtained against the person insured by the policy, then the insurer shall pay to the person entitled to the benefit of the decree any sum not exceeding the sum assured, as if he were the judgment debtor in respect of the liability....."

That is all to the good so far as it goes from the point of view of the person injured. But it does not cover the question with which we opened this note. If you had sued Mr. Pouter and obtained judgment against him you could, under the section, have stood in his shoes *vis-à-vis* the insurance company and its liability to indemnify him, and the company would have had to pay you the amount awarded you up to the limit of the sum assured.

But you have not sued the absent Mr. Pouter. What then? We will see. The judgment of the High Court proceeded: "It is clear from the language of Section 96(1) that a suit must be filed as against the insured and a judgment obtained against him. It is only after the judgment is obtained against the insured that the sum is recoverable from the insurer, i.e., the insurance company. Section 96(2) provides for the issue of notice to the insurance company and the defences that may be raised by the insurance company, if made a party. From the terms of Section 96(2) it is implicit that no suit as against the insurance company can be maintained by the third party taking advantage of the insurance policy. Section 97 supports this conclusion."

The conclusion may be awkward indeed for you the injured third person. Mr. Pouter may be out of the jurisdiction and not bother to make any claim on his insurance company; he may refuse to do so out of spite against you, knowing that he is out of reach of the court's jurisdiction. He may be in a lunatic asylum. He may be in jail. He may deliberately keep out of the way so that your claim against him becomes time barred. He may be dead.

Be that as it may, there seems to be but one set of circumstances in which you can yourself enforce the terms of the policy as if you were yourself the insured person. Mr. Pouter's becoming an adjudged insolvent. If the insured person becomes an insolvent, his rights against the insurer stand transferred to and vest in the third party to whom the liability was incurred. This is by Section 97(4) of the Motor Vehicles Act. Under it, if the insured person becomes an insolvent, the third party would be entitled to have a direct recourse as against the insurance company under the terms of the policy of insurance.

Dismissing the appeal in the case against the insurance company direct in the Andhra Pradesh High Court, his lordship proceeded: "I am therefore clear, on the reading of the terms of Sections 96 and 97 that the third party would not be entitled to maintain a suit as against the insurance company except in the case of the insolvency of the insured. As aforesaid, if a decree is obtained against the insured the decree may be executed against the insurance company treating it as a judgment-debtor under the terms of Section 96.....What is insured against is the insured's legal liability and that shows that the policy is taken out for his benefit and not for the benefit of any passenger.....as the passenger is not a party to the contract of insurance."

Nor would the position be any different if a third party tried to enforce the terms of an arbitration clause which insurance policies now invariably contain. The attempt was made in 1951 in a Punjab High Court case when the question arose whether a third party is entitled to avail himself of the clause for reference of any dispute arising between the owner of the car and the company to arbitration. It was held that the third party was not entitled to take advantage of the arbitration clause. In the Punjab High Court case the learned judge observed as follows: "There is no doubt that in the insurance contract between Mr. Tawakley and the company there was a clause for reference of any dispute between them to be referred to arbitration, but the dispute is not between Mr. Tawakley and the company, the claimants being a third party. Under the ordinary law the only persons who can take legal steps to enforce the terms of contract are the parties to the contract."

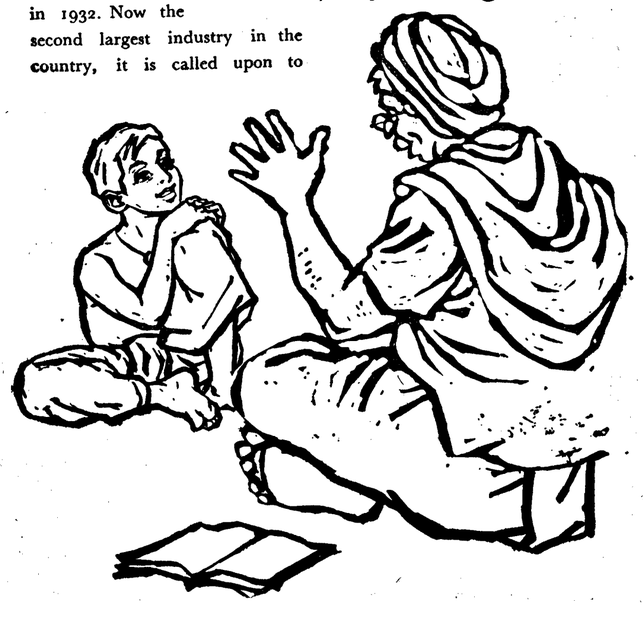
In the present case the Court agreed with and followed the principles enunciated in the Punjab and a previous Bombay High Court decision. Referring to the former case, his lordship said: "The learned judge negatived the argument that in a contract of insurance for third party risks, there was a kind of trust created for the benefit of any third party who might suffer injury or loss. I agree with him that no trust can be spelled out and that the third party cannot be regarded as a *cestui que trust* (i.e. beneficiary) on whose behalf the policy was effected. I follow the two decisions aforesaid and hold that the suit as against the insurance company is not maintainable." The appeal failed.

[1958 (May). *A.I.R.* A.P. 309.]

The Central Sales Tax (Second Amendment) Bill, 1958, has been referred to a select committee of the Lok Sabha. Public bodies, associations or individuals who are desirous of submitting memoranda on the Bill for the consideration of the committee, should send 45 copies of each memorandum so as to reach the secretary, Lok Sabha Secretariat, Parliament House, New Delhi on or before 15th July 1958. The committee will meet next on 2nd August, 1958.

ON the muddy banks of the river Hooghly, near Budge Budge, lies Achipur, a small village. Back in the third quarter of the 18th century, Tong Atchew, a native of China, established here probably the first "Sugar manufactory" in India. Here and there, a few mills appeared in the late nineties but the industry recorded a phenomenal growth after protection was granted by the Government in 1932. Now the second largest industry in the country, it is called upon to increase its installed capacity from 16 lakhs to 22.5 lakhs tons by the end of the Second Five Year Plan. To meet the requirements of this expanding industry, Texmaco has started manufacturing sugar mill machinery to international standards in technical collaboration with Stork Werkspoor of Holland. This is how Texmaco serves India's basic industries.

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A Ditcher's Diary

I HAVE HEARD RATHER WELL-INFORMED PEOPLE dismiss as pure moonshine the communist boast, renewed by Mr. Namboodiripad last weekend, about eventually establishing the Party's rule over the whole of India. After the Devicolam by-election, I should no longer be so complacent if I were they. Nor would I feel secure in the knowledge that the non-violent and tolerant tradition of this country is a guarantee against totalitarian rule, while the thesis that communism has succeeded in China only because "authoritarianism and regimentation" have been part of that country's history, seems to me too over-simplified. To verify this truth, one has to go no further than Japan. The tradition of that country is scarcely ultra-democratic, yet one finds the Communist Party there fighting a losing battle: it won only one seat out of the hundreds it contested at the recent general election. The same is true of West Germany, and would be true of the eastern portion too if it were not for the presence of the Red Army. Communism, to repeat an oft-quoted truism, thrives mainly on ignorance, poverty, inefficiency and corruption: so India could be its ideal breeding ground. And the fashion now seems to be for India actually to nurse this viper in its bosom. What surprises me is that some leading public men in this country, who have hitherto declared themselves the sworn enemies of the Communist Party, are now full of praise for Mr. Namboodiripad and his Government. Mr. Rajagopalachari's description of Kerala's Chief Minister as "a man of great character" must have startled a good many people. Mr. Nehru's demonstrative friendship with the communists outside India has also helped their cause, as indeed have some of his internal policies. The communists are now the most avowed supporters of the second five year plan, because of its socialistic overtones, although they have been doing many things to frustrate its progress. Some day they may even rally under the banner of the "socialist pattern of society", because far from being an answer to the communist challenge, that is precisely the sort of thing they themselves are aiming at.

HERE IN INDIA, WHERE UNIVERSAL FRANCHISE IS now taken so much as a matter of course, there may have been some surprise to learn that in Switzerland the Government is only just thinking of giving women the vote. Actually, women voters are a relatively recent phenomenon even in Britain, and in France women earned the right only after World War II. The arguments for and against have been stated so often that it is not necessary to repeat them here, except to affirm that there are in fact arguments against. In the divided house that Europe has been since the Congress of Vienna, Switzerland has occupied an almost unique position. She has known a longer spell of peace, with the exception of Sweden, than has been the lot of any other country in that unhappy continent. Her neutrality has never been in doubt, and when the others get tired of their quarrels they usually think of meeting at Geneva. She has steered clear of all disputes, helped the belligerent wounded, housed the League of Nations, given her name to conventions which have considerably lessened the brutality of war and has generally been associated with most serious efforts for peace in our time. In her own country, she has evolved what is often called the most perfect democracy, although feminists are unlikely to endorse that verdict in full. Her economy is strong, and in certain categories of precision work her record is unmatched. I have seldom seen a placid and more beautiful sight than Lake Geneva, and to look at the Alps is to renew one's love for life. Efficient, hard-working, clean, honest, sports-loving, warm-hearted, the Swiss are indeed among the happiest people in Europe. Whether this long list of good things in a small but well-loved country has any causal connection at all with the fact of women not having votes, I would not pretend to know. And I dare not suggest that feminine franchise is even remotely likely to make things less simple, or policies less neutral, in fortunate Switzerland.

THIS YEAR'S FARNBOROUGH AIR SHOW, I SEE, IS to be bigger and better than ever before. The emphasis will be on more space, a larger number of exhibits and increased accommodation for visitors—everything in fact to improve its effectiveness as the British aircraft industry's shop window. At least, almost everything. One item seems to be missing which certainly ought not to be, and that is a better reception for unexpected visitors who may, nevertheless, be important and influential people. I know from my own experience of these shows that admission problems are handled with altogether excessive officiousness. The Society of British Aircraft Constructors, which organises them, uses as an excuse for this high-handed attitude that all events of any size require some regulation and anyway they have security matters to consider. There may be something in this. But I still cannot see why important visitors, some of whom may well have cheques for several million pounds in their pockets, should be treated rudely and disrespectfully because they have been human or careless enough to arrive unexpectedly or ticketless on one of the days reserved for the Association's own members. This is no exaggeration. I know of cases where important visitors from India have received what the Americans might call "the bum's rush" when they have presented themselves for admission. And subsequent complaints in the right quarter have produced nothing but a niggling acknowledgment and a tiresome lecture on the virtues of more predictable habits—a tactless reply to any successful business man who prides himself on his efficiency, especially if he is a foreign one. I also know of a prominent British business man of this city who has resorted to walking over fields and squeezing through fences after being turned back peremptorily at the gate. India is supposed to be the British aircraft industry's best customer. After hearing stories like these I wonder why. The complaints are not reserved to visitors. I was once told by the head of a well-known firm which is a member of the Association that they have often had the greatest difficulty in getting some of their most important customers into the show when they have happened to arrive at inconvenient times. One particularly wealthy South American buyer of somewhat casual habits had to be piloted, along with his wife (women are not allowed on three of the six days) and his fat cheque book, in by the back way after having been stopped by a barrier of red tape at the front. Such arbitrary regulation so unintelligently applied is more in keeping with a barracks than a trade exhibition. One might expect behaviour of this kind from petty civil servants, but not from a body of first-class industrialists out for business. Or perhaps the Society is still labouring under that stupid and characteristically British fallacy that quality needs no effort to sell.

ENTHUSIASM FOR DEMOCRACY OFTEN MAKES US forget that it is in fact the most difficult of all forms of government. Pakistan's experiments with it led President Iskander Mirza once to advocate "controlled" democracy for that country, which at the time earned him no small measure of odium. But neither in the east nor the west has Pakistan given overwhelming evidence to refute the General's admittedly tactless statement, and the way the three-day-old Sarkar Government at Dacca was brought down seems to indicate that political instability may get worse before it begins to get better. At least in East Pakistan, the people made its wishes clear in the last election by voting the Awamis in with a huge majority. It is possible to blame the electorate in, say, Orissa for not making up its mind or for distributing its choice too variously, but not so in East Pakistan. It is the Awami Party which has split itself into a number of factions and thus thrown away the wonderful opportunity it had of replacing the Muslim League. Once again, the politicians must take all the blame for the muddle East Pakistan is in. It is not surprising that President's rule has had to be imposed in the end; now democracy in East Pakistan will be very "controlled" indeed. Loud American propaganda is apt to make many think that democracy's only enemy is communism. Oftener in recent history democracy has been its own executioner, as can be seen in such diverse countries as France and Pakistan. Personal ambition is believed to be at the root of Pakistan's malaise, as is obviously true. But there is room for personal ambition even in a democracy. What vitiates politics and bedevils democracy in Pakistan is the politician's belief, partly justified, that those legitimate ambitions cannot be achieved through democratic means. Mercifully, dismissals and resignations of Ministers are more frequent than assassinations, but in varying degrees it is the same mind at work in both cases.

THE "HONESTY BOXES" WHICH CALCUTTA TRAMWAYS have introduced on their Gariahat section seem to have been a success from the financial point of view, although I am still not convinced they are a good idea psychologically. After all, there is frequently no question of honesty involved. Most people who alight without paying their fares do so not because they are being deliberately dishonest, but because the conductor has not been able to get to them. Intention is the factor which establishes whether an act is dishonest or not, and to be confronted by a box which, by its title, suggests otherwise is an insult to honest passengers without being any deterrent to the other kind. I have often myself resented most strongly the sly nudge honesty boxes, as used in the U.K., have given my conscience. My own reaction has usually been that my fare is an uncollected one, and whereas I would willingly put it in a box bearing that label, I would be damned rather than surrender it to something which, by inference, called my honesty into question.

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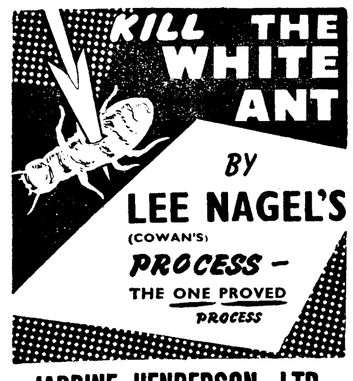
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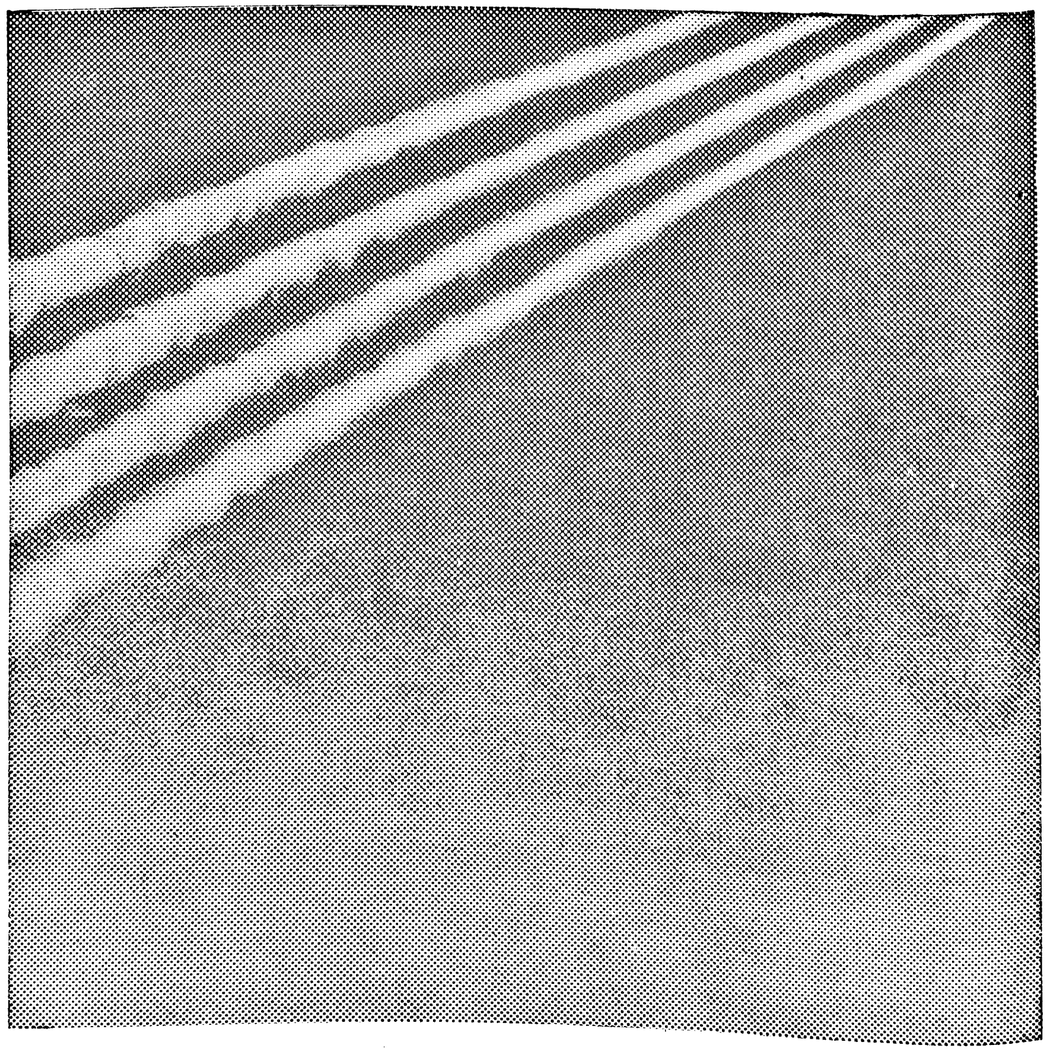
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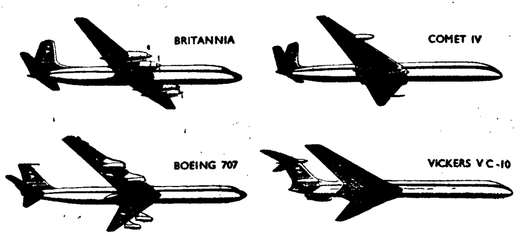
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ANOMALIES IN EXPENDITURE TAX ACT

NO CONCESSIONS FOR MARRIED INDIVIDUALS

By K. C. Khanna

THE Expenditure Tax Act, 1957, came into force on 1st April, 1958, and returns of total expenditure for the previous year (relevant to the assessment year 1958-59), have to be submitted, unless an extension of time is obtained, on or before 30th June, 1958. Unlike Section 22 of the Indian Income Tax Act, 1922, the Expenditure Tax Act does not provide for the issue of a public notice calling upon assessees to make a return of expenditure. Section 13(1) of the Expenditure Tax Act, reads as follows: "Every person whose expenditure for the previous year was of such an amount as to render him liable to expenditure tax under this Act shall, before the thirtieth day of June of the corresponding assessment year, furnish to the Expenditure Tax Officer, a return in the prescribed form and verified in the prescribed manner setting forth his expenditure for the previous year".

It will be noted from the above that the submission of a return is obligatory on every person, "whose expenditure for the previous year was of such an amount as to render him liable to expenditure tax under the Act". However, a reference to the Proviso to Section 3(1) which is the charging section, shows "that no expenditure tax shall be payable by an assessee for any assessment year if his income from all sources during the relevant previous year, as reduced by the amount of taxes to which such income may be liable under any other law for the time being in force, does not exceed Rs. 36,000."

Reading the above provisions with clause (h) of Section 6(1), which provides for a basic allowance of Rs. 30,000 in the case of an individual assessee, it is apparent that liability to expenditure tax can be incurred only if an individual exceeds *both* the following limits:

1. **Income Limit:** His income from all sources, including casual income, whether taxable or not, during the relevant previous year, as reduced by the amount of taxes to which such income may be liable under any other law for the time being in force, exceeds Rs. 36,000.

2. **Expenditure Limit:** His basic expenditure during the said previous year exceeds Rs. 30,000. (In the case of an individual who is not a citizen of India, but is resident in India, an additional amount up to Rs. 10,000 is allowed for expenditure incurred outside India with the result that the total basic expenditure allowance in such a case could be increased to Rs. 40,000).

Basic Allowance

Since the amount of expenditure incurred in a previous year does not by itself render an individual liable to expenditure tax, it is obviously anomalous to call for a return of expenditure from one whose "net income" from all sources is less than Rs. 36,000. There is no separate basic allowance for a dependent and as the definition of a dependent includes, where the assessee is an individual, his or her spouse, it follows that no additional allowance can be claimed by either. There is an apparent anomaly in as much as no distinction is made between a married and an unmarried individual both being allowed a basic allowance of Rs. 30,000, irrespective of the fact that "in the former case the spending units are multiple whereas in the latter case they are single". This is contrary to the recommendations of Professor Kaldor who, on page 34 of his Report, states as follows: "Since the purpose of the tax is to discourage high level spending by steeply rising marginal rates on expenditure it is far more necessary in the case of this tax than in the case of income tax to take into account differences in needs arising out of differences in the size of the family which the taxpayer has to support. Hence...the rates of taxation in the case of expenditure tax ought to vary with the scale of expenditure per head rather than the total expenditure of the whole family unit".

Extra Allowance for Foreigners

It has been stated above that in the case of a foreign resident in India, the basic allowance could be increased to Rs. 40,000. Clause (1) of sub-section (1) of Section 6 reads as follows: "Any expenditure incurred by the assessee in any country outside India, in any case where he is not a citizen of India but is resident in India to the extent to which such expenditure is not admissible under clause (c) or clause (e) or clause (f) or clause (g), subject to a maximum of Rs. 10,000". It must be admitted that the above clause is open to different interpretations. Since clauses (c), (e), (f) and (g) lay down monetary limits, it may be argued that the additional expenditure of Rs. 10,000 will be allowed only to the extent to which the amount of the expenditure actually incurred exceeds the permissible limits under the clauses aforesaid. Thus, if a foreigner resident assessee spends Rs. 20,000 outside the taxable territories, including Rs. 10,000 on the education of his children, he will be entitled to an additional allowance of Rs. 2,000 only, in spite of the fact that the expenditure incurred outside India on items other than those falling under clauses (c), (e), (f) and (g) is well within Rs. 10,000.

The generally accepted interpretation, however, is, that a "blanket exemption" has been given for a total expenditure of Rs. 10,000 incurred in a country outside India, and this appears to be in keeping with the recommendation of the Select Committee which stated "that expenditure incurred outside India by persons who are not citizens of India, but are resident in India should be allowed to be deducted subject to a limit of Rs. 10,000 to the extent to which such expenditure is not admissible under any other item in this clause". The Committee's recommendation, however, does not seem to have been enacted in the form in which it was made.

Criterion of Net Income

The criterion of "net income" as laid down in the Proviso to Section 3(1) of the Act also raises certain anomalies. For instance, it has nowhere been laid down as to how income from sources other than those which are liable to tax should be computed, *e.g.*, agricultural income or casual gains. Moreover, there is no provision for what might be termed "marginal cases". Thus an assessee with a "net income" of Rs. 35,999 could expend any amount with impunity and still escape liability to expenditure tax. On the other hand, an individual with a "net income" of Rs. 36,001 may become liable to a high demand of expenditure tax, even though the actual expenditure incurred by him during the relevant previous year was less than the amount of expenditure incurred by the individual with a net income of Rs. 35,999. A reference to this point was made by some members of the Select Committee and one of them wrote in his minute of dissent: "Those persons whose net taxable income does not exceed Rs. 36,000 are permitted to make any amount of expenditure from their capital or otherwise without being subject to expenditure tax, whereas in the case of those people whose net taxable income exceeds Rs. 36,000 will pay expenditure tax on their expenditure even though it may be from capital. This discrimination should be corrected." The anomaly remains and no attempt has been made to frame suitable amendments.

There is no provision in the Act allowing for a carry-forward of deficiency of expenditure incurred in any one year. The absence of such a provision leads to anomalous results. An individual who restricts his expenditure in the early years of his life and saves with a view to provide for increased expenditure in later years due to increased family commitments, that is, expenses of higher and technical education of children, their marriage expenses, holiday and travel expenses, etcetera, is penalised by the imposition of expenditure tax in the year in which heavy expense is incurred, in spite of the fact that if the aggregate expenditure were spread over a number of years the average would have fallen well below the basic allowance.

Better Treatment for Animals

Another glaring anomaly is that the Expenditure Tax Act would appear to accord better treatment to animals than human beings. Under clause (1) of Section 5, an individual may incur unlimited expenditure on the maintenance of livestock but clause (e) of Section 6(1) restricts expenditure on the maintenance of one's parents to a maximum of Rs. 4,000. For the same reason, unlimited medical expenses may be incurred in the treatment of a racehorse, a tame elephant or a sacred bull, but no more than a total of Rs. 5,000 can be expended, free of tax, on the medical treatment of the assessee's entire family, including the individual, his parents and his dependents, irrespective of their number.

Similar further instances can be cited where necessary and unforeseen expenditure is disallowed, but frivolous spending or "investment" is permitted. To quote again from another minute of dissent: "It would be perfectly legitimate for a person according to the Bill to receive the best of medical treatment provided it is available up to a specified amount of Rs. 5,000 a year; he can also send his son or daughter abroad for being educated. But this again should not exceed a specified target of Rs. 8,000. But if he decides, not being inclined to be so soft or civilised as to look after his or his dependents' welfare, or so solicitous about minor matters like education of his children, he can quietly contemplate sinking his savings in gold (under Clause 5) and there need be no limit to the amount that he can invest".

Tax Liability

The following computation shows the tax liability of a salaried employee with a gross annual income of over Rs. 3 lakhs and total expenditure of over Rs. 1 lakh. With no unusual items of expenditure, the tax payable amounts to Rs. 2,000 only—an amount too small to justify the expense, and harassment involved in its collection, an assessment too anomalous to be upheld by any canons of a fiscal or moral code.

SALARIED EMPLOYEE—EXPENDITURE TAX LIABILITY 1958-59—AN ILLUSTRATION

Salary, allowances, bonus, commission, etcetera.		Rs. 2,89,500
Perquisites:		
(a) Rent-free quarters valued at Rs. 750 p.m.	Rs. 9,000	
(b) Free transport for personal use valued at Rs. 125 p.m.	Rs. 1,500	Rs. 10,500
Taxable Income		Rs. 3,00,000
Less: Income and super tax		Rs. 2,05,471
Add: Other income *e.g.* home leave passages		Rs. 94,529 Rs. 10,000
Total income from all sources		Rs. 1,04,529
Salary, allowances, bonus, commission, etcetera, as above		Rs. 2,89,500
Less: Income and super tax		Rs. 2,05,471
Net payment to bank		Rs. 84,029
Deduct cash expenditure as shown below		Rs. 84,000
Balance in bank		Rs. 29

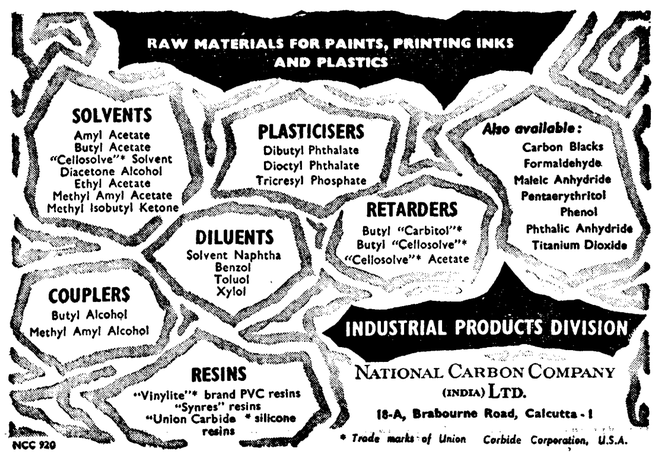
Total expenditure incurred during the year as under:

(a) Cash-expenditure incurred by the employee:

	Rs.	Rs.
(1) Gifts to friends	2,000	
(2) Shares and securities purchased	5,000	
(3) Jewellery and ornaments purchased	5,000	
(4) Household goods and furniture purchased	5,000	
(5) Expenditure incurred on maintenance of riding horses	5,000	
(6) Expenditure incurred on maintenance of parents	5,000	
(7) Life insurance premia paid	6,000	
(8) Contributions to provident and pensions fund	6,000	
(9) Educational expenses incurred overseas	9,000	
(10) Other personal and domestic expenditure at Rs. 3,000 a month	36,000	Rs. 84,000

(b) Expenditure incurred by the employer on behalf of the employee:

	Rs.	Rs.
(1) Home leave passages paid	10,000	
(2) Travelling and entertainment expenses incurred in the performance of duties	10,000	
(3) House rent, etcetera, paid	9,000	
(4) Medical expenses	5,500	
(5) Transport expenses —free use of motor-car for personal requirements	1,500	36,000
Total Expenditure		1,20,000
Less: Deductions and exemptions allowed as under:		
Less: Deductions and exemptions allowed as under:		



(a) **Section 4.**

Expenditure incurred by the employer on behalf of the employee subject to a maximum of Rs. 1,20,000	Rs. 5,000	
(b) Section 5—Exemptions		
(1) Gifts to friends	2,000	
(2) Shares and securities purchased	5,000	
(3) Jewellery and ornaments purchased	5,000	
(4) Expenditure incurred on maintenance of riding horses	5,000	
(5) Life insurance premia	6,000	
(6) Contributions to provident and pensions funds	6,000	
(7) Home leave passages	10,000	
(8) Travelling and entertainment expenses incurred in the performance of duties	10,000	49,000 54,000
Gross Expenditure		66,000
	Rs.	Rs.
(c) Section 6—Deductions		
(1) Four-fifths of the expenditure incurred on the purchase of house-hold goods and furniture	4,000	
(2) Expenditure incurred on maintenance of parents Rs. 5,000; maximum allowable	4,000	
(3) Medical expenses incurred Rs. 5,550; maximum allowable	5,000	
(4) Educational expenses incurred overseas Rs. 9,000; maximum allowable	8,000	
(5) Basic Allowance	30,000	51,000
Taxable Expenditure		15,000
Expenditure tax payable :		
On first Rs. 10,000 at 10 percent		1,000
On next Rs. 5,000 at 20 percent		1,000
Total tax payable		2,000

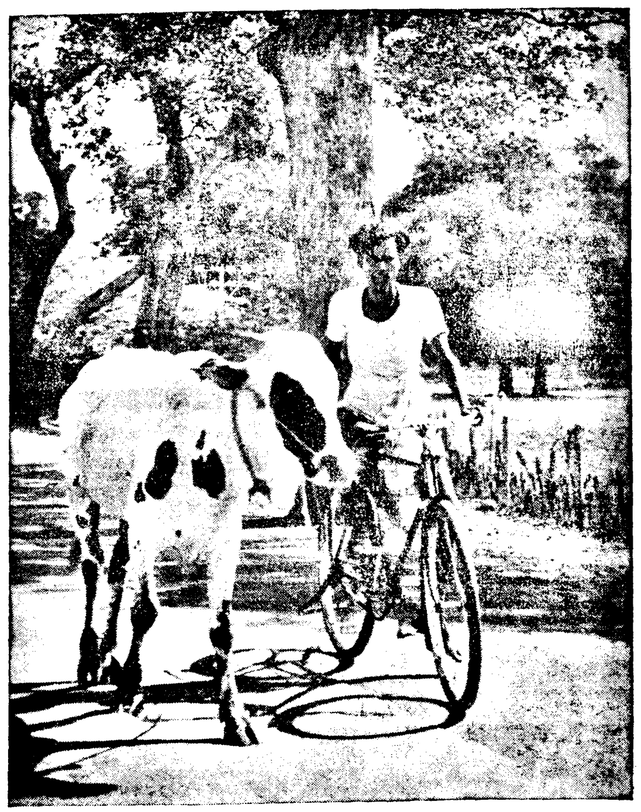
Notes: (a) In terms of Section 4, a deduction of Rs 5,000 has been claimed from expenditure incurred by the employer on behalf of the employee.

(b) In terms of Section 6, a deduction for medical expenses, even though met by the employer, has been claimed as the total expenditure incurred by the employer is far in excess of Rs. 5,000.

(c) If cash expenditure by the employee were to exceed Rs. 84,029 resulting in a bank overdraft, the repayment of the overdraft amount, but not interest thereon, would be exempted expenditure.

(d) The effect of the provisions of subsection (2) of Section 6, under which the expenditure tax liability may be reduced to nil, has been ignored in the present instance.

(e) It has been assumed that in an expenditure tax assessment also, perquisites will be valued, both for purposes of income and expenditure, on the same basis as in an income tax assessment.



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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 20-6-58	13-6-58	21-6-57
Liabilities—			
Notes in Banking Dept.	38,51.17	19,01.25	36,40.74
Notes in Circulation	15,86,91.03	16,04,98.09	15,59,24,29
Total Notes issued	16,25,42,20	16,23,99.34	15,95,65,03
Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	2,09,67.56	2,09,67.56	4,12,51.91
Total of A	3,27,43.59	3,27,43.59	5,30,27.94
B Rupee Coin	1,30,42.58	1,28,99.72	1,25,56.03
Rupee Securities	11,67,56.03	11,67,56.03	9,39,81.06
Total	16,25,42,20	16,23,99,34	15,95,65.03

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long term) Fund	20,00.00	20,00.00	15,00.00
National Agricultural Credit (Stabilisation) Fund	2,00.00	2,00.00	1,00.00
Deposits—			
(a) i Central Govt.	49,99.26	51,42.12	53,45.39
2 Other Govts	15,24.75	13,35.94	2,29.60
(b) Banks	93,68.03	81,09.96	71,51.23
(c) Others	1,12,05.80	1,13,16.32	1,21,63.00
Bills Payable	17,53.78	18,41.72	14,67.60
Other Liabilities	44,45.39	43,85.80	1,21,50.32
Total	4,39,88.01	4,28,31.56	4,11,16.14
Assets—			
Notes	38,51.17	19,01.25	36,40.74
Rupee Coin	9.04	10.08	7.89
Subsidiary Coin	2,14	2.55	6.19
Bills Discounted Int	...	...	...
Govt of India Treasury Bills	70.26	1,83.46	4,67.92
Balances held abroad	17,41.67	23,61.44	51,96.38
Loans to Govt	46,62.61	50,33.12	23,95.46
Other Loans etc.	55,13.19	56,80.44	93,45.62
Investment	2,67,15.55	2,62,45.12	1,87,47 98
Other Assets	14,22.38	14,14.08	13,16.86
Total	4,39,88.01	4,28,31.56	4,11,16.14

SCHEDULED BANKS

(In 000's of Rupees)

	13-6-58	6-6-58	14-6-57
Demand Liabilities—			
(a) Borrowings from Banks	26,15.33	21,34.14	9,87.90
(b) Others	7,24,70.06	7,27,14.42	7,02,79.09
Time Liabilities—			
(a) Borrowings from Banks	24,97 42	22,43.88	3,44.00
(b) Others	7,69,82.57	7,69,73.25	5,40,69.06
Borrowing from State Bank—			
(i) Demand Liabilities	4,26.32	4,52.62	6,86.19
(ii) Time Liabilities	1,05.00	1,05.00	...
Borrowing from Reserve Bank	15,43.96	17,29.36	70,02.56
Cash	38,80.72	39,27.52	40,93.95
Balances with the Reserve Bank	77,42.66	74,44.46	59,78.35
Balances with other banks in current account	12,03.34	11,63.46	10,14.55
Money at call and short notice	56,03.30	54,10.19	19,70.99
Investments in Central and State Govt Securities	4,84,85.32	4,83,78.04	3,34,87.57
Advances	7,68,87.39	7,74,76.47	7,43,32,21
Inland Bills purchased and discounted	1,05,09,38	1,06,34,22	1,29,37,67
Foreign Bills purchased and discounted	38,74.97	39,43.04	57,65.06

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
20-6-58	58,05.06	69,54.17
13-6-58	55,25,01	61,08.46
6-6-58	54,91.51	62,36.81
30-5-58	54,94.06	86,10,56

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000' of Rupees)

	Week ended 6-6-58	Week ended 30-5-58
Liabilities—		
Notes in Banking Department	10,40.74	14,92.70
Notes in Circulation	3,39,00.62	3,34,72.36
Total Notes issued	3,49,41.36	3,49,65.06
Assets—		
A Gold Coin and Bullion	11,40.63	11,40.63
Approved Foreign Exchange	63,17.83	65,97.28
Government of India Securities	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02.30	43,02.30
B Rupee Coin	4,30.86	4,34.86
Govt of Pakistan Securities	2,21,70.58	2,18,90.93
Held with Reserve Bank of India pending transfer to Pakistan	...	...
Gold Coin and Bullion	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt of India Securities	1,00.90	1,00.90
Rupee Coin	29.51	29.51
	3,49,41.36	3,49,65.06

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	77,88.75	86,00.53
(b) Provincial Government	...	...
(c) Banks	21,34.75	23,60.06
(d) Others	5,36.16	5,29.70
Bills Payable	47.65	40.41
Other Liabilities	12,46.01	11,71.89
	1,23,02.26	1,33,02.59
Assets—		
Notes	10,40.74	14,92.70
Rupee Coin :		
(a) Pakistan	35	35
Subsidiary Coin :		
(a) Pakistan	38	39
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	3,33	3,33
Balances held outside	20,18,56	...
Loans and Advances to Govt	2,01.00	3,02.00
Provincial Govt Debits balances	5,00.57	8,02.47
Other Loans and Advances	4,13.90	4,12.60
Investments	68,74.32	65,40.73
Other Assets	9,44.21	14,54.11
	1,23,02.26	1,33,02.59

Money

THE CALCUTTA MONEY MARKET

ADVANCES CONTINUE SEASONAL DECLINE

Wednesday, 25th June.

DEMAND for money has fallen again in the Calcutta money market during the past week. The main change was in the requirements of the jute industry which showed a sharp fall, in spite of a rise in stocks due to the dock strike. The offtake of the sugar industry is also slightly less. Other sources remained about the same. The call market has continued quiet with the rate unchanged at 3½ percent, but business is reported down to 3 percent.

There have been some gunny bills in the exchange market this week despite the dock strike. Remittance has been on a fair scale. Demand from importers for exchange facilities has once again been strong during the past week due to persistent rumours about an impending devaluation of the rupee. Sterling has tended to weaken gradually, but a sharp fall was recorded today. This is probably due to seasonal factors which always operate against the pound at this time of year.

BULLION RULED QUIET LAST WEEK IN THE ABSENCE of demand. Renewed speculative bull selling induced by heavy arrivals helped the falling trend. The price of silver has reacted from Rs. 182.75 to Rs. 181.37, quoted today for ready delivery, and the rate for forward was Rs. 181.37. The London price was the same at 75d and the New York quotation stood at 88⅜ cents.

Gold ruled quiet in sympathy with silver and the price fell to Rs. 110.50. The sovereign at Rs. 72.62 showed a decline of 13nP.

DURING THE WEEK ENDED 20TH JUNE, GOVERNMENT of India Treasury bills for Rs. 95,54,50,000 were sold in favour of the Reserve Bank.

A SHARP DECLINE OF Rs. 18.07 CRORES TO Rs. 1,586.91 crores in active notes is the outstanding feature in the return of the Reserve Bank of India for the week ended 20th June, while the total note issue rose by Rs. 1.43 crores to Rs. 1,625.42 crores. Notes held in the Banking Department consequently increased by Rs. 19.50 crores to Rs. 38.51 crores. Balances held abroad in the Banking Department declined by Rs. 6.19 crores to Rs. 17.42 crores. Deposits of the Central Government dropped by Rs. 1.52 crores to Rs. 49.90 crores, while other Government accounts increased by Rs. 1.89 crores to Rs. 15.25 crores. Balances of commercial banks were Rs. 12.59 crores higher at Rs. 93.68 crores. Investments increased by Rs. 4.71 crores to Rs. 267.16 crores. Other loans and advances fell from Rs. 56.80 crores to Rs. 55.13 crores, of which advances to scheduled banks against usance bills amounted to Rs. 11.76 crores (Rs. 14.46 crores). Ways and means advances stood at Rs. 46.63 crores against Rs. 50.33 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 13th June, shows a rise of Rs. 1.35 crores to Rs. 420.74 crores in total deposits. Investments in Government securities remain unchanged at Rs. 196.29 crores, while other authorised investments are up by Rs. 20 lakhs to Rs. 10.48 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have declined by Rs. 2.98 crores to Rs. 189.99 crores. Cash and balances are, in consequence, shown at Rs. 27.78 crores or Rs. 2.46 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 13th June, shows Demand and Time liabilities at Rs. 750.85 crores (Rs. 26.15 crores on account of borrowings from banks) and Rs. 794.80 crores (Rs. 24.97 crores), compared with Rs. 748.49 crores (Rs. 21.34 crores) and Rs. 792.17 crores (Rs. 22.44 crores), respectively, in the previous week. Cash has declined by Rs. 48 lakhs to Rs. 38.80 crores, while balances with the Reserve Bank have increased by Rs. 2.99 crores to Rs. 77.43 crores. There is a rise of Rs. 1.07 crores in investments to Rs. 484.85 crores. Advances and bills discounted at Rs. 912.82 crores show a fall of Rs. 7.62 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7.5 percent and 59.1 percent against 7.4 percent and 59.7 percent.

LONDON FINANCIAL LETTER

SIGNIFICANCE OF THE CUT IN U.K. BANK RATE

By Air Mail.

THE lowering of the British Bank rate by ½ percent to 5 percent on 19th June—just nine months after it was raised from that level to 7 percent emphasised a disparity of ideas which had been apparent to careful observers earlier. Reactions on the Stock Exchange were significant. The gilt-edged market, already adjusted (as the discount market was also) to a rate of 5 percent, moved only slightly after the announcement. The industrial sections, which were already in process of rising because the Chancellor of the Exchequer had announced increased initial allowances for plant and machinery, accelerated their advance; they were in no mood to take notice of the official insistence that the cut in Bank rate was a technical adjustment—implying that it was not an act of monetary policy. The business community is convinced that monetary policy is being relaxed; and the relaxation is, indeed, obvious and undeniable. The question is what criterion one adopts. Are the authorities content to remove the restraints which were imposed specifically for last year's crisis, or, are they beginning, however cautiously, a U.S.-type policy of "re-expansion"?

From the viewpoint of the foreign exchange markets, the distinction is supremely important. No one abroad will criticise the British authorities for reverting to the pre-crisis state when the crisis is obviously past. But monetary relaxation—it must be remembered that monetary stringency was in force before the crisis last September, and that Bank rate at 5 percent is still high by normal standards—would be regarded as a very dangerous procedure. The foreign exchange market was steady after the announcement, implying that dealers accepted the authorities' assurance that the basic policy was unchanged. (Any weakening of sterling could be attributed to sales in advance of the normal seasonal need, to take advantage of rates that are still favourable—so this slight weakening should relieve the pressure later.) Yet the strong rise in industrial ordinary shares implied the contrary interpretation: that the authorities had seen the warning signs of recession and were acting to reverse the trend.

It is not easy to make a clear distinction between a technical adjustment, to changes in the money market, and a change in monetary policy. If inflationary pressure is relaxed, as unquestionably it is in Britain, money tends to become easier and cheaper, and lowering Bank rate is a natural consequence of the change. On the other hand, a reduction in Bank rate is customarily regarded as a signal that the authorities wish to help by reducing the cost of borrowing by industrialists and traders —the rates charged by the banks are directly linked with Bank rate, and other lenders' rates are more loosely connected. The stock markets' further rise was based on the assumption that the reductions in Bank rate (this month's was the third in a series that began in March) would promote industrial investment, either deliberately or as a side effect. It may be argued, however, that a policy of "re-expansion" would require—should one say will require? —more positive action. Cheaper borrowing from the banks will certainly help industry finance some projects for expansion that it is awaiting an opportunity to start. But capital development is not permanently financed with bank money, and it may be doubted that development will be much stimulated unless the long-term rate of interest, which is still high, is reduced.

In any case, the prospective earnings from a project are generally a more important consideration than the cost of financing it. Industry will not readily expand its productive capacity until it foresees an expanding market for its products. On the one hand, it is argued that consumption must be increased, especially by reducing taxation (less cautious elements are already talking of a supplementary Budget in October or before), so that manufacturers will see more incentive to invest in capital equipment. On the other hand, it is argued that rising wages are preventing prices from declining (as they should decline when the cost of most materials has been reduced), and that an additional release of purchasing power could have disastrous effects on overseas trade—both increasing imports and reducing exports. The authorities themselves are in a quandary, and when one observer says that policy is relaxed and another says that policy is firm, they may be reflecting accurately different facets of the Prime Minister's and the Chancellor's minds.

To the natural enquiry which idea will predominate in these minds, the best answer, probably, is that no firm idea will predominate until the whole problem of recession has been more thoroughly discussed on the international plane—particularly in Montreal in September and in New Delhi in October. It is not believed in London that the recent informal top-level talks in Washington initiated any plan of action, and it is by no means sure that official American thinking will favour a bold plan if the U.S. recession is seen to be "bottoming out" of its own accord. So some people here who are not normally hot-headed are urging the Government to take an independent line (independent, that is, within the framework of Commonwealth co-operation), and at least to think expansively before it is too late to act expansively. A trend cannot be reversed immediately it becomes apparent—as the *Financial Times* remarked, "one cannot stop a train by running along behind it". Reversal of the U.S. recession might solve the whole problem; but it could not immediately expand the incomes of the primary-producing countries, and it is their recession, not—at least, not directly—the U.S. recession which threatens British trade.

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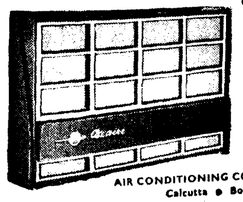
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COMMONWEALTH COMMERCIAL TRENDS

IMPORTANCE OF THE MONTREAL CONFERENCE

(BY A SPECIAL CORRESPONDENT)

THE United Kingdom Secretary of State for Commonwealth Relations in a speech to the Canadian Chamber of Commerce in London recently, has outlined the main themes of discussion at the forthcoming Commonwealth Economic Conference in Montreal. They are: first, the strengthening of the sterling area (itself an action greatly in the interest of the dollar area); second, the expansion of intra-Commonwealth trade; and third, the provision of additional capital for Commonwealth development, and the machinery through which it may be used to maximise advantage.

The Secretary of State has pointed out that the Commonwealth possesses one-quarter of the world population, conducts one-third of international trade, and contains more than half of the world's important commodities. The deliberations of the Montreal Conference will, therefore, be of world-wide significance.

The Commonwealth accounts for almost all the world's jute, most of its coir, half its wool, and a third of its hard hemp. It produces about one-sixth of the world's cotton, and rather more than one-tenth of all man-made fibres. These are some of the salient facts from an interesting study, *Industrial Fibres*, published recently in London by the Commonwealth Economic Committee. Taking the 1956-57 output in relation to the 1934-38 average, cotton during the period rose by 250 million lbs, wool by 820 million lbs and jute by 280,000 tons. Over the same period, hard hemp production nearly doubled and that of man-made fibres increased more than four-fold. Between the two periods the Commonwealth's share of estimated world production has increased in wool and hard hemp, but has fallen in cotton and flax. Its share of man-made fibre production, at just under 11 percent, has remained approximately the same, as it also has for jute.

Free Trade Area

The proposal to explore the possibilities of establishing an area of free trade between Australia and New Zealand deserves more public attention than it appears to be receiving, says Mr. L. Alderton, until recently New Zealand High Commissioner in Australia, in a statement in Auckland. "I feel there is no doubt that the adverse trade balance, so heavily weighted against New Zealand, is bound to increase unless steps are taken promptly to arrest it. The proposal to establish a 'free trade area' is a practical possibility. It is perhaps a misnomer to describe the proposal as the establishment of a 'free trade area.' The intention, as I understand it, would be to establish an area of trading which would be free of licensing restrictions by both the countries. It is inevitable that tariffs would continue up to a point, for the protection of efficient industries where necessary; such tariff rates should be fixed by agreement between the two countries to ensure that they do not become unduly oppressive or prohibitive. In addition, there must always remain the usual Governmental power to prevent dumping.

"The 'free trade area' should in its initial stages be established over a comparatively small group of commodities, and gradually extended. There is ample justification for an approach being made on these lines. Provision was made in the Australian-New Zealand Agreement of 1944 which was duly approved by both the Governments in the same year covering this very point. I quote Section 35, (paragraph c) of the agreement: "The two Governments agree that.....(6) the development of commerce between Australia and New Zealand and their industrial development should be pursued by consultation and in agreed cases by joint planning. If an approach is made to our Australian kinsmen on the subject, it should be made in the firmest of terms, objectively clear and explicit, and pursued relentlessly to a conclusion," says Mr. Alderton.

Mr. Alderton has suggested the following: (1) New Zealand is Australia's largest purchaser of manufactured goods. (2) The value of metal goods exported by Australia exceeds substantially the total value of New Zealand's exports to Australia. (3) Apart from fish, the only foodstuffs exported in any quantity by New Zealand to Australia are lactose (sugar of milk) £180,000, fresh vegetables £250,000, and peas £27,000, bringing the total value of foodstuffs exported to Australia from New Zealand to £1.1 million. On the other hand, the value of Australian exports of foodstuffs to New Zealand amounted to £3,250,000, and it is necessary to bear in mind that New Zealand is essentially a food producing country. (4) Timber sales are declining since it is becoming increasingly hard to dispose it off. (5) Exports of sheep from New Zealand to Australia, mainly Romney and Corriedale stud sheep, the value of which amounted to nearly £250,000 in the 1956-57 trade year, will probably be completely prohibited this year, due to more stringent quarantine restrictions recently introduced by Australia.

Survey on Trade Prospects

The New Zealand Government is planning a world-wide survey of trade prospects in an effort to seek alternative markets for primary products as a result of the slump in prices, especially for butter and wool in the U.K. market. Preliminary investigations are under way, but Government to Government negotiations are unlikely to start until the Ottawa Agreement is reviewed. New Zealand trade experts claim that until the review is completed, it will be impossible to reach trade agreements or understandings with foreign countries because of the high preference tariff which New Zealand must give Britain. Foreign countries are giving trade preference to Australia, but the New Zealand Government hopes to overcome this when the British preference under the Ottawa agreement is reduced to 10 percent and 7.5 percent, as asked for by New Zealand. New Zealand trade investigations will soon start with the Pacific Islands, including Fiji. A trade mission is also likely to be sent soon to East African States, followed by the first ever New Zealand survey of prospects in South America. A New Zealand official, who will soon return from the United Kingdom, has also been told to investigate trade possibilities with Mediterranean countries.

Australian Aid to New Zealand

It was announced in Sydney on 16th June that following talks between Mr. Menzies, the Australian Prime Minister, and Mr. Nash, the Prime Minister of New Zealand, the Australian Government has decided to give financial aid to New Zealand because of her current balance of payments difficulties. No details have yet been announced.

Income Tax Relief in Kenya Budget

A new income-tax structure offering relief to the private taxpayer was one of the main proposals made by Kenya's Minister for Finance and Development, Mr. E. A. Vasey, when he presented his seventh Budget in the Kenya Legislative Council. He said that Kenya had every reason to face the future with confidence. "We have no reason for lack of faith in ourselves and in our country." As a member of the Legislative Council for almost 13 years, Mr. Vasey had seen the national income of Kenya rise from £50 million to £170 million. The new Budget offers greater relief to the private taxpayer than that recommended by the Coates Commission, which enquired into taxation in East Africa. Much of the Coates Plan has, however, been accepted, although in modified form.

Mr. Vasey estimated that the Colony's revenue in 1958-59 would be £31,315,000 and expenditure £33,076,000. Added to the revenue figure would be £1.5 million from the British Government and a credit balance of £228,000 to be carried forward. The Minister gave examples of income-tax relief to the individual as follows:

A single person on £1,000 a year paying £112 at present, would have paid £102 under the Coates Commission proposals and will pay £96 under the Budget proposals.

A married man with no children, on £1,500 a year, paying £140 at present would have paid £127 under the Coates Plan and will pay £100 under the Budget proposals. Some relief has also been provided for parents in increased education allowances for children studying in Kenya and overseas.

Economic Prosperity in Rhodesia and Nyasaland

Although austere by the standards of the last two years, economic conditions in the Federation of Rhodesia and Nyasaland in 1958 are likely to be prosperous, says the Federal Government's *Economic Report for 1958*. But it is likely to be a year in which there will be big changes in the relative prosperity of different groups of people and sectors of the economy. The report suggests that many of these changes may be for the better, and almost certainly some will help force uneconomic concerns to the wall, and so contribute towards greater efficiency. But the immediate economic outlook for the Federation has a number of less favourable aspects than in previous years. The report forecasts that total exports from the Federation in 1958 will be considerably below the 1957 figure. This will occur even if the present price levels and volume of exports are maintained. It further points out that the 1957 export figure reflected average prices well above those now prevailing. Copper is by far the Federation's most significant single export, and even at the lower prices ruling in 1957, accounted for just over 50 percent of the total value of exports of merchandise and gold. Between 1956 and 1957, there was a fall of 21 percent in the average prices of exports.

Referring to copper, the report says that it is doubtful whether the cuts in output so far effected by the main producers in the western world, are by themselves sufficient to correct the excess of supply over demand. There is thus little immediate prospect of a substantial improvement in the income of the Federation's copper mining industry. Viewing the market for chrome ore, the report says that it seems unlikely that this will recover in the immediate future. On the other hand, exports in the last quarter of 1957 were of a higher value than in the corresponding period of 1956. Exports of processed ferro-chrome were also high. Market conditions for lead, zinc, cadmium, manganese and most other base metals and ores exported from the Federation, were not generally favourable at the end of 1957, largely because of conditions in the United States. The price of asbestos, which is the Federation's third largest export in terms of value, also fell slightly during the year. Coal output, though unlikely to expand in the immediate future, appears likely to be maintained. The greater availability of locomotive and rolling stock has enabled the railways to move coal for overseas export *via* Laurenco Marques.

A considerable reduction, in the immediate future, in Government revenues from direct taxation will be the result of lower prices for copper and other minerals, the report says. The present basis of income-tax assessments results in a delay between changes in incomes and the collection of income tax. However, though taxation in the coming year will be related to taxable incomes based on higher prices than those prevailing at present, those incomes are nevertheless based on very much lower prices, in the case of copper, than were reflected in tax returns presented in 1957.

Investment Needs of Malayan Federation

The Federation of Malaya needs industrial investment worth $(M)3,000 million (£350 million) in the next ten years, if full employment is to be provided for its rapidly growing population. This figure has been given in Kuala Lumpur by Tan Siew Sin, Minister of Commerce and Industry. He is confident that this sum will be available, subject to the political climate and the stability of the country. The Government has already received "serious enquiries", totalling $(M)100 million, from foreign and local investors concerning industrial development. The Minister has announced that the Bill providing for tax-free holidays for pioneer industries is scheduled to come up at the next meeting of the Federal Legislative Council. It is intended to have restrospective effect from last year, and provides for a two-year tax holiday for all pioneer industries and a further holiday up to five years for others relative to the amount invested. No differentiation between local and foreign capital will be made. A Malayan Industrial Development Finance Company is now being formed with a capital of $(M)15 million to provide loans for industrial development. The Government will contribute one-sixth of the capital, and banks, insurance companies, the Colonial Development Corporation and private investors will contribute the remainder.

Stabilisation of Rubber Prices

Malaya is not in favour of an international agreement for stabilising the price of rubber and operating in a manner similar to the international Tin Agreement. This is expected to be the attitude of the Malayan delegation at the international rubber study group talks opening in Hamburg on 9th June. The meeting will again discuss the question of price stabilisation brought up by France at last year's talks. The Malayan view is that no measures are necessary because study group statistics show that the price was stable last year, and since rubber has a free market, some price fluctuations are inevitable. The French delegation wants a stabilising agreement to ensure better living standards in south-east Asia. The average price last month in Singapore was 73.13 cents, compared with 76.64 cents in April and 90.23 cents in May last year. For the first five months this year, the price has averaged 76.54 cents (91.93).

Free Uranium Ore Exports from Canada

It was recently announced by the Canadian Minister of Trade and Commerce in Ottawa that the local uranium producers would, in future, be allowed to make private sales anywhere in the world of limited quantities of their surplus production over and above the amounts required for their existing contracts with the Canadian Crown Company, hitherto the sole purchaser of their output. Under the new arrangement, quantities of up to 250 lbs can be sold anywhere for research purposes. But no country will receive more than 2,500 lbs unless it has signed an agreement providing for co-operation in the peaceful uses of atomic energy. The Minister added that when a country had signed such an agreement, the Government would normally grant permits for the export to that country of uranium exceeding this limit. Canada, the United States, and South Africa are the largest producers of uranium in the free world. The production in Australia will be expanding steadily over the next two or three years. The largest known uranium ore reserves in the free world are in South Africa. The figures, in thousand tons of estimated uranium ore reserves, are: South Africa, 1,100,000; the United States, 60,000; Canada, 225,000.

Farm Output in New Zealand

The New Zealand Governmtnt has called for facts and figures on all aspects of the guaranteed price to farmers. The departmental officers will explore and report on the diversification of primary produce, said the Prime Minister, Mr Nash, in Auckland recently. New markets have also to be found. The Prime Minister outlined these steps following the butter talks be had with the United Kingdom. He added that the Government had every intention of looking into the diversification of farm production. Every effort would be made to satisfy the present markets and to develop new ones, and while extensive markets in Asia were a long-term business, even now these markets could be begun to be built up. "If we can help Asian countries to develop their resources, they will be in a better position to trade with us", said Mr. Nash.

Prices in the Commonwealth

The following figures indicate recent trends in retail prices in some of the Commonwealth countries: The U.K. index of retail prices on 13th May, 1958, was 109.2. This was 4.2 points above a year before (17th January, 1956 equals 100).

The Indian index of consumer prices in February, 1958, stood at 111. This was 4 percent above a year ago (1949=100).

In Ceylon, the index in February, 1958, was 105.8. This was 5.0 percent above a year ago (1952 equals 100).

The index in Canada for March 1958 was 124.3. This was 3.8 percent above a year before (1949 equals 100).

The South African index covering nine urban areas stood at 215.1 in December 1957. This was 7.8 percent more than a year ago (1938=100).

In Australia the index covering six capital cities was 114.9 in December 1957. This was 0.7 percent more than a year ago (1952-53=100).

Stocks and Shares

SHARE PRICES IMPROVE DESPITE ECONOMIC OUTLOOK

ENQUIRY FOR SELECTED JUTES

Wednesday Evening.

THE buoyant conditions witnessed on the Calcutta Stock Exchange during the past week have been all the more surprising considering the trend of current economic developments. The nine-day old dock strike and the growing foreign exchange crisis are certainly likely to retard investment prospects. The bulls, however, point out that the technical position of the market is sound in that prices have kept at a very low level for some time past, despite good corporate results. They maintain that a recovery is, therefore, overdue.

Strong rumours about the possibility of a devaluation of the rupee have aided sentiment. They have revived hopes of renewed inflation which in turn is expected to boost equity prices. This may be true on the short-term view, but informed observers believe that devaluation will not solve India's economic problems; on the contrary, it would, for many sound reasons, aggravate them. Another bull factor is the prevailing rumour, (rather premature) of a possible bonus issue by the Indian Iron & Steel Company through the capitalisation of the share premium reserve account, as was done by the Tata Iron & Steel Company. Hopes of further relief for the cotton textile industry, the possibility of an increase in the retention price for cement and the likelihood of an early end to the dock strike have contributed to the present behaviour of the stock market.

Investment business continues to be disappointing and unless genuine investors decide to support the market it is felt that the present recovery movement cannot be sustained. India's exports have been lagging behind and the steel shortage is causing anxiety in the engineering industry. Tea shares are still in the doldrums due to the delay in granting further tax relief. The offtake of jute goods continues to be disappointing.

The market received some support from the L.I.C. last week and one of the shares purchased was India Steamship, which recovered from Rs. 11.06 to Rs. 11.56

The announcement that ten State Governments will be in the market on 15th July for a sum of Rs. 47½ crores did not have much effect on existing Government securities and State loans. These continued to rule steady, as both the timing and the terms of the new loans are in accordance with market expectations. Furthermore, the yields offered are quite attractive when compared with those of existing issues. As the money market is fairly comfortable, the success of all ten loans should be assured.

The Calcutta Stock Exchange was closed today due to the death of one of the founder-members of the Association.

Selected miscellaneous and engineering preference shares continued to meet with good enquiry, but sellers were not forthcoming.

In the banking section, Punjab National was the outstanding feature, improving from Rs. 56 to Rs. 59. Hind Bank were better at Rs. 53, while United Commercial were unchanged at Rs. 61.

Coal shares were devoid of interest. Similarly, cotton shares were listless.

In railways, Dehri-Rohtas were crossed at Rs. 11 and a small lot of Howrah-Sheakhala at Rs. 48.

Jute shares stole the limelight during the week and quite a few shares recorded substantial gains, as will be seen from the following table:

	Opening 19th June, 1958	Closing 24th June, 1958
	Rs.	Rs.
Anglo India	150	161
Bally	150	160
Chitavalsah	14.37	15
India	130	133
Megna	119	126
Soorah	14.50	16
Union	123	128

In electrics, there was some enquiry for Calcutta at the higher rate of Rs. 14.37, while Benares were shaded at Rs. 13.50.

In the engineering section, Indian Iron & Steel improved steadily from Rs. 21.96 to Rs. 22.40; profit-taking at the close brought the price down to Rs. 22.30. Jessops were subdued at Rs 19.75, while Textile Machinery hardened to Rs. 19. Kumardhubi Engineering were in demand, and rose from Rs. 9.50 to Rs. 10. Guest, Keen, Williams, in contrast, were softer at Rs. 31.12. Burn & Co. improved to Rs. 339 and Marshalls were dealt in freely at around Rs. 5.50 x.d.

The recovery movement in paper shares appears to have been halted, and there was little or no change in prices.

In cement, prices of most scrip were well maintained, but Jaipur Udyog moved from strength to strength and improved from Rs 13.19 to Rs. 13.69 as did Orissa Cement from Rs. 13.75 to Rs. 14.

In insurance, Concord of India were done at Rs. 12.12 and New Asiatic at Rs. 3.62.

Good features in the miscellaneous section were Alkali & Chemical, Balmer Lawrie, Britannia Biscuit, Hindustan Motors, Imperial Tobacco, Indian Wood Products and Shaw Wallace, which were all sought after at rising prices.

In the mining group, Indian Copper met with some profit-taking at higher levels and closed lower at Rs. 3.33.

Tea shares ruled quiet throughout and prices on balance were slightly easier.

THE RUNGLEE RUNGLIOT TEA COMPANY LTD has disclosed a revenue profit of Rs. 31,512 for the year ended 31st December, 1957, compared with Rs. 1,00,045 in the previous year. The dividend has been declared at 25 percent (35 percent). Depreciation is shown at Rs. 7,924 (Rs. 7,247). The provision for taxation is allocated at Rs. 24,500 (Rs. 30,500) Wealth tax and development reserve receive Rs. 1,000 each. There were no such allocations in the previous year. There is a carry-forward of Rs. 10,362 against Rs. 20,358 brought in. Crop was 156,960 lbs compared with 210,320 lbs. The average selling price realised was Rs. 3.49 a lb, against Rs. 3.06 a lb in the previous year. Estimates for the current year provide for a crop of 176 000 lbs at an outlay of Rs. 5 47,822, including inland freight and sale charges.

THE DIVIDEND OF REWA COALFIELDS LTD. HAS BEEN reduced by 5 percent to 10 percent for the year ended last December. The profit has declined from Rs. 4.95 lakhs to Rs. 4.72 lakhs. The provision for taxation is shown at Rs. 1.60 lakhs (Rs. 2.18 lakhs) and depreciation is allocated Rs. 1.83 lakhs (Rs. 1.86 lakhs). Contingencies reserve absorbs Rs. 1 lakh (Rs. 1.20 lakhs) After various adjustments, there is a carry-forward of Rs. 24,549, against Rs. 22,852 brought in. Raisings fell from 385,218 tons to 373,388 tons as did despatches from 387,940 tons to 373,679 tons.

THE ORDINARY DIVIDEND OF SHAW WALLACE AND Company Ltd has been maintained at Re. 1 a share for the year ended last December. The profit has

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improved by Rs. 10.51 lakhs to Rs. 37,91,964. The provision for taxation has been allocated Rs. 18.24 lakhs (Rs. 13.96 lakhs). Depreciation has been increased from Rs 2.26 lakhs to Rs. 4,83,934. General reserve allocation is Rs. 4 lakhs; there was no such provision in the previous year. After making various adjustments, there is a balance of Rs. 365,425, which it is proposed to carry forward against Rs. 364,354 brought in. Sales were Rs. 5 86 crores. compared with Rs. 2.85 crores in the previous year. Stocks were valued at Rs. 95.81 lakhs against Rs. 68.12 lakhs.

THE BHARTIA ELECTRIC STEEL COMPANY LTD HAS shown a satisfactory result in its working for the year ended last December. The profit has risen by Rs. 11.98 lakhs to Rs. 2.524,574. The dividend has been maintained at Rs. 12½ percent. The taxation provision has been increased by Rs. 5 lakhs to Rs. 15 lakhs. Depreciation is the same at Rs. 15 lakhs. General reserve absorbs Rs. 4 lakhs. After making necessary adiustments, there is a carry-forward of Rs. 97.400 against Rs. 97.826 brought in. Output showed an all-round improvement. Considering the age of the plant. particularly at the Ballygunge works, the directors feel that a considerable amount of outlay will be necessary in the near future to maintain and improve working efficiency They think that the available financial resources of the company are inadequate to meet the requirements of increased working capital as well as replacement and modernisation of plant and machinery. So they have tried to secure large unsecured loans on current account.

Bombay Market

OPERATORS DISCOUNT CRISIS NEWS

PRICES MOVE UP

Wednesday Evening.

CHEERFUL conditions prevailed in the Bombay stock market last week and occasionally hectic trading was seen. It is difficult to ascertain the reason for the buoyancy in the face of certain adverse economic developments, such as the deterioration in India's foreign exchange position and continuation of the dock strike.

Apart from excellent corporate news, operators appeared to be encouraged by the resumption of normal work at the Tata Iron and Steel plant. The company chairman's observation that the work on the expansion programme might be slightly delayed as a result of the strike, has had little effect. Tata Steel were boosted to Rs. 186.50. Indian Iron improved to Rs. 22.32, on suggestions of a free scrip issue. Among other engineerings, Alcock Ashdown came to hand at Rs. 263.75. Premier Construction were bought at Rs. 203 by knowledgeable quarters. Tata Locomotive were steady at Rs. 174. Premier Automobile were taken to Rs. 84 and Hindustan Motor were higher at Rs. 7.56 on short-covering.

Hopes of an excise duty relief for medium and coarse cloth generated selective enquiry in the mills group. Kohinoor rose to Rs. 271.75 and Simplex gained at Rs. 176 on interested support. After an initial rise, Century reacted to Rs. 444.50 on profit-taking. Bombay Dyeing realised Rs. 56.40 and Svadeshi changed hands at Rs. 190.75. Apollo were transacted at Rs. 1.74 and India United Ordinary were offered at Rs. 9.64, as the report that a prominent indurtrialist would join the company's board of directors was not confirmed.

There were a number of bright features in the miscellaneous group. Belapur Sugar improved to Rs. 259 on prospects of higher earnings. Phalton were taken at Rs. 158 and Walchandnagar Industries rose to Rs. 285 on talks of a fresh capital issue. Among steamship company shares, India Steamship forged ahead to Rs. 11.60 in the expectation that the company's earnings for the year ended last March would show an improvement. Scindia Steam were done at Rs. 18.36 and Great Eastern Shipping were bought at Rs. 23.52. Mining shares were quietly steady on a rise in world metal prices. Shivrajpur Syndicate were transacted at Rs. 90.50. National Rayon reacted to Rs. 231.25 on realising, but Tata Chemical rose to Rs. 16.52 on the possibility of restrictions on imports of heavy chemicals. Voltas gained further to Rs. 134 on the inclusion of the scrip in the forward list.

Banking shares were quietly steady in routine turnover. United Commercial made Rs. 61.30, and Bank of India realised Rs. 133.50. Insurance shares were steady on reports of an improvement in working. New India Assurance came to hand at Rs. 48.

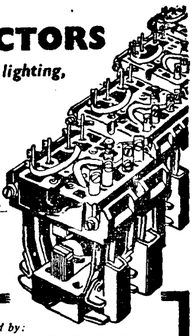
Electricity supply shares met with scattered support. Tata Hydro were bought at Rs. 117.50. Ahmedabad Electric changed hands at Rs. 95.

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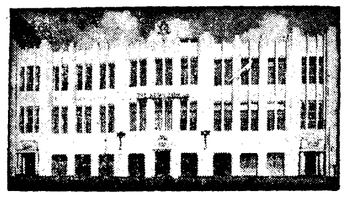
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THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 95/53—95/53—95/53—95/53.
3 % „ (1966)—Rs. 71/12—71/20—71/00—71/20.
3 % „ (1958)—Rs 99/80—99/80—99/80—99/80.
3 % „ (1959-61)—Rs. 99/16—99/16—99/16—99/16.
3 % „ (1963-65)—Rs. 95/60—95/60—95/60—95/60.
3½% „ (1968)—Rs. 99/53—99/53—99/50—99/50.
3½% „ (1962)—Rs. 98/10—98/10—98/10—98/10.
3½% „ (1964)—Rs. 98/50—98/53—98/50—98/53.
4 % Orissa (1968)—Rs 95/00—95/00—95/00—95/00.
4 % Loan (1960-70)—Rs. 100/20—100/35—100/20—100/35.
4 % West Bengal (1967)—Rs. 98/40—98/40—98/40—98/40.
4 % Loan (1972)—Rs. 100/50—100/50—100/50—100/50.

BANKS

Punjab National—Rs. 56/00—59/00—56/00—59/00—(55/00).
United Bank of India ('D')—Rs. 4/28—4/31—4/25—4/31—(4/12)
Do. ('B')—Rs. 10/25—10/25—10/25—10/25.

RAILWAY

Dehri Rohtas—Rs. 11/09—11/12—10/87—11/00—(9/56).

COTTONS

Basanti (Pref.)—Rs. 8/00—8/19—8/00—8/19—(7/56).
Cawnpore—Rs. 3/94—3/94—3/90—3/90—(5/44).
Dunbar—Rs. 115/00—115/00—115/00—115/00—(151/00).
Elgin (Pref.) 8%—Rs. 100/00—100/00—100/00—100/00—(112/00).
Jayshree—Rs. 6/94—7/00—6/94—7/00.
Kesoram—Rs. 10/56—10/75—10/56—10/75—(13/62).
Do. (Pref.)—Rs. 103/00—104/00—103/00—104/00—(116/00).
New Victoria—Rs. 1/31—1/31—1/28—1/31—(1/67).
Swadeshi (P.O.)—Rs. 11/06—11/06—11/06—11/06.(12/31).

COALS

Amalgamated—Rs 18/37—18/50—18/37—18/50—(15/50).
Bengal—Rs. 245/00—247/00—243/00—244/00—228/00).
Bharat—Rs. 6/00—6/00—5/87—5/94—(5/75).
Do. (Pref.)—Rs. 45/25—45/25—45/25—45/25.
Burrakur—Rs. 21/37—21/44—21/19—21/25—(22/00).
Bhalgora—Rs 6/69—6/81—6/69—6/81—(4/75).
Central India—Rs 7/75—7/81—7/62—7/72—(6/03).
East Indian—Rs. 20/81—20/87—20/62—20/69—(22/12).
Katras Jherriah—Rs.57/50—57/50—57/50—57/50—(54/62).
New Beerbhcom—Rs. 14/75—14/81—14/75—14/81—(13/56).
New Manbhoom—Rs. 11/12—11/31—11/12—11/31—(9/31).
North Damuda—Rs. 1/00—1/00—1/00—1/00—(0/94).
North West (Conty)—Rs. 13/50—13/50—13/50—13/50—(16/50).
Do. (P.P.)—Rs. 18/75—18/75—18/75—18/75—(19/25).
Pench Valley—Rs. 20/75—20/75—20/62—20/62—(14/50).
South Karanpura—Rs. 10/25—11/12—10/25—11/12—(8/12).
Union—Rs. 15/19—15/19—15/19—15/19—(24/31).
Western Bengal—Rs. 6/37—6/37—6/10—6/25—(6/56).

JUTES

Agarpara—Rs 8/19—8/31—8/19—8/19—(7/00).
Anglo-India—Rs. 150/00—161/00—150/00—161/00—(122/00).
Alliance—Rs 80/00—82/00—80/00—81/00—(69/00).
Auckland—Rs. 84/00—84/00—84/00—84/00—(73/00).
Do. (Pref.)—Rs. 68/00—68/00—68/00—68/00—(76/00).
Do. (2nd Pref.)—Rs. 51/00—51/00—51/00—51/00—(56/50)
Birla—Rs. 16/37—17/06—16/37—17/00—(12/69).
Bally—Rs. 151/00—162/00—150/00—162/00—(144/00).
Barnagore—Rs. 88/00—91/00—88/00—91/00—(76/00).
Belvedere—Rs 99/00—99/00—99/00—99/00—(72/00).
Champdany—Rs. 89/50—89/50—89/50—89/50—(100/00).
Chitavalsah—Rs. 14/50—15/00—14/50—14/81—(11/50).
Cheviot—Rs. 141/00—141/00—141/00—141/00—(126/00).
Ganges—Rs. 53/00—54/00—53/00—54/00—(47/00).

Gourepore (Pref.)—Rs. 79/00—80/00—79/00—80/00—(76/00).
Howrah—Rs. 15/12—16/00—15/12—16/00—(14/50).
Hooghly (Pref.)—Rs. 7/81—7/81—7/81—7/81—(7/50).
Kamarhatty—Rs. 89/00—89/00—89/00—89/00—(67/50).
Megna—Rs. 119/50—126/00—119/50—126/00—(65/50).
National—Rs. 22/50—22/62—22/35—22/50—(19/60).
New Central—Rs. 15/31—15/81—15/25—15/81—(11/19).
Naihati—Rs. 51/50—51/50—51/50—51/50—(50/00).
Do. (2nd Pref.)—Rs. 49/00—49/00—49/00—49/00—(59/00).
Nellimarla—Rs. 12/00—12/12—12/00—12/12—(11/25).
Presidency—Rs 4/25—4/37—4/19—4/28—(3/50).
Rameshwara—Rs. 4/25—4/25—4/12—4/19—(4/62).
Standard—Rs. 77/50—80/00—77/50—80/00—(59/00).
Soorah—Rs. 16/00—16/00—16/00—16/00—(15/62).
Union—Rs. 123/00—126/00—122/00—126/00—(99/00).

MININGS

Burma Mines—Rs. 1/36—1/42—1/30—1/40—(2/39).
Indian Copper—Rs. 3/40—3/41—3/33—3/33—(3/40).
Metal Corpn.—Rs. 7/37—7/62—7/37—7/50—(6/81).

CEMENTS

Assam Bengal—Rs. 4/00—4/06—3/96—4/06—(3/00).
Ashoka—Rs. 9/94—10/12—9/69—10/00.
Bengal Potteries—Rs. 3/65—3/65—3/65—3/65—(3/37).
Dalmia (Bharat)—Rs. 10/75—10/81—10/62—10/62—(11/37).
Jaipur Udyog—Rs. 13/25—13/69—13/00—13/69.
Orissa—Rs. 13/62—14/16—13/62—13/87
Sone Valley—Rs. 5/44—5/56—5/34—5/34—(6/19).

CHEMICALS

Alkali & Chemical—Rs. 15/12—15/25—15/00—15/19—(14/00).
Bathgate & Co.—Rs. 0/92—0/92—0/81—0/81—(1/50).

ELECTRICS

Benares—Rs 13/44—13/50—13/44—13/50—(16/75).
Calcutta—Rs. 14/31—14/44—14/31—14/34—(12/19).
Do. (Pref.)—Rs. 10/69—10/69—10/62—10/62—(9/15).
Patna—Rs. 11/19—11/19—11/19—11/19—(10/75).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 16/00—16/00—16/00—16/00—(14/12).
Britannia Eng.—Rs. 11/25—11/37—11/19—11/37—(13/37).
Burn & Co. (6% Pref.)—Rs. 109/00—110/00—109/00—110/00—(109/00).
Braithwaite & Co.—Rs. 27/69—27/69—27/62—27/62—(25/50).
Guest, Keen, Williams—Rs 31/37—31/37—31/37—31/37—(28/00).
Hooghly Docking—Rs. 108/00—108/00—107/00—107/50—(132/00).
Indian Iron—Rs. 22/04—22/40—21/91—22/30—(20/06).
Do. (Pref.)—Rs. 99/75—99/75—99/75—99/75—(99/50)
Indian Standard Wagon—Rs. 99/00—99/00—99/00—99/00—(182/00)
Indian Galvanizing—Rs. 14/25—14/25—14/06—14/12—(20/00)
Kumardhubi—Rs 9/44—10/00—9/44—9/87—(9/06).
Marshalls—Rs. 5/90—5/94—5/87—5/94—(5/18)
National Iron & Steel—Rs. 7/19—7/19—7/12—7/12—(8/06).
Saran Eng.—Rs. 6/65—6/65—6/65—6/65—(6/62).
Textile Machinery—Rs. 18/70—19/05—18/55—19/00—(17/15)
Do (1st Pref.)—Rs. 84/00—84/00—84/00—84/00.

MISCELLANEOUS

Aluminium Corpn—Rs. 11/69—12/00—11/62—11/81—(9/00).
Angelo Brothers—Rs. 18/50—18/50—18/50—18/50—(20/25).
British India Corpn.—Rs. 3/52—3/58—3/47—3/53—(6/75)
Do. (Pref.)—Rs. 98/00—98/00—98/00—98/00—(106/00).
Balmer Lawrie—Rs. 156/00—157/00—156/00—157/00—(141/00).
Bharat Commerce & Industry—Rs. 4/12—4/78—4/12—4/69.
Britannia Biscuits—Rs. 13/50—14/12—13/50—13/75—(13/00).
Bhartia Sons—Rs. 2/40—2/40—2/40—2/40.
Calcutta Tramways—Rs. 16/12—16/19—16/12—16/13—(15/37).
Clive Row Investment—Rs. 8/56—8/60—8/50—8/56.
Dunlop Rubber—Rs 26/06—26/37—26/06—26/37—(20/56).
Eastern Investment—Rs. 106/00—106/00—106/00—106/00—(102/00).
Electric Construction Equipment—Rs. 11/12—11/31—11/00—11/00.
Gillanders Arbuthnot—Rs. 10/69—10/69—10/56—10/62—(11/37).
Godfrey Phillips (Pref.)—Rs 57/75—57/75—57/75—57/75—(62/00)
Hindustan Motors—Rs 7/12—7/50—7/00—7/47.
Hindustan Lever—Rs. 23/25—23/25—23/25—23/25.
Hoare Miller—Rs. 6/37—6/50—6/31—6/37—(6/00).
Imperial Tobacco—Rs. 11/87—12/50—11/87—12/50—(14/40).
Indian Oxygen—Rs. 18/62—18/75—18/50—18/75.
Indian Aluminium—Rs. 15/00—15/00—14/56—14/56—(13/87).
Indian Cables—Rs. 28/00—28/06—27/00—27/00—(25/25).
Do. (Right Share)—Rs 15/81—15/87—15/75—15/75.
Jardine Henderson—Rs 54/00—54/25—54/00—54/25—(73/00).
Martin Burn—Rs 26/12—26/50—26/00—26/50—(23/50).
Do (Pref.)—Rs 93/00—93/00—93/00—93/00—(98/00)
Metal Box—Rs. 28/87—29/12—28/87—29/12—(25/62).
McLeod & Co.—Rs. 192/00—192/00—192/00—192/00—(240/00).
National Insulated Cable—Rs. 27/12—27/25—27/00—27/00—(20/44)
National Rolling & Steel Ropes—Rs. 10/50—10/75—10/50—10/69—(9/37)
National Tobacco—Rs 11/75—12/62—11/75—12/56—(9/37)
National Carbon—Rs. 25/87—25/87—25/69—25/75—(25/62)
Philips India—Rs. 14/75—15/37—14/75—15/25.
Rallis India—Rs. 32/25—32/25—32/25—32/25—(32/00).
Rohtas Industries—Rs 20/12—20/19—19/75—20/06—(17/44).
Do. (Pref.)—Rs. 113/50—113/50—113/50—113/50—(122/50).
Shaw Wallace—Rs. 11/19—11/72—11/19—11/72—(11/06).
Do (Pref.)—Rs. 63/00—63/00—63/00—63/00—(67/00).
Straw Products—Rs. 16/50—16/75—16/50—16/75.
Walford Transport—Rs. 2/06—2/09—2/06—2/09—(1/81).
Western Stockholders Investment—Rs. 0/78—0/80—0/78—0/78.

OIL SHARES

British Burma Petroleum—Rs. 2/19—2/19—2/19—2/19—(2/56).
Indo-Burma Petroleum—Rs. 28/00—28/00—28/00—28/00—(27/87).

PAPER MILLS

India Paper Pulp—Rs. 20/72—20/72—20/56—20/62—(20/37).
Orient—Rs. 31/85—31/90—31/40—31/40—(24/93).
Do. (1st Pref.)—Rs. 86/00—86/00—86/00—86/00.
Shree Gopal—Rs. 16/00—16/06—15/94—16/00—(15/06).
Sirpur—Rs. 11/62—11/69—11/31—11/44.
Star—Rs. 11/00—11/00—11/00—11/00—(9/37).
Titaghur—Rs. 38/87—39/00—38/87—39/00—(33/12).

PRESSING

Hooghly Ganges Hydraulic—Rs. 5/81—5/81—5/81—5/81.

REAL PROPERTY

Humayan Properties (Defd.)—Rs. 2/00—2/00—2/00—2/00—(1/94).

SAW MILL

Assam Saws—Rs. 1/94—1/98—1/87—1/98—(2/25).

INSURANCES

Concord of India—Rs 12/12—12/12—12/12—12/12—(11/56).
New Asiatic—Rs. 3/62—3/66—3/62—3/66.

SHIPPINGS

Bengal Assam Steamship—Rs. 89/50—90/50—89/00—90/00—(139/00).
India General Navign.—Rs. 47/50—48/00—47/25—47/50—(68/00).
India Steamship—Rs. 11/00—11/69—10/94—11/47—(10/15).
Scindia Steam Navign.—Rs. 17/69—17/69—17/69—17/69—(18/90).

SUGARS

Balrampore—Rs 6/85—6/85—6/85—6/85—(6/50).
Belsund—Rs. 10/37—10/37—10/37—10/37—(10/69).
Carew & Co.—Rs 8/25—8/50—8/25—8/25—(7/37).
Dyer Meakin Breweries—Rs. 10/12—10/12—10/12—10/12—(5/94)
Ramnugger Cane—Rs. 18/50—18/94—18/44—18/62—(21/25).
Samastipore Central—Rs. 12/00—12/12—12/00—12/12—(11/50).
Shree Krishna Gyanoday—Rs. 9/44—9/56—9/25—9/50—(9/87).
United Provinces—Rs 13/75—13/75—13/75—13/75—(13/50).

TEA SHARES

Bhatkowa—Rs. 22/50—22/62—22/37—22/37—(20/50).
Brooke Bond—Rs. 17/87—17/94—17/69—17/94—(18/94).
Baradighi—Rs. 19/62—19/62—19/37—19/37—(21/00).
Chamong—Rs. 11/62—11/81—11/62—11/81—(15/12).
Dhunseri—Rs. 11/56—11/56—11/56—11/56—(15/00).
Dessai and Purbuttia—Rs. 185/00—186/00—185/00—186/00—(284/00).
Dibrugarh—Rs. 22/75—23/00—22/75—23/00—(22/75).
East India—Rs. 18/75—18/81—18/69—18/69—(22/62).
Hoograjuli—Rs. 28/00—28/00—28/00—28/00—(29/00).
Hantapara—Rs. 111/00—111/00—109/00—109/00—(158/00).
Margaret's Hope—Rs. 11/31—11/31—11/31—11/31—(16/50).
Methoni—Rs. 17/06—17/12—17/06—17/12—(21/00).
Murphulani—Rs. 25/25—25/37—25/12—25/12—(33/12).
New Chumta—Rs. 33/50—33/50—33/50—33/50—(43/50).
Phaskowa—Rs. 105/00—105/00—102/00—103/00—(245/00).
Ranicherra—Rs. 15/75—15/75—15/62—15/62—(16/37).
Teliapara—Rs. 131/00—131/00—127/00—127/00—(175/50).
Tezpore—Rs. 15/00—15/00—15/00—15/00—(21/12).

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Tenders should accompany the receipt for depositing earnest money of Rs. 1,000/- with this Railway's Chief Cashier without which the tender is liable to be rejected. Approved contractors having permanent deposit of Rs. 1,000/- with the Controller of Stores are exempted. Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

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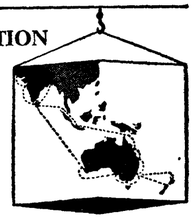
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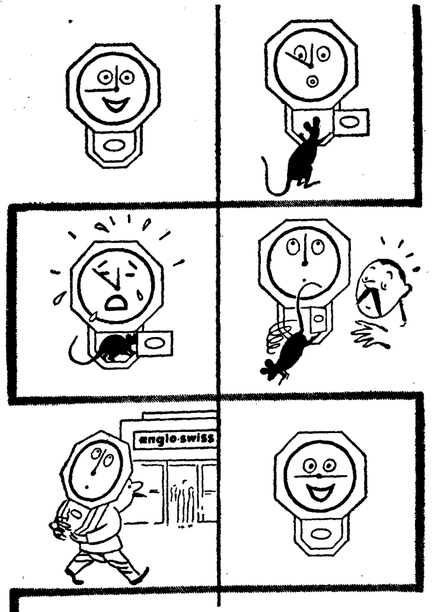
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PRICES ADVANCE ON LONDON STOCK MARKET

RISE IN INDUSTRIALS: GILT-EDGED UNCHANGED

London, 25th June.

THE London stock market continued its recent advance during the past week and prices in most sections, particularly industrials, recorded fresh gains. The strength of industrials was, in fact, the main feature of last week. A number of favourable developments combined to account for the fresh improvement in the market. The most remarkable event of the past week was the cut of ½ percent to 5 percent in the British Bank rate which brought it back to its pre-September crisis level. This reduction was widely expected and consequently it had only a limited effect on the market. The Chancellor of the Exchequer's unexpected announcement of an increase in initial allowances, on the other hand, brought about a marked rise in industrials. These two events encouraged the view which gained ground recently that the Government intended to relax the credit squeeze at the earliest opportunity provided that there was no risk of losing the economic gains scored since the September sterling crisis. The improved domestic labour situation also reflected a favourable impression. The Middle East political situation was, however, a restraining influence while the less optimistic findings of the F.B.I. second industrial survey tended to dampen enthusiasm. The cut in the British Bank rate was almost fully discounted in the gilt-edged market and although a firm tone was maintained, prices were mostly unchanged. Foreign bonds and rails were selectively higher. Dollar stocks fluctuated with Wall Street and were mostly lower on balance. The industrial market scored a substantial advance and recorded widespread and often appreciable gains on the week. South African gold shares were in selective demand. Base metal shares were erratic. Oil shares were overshadowed by the situation in the Middle East and were mainly easier. The feature of tea shares was the weakness of Ceylon issues on reports of threats to Europeans in Ceylon. Indian issues by contrast tended higher but gains were small.

The Money Market

The outstanding point about the London money market last week was the reduction of ½ percent to 5 percent in the British Bank rate. This was but a natural course of events after the downward pressure which was exerted in bill rates following the recent heavy demand. The reduction in Bank rate was welcomed by the market and it was felt that perhaps the pressure on bill rates might be relieved, although at last Friday's weekly tender, the money market increased its effective bid by 1s to £98 18s 6d which brought about a reduction in the average rate for Treasury bills from the previous week of 4s 4d to £4 5s 9.63d percent. Competition for the bills remained keen as ever and the market secured a reduced number of bills at prices indicating possibly that it will have to bid even higher to secure the bills and thus cause a further decline in bill rates. The money position over the past week was at first very comfortable due to the large Government disbursements but tightened up towards the close. The minimum basic rate for regular money is now 3½ percent while for non-regular money, rates ranged up to 4½ percent when money was tight. Business in September bills is currently being done at 4 7/32 percent.

Activity on Wall Street

Long-term U.S. Government obligations during the past week experienced one of the sharpest slumps for some months. In heavy turnover, the Treasury issues were marked down well over a point, and this was attributed to a number of factors by dealers. These included an unconfirmed report that the U.S. Federal Reserve was curtailing its easy money policy, being once again concerned with the threat of inflation and the sale of securities by speculative interests. Investment quality corporates also suffered sizeable losses in sympathy with the weakness in the Treasury list. Speculative rail issues drifted irregularly in limited activity. Convertibles moved higher early with the stock market but receded when securities turned reactionary. In a mixed and sluggish market for foreign dollar bonds, South African issues were a firm spot with the 4½ percents adding over a point. Austrians and German Nationals showed only minor changes, while several Italian issues fluctuated over a range of a point or more. Greek 7 percents and Serb 7 percents were soft losing a major fraction of a point, respectively. Among the Japanese issues, the Government 6½ percents of 1964 receded slightly. Chile 3 percents gave up over a point to come within a minor fraction of the year's low at $ 36⅜. In over-the-counter trading, Bolivian bonds picked up a couple of points following news of the renewal of interest payments.

Mixed Trend in Hongkong Gold

The Hongkong gold market showed a mixed trend during the past week. Prices steadied after early easiness but thereafter eased again. The lower Bank rate, accompanied by the recovery of sterling, led to an easier price trend. Prices were also affected due to the situation in the Lebanon coupled with easier sterling and increased remittances from overseas. Carry-over charges were 7 cents a 10 taels in sellers' favour. The official offtake was 960 taels and the unofficial 5,600 taels. Arrivals in Macao were nil. Forward contracts were done at $(U.S.)38.02 an ounce, c.i.f. Macao.

Brisk Trading in Paris Gold

The feature on the Paris gold market during the past week was the steadily growing volume of sales. The volume of business was the largest since the gold market was started after the war. Dealers, acting on behalf of the Bank of France, took up all offers at a fixed price of 3,600 francs a Napoleon coin and 514,000 francs an ingot. But other coins lost ground under selling pressure as investors were unfreezing their holdings to subscribe to the Government loan pegged to a Napoleon at 3,600 francs. But some business was also done on speculative support in anticipation of a sharp decline in gold prices when the Bank of France would stop its purchases. The number of ingots, 12-kilo bars and Napeoleons traded last week on the official market was equivalent to an estimated amount of 35 tons.

Rubber Steady

In spite of the limited activity during the past week, the rubber market had a steady undertone. A slight initial decline in prices was soon followed by a recovery and values continued around 22½d a lb for most landed positions with no particular inclination among traders to extend their commitments due to the absence of factory or speculative support. No important influence came from New York and the Rubber Study Group's findings did not affect the market. Prices tended to drift in the final stage. There was not much evidence of selling pressure except that distant positions were not very strongly held. The reduction in the U.K. Bank rate slightly stimulated market sentiment but the announcement brought no increase in activity. Closing values were mostly unchanged on the week. Dull but steady conditions were noted for sole crepe with small arrivals balancing the limited offtake. Prices were unchanged on the basis of 28d a lb for fin. smooth No. 1 on the spot.

Quicksilver Unchanged

There had been no significant change in the price of quicksilver during the past week. The London ex-warehouse price continues to rule at £76 a flask. The labour situation in the London docks is sustaining a price level which might otherwise have been difficult to maintain. The overall volume of demand is as usual, trade sources say, and the trouble in the docks not only immobilised a certain amount of quicksilver, including Mexican, but also resulted in some metal being diverted to Continental ports for eventual shipment back to London. Metal for shipment to the United Kingdom—excluding Spanish and Italian metals—is still mentioned at down to about £74 c.i.f. At this level, Mexico might not feel disposed to sell to the United Kingdom, preferring to accept the General Services Administration's floor price of $205 or about £73¾.

New Delhi

U.S. CONSULTANTS REPORT ON PIPELINE PROJECT

ONE REFINERY NEAR OILFIELDS SUGGESTED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India is now examining the details of the report submitted by U.S. consultants on the pipeline project, to connect the Nahorkatiya oilfields with the site of the new refinery in Assam. The length of this pipeline has been placed at 300 miles. The acceptance of the report will involve radical changes in the present decision of the Government on oil refineries. The Government, it will be recalled, has decided to set up two refineries, one in Assam, about 300 miles from the oilfields and the other in Barauni in Bihar State. The Assam Oil Company, which is responsible for finding the oil and has agreed to set up a rupee company to undertake the production of oil, has also offered a loan of £10 million to finance the pipeline project.

The U.S. consultants suggest the setting up of one refinery only, near the oilfields. In terms of foreign exchange expenditure, this will be cheaper than two separate refineries, as decided by the Government. It has also been pointed out that modern methods will enable the pipeline to carry all petroleum products, crude as well as finished. It will also be possible to wash the pipeline from inside after one product had been pumped down. Side by side, a British firm, Messrs Head Wrightson, has shown interest in the installation of the refinery. The Assam Oil Company has also reaffirmed its offer of £10 million to finance the pipeline project. Meanwhile, an Indian team has gone to Rumania to negotiate the credit offer which has been made to finance the refinery project. The team will also visit London to explore the possibilities of the British firm, Head Wrightson, which has shown interest in the project, participating in it. The Government will reach a decision after the team has submitted its report.

Sugar Exports

The Government of India, as already reported, has decided to export sugar. It will be done through the industry itself. The internal prices have already been raised to subsidise exports and make sugar competitive in export markets. The industry has assured the Government that it will not raise internal prices any more, but will maintain them at the prevailing level.

U.S. Tobacco for India

The U.S. Department of Agriculture has authorised the purchase by India of some $2,737,450 worth of unmanufactured tobacco against Indian rupees. Some 1,200 metric tons of tobacco are listed in the agreement, which followed the commodities agreement reached nearly two years ago, according to which some $360 million worth of American commodities are to be sold to India against local currency. A substantial proportion of the sale proceeds is to be lent back to the Government of India for economic development projects. Approximately half of the commodities covered in the agreement have already been delivered, and the balance will be arriving in another year. The latest announcement by the U.S. Agriculture Department has said that the tobacco will be shipped from U.S. ports between 17th June and 30th June.

Indo-U.S. Credit Agreements

Two Indo-U.S. agreements have been signed this week. One provides for a loan of $75 million from the U.S. Development Fund as part of the $225 million credit advanced to India. The remaining $150 million will be a loan from the U.S. Export-Import Bank. Some $40 million of the former will be used for the railways to buy steel for wagons, goods vans and locomotives and $4 million has been earmarked for structural steel for repair, maintenance and construction of railway bridges. Some $35 million will be used to purchase road transport equipment, machinery for cement plants and equipment for jute mills. The road transport equipment will consist of lorry and jeep parts or unassembled vehicles. The parts will be assembled in India. The second agreement enables India to receive $52 million worth of goods.

Little Foreign Exchange for Shipping

The paucity of foreign exchange may retard the progress of Indian shipping, it is learnt. The Joint Secretary in charge of the Shipping Department, Maharaj Nagendra Singh, who went abroad to negotiate the purchase of ships on a deferred payment basis, has brought some attractive offers. All of them, however, involve a certain percentage of foreign exchange expenditure at the outset. At least Rs. 1 crore of foreign exchange may enable India to acquire six to seven ships. The Government, however, is not in a position to allocate more than Rs. 5 lakhs of foreign exchange for one ship, which is unacceptable to the dealers. Some indication of the Government's attitude will soon be known.

Studies on State Concerns

The Indian Statistical Institute, Bangalore, has produced some studies on the State enterprises in India. They include those of the Hindustan Shipyard, the Sindri Fertilisers and the Bhadravati Iron and Steel Works, Mysore. The preface to the studies begins by citing the preamble to the Constitution of India and says that "it was in keeping with these basic principles that the Government of India declared its intention of establishing the socialist pattern of society. The socialist pattern of society rests on co-operation. And co-operation constitutes the law of life, on which man has built all his institutions—social, economic and political."

"Labour participation is an attractive slogan. However, to translate that slogan into reality calls for sympathy, understanding, resourcefulness and above all, a thorough understanding of the human psyche. The most important pre-requisite, to achieve this objective is to create a genuine labour management team. A mere official decree will not achieve this end. This can best be achieved only through a singleness of purpose, education, development and participation in day-to-day working and living conditions. Each worker will have to be inspired, trained and educated in the new steps of co-operation procedures, practices and achievements, in the interest of national well-being. The management and supervisory staff will have to be thoroughly educated in the validity of increasing labour participation in planning, production and management, in keeping with the growing understanding between labour and management.

"Dominating and autocratic leadership has been tried and proved absolutely wanting. In reality, the situation calls for co-operative and dynamic leadership. A supervisor is essentially a captain, to lead and co-ordinate the work of the members of the group so that they may all share in the achievements the failures and the successes of the team. The old ivory tower academic isolation has proved a regressive force in industrial development. In India, the simply pure academic approach has proved infructuous both intellectually and practically. It is high time that it was realised how essential it is for the academicians to move on to the shops of the nation to face live problems. Likewise, it is equally important that shop men go to the classrooms, to master the theory for more effective practical use. Such collaboration and cross-fertilisation is essential, if we are to move forward in a systematic manner and expeditiously."

High Degree of Centralisation

The study group further says:

"The high degree of centralisation and the corresponding lack of delegating authority and responsibility obtaining at the Hindusthan Shipyard Limited, arrest the development and inhibit the growth of leadership, and, naturally, lead to inefficiency. Increasing decentralisation of organisation, corresponding delegation of authority and responsibility in the shops, are imperative in the interest of developing a team, to achieve efficiency, and to make a success of the shipbuilding industry. Labour, through H. S. Union and Associations, should be actively drawn into the discussions and a plan for decentralisation should be worked out. A limited suggestion for decentralisation has been made, as an experimental measure, in the treatment of grievances. But the principle needs plant-wide adoption to encourage initiative and, above all, to help the individual team and its captain to cultivate self-confidence, group reliance and maturity, so that eventually it may begin to assume more and more responsibility and correspondingly greater authority, right down to the very bottom unit. This will call for hard labour, dogged effort, intimate team work and the new structure will have to be built, brick by brick.

"The managing director and a few top officials are conscious of the urgency of change in their outlook towards the workers—of understanding, of sympathy and of the recognition of the dignity of labour—and the imperative need of absorbing them into their team. There is, however, considerable reluctance, if not open hostility, to 'giving in' to the workers among some officers. Essentially, this resistance to change is the product of a long heritage of social, official and bureaucratic caste habits and vested interests, so entrenched in our life. To replace these inhibitive and static forces with co-operative and dynamic practices is the immediate task. To achieve this end, imagination, understanding, resourcefulness, techniques of modern management and, above all, perseverance are needed. There is still considerable suspicion, fear and hate between labour and management. The saving grace is that there are people of goodwill on both the sides, aware of the evils and conscious of the necessity of concerted action for desired correction. But management must, because of its advantageous position and knowledge, take the initiative and, by its studied efforts and day-to-day action, prove its *bona fides*. Once this is achieved the long-standing fears, suspicions and hates will gradually wither away. The outlook of labour will change correspondingly, and even the demagogic labour leaders will think twice before they mislead the rank and file of workers. At any rate, workers will not tolerate dividing tactics which adversely affect the logical growth of the industry, once harmonious labour-management relations are established. Management, inevitably, will have to implement this by deeds rather than through profession and lip sympathy. It must be fully appreciated that, however desirable the changes might be, they cannot be brought about precipitously. A transitional period of change in the thinking and developing of new habits in place of old is essential. This can be most effectively brought about by winning over both management and labour to the new philosophy and practice of team work. Much goodwill, co-operation, education and hard and persistent labour, on both the sides, will be needed to overcome the inertia in day-to-day relationships."

"So far as Sindri is concerned, the study holds that the maintenance department is unwieldy and has all kinds of engineering and store activities under its wing. Raw material supply, especially of coal, is unsatisfactory from the point of view of quality control. The use of manpower is not so effective as it could be both from the qualitative and quantitative points of view. The Industrial Engineering Department is not being used at all for the purpose it is used elsewhere. There is overlapping of functions and responsibilities. For instance, stores are being managed by an over-worked superintendent of management; education is being administered by an over-taxed estate officer and the training centre is being guided by an over-burdened superintendent of production. A study of manpower and production indicates that productivity per man per year has been on the decline and has fallen by nearly 8 percent since 1952."

Output at Shipbuilding Yard

As for the Hindusthan Shipyard, the Study group says that there is a high percentage of illiteracy among industrial workers. The study quotes the French experts, employed at the Yard, as saying that "the present Indian technical officers and staff are inexperienced, most of them are not up to the required level. The output of riveters is poor, the ratio between a French worker and a local worker is 7.8 to 1." The study team found that "there was a lack of organised quality control in the Yard." The French expert explained that he had come to conclusion that "the rate of man-days required for a certain job at a European yard and the Visakhapatnam yard comes to 1:355." The absence of any effective contribution from the labour representative as seen from the recorded minutes of the board meetings even on matters essentially connected with labour and labour-relations, is noteworthy.

Employment of Primary School Teachers

Further "investments in men" were announced during last week. The Government of India has given its approval to a scheme to relieve educated unemployment, under which 60,000 primary school teachers will be appointed during the next three years; the Central Government is meeting the expenditure on a 100 percent basis, for the emoluments of teachers, equipment grants at the rate of Rs. 250 a teacher, the cost of training the teachers and the cost of 6,000 residential quarters at the rate of Rs. 2,500 a quarter for female teachers. Provision has also been made to appoint 1,200 inspectors of the lowest rank. The Government of India's liability will end with the second five year plan.

The proposed employment of 60,000 primary teachers has a history. The full allocations of the Education Ministry under the second five year plan could not be used because of foreign exchange and other difficulties, and although the plan is being cut down by at least Rs. 300 crores because of the shortfall even in internal resources, the allocation of Rs. 95 crores originally made for the Union Ministry of Education has been kept intact. The money has to be used somehow or the other. The Government's anxiety to solve the unemployment problem is not so evident in other sectors, and it is blissfully unaware of the large-scale unemployment which its social and economic policies are causing. The policy of Prohibition, for instance, has created considerable unemployment. The Government merely takes its stand on moral grounds. Large-scale unemployment has followed in the wake of its import policy. The Ministry of Labour, always so solicitous about men being thrown on the unemployment market, has not even bothered to take a census of unemployment caused by the import policy. The Ministry is solicitous about the unemployed in the organised sectors only.

Matching Grants

Reference is also made to this in the report of the Second Finance Commission which was definitely opposed to the system of matching grants for education under which such schemes are financed. The Finance Commission said: "During the first five year plan period, a number of schemes involving such grants were sanctioned and subsequently incorporated in the plan. A large number of such schemes have also been included in the second five year plan. State Governments were unable to meet their share of expenditure on these schemes, as all their resources have already been committed for their inescapable expenditure. Their difficulty was greater in the case of schemes outside the plan. In either case, they found it impracticable to reject the schemes on the ground of want of resources because of understandable public criticism. In the result, most of them accepted schemes and ran into revenue deficits. There is considerable force in this complaint. So far as the second five year plan is concerned, we have sought to meet it by taking into account in our scheme the requirements of the States involving matching grants, so that the States will have resources to meet their share of the expenditure."

Enquiries show that the scheme is not included in the second five year plan. Yet it has been sanctioned. The Planning Commission has admitted now that this country does not have the internal resources to implement the plan in full. So it is engaged in pruning the plan. The allocation for coal production, for example, has been curtailed. The responsibility of the Ministry of Finance is even greater. How did it agree to an expenditure

outside the plan when money is not available to implement a plan of even Rs. 4,260 crores? The Planning Commission, in its appraisal of the resources for the plan, said last month that "the resources aggregate Rs. 1,804 crores for the remaining two years of the plan; they add up to Rs. 4,260 crores for the plan period. This shortfall in resources, obviously, cannot be met by further deficit financing, nor is it practical to rely on more external assistance."

There is another aspect of this problem. A large number of taxation measures were taken last year largely to finance the second five year plan. If there is surplus money, no longer required for the purpose for which it has been raised, namely, to finance the plan, it is time that some relief in taxation was given to the taxpayer. The Finance Commission, in paragraph 189 of its report, says: "In formulating the second five year plan and assessing the resources available for it, the existing resources of the States and the proceeds of the future taxation have been fully taken into account, leaving the States without any margin for further commitments. Many States complained that, in spite of this, additional burdens were frequently placed upon them by Central policies." It is true that the States will bear no part of the expenditure on this scheme during the plan period. But they will be solely and wholly responsible for running the scheme after 31st March, 1961. Most of them are already in financial difficulties. How they will find additional money in 1961 is not disclosed either by the Union Ministry of Education or by the States on whom the scheme will then be foisted.

South Arcot Lignite Project

The Budget estimates for the integrated South Arcot lignite project for the current plan period are placed at Rs. 60.62 crores including the following:

1. Mining scheme	Rs.	20.32 crores
2. Thermal power station	Rs.	27 crores
3. Fertiliser plant	Rs.	9.30 crores
4. Briquetting and carbonisation scheme	Rs.	10 crores
	Rs.	60.62 crores

The Planning Commission has, however, reduced this provision to Rs. 46.60 crores, as follows:

1. Mining scheme	Rs.	20.30 crores
2 Thermal power station	Rs.	17 crores
3. Fertiliser plant	Rs.	9.30 crores
	Rs.	46.60 crores

The Commission is not inclined to include the briquetting and carbonisation scheme as the outlay for industries and mineral development has had to be reduced to Rs. 790 crores.

Third Plan Coal Target

The target for coal production in the third five year plan has been placed at 100 million tons. The Planning Commission has placed a ceiling of Rs 40 crores on expenditure for coal production in the public sector during the second plan period, compared with Rs. 45 crores suggested by the Central Ministry of Fuel. The latter's demand, among other things, was based on the following estimates: Rs. 30 crores to reach the target of 10.5 million tons of coal in the public sector plus Rs. 5 crores for housing. This provision is exclusive of the rupee value of the expenditure on the various projects to be implemented in Korba in collaboration with the Russians. The expenditure, including the rouble allocation against which payment has to be made in rupees, is placed at Rs. 8 crores. This also excludes the development expenditure on the Singareni collieries. It was also suggested that the final ceiling should carry a sufficient margin for undertaking various items of a preparatory nature in connection with the third five year plan. The question of the private sector being permitted to produce an additional 1.4 million tons of coal to serve as a cushion against any possible shortfall in the same sector has been dropped. The next meeting of the Coal Council will be held here on 8th July, 1958.

Amendments to Mining Rules

The amendments to the Mining Leases (Modification of Terms) Rules and the Minerals Conservation and Development Rules have been published. The rules lay down that "every owner of a mine or the holder of a prospecting licence will, when any appointment is made of an agent, or manager or mining engineer or geologist in charge or when any change occurs in the address of such agent, manager, or mining engineer or geologist in charge, send an intimation of such appointment or change of address and the date to the director within 30 days of such appointment or change of address." Rules also provide for notices and returns concerning prospecting operations, mining operations, change in the name of a mine or the intention of abandonment of a mine. Notices are to be given of the mining operation, record of shafts and bore-holes, transfer of records, employment of geologists and mining engineers. It is laid down that "every owner, agent or manager of a mine or the holder of a prospecting licence will preserve intact all cores and specimens of different types of rocks and minerals obtained during the drilling or sinking operations and arrange for them to be laid out in serial order with identification marks, showing the progressive depths at which they were obtained. Such specimens will not be broken except for the purpose of analysis and will be preserved for a period of not less than six months." The following minerals are declared to be minor varieties under the Mines and Minerals (Regulation and Development) Act, namely: Boulder, shingle, chalcedonypebbles used for ball mill purposes only, limeshell, kankar and limestone used for lime burning, murrum brick earth, fuller's earth, bentonite road metal, reh-matti, slate and shale when used for building material.

Industries Council Meeting

The present economic situation in relation to industrial development will be discussed at the ninth meeting of the Central Advisory Council of Industries which will meet in New Delhi on 21st July, 1958. Mr. Lal Bahadur Shastri, Minister for Commerce and Industry and Chairman of the Council, will preside. The Council will review production and price trends and the present foreign exchange position. Reports of the Development Councils for different industries, as well as that of the reviewing sub-committee will be discussed at the Council meeting. The present position of the motor-car, cement, jute and sugar industries, and the progress of public sector projects will also be discussed. The development of small-scale industries and productivity activities in the industrial field are the other items on the agenda of the meeting. The Council advises the Government on the development of industries, scheduled under the Industries (Development and Regulation) Act.

Dock Labour Strike

The dock labour strike should demonstrate the lack of wisdom in centralising certain categories of labour, as the Government of India is responsible for this unity among dock workers. It is generally known that conditions differ in one port area, say, Cochin from another port area, say, Calcutta. Previously, each port trust was able to tackle the problems of its own labour. If there was a strike in one port, it did not spread to the other ports, which continued to function undisturbed. Then came the "departmental imperialism" centralising dock labour under the Ministry of Transport. It enabled the workers to unite in a federation and organise a strike on an all-India basis. Similar centralisation took place in the case of bank employees with similar results. Proposals are under discussion to centralise iron and steel labour.

Official Recruitment

Proposals are being canvassed to make it obligatory for the Central Ministries to consult employment exchanges before making their recruitment of certain categories of staff. The exchanges are a postwar creation, set up to assist demobilised defence services to find alternative jobs.

Evaluation of Labour Awards

The Central Ministry of Labour and Employment has set up a tripartite committee to evaluate the implementation of awards, agreements and settlements. This follows the recommendation made by the Standing Labour Committee at its last session. The first meeting of the committee, which will be called the Central Implementation and Evaluation Committee, will be held next month. Employers' representatives on the committee are Mr. Naval H. Tata, Employers Federation of India; Mr. G. D. Somani and Mr. P. Chentsal Rao (All-India Organisation of Industrial Employers), and Mr. H. P. Merchant (All-India Manufacturers Organisation). Workers' representatives are Mr. S. P. Dave (Indian National Trade Union Congress), Mr. B. D. Joshi (All-India Trade Union Congress), Mr. Bagaram Tulpule (Hind Mazdoor Sabha), and Mr Gurbachan Singh (United Trade Union Congress). Official representatives on the committee will include the Secretary and the Joint Secretary in charge of the Evaluation and Implementation Division of the Central Labour Ministry.

Committee for Jute Industry

Following the recommendations of the Indian Labour Conference, held recently in Naini Tal, the Central Labour Ministry has set up a tripartite industrial committee for the jute industry. The committee, which is expected to meet shortly in Calcutta, will review the position of the jute industry with special reference to the closure or threatened closure of some of the mills. The Government will be represented on the industrial committee by one member each from the Central Ministries of Labour, Commerce and Industry, Finance, and the Planning Commission, and two members from the West Bengal Government. The employers will be represented by two members each from the Indian Jute Mills Association, Calcutta, and the Employers Federation of India. Two members from I.N.T.U.C. and one each from A.I.T.U.C. and the Hind Mazdoor Sabha will represent the workers.

The Labour Ministry has appointed another committee to consider the question of payment of bonus to tea garden workers in Assam, West Bengal and Tripura from 1957 onwards. The committee has been set up in pursuance of a recommendation of the Industrial Committee on Plantations, which met some time ago in Shillong. It will consist of the representatives of the Indian Tea Association, Calcutta, India Tea Planters Association, Jalpaiguri, Tripura Tea Association and the Assam Tea Planters Association on the employers' side, and I.N.T.U.C., A.I.T.U.C. and the Hind Mazdoor Sabha on the workers' side. The Regional Labour Commissioner will be the convener of the committee and its first meeting is likely be held shortly in Calcutta.

Indian Scientists Abroad

According to the National Register, "there are over 5,000 Indian nationals holding technical qualifications who are currently abroad. Most of them are taking advanced courses of study or trainnig in various foreign countries. Some are employed abroad. At the present stage in India's industrial development, it has been found necessary to take stock of the technical manpower potential. Unfortunately, there is no complete record of such trained personnel who are abroad, although it is known that they constitute a sizeable fraction of the best qualified group. Only scattered information is available from various sources which can help in the assessment. The records of the Ministry of Education, Government of India, the publications of the Indian students' directories for the U.K., U.S.A. and Canada, and the Reserve Bank returns in connection with foreign exchange, are useful sources.

In September 1957, the National Register of the Council of Scientific and Industrial Research opened a special section to enrol technically qualified Indians in foreign countries, irrespective of whether they are students, trainees, employed or unemployed. The information so far obtained in this section of the National Register throws considerable light on the overall situation. The purpose of this assessment and the roster is to help use the well-trained technical personnel available for national development programmes. The broad distribution of the technical personnel for five major fields, namely, engineering, science, technology, medicine, and business administration and accountancy, in different foreign countries is shown as follows:

APPROXIMATE NUMBER OF INDIANS (Technical Personnel) CURRENTLY ABROAD

Country	Engineering	Science	Technology	Medicine	Business Administration and Accountancy	Total
U.K.	850	280	300	500	70	2,000
U.S.A.	550	530	150	200	80	1,510
Canada	100	50	30	50	20	250
European countries	400	200	200	100	50	950
Australia and New Zealand	100	50	60	20	20	250
Other	200	90	60	100	50	500
	2,200	1,200	800	970	290	5,460

The average number of these people who would be returning to India annually in the next few years is estimated as follows:

Category	Number
Engineers	550
Scientists	350
Technologists	250
Medical personnel	250
Business administrators, etcetera	100
	1,500

The Central Ministry of Education maintains, at a considerable cost in foreign exchange, students' departments in the Indian High Commission in London and in the embassies in Washington and Bonn. No Indian student, it is reported, can secure admission into any training institution including workshop in Britain or the U.S.A. without the approval of this education department. There are known cases where a training institution, after agreeing to take on a trainee, wrote to his parents to approach it formally through the Embassy's education department. But the education departments, having sponsored a trainee, take no step to check his later progress. The National Register pays some tribute to the Ministry of Education for its "useful records." If the Ministry had been functioning as it should have, it would have furnished the whole character-sheet of all students and trainees who have been sponsored by the education department. So far as the U.S.A. is concerned, only a minority of the trainees are homesick. They are earning comparatively much higher emoluments there than they are offered in India. They yield to none in patriotism or love of their country. They assert that they are in no way inferior to the Russians, who are given Rs. 75 a day, income tax free plus everything found. If the country has the money to pay the price of Russian experts, it should also pay its own nationals more attractively.

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Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	4,03,60,820
Deposits as at 31-12-57	Rs.	1,55,14,50,664

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CITY REACTION TO THE REDUCTION IN U.K. BANK RATE

RELAXATION OF CREDIT SQUEEZE EXPECTED

(FROM OUR LONDON CORRESPONDENT)

BANK rate was reduced last week from 5½ percent to 5 percent, the third reduction this year, and the rate is now back to that ruling just before the September crisis when it was put up to 7 percent. The City had been expecting the cut for some weeks—in fact ever since the last cut of a half percent on 22nd May, and Stock Exchange reactions were not great, as the move had been more or less discounted. Britain has been gaining gold every month for the past six months, and as it became clear that the threat to sterling had been obviated—at any rate for the time being—there was no point in keeping interest rates at penal levels, especially with declines elsewhere. For the ordinary man, the first effect will be a cut in the rate he pays on his overdraft—if he has one. The Building Societies Association has said that the reduction is unlikely to have any immediate effect on rates of interest currently paid and charged by most societies. Speculation will now be concentrated on whether Mr. Amory will ease the credit squeeze another development which is widely anticipated, and may well be heightened with the definite improvement during the last few days in the strike situation and the setting of a definite standard for the solution of outstanding wage claims.

Tax Relief to Industry

During the Budget debate, the Chancellor of the Exchequer has given emphasis in his reply to the Opposition's criticisms of his proposals that his policy is adaptable to changing circumstances and he will not hesitate to make adjustments from time to time as these become necessary. There have been several indications recently that industrial production is losing its momentum—the latest is the statistical return for March of the machine tool industry which, though up on February, is well below the figures for March last year—and needs some boosting. To achieve this without risking more inflation, initial allowances to industry are to be increased by one-half instead of by one-quarter as proposed in the Budget. This was announced in the House of Commons last week during the committee stage of the Finance Bill. Mr. Heathcoat Amory, Chancellor of the Exchequer, said that he proposed to move, on the report stage of the Bill, an amendment to provide for this raising of the allowances. It would date, as did his original proposal, from 15th April. The Chancellor explained that the effect of the concession would be to raise initial allowances to 30 percent for plant and machinery and 15 percent for industrial building. He did not propose to alter the special 40 percent rate for mining works. The allowance is given as an offset against tax for the assessment year in which the capital expenditure is incurred, so the cost will be negligible this year, but will amount to £16 million in 1959-60 and £23 million in a full year.

The Chancellor's decision came as an agreeable surprise to industry and to the City. It has obviously been prompted by a determination to give a fresh stimulus to capital investment, which has been showing signs of flagging. Falling expenditure on new plant and machinery and on industrial factories and buildings has begun to affect many sections of heavy industry, such as steel manufacture and most branches of the constructional trades. It will, nevertheless, take quite a long time before this concession plus the lower Bank rate has any visible effect on industrial activity or employment. It should go a long way to restoring industrial confidence, however, and probably have some indirect influence on sterling as well, both desirable developments at present.

Capital Needs of India

The last-named outcome would appear to be necessary if no solution can be found to India's problem of securing adequate finance for her development scheme. Writing in the *News Chronicle*, Mr. Paul Bareau of its City staff, says that the Indian Government needs to raise about £200 million in the capital markets of the world in the coming year, for otherwise she might default on debts to British, West German, Japanese and U.S. firms. About half the loss would fall on British firms. But most of the money due to Britain is guaranteed to 85 or 90 percent by the Government—which means the British tax-payer in fact would bear the burden. Such a default would be a major disaster not only for India but for the whole sterling area. The amount needed to tide India over the next three years is too large to be raised by loans issued in the market. It needs an inter-national scheme, in which the United States and perhaps West Germany would be asked to share.

Discussions for such a rescue operation, he continues, will shortly be taking place in London, Washington and New Delhi. India has commitments of about £670 million to meet over the next three years. Allowing for what India can earn and credits already arranged, the deficit to be met by April 1961, is £420 million. Of this, about £215 million has to be found before April 1959. Meanwhile, India's sterling balances are down to £175 million.

Exports Holding Up

Higher exports, accompanied by imports sharply affected by the London dock strike, narrowed Britain's trade gap in May to £6.6 million. This is £26.8 million less than in April, and compares with a monthly average of £22 million for the first five months of the year while the latter was little more than one-third the 1957 average. This figure is the best since October 1954. Then, for similar reasons, the gap was reduced artificially to £4.1 million. Exports rose by £21.8 million in May to £287.3 million, the highest figure since May 1957, but it must be remembered that this year's total so far is 2 percent less in value than for the same period of 1957. Shipments to north America reached £44.1 million, £8 million more than in April, and almost a record. The figure has been exceeded only once before, in May 1956, when the dollar total was £47.1 million. Exports to the United States at £22.8 million were £200,000 below the March record, but shipments to Canada at £21.2 million have been exceeded only in those months which included deliveries of the *Empress* liners and an aircraft carrier.

Imports in May were £2 million down at £308.6 million, but the Board of Trade estimates that the figure was affected, probably to the extent of some £10 million to £15 million, by the dock strike. The dock strike tends of affect import figures more quickly than export ones, largely because imports are recorded sooner than exports. About one-third of Britain's total imports and exports are shipped *via* London. But the lower imports fit in with the recent trend. In the first five months of 1958, imports were 13 percent less in value than a year ago. Re-exports in May rose to £14.5 million, £3 million more than in April.

Movements in Price Indices

The prices of basic materials bought by British industry have continued to fall in May, according to the Board of Trade. The index is now 15 percent lower than in the some month of last year. The further fall was due mainly to lower prices for raw rubber, which dropped by nearly 7 percent during the month, and smaller declines in raw cotton, aluminium, zinc, and tungsten. The effect of these falls was partly offset by a further rise of 2 percent in the price of copper. On the other hand, the wholesale prices of goods manufactured by British industry—other than fuel, food, and tobacco—continued to be unchanged in May, as they have been since last September. The index shows only a minute drop of 0.1 percent, caused mainly by slight falls in the prices of most textiles and clothing.

The cost of living index, however, which is heavily affected by food and fuel, fell one point during May, from 110 to 109. The actual fall was only by four decimals, and it was due mainly to reductions in the average prices of coal, milk and eggs, as well as some cuts in the purchase tax rates. This small but welcome fall in consumer prices partly reverses the rise in April, which had been the first increase since last November. As for factory prices of manufactured goods, they have still not come down in line with the cheapening of many raw materials.

Freight Index Improves

Slightly higher freight rates for coal, sugar and timber are reflected by a modest rise in the Chamber of Shipping's May tramp freight index (1952=100) from 62.7 to 64.6. This is the first reversal of the consistent downward movement which began in December 1956, with the exception of a 1½-point rise last November. That rise was followed by an 11-point drop in December, so not too much hope should be pinned on last month's showing. The unhappy state of the freight market is again shown by the lack of reported time charters which has prevented the calculation being made for May. The last time charter index was for March at 51.8, a drop of 2.6 on February.

Notice on Victory Bonds

A new notice to the market concerning 4 percent Victory Bonds was issued by the Bank of England on 17th June. Coupons on existing bonds to bearer and bonds registered as to principal only were exhausted by payment of the coupon due 1st March. Further coupons will not be issued and the procedure now laid down by the Bank continued the postwar practice of requiring that British Government bearer securities should be written in when they become coupon exhausted.

Attock Dividend as Forecast

The Attock Oil Company is paying a final dividend of 1s 8d. (8½ percent) making 2s 8d (13½ percent) tax free as forecast, for the year ended 31st December on the capital increased by a one-for-three scrip issue and a one-for-four "rights" issue, against 3s 4d (16⅔ percent) a unit on the old capital. Group net profit has declined from £560,854 to £423,212, after taxation of £784,830 (£880,448) and depreciation of £225,510 (£263,383).

Lancashire in the Commons

The Labour motion on the cotton industry, published last week, has attracted amendments by a group of Lancashire Tories. The original motion reads: "That this House is deeply concerned by the continued decline of the British cotton industry brought about by adverse world conditions and the unlimited import of textile goods, many of which are produced by sweated labour: and that this House deplores the spread of unemployment and short-time working among Lancashire textile operatives and calls upon Her Majesty's Government as emergency measures to take steps to limit these imports and by legislative means and other action to establish civilised standards of labour in Hongkong." This motion has been signed by Mr. Tom Brown, Mrs. Braddock, and 28 other Labour members.

The Tory amendment would make the motion read: "That this House is deeply concerned by the continued decline of the British cotton industry and the threat of unemployment and short-time working among Lancashire textile operatives and calls upon Her Majecty's Government to do everything possible to support the effort of the Lancashire textile industry in its negotiations with producers in India, Pakistan, and Hongkong for a rational limitation of cloth imports, to the ultimate benefit of themselves as well as the Lancashire industry." The amendment has been signed by Mr. Fort, Mr. Green, Sir John Barlow, Mr. Fletcher-Cooke, Mr. Phillip Bell, Mr. Leavey, and Mr. Bidgood. It omits the Labour members' references to "sweated labour" and to the lack of "civilised standards of labour in Hongkong."

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Engineering and Transport

RACE TO INAUGURATE TRANSATLANTIC COMMERCIAL JET SERVICE

B.O.A.C. PLANS FOR COMET IV BETWEEN LONDON AND NEW YORK

(FROM OUR NEW DELHI CORRESPONDENT)

THE race to inaugurate the first transatlantic commercial jet service has begun. According to London reports reaching the *Aviation Daily*, B.O.A.C. now plans to begin *Comet IV* service between London and New York "late this year." Previously, the Corporation had indicated that it would use its first *Comet IVs* on routes to Australia and the Far East. Pan American Airways plans to start the New York-London service with *Boeing 707s* during this spring, reportedly from 1st November. B.O.A.C.'s first *Comet* made its maiden flight on 27th April this year behaving "splendidly" during its flight of one hour and 23 minutes, the test pilot reported. The Corporation expects to take delivery of five of these jet aircraft by the end of 1958. The tentative B.O.A.C. time-table suggests that the west-bound north Atlantic flight will take 11 hours with one stop *en route* and about seven hours non-stop for the east-bound journey.

Since October 1957, *Comets* of the Royal Air Transport Command have been operating a weekly service from the United Kingdom to Christmas Island. The route extends to 9,737 miles *via* Keflavik, Goose Bay, Offut in Nebraska, Travis Air Force Base in California, Hickam Field in Honolulu; flying time is 24 hours.

B.O.A.C. began its jet proving flights on 5th May over the north Atlantic with a *Comet IIE*, a prototype of the *Comet IV* which it obviously plans to use on the scheduled London-New York service which will start late this year. The west-bound flights from London to Gander are being refuelled at Reykjavik. The east-bound Gander-London flights are operated non-stop.

Increased B.O.A.C. Britannia Services

Changes in the Qantas-B.O.A.C. Kangaroo route have increased B.O.A.C. *Britannia* services between London and Sydney through the Middle East to four a week, and have reduced Qantas *Super Constellation* operations to four a week. B.O.A.C. will now include a call at Rangoon over the route which has been jointly operated by the two carriers since 1934. From the first week of August 1958, B.O.A.C. *Britannia* services, B.A. 712-713 on the Kangaroo route, London-Sydney-London passing through Bombay, will make an additional call at Melbourne, which will increase the frequency of the Bombay-Melbourne service to twice a week. From the first week of June 1958, the Qantas Empire Airways service, E.M. 533-534 operating on the Sydney-London-Sydney route, and passing through Calcutta, will call at Kuala Lumpur in both directions.

The west-bound call at Djakarta will be reintroduced on the E.M.535 service while the E.M. 533 service will overfly Djakarta. With effect from the first week of August 1958, two more *Britannia* services will be introduced on the B.O.A.C. eastern routes. With the introduction of services B.A. 936-937 on the London-Tokyo-London route, Delhi will enjoy one more service a week, stepping up its frequency to three a week. The other additional *Britannia* service, B.A. 795, overflying India and passing through Karachi, will provide a connection at Karachi during the same day for passengers joining from Delhi and Bombay by the Indian Airlines Corporation.

Ruling on International Traffic

Qantas Empire Airways has petitioned the U.S. Civil Aeronautics Board for a ruling on the question as to what constitutes international traffic on flights between Honolulu, San Francisco and New York in both directions. As Australia's international airline, Qantas holds rights under the Australian-U.S. Air Transport Agreement to operate from Australia through Honolulu, San Francisco and New York to London, picking up and putting down international traffic at the three U.S. points. On a ruling which has been described as "in-bound bad, out-bound good" Qantas has been permitted to pick up a passenger at, say, Honolulu and set him down at San Francisco if the passenger is travelling on a ticket, say, from Honolulu to London. Conversely, this form of traffic is not permitted, the airline being prohibited from picking up a passenger at Honolulu and setting him down at San Francisco, if he is travelling on a ticket from Sydney to San Francisco as the destination.

The point of view of Qantas is that it is entitled to carry a passenger on any of the sectors—Honolulu-San Francisco, Honolulu-New York, and San Francisco-New York—provided the passenger is travelling on a through ticket to or from a point outside the United States. The airline holds that such travel between these U.S. cities is permissible. In other words, where a passenger ticket is clearly for an international flight, his carriage between the U.S. points is not domestic but international. Publication of the petition of Qantas to the U.S. Civil Aeronautics Board has led to an intervention, in accordance with the normal procedure, by two U.S. domestic carriers namely, United Airlines and American Airlines—the United States' two largest domestic carriers. A public hearing will be held and a recommendation will be made to the Civil Aeronautics Board on the basis of the hearing.

New Company to Manufacture Aircraft Engines

The Bristol Aeroplane Company and the Hawker-Siddeley group have formed a new company, Bristol-Siddeley Engines, to co-ordinate their aircraft engine manufacturing activities. The arrangement combines activities of Bristol Aero-Engines and Armstrong Siddeley Motors, Ltd. on a "fifty-fifty" basis. Sir Arnold Hall of Hawker Siddeley and the president-elect of the Royal Aeronautical Society has been named the chairman of the new company and Air Commodore F. R. Banks, a director of the Bristol Aeroplane Company, its vice-chairman.

Hunting Clan to Extend Freighter Service

Hunting Clan will extend its *York* freighter service to Johannesburg on a non-scheduled basis early in May next year. Its present terminal is Salisbury. Meanwhile, negotiations are being carried on with the South African Government for granting it a licence for scheduled services.

Rolls-Royce Builds Turbo-prop Engines

Rolls-Royce reports that it has built 16 Tyne turbo-prop engines to date and has accumulated over 5,000 hours of test running with them. The Tyne has completed a 150-hour development test to the combined U.S.-U.K. type-test schedule at 4,850 shaft horse power for take-offs. The take-off power for initial production engines has been increased to 4,500 shaft horse power. For stage two engines, to be delivered in 1961, the take-off power will be 5,030 shaft horse power. Specific fuel consumption at 25,000 feet at 370 knots cruising speed has been improved. Flight testing of the Tyne's anti-icing system will start soon. Two *Elizabethans* are being converted to take Tyne engines and will be used for scheduled operational development flying which will start this December.

U.K. Travel Agency Charters Tu-104

Horizon Holidays, a British travel agency, has chartered *Tu-104* jets for 15-day tours from London to Moscow, Leningrad and Kiev. The first *Tu-104* flight under this arrangement will leave London airport on 26th July, and fly directly to Moscow in four and a half hours.

New Company to Organise Tourist Flights

A German-British-Dutch air charter company, to be called International Charter Aviation, will shortly be established to organise low-fare tourist flights to holiday resorts within Europe and the United States and freight charter flights throughout the world. Dutch Press reports suggest that the new company will use three *Vikings* which are to be replaced in 1959 by *Elizabethans* acquired from B.E.A. Negotiations are in progress to co-ordinate its activities with those of K.L.M. and the company will take over surplus K.L.M. equipment and employ K.L.M. personnel. Headquarters will probably be located in Schiphol.

Combined Operation by Sabena and L.I.A.

Sabena and Lebanese International Airlines have formed a combined operation to be known as Solia which is expected to start scheduled services between Beirut and Brussels, Paris, Milan and several Middle East airports in May with *DC-4s* and a *DC-6B*. Sabena has a 90 percent interest in Solia.

New Airline for Ghana

The Government of Ghana has decided to set up a national airline, Air Ghana, with the assistance of B.O.A.C. The latter is expected to provide managerial, operational and administrative personnel until Ghana nationals are trained to take over responsibility.

National Airline for Nepal

The Nepalese Government is undertaking the establishment of a national airline in which it will hold a 51 percent interest. A licence for domestic flights in Nepal is now held by the Indian Airlines Corporation associates (the B. Patnaik Company) and Indian Airlines itself flies between Khatmandu and Patna. The B. Patnaik Company has reportedly offered to form the Air Nepal Company and to provide all necessary personnel to continue the existing domestic services which are operated with four *DC-3s*.

Increased Tu-104 Jet Services

Aeroflot has announced increased *Tu-104* jet services under its new spring and summer schedules. International routes receiving more *Tu-104* aircraft include the Moscow-Prague, Moscow-Budapest, Moscow Copenhagen and Moscow-Peking runs. The *Tu-104* domestic service on the Moscow-Tashkent run will be increased from four flights a week to daily flights while the Moscow-Tbilisi service will be increased from weekly to daily. There will also be more frequent *Tu-104* services between Moscow, Vladivostock, Novosibirsk, Irkutsk and Sverdlovsk. The Russian airline expects that the first production of *Il-18* four-engined turbo-prop aircraft will be delivered to its Leningrad division before mid-year. It will be assigned to the Leningrad-Moscow-Adler (Caucasus)-Simferopol (Crimea) run. Aeroflot claims that twin-engined *Il-14s* have now "entirely replaced obsolete *Il-2s* (the Russian version of the *DC-3*) on all main routes not served by jets." More *Il-14s* were assigned to the Moscow-Sofia, Moscow-Bucharest and Moscow-Warsaw runs during April.

Expansion Plans of the Austrian Airlines

The Austrian Airlines has opened a daily Vienna-Frankfurt service to be operated in pool with Lufthansa. Services to Zürich will also be started soon, and later to Paris on a daily basis then to Warsaw, two or three times a week in pool with L.O.T. and to Rome three times a week on a short route crossing Yugoslavia if permission can be obtained. Its four *Viscount 779Ds*, leased from Fred Olsens until 1960, are flown by some Olsens captains. Other crew members are Austrian and they will take over full responsibility in due course. The Austrian Airlines eventually will buy its own equipment and is considering the purchase of the *Viscount 810*, *Vanguard*, *Caravelle*, *Comet IV* and *Convair 880*. The *Viscount 810* is regarded by the airline as most suitable for its services.

Commemoration of Transtasman Air Crossing

To mark the 30th anniversary of the first transtasman air crossing, Teal will make two commemorative flights: one east-bound and the other west-bound. They will be planned to coincide as closely as possible with historical detail. "Smithy's" pioneer flight, which was hailed throughout the world as a great achievement, was made on 10th and 11th September 1928. He took off from Richmond aerodrome in Sydney. To represent the circumstances of the flight, a Teal *Super DC-6* will fly from Mascot on 11th September this year, making its first call near Wellington and will circle the capital and touch down at Harewood near Christchurch. The flying time will be about 5½ hours; the flight will carry passengers and mail, both as a commercial venture and as a commemorative feature. On its west-bound commemorative flight, Teal will leave Christchurch, fly over Blenheins and make the crossing in a quarter of "Smithy's" time.

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K.L.M TO OPEN NEW AIR SERVICE TO MOSCOW

As a result of the negotiations between the Government delegations of the Netherlands and Russia, K.L.M. will inaugurate a weekly service between Amsterdam and Moscow on 21st July, 1958. The representatives of the Russian civil airline, Aeroflot and K.L.M. have reached full agreement concerning the co-operation on the new air route. Commencing on 21st July, both companies will operate their weekly services between Amsterdam and Moscow throughout this summer and the coming winter. The intention is to raise the frequency to two flights a week as from the 1959 summer schedules. K.L.M. will operate the service *via* Warsaw with a *DC-6B*, while Aeroflot will fly direct with a *Tupolev 104A*. The Dutch airline will establish an office and a commercial organisation in Moscow. In this connection, Mr. F. W. Telders has been temporarily appointed as representative of K.L.M. in the Russian capital. On 1st July, a K.L.M. *DC-6B* will make a proving flight on the new route with a number of technical, operational, administrative and commercial experts in order to prepare for the operation of the new service. Aeroflot will act as general agent of K.L.M. in Russia, and in the same capacity K.L.M. will look after the interests of Aeroflot in the Netherlands.

Jute

ARGENTINE IMPORT RELAXATION NEWS HELPS RECOVERY

NO LOADING ON DOCKS YET

THERE has been an air of confidence in the Calcutta goods markets this week, and prices in general have shown a marked improvement from opening levels. The main bullish feature has been the reports from Argentina, about the removal of restrictions on jute goods imports. This news was welcomed by Calcutta shippers and mills; there was a swift reaction and renewed activity in local circles. It was reported that in some cases letters of credit had already been sanctioned and opened, but steamers due to accept cargo for Argentina were either held up in port or had not been placed due to the dock strike. Although unloading has taken place on a restricted scale, it is doubtful if loading is possible under present conditions, and it is understood that some ships, having been relieved of their cargoes, were turned round empty. The fate of charter steamers on their way to Calcutta in ballast to pick up Argentine shipments is still in the balance, and it is not known if these have been diverted.

The economic situation in India is causing concern in all branches of commerce and industry. Jute goods are one of India's major exports and dollar earners, thus the jute industry, and India, stand to lose a great deal from the lack of interest displayed by overseas buyers. Recent rumours about the devaluation of the rupee have been keenly followed. But while this move would probably boost India's export drive, the effect on her import bill would be ruinous. A compromise might be the solution, and devaluation on a differential basis, i.e. for export goods only, might save the day. This has been tried successfully in other countries in varying degrees without upsetting the internal economy, and it could prove an effective brake to the current inflationary tendencies here.

The hessian market was strong throughout the week and business was reported with mills. The sacking section reacted in sympathy and prices advanced until forward shipment heavy goods, which continued to command a premium of up to Rs. 2.25 over near shipment, reached the minimum levels as laid down by the I.J.M.A. Mills came out as sellers at these prices and are reported to have sold limited quantities of both sacking and hessian. The bulk of the business was absorbed by bazaar parties, however, because overseas buyers continued to remain aloof.

Last week Calcutta mills purchased nearly 300,000 maunds of raw jute at rising prices. Of this amount, about 50 percent was new crop jute and constituted nearly 40 percent of total new crop purchases so far this season. With the increase in mill interest, sellers' ideas hardened, and the majority withdrew their offers for higher prices. The continued favourable new crop reports appeared to have little effect, and the normal bearish reaction to this news was not forthcoming. In fact, during the week both old and new crop quotations were advanced by Re. 1 a maund. New crop reports were most encouraging but had little effect on sellers' ideas, which were bullish. This attitude is based on the assumption that mills will be taking up large quantities of new crop in the near future. Buyers, however, insist that their stock position is good and that there is no immediate necessity to make large-scale purchases.

THE JUTE MARKETS

There was heavy activity in the futures market during the week, and figures, as supplied by the East India Jute and Hessian Exchange for the period 18th to 24th June, were as follows:

	Hessian 40in. 10oz.	Sacking B Twills	Raw Jute Upper Assam
	June	June	June
Opening	39.54	97.55	25.04
Highest	40.92	99.70	26.08
Lowest	39.44	97.50	24.94
Closed	40.58	98.85	25.68

Manufactured Goods: In spite of the fact that there were no overseas buyers during the week, markets ruled steady. On Thursday, following reports of business in forward shipment, prices improved and B Twills opened at Rs. 97.25 for June shipment, and Rs. 99.15 for October-December shipment. Hessians also showed a slight improvement and 40in. 10oz. was quoted at Rs. 39.90 with forward shipment at a discount of 5nP. Mills sold cautiously at these levels and the undertone of the market was steady. Over the next two days, and during the week-end, rates advanced steadily, partly in sympathy with the better fibre market, but mainly because of reports of the easing of restrictions on goods destined for Argentina. By Monday morning, B Twills stood at Rs. 98 for June shipment, and the premium for forward shipment had advanced to Rs. 2.35, bringing October-December goods above the I.J.M.A. minima for the first time since 5th June. Hessian prices also moved up and June shipment 40in. 10oz. rose to Rs 40.70 and the discount gap for forward shipment was closed to 5nP. Heavy selling pressure developed from the mills at this stage, especially for forward shipment, and business was reported in both sacking and hessian. The pressure continued on Tuesday, but after opening strongly prices began to be depressed toward the evening. The position in the docks continues to improve and the possibility of a settlement of the dispute in the near future acted as a deterrent to lower prices.

On Wednesday, the market was slightly easier and opening quotations were as follows:

	June	July	July-Sept.	Oct.-Dec.
40in. 8oz	32.60	32.65	32.65	32.55
40in. 10oz	40.60	40.65	40.65	40.60
B Twills	97.65	98.50	99.10	100.00
Heavy Cees (Plain)	97.25	98.25	98.80	99.75
A Twills	119	119.75	120.50	121.50
Liverpools	109.50	111.50	111.50	112.75
Cornsacks	98.80	99.65	100.10	100.80

Raw Jute: It is estimated that not less than 300,000 maunds of jute was purchased by mills during last week. Business was transacted almost daily and consisted of both old and new crop purchases. The initial rise in prices that followed the early purchases did not seem to deter mills, and business was done on the rise, mainly by Indian mills. Towards the close, sellers adopted a very reserved attitude, and put up strong resistance to the mills' attempts to discount rates. New crop reports are very favourable, but this has had little effect on prices. Conditions during the week both in India and Pakistan for all districts were very favourable, and the standing crop is in a very healthy state, although more rain is required to fill the retting tanks. The state of the crop is about one month in advance of last season. There is still a large quantity of new crop jute to be purchased and estimates put the figure of current purchases as low as 25 percent of previous seasons at the same period. For this reason, sellers are reserved and the undertone of the market is firm. Opening quotations last week were based on Assam-Northern old crop jute at Rs. 24.25 a maund, but during the week prices advanced almost daily and by Tuesday were quoted at Rs. 25.25. New crop quotations commanded a premium of 75nP to Re 1 a maund throughout.

During the week, old crop business was reported in Assam-Northern jute at Rs. 24 to Rs. 24.50. Desal Tossa was also done at Rs. 27.25. Small lots of Desal and Northern Mesta passed at Rs 23.25 to Rs. 24 a maund.

A fair quantity of new crop jute was purchased and prices of Assam-Northern fibres ranged from Rs. 25 to Rs. 26 a maund for July-August shipment. Good business was done in Daissee white jute at Rs. 25 a maund for August-September shipment, and Murshidabad mesta at Rs. 23.50 a maund for October-December shipment.

Once again Cossipore markets witnessed a fair amount of activity and prices for all varieties of fibre tended to harden. Good jute is at a premium, and the major portion of the 400,000 maunds held there consists of low quality jute. Wagon arrivals were again small and only numbered 250 during the week, which was slightly better than the 200 of the previous week. During the corresponding period last year, wagon arrivals amounted to 450. At the close, Kishanganj jute was quoted at Rs. 24 a maund for average quality.

On Wednesday morning, opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md basis Bottoms	Shipment
Assam-Northern	25.25	June-July 1958
Purnea Desal	24.50	"
Daissee	28.50	"
Assam Tossa	28.25	"
Murshidabad Tossa	28.25	"
Northern ex Calcutta	24.50	"
Mesta:		
Assam-Northern	24.25	"
Desal	24.25	"
Daissee	24	"
Jungli	22.25	"
Bimli F.A.Q.	21.75	"
Pakistan N. C.'s	68 a bale	"
T. C.'s	71 a bale	"
New Crop		July-Aug. 1958
Assam-Northern	26	"
Purnea Desal	25.25	"
Daissee	28.50	Aug.-Sept.
Daissee White	25.50	Oct.-Dec.
Mesta	23.50	

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th June, 1958	901.8	9,692.6	10,594.4
1st to 15th May, 1958	739.9	15,513.0	16,252.9
1st to 15th April, 1958	2,180.4	9,211.2	11,391.6
	Sacking		
1st to 15th June, 1958	9,368.6	147.2	9,515.8
1st to 15th May, 1958	12,327.8	644.0	12,971.8
1st to 15th April, 1958	9,368.8	220.4	9,589.2

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in May was 4 million yards lower than in April and 7 million yards below that of May last year. The lower level of consumption seems to have been due principally to the continuing decline in demand for piecegoods for industrial uses, bag cut-up having been only slightly lower than during the previous month. U.S. burlap stocks at the end of May declined by 2 million yards. At 240 million yards, 143 million yards were spots and 97 million yards were afloats. Last year, stocks totalled 261 million yards. Appearing below are two tables which include the May figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)

	1958	1957
Jan.	62	69
Feb.	62	58
Mar.	60	68
Apr.	60	63
May	55	65
Total	299	323
Mo. Av.	60	65
June		63
July		55
Aug.		62
Sept.		64
Oct.		67
Nov.		56
Dec.		63
Total		753
Mo. Av.		63

U.S. burlap consumption (estimated industry total) (Million yards)

	1958	1957
Jan.	71	75
Feb.	70	62
Mar.	71	73
Apr.	69	68
May	65	72
Total	346	350
Mo. Av.	69	70
June		71
July		61
Aug.		68
Sept.		72
Oct.		75
Nov.		63
Dec.		71
Total		831
Mo. Av.		69

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)

	1958	1957
Jan.	206	232
Feb.	205	237
Mar.	210	231
Apr.	210	227
May	204	226
June		218
July		216
Aug.		201
Sept.		196
Oct.		188
Nov.		196
Dec.		193

U.S. burlap stocks (estimated industry total) (Million yards)

	1958	1957
Jan.	240	267
Feb.	240	266
Mar.	242	263
Apr.	242	257
May	240	261
June		252
July		246
Aug.		232
Sept.		227
Oct.		219
Nov.		224
Dec.		225

THE FOREIGN JUTE MARKETS

NO REDUCTION IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE jute industry continues to remain dull and uninteresting. Raw jute buyers always seem to be waiting for something to happen to force sellers to reduce their terms but Pakistani shippers are very reluctant to give concessions. There is certainly a feeling prevailing among shippers that they must not offer jute at less than the E.P.C. prices, and, though these have recently been reduced by £2 a ton the decline has stopped there and the position appears to be as firm as ever, in spite of all the favourable reports of the new jute crop. It is doubted if ever Pakistan will reduce its prices for the cash crop. The country is badly in need of foreign currency and it knows full well that raw jute spinners cannot secure their fibre elsewhere.

Mill Firsts are quoted at from £111, £97 for Mill Lightnings, £87 for Mill Hearts and £69 for grade hearts, new crop, July-August or August-September. It is believed that sellers would accept these rates for old crop for June-July shipment, c.i.f., U.K., if the opportunity arose to sell. The prolonged spell of quietness is getting very monotonous for sellers. The rates for dark jute have remained quite steady and unchanged at £104 for good marks of Daissee-2/3 and £98 for grade, with grade Tossa-2/3 at £115 and grade Tossa-4 £106, c.i.f., U.K., June-July. No new prices have yet been named for dark jute, as sellers are not willing to break the rule that they must not sell for shipment more than three months ahead.

The Calcutta goods market is irregular and prices are maintained at a higher level than might have been expected as a result of the strike of dock workers. Of course, if the mills are compelled to restrict their output, there may be a scarcity of goods. On the other hand, if the goods cannot be shipped, there may be a glut if the mills carry on working. Prices current are 60s 6d for 40in. 10oz. and 45s 6d for 7½oz., June to September, and 147s 6d for B Twills, June, 148s 6d July and 150s August-September, all f.o.b., Calcutta. Dundee jute yarns and cloth are quiet, but steady and unchanged. The Jute Control is allowing quota holders to buy only four weeks' quota of imported goods instead of eight weeks as hitherto, because of the port strike in Calcutta.

RATIONALISATION IN JUTE INDUSTRY

THE PRESSING NEED FOR MODERNISATION

DURING the last few months occasional reports have appeared in the Press about the closure of jute mills. The Indian Jute Mills Association considers that these reports, generally, have created a wrong impression and have tended to obscure the circumstances attending the mill closures, a Press note issued by the I.J.M.A. says. The paramount importance of the rationalisation of the industry has been repeatedly stressed by the I.J.M.A. and has been officially acknowledged by the Government of India. The workers' unions themselves have recognised that there is no alternative course if the jute industry in this country is to survive. The unrelenting competition from jute substitutes, the gradual introduction of new marketing methods such as bulk handling, the steady growth of jute manufacturing industries overseas—all these are indisputable facts, requiring no substantiation, and it is these factors which have dictated the policy of rationalisation and modernisation of the Indian jute industry. The market conditions prevailing today are a stern reminder of the fact that the jute industry is predominantly an export industry and serve to underline the pressing need for the adoption of modern production techniques to enable the Indian mills to maintain the competitive position of their products in the world markets. The recessionary trend in the U.S.A. has been reflected in a weakening economy in the jute industry's markets generally, and the mills are at present faced with rapidly accumulating stocks of finished goods. It would be folly on the part of the Government, the manufacturers or the workers to shut their eyes to this situation.

Mill Closures

The mill closures that have taken place must be seen against this essential background. At the same time, it must be made clear that these closures have not resulted in a curtailment of the industry's total output and that the impact on labour has been reduced to the minimum. The production of the closed mills has been transferred to other modernised units, giving a closer and more economic concentration of the manufacturing potential. All permanent workers affected by the closures have been offered alternative employment, with continuity of service and no loss of pay, in the concerns to which the production has been transferred. In most cases, the workers have also been given living accommodation in the vicinity of their new place of work. The Government of West Bengal has appointed a tripartite *ad hoc* committee to go into the question of rationalisation in the jute mills and it is hoped that with the co-operation of all the interests represented on the committee, a realistic solution of the various aspects of the problem will be evolved.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th June, 1958	156.2	8,433.2	8,589.4
1st to 10th May, 1958	648.1	14,551.7	15,199.8
1st to 10th April, 1958	223.9	8,656.1	8,880.0
	Sacking		
1st to 10th June, 1958	6,708.2	97.7	6,805.9
1st to 10th May, 1958			
1st to 10th April, 1958	6,942.6	191.8	7,134.4

Plantation Topics

RECORD SOUTH INDIAN TEA CROP

LOWER EXPORT EARNINGS FROM COFFEE

(FROM A SOUTH INDIAN CORRESPONDENT)

SOUTH India had a record tea harvest in April, amounting to 18.6 million lbs compared with 13.4 million lbs in the same month of 1957. Statewise, Kerala produced the largest crop (9.9 million lbs), Madras coming next with 8.4 million lbs, and Mysore had a harvest of just 300,000 lbs. The south Indian tea crop for the first four months of the year totalled 51 million lbs, showing an increase of 11 million lbs over that of the previous corresponding period, with Kerala producing 26.7 million lbs, Madras 23.3 million lbs and Mysore 900,000 lbs. Favourable weather was no doubt the principal factor which helped such a big harvest. The application of manures on a larger scale and such other cultural care of the plant that is being practised by the producers in south India have started paying high dividends.

Trade estimates place the south Indian tea crop for May 1958, at 18 million lbs compared with 16.7 million lbs in May 1957. It is now certain that south India will improve upon her previous record of 144.5 million lbs this year.

Heavy absenteeism of estate labour, especially during the period of tight work on the estates, has become a headache for the planters. This makes it impossible for them to reap the full benefit of favourable weather conditions and realise the fruits of their enterprise fully. Cultural operations as well as plucking get into arrears. Mr. R. W. Thorpe, chairman of the Nilgiri-Wynaad Planters Association, has attributed this heavy absenteeism to the increased income of estate workers resulting from the recent wages agreement. Labour absenteeism has increased definitely during recent months. It was so bad, he said, during January to March that work, including plucking, got into arrears, a state of affairs which has never occurred before. He said that without such heavy absenteeism, estates in the Nilgiri-Wynaad area could work with 10 to 15 percent less labour. He added: "This is a problem which will have to be tackled both in the interest of the industry and the labourers themselves. I am told that high-yielding estates in other countries manage with one worker an acre. If they can do so, I can see no reason why we cannot do likewise. In fact, if Indian tea is to be competitive in the world market, a solution for this problem should be found soon." He said that the recent staff and labour agreements had increased the cost of production very considerably. These agreements have given additional benefits to labour and the staff in the form of increased wages, enhanced contribution to provident fund and gratuity on retirement.

Unfortunately, during the current year, prices for the type of tea the Nilgiri-Wynaad district has produced have been very poor. Tea prices just at the moment have improved slightly, but looking towards the future there appears to be no possibility of a consistent improvement in low and medium-grown teas until either production comes down or world consumption increases, he says. Mr. Thorpe has added that the profits made by the average tea estate in his district will be insufficient to finance the capital commitments for the coming year under the Plantations Labour Act. Many companies will have to draw on their reserves, if they have any left. This is a somewhat gloomy picture in spite of the fact that the district has produced a record crop of 10.7 million lbs.

Lower Coffee Prices

Referring to coffee, he has said that following the bumper crop in 1956-57 the current season's output is below the average. The price to be realised this year, it is expected, will be substantially lower than in the past few years. These two factors are likely to involve the coffee estates in financial difficulties. Prospects for the next season are excellent. The short crop just picked is an early one and the weather has been the hottest for 17 years. But blossom showers have been adequate and regular. Under these ideal conditions, the next coffee crop should be a record one. The growth of new leaf this year has been very much better than usual, which will result in the trees being able to bear a heavy crop without undue suffering, he says.

The Coffee Board, when it met in Bangalore a couple of weeks ago, took stock of the current coffee situation and revised its estimates relating to the crop already picked and the one on the plants. India's coffee crop for the current season will touch a new peak at 42,930 tons, according to its revised estimate. Actual receipts in the Board's pool to the end of May amounted to 42,669 tons, against 40,654 tons during the corresponding period of last season. Thus the 1957-58 season's crop has belied all the previous estimates varying from 37,000 tons to 41,000 tons, made both by the Coffee Board and planting circles. The next season's crop prospects are very bright, and the Coffee Board's estimate is 44,235 tons, made up of 27,650 tons of Arabica and 16,585 tons of Robusta. A crop of 50,000 tons is considered possible by certain planting circles. The Board's being only a blossom estimate, its subsequent estimates, in all probability, may well exceed the 50,000-ton mark. If the current season's performance of the industry is any guide, a still larger harvest is possible during the 1958-59 season.

Internal Sales

Sales in the internal market currently run ahead of last year's, the total for the first five months of 1958 from the Board's pool amounting to 10,619 tons,—4,407 tons of Plantation, 1,322 tons of Arabica Cherry and 4,890 tons of Robusta. For 1958, the home consumption is estimated at 27,000 to 28,000 tons. The export allotment, out of the current season's crop, has now been raised to 12,930 tons, of which 5,499 tons has already been sold. When there was a crop of 42,000 tons last season, exports amounted to 15,000 tons. It has now been proved beyond doubt that the current season's crop will be a higher one. It does not appear that the home demand has increased to such an extent as to warrant a reduction of 2,000 tons in the export allotment. But a major difficulty with exports this year is the declining prices in the world market. Rates for mild coffees, the type that India produces, have been falling for the past six months, and the tendency is for the prices of all coffees to fall further because of the great increase expected in the world coffee crop for the marketing season 1957-58. A carry-over of 20 million bags of 60 kilos each is expected when the season closes this month. It will be the biggest since 1946-47. The average export price realised by India's Plantation coffee during the first five months of the year amounts to slightly less than Rs. 240 a cwt., against the last year's average of Rs 300 a cwt. A lower export price means a fall in the country's external earnings from coffee. In the pattern of marketing that is followed in India, the size of the grower's margin largely depends on export earnings. The coffee growers will get for themselves the surplus sum of Rs. 6.8 lakhs held in the Coffee Board's pool fund for the 1954-55 season, according to a recent decision of the Board.

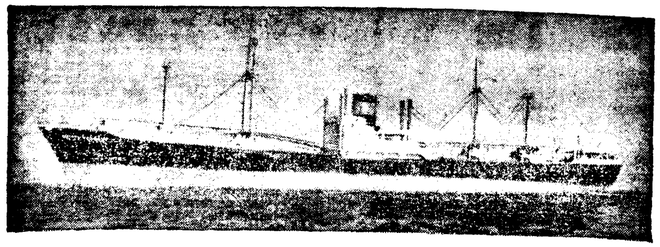
Overproduction of Coffee

The world coffee-growing industry is heading towards a major crisis with production far exceeding demand. The latest estimate suggests that production will amount to 52 million bags of 132 lbs each during the next marketing season commencing from 1st July, 1958, against an estimated consumption of 38 million bags. The carry-over from the 1957-58 season's crop is estimated at 22 million bags. Brazil, the largest producer, is expected to harvest a crop of 25 million bags and her carry-over will be something like 13 million bags. Thus the supply of Brazilian coffee next season will amount to 38 million bags. It will, therefore, be as big as to satisfy the entire world demand.

The Mexico city agreement of last November contemplated a 20 percent cut in coffee exports of the producing countries in Latin and central America such as Brazil, Columbia and others. This agreement to hold back 20 percent of their crops had some favourable effect on the world coffee market for the six months beginning from November last year. But with clear signs of a heavy crop during next season, market sentiment again deteriorated and is likely to worsen further. Competent observers are of the view that Brazil's failure to restrict her coffee crop will mean and end of the world coffee agreement based on regulated exports. The economy of many producing countries in America is shaking with the threatened glut of coffee in the world market.

COCHIN TEA SALES

At Sale No. 18, 1,600,000 lbs of tea were on offer. There was a good demand for low mediums and mediums were irregular but about steady. Good mediums had useful enquiry at firm rates. High-grown were irregularly easier with quality, and the plain and fibry sorts were neglected.



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Commodity Markets

BRITISH TEXTILE REVIEW

RECESSION AFFECTS OUTPUT AND DEMAND

A cut in Courtaulds' weaving departments' working week to four days has jolted the complacency of anyone in the British textile trades who thought that the recession was nearly ended. To generalise may be misleading when some sections go against the trend, but it must be recognised that the recession may be entering a new phase. Whereas it has hitherto mainly affected demand, it is now seriously affecting production. It will be recalled that in the textile recession of 1951-52, months elapsed between the decline in orders and the decline in output. Now the decline in orders, especially for rayon and cotton goods, has reached the manufacturing level. Compared with a year ago, the output of the man-made fibre industry is reduced approximately a fifth, that of the cotton industry approximately a tenth: and further contraction is in prospect. The process of closing factories continues. So does the process of diversification—even so eminent an organisation as British Cotton and Wool Dyers Association has lately announced that it is entering the catering trade!

Experience shows that the cycle of the textile trades does not necessarily accord with the trade cycle of the economy as a whole, and their present recession is, indeed, well in advance of any general recession. But it can hardly be supposed that the general recession, which may not be severe but is perceptibly developing, will have no adverse effect on demand for textiles. As far as the mass market is concerned, general wage rates are rising less this year than previously, and actual pay-packets are in many cases smaller than last year, because most overtime work has been eliminated and there is a good deal of short-time working. Prices, however, continue to rise, apart from durable goods, many of which are less heavily taxed since the Budget, and expenditure on them has accordingly increased. In conditions of uncertainty, saving is at a high rate. So one way or another, there may be less money available to spend on textiles. Essential as they are, buying of them can usually be deferred for a time, if necessary.

Rising Imports

It is doubtful if Lancashire's production is yet fully adjusted to demand. In comparing this year's production with last year's, one must remember that in the early months of 1957 the cotton textile industry was working on substantial and widespread orders placed in the late months of 1956. As there has been no such stimulus this year, the decline seems relatively moderate. In the meantime, imports of cotton goods have risen while exports have fallen. The net addition to the supply of cotton cloth in the first quarter of 1958 (412 million square yards) was only slightly less than in the first quarter of 1957 (417 million square yards), although both production and imports early last year reflected a relatively active demand. This year's additions to supply have not been fully absorbed, and stocks have increased.

Later figures for production will almost certainly show the delayed effects of a decline in orders; so also, probably, will later figures for imports—some consolation to British firms. Meantime, it is interesting to note that production has declined much less than the apparent decline in the weaving capacity would suggest. Some of the more efficient units must have actually increased their output: overall efficiency has evidently improved. Against this background, the loss of labour seems less ominous than it appears at first glance. But many firms are in a quandary, wondering whether to retain workers who are not needed now and may not be needed later or to release workers who are not needed now but may be needed later. Anyway, the cotton industry's labour force (now, probably, about 230,000) has lately been diminishing at a rate of thousands a month.

Increased Consumption of Fibres

Difficulties in the textile trades are reported these days from so many countries that many people in the business here were surprised by figures contained in *Industrial Fibres*, compiled by the Intelligence Branch of the Commonwealth Economic Committee and published by H. M. Stationery Office last month. Reviewing on a world-wide scale, such a publication cannot be up to date, but this one shows unmistakable evidence of the upward trend of the consumption of fibres; though it confirms also that cotton is losing ground. The latest full year's figures for the non-communist world relate to 1956. They show that in that year, compared with 1955, the aggregate world consumption of the main apparel fibres increased by about 4 percent. Consumption of wool increased 9 percent, of man-made fibres 6 percent, of cotton 3 percent. Particularly featured, of course, are the synthetic (non-cellulosic) man made fibres—principally nylon, though this fibre's share of an expanding total is diminishing. Production of these fibres, at 643 million lbs, was 16 percent greater in 1956 than in 1955; and it is estimated that productive capacity will be more than double the 1956 figures by the end of this year, at 1,400 million lbs or more. Although development of these fibres has been prominent in Britain, this country has lost to Japan the position of the second-ranking producer—the first being, of course, the United States.

Even against the figure of 28,300 million lbs for the estimated world production of fibres in the season 1956-57, that figure for synthetics is not insignificant. But whether the share of all man-made fibres can continue to increase, as in recent years, is uncertain. The broad tendency of rayon staple seems to be still upward, but the rayon industry, as a whole, is in difficulty in other countries besides Britain. Rayon as a fibre may be helped by the fact that much cotton machinery can be used for rayon. But it is significant that "drip-dry" cotton shirts and other cotton goods are now conspicuously successful in competition with synthetics. The fact remains that cotton was the only one of the main fibres which could show no increase in production in 1956-57.

Import Restriction in Australia

While the U.K. cotton trade was trying to read some positive meaning into the statements which followed the talks in London last month on restriction of Asian exports, the Australian and Canadian authorities were considering or acting on the same problem, as affecting either cotton or rayon goods. It is understood that Australia's new import duties on rayon fabrics were directed primarily against the low-cost Asian producers: indeed, the U.K. interests are gratified that the arguments of the British Man-made Fibres Federation and the Cotton Board were received sympathetically by the Australian Tariff Board, with the result that the higher-priced British goods are not penalised by comparison with the lower-priced products of, particularly, Japan. Canada's tariff policy is recognised in Britain as relevant to British producers not only directly, through its effect on their exports to Canada, but also indirectly, through its effect on the exports of lower-cost producers who will intensify their efforts in other markets if their trade in Canada is curtailed. This problem is obviously relevant to Indian cottons and to Italian woollens.

As for the general principle, officials as well as textile men must look somewhat enviously at the uninhibited countries of the Commonwealth abroad. They are free to protect their industries from the competition of British as well as other

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

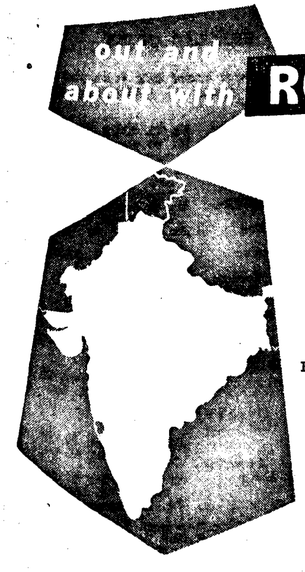
THE Middle Class Cost of Living Indices, by groups, have now been brought up to May 1958. As compared with April, the May Index for Food shows an increase of 1 point, while those for Clothing, Fuel and Lighting and Miscellaneous remain unchanged at 549, 281 and 286 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 432 points during May 1958.

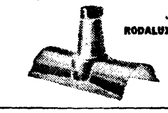
Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100.

Groups	Weights	GROUP INDICES											
		May 1957	June 1957	July 1957	Aug. 1957	Sept. 1957	Oct 1957	Nov 1957	Dec. 1957	Jan 1958	Feb. 1958	Mar 1958	Apr 1958	May, 1958
Food ..	53.6	488	488	500	501	506	502	502	493	491	491	491	497	498
Fuel and Lighting ..	4.4	274	274	281	281	281	281	281	281	281	281	281	284	281
Clothing ..	12.4	544	544	546	546	550	550	550	544	544	544	544	549	549
Miscellaneous ..	29.6	284	284	284	284	284	284	284	285	285	286	286	286	286
Combined Index ..	100.0	425	425	431	433	436	434	434	431	427	427	428	432	432

Compiled and constructed by the Statistical Department of "Capital"



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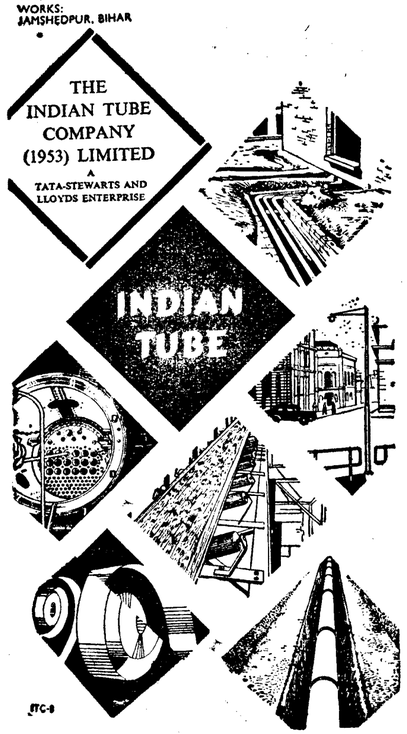
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suppliers, whereas Britain has to involve herself in long discussions with competing Commonwealth suppliers, hoping to persuade them to restrain their exports voluntarily.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March, 1953=100) rose further by 0.7 percent to 109.7 during the week ended 7th June, 1958, compared with 108.9 for the previous week. The index was higher by 1.8 percent when compared with the corresponding week of last month but was lower by 1.3 percent when compared with that of a year ago. Higher prices of milk in Calcutta (+25%), urad in Delhi (+22%), rice in Kalyan (+14%), in Kakinada, in Calcutta (+6% each) and in Imphal (+5%), potatoes in Mandi (+14%), arhar (+11%), barley in Hapur and fish (Rohu) in Calcutta (+10% each), maize, mung in Bombay and gram (+8% each), bajra (+6%), turmeric in Calcutta (5+%), wheat (+4%), cashewnuts and gur (+3% each), jowar, masur, oranges groundnut oil and betelnuts (+2% each) and bananas and coffee (+1% each), raised the index for Food Articles by 1.3 percent to 110.0. The prices of tea for internal consumption (−13%), onions in Calcutta (−8%), black pepper in Calcutta (−7%), rice in Badati and fish (Hilsa) in Calcutta (−6% each), eggs in Madras (−5%) and ragi (−4%), however, showed declines. The index for Tobacco increased by 0.3 percent to 90.0 due to a rise in the prices of raw tobacco. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's level of 114.9. The prices of castorseed and rapeseed (+3% each), groundnuts and lac (+2% each) and raw cotton, linseed and gingellyseed (+1% each) showed advances while cottonseed (−5%) and raw hides (−1%) moved down and the index for Industrial Raw Materials advanced by 0.7 percent to 114.2 during the week. The index for Intermediate Products rose by 0.5 percent to 108.6 due to an increase in the prices of rayon yarn (+3%), lead (+2%) and linseed oil and zinc (+1% each) although the prices of brass (−2%) and tin (−1%) moved down. The index for Finished Products stood at 107.5 against 107.4 for the previous week. The prices of sodium hydro-sulphite (foreign) in Bombay (+25%), oilcakes (+3%), quinine sulphate (foreign) in Bombay (−8%), silk and rayon manufactures (−2%) and bricks and tiles (−1%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 7-6-58	31-5-58	10-5-58	8-6-57
I Food Articles:	110.0	103.6	106.4(R)	110.1
(a) Cereals	103.3	101.0	98.4	104.9
(b Pulses	89 0	84.0	81.2(R)	85.5
(c) Fruits and vegetables	112.1	110.6	111.6(R)	128.5
(d) Milk and ghee	110.4	107.8	107.9(R)	109.6
(e) Edible oils	120.8	120.3	120.3	128.3
(f) Fish eggs and meat	107.1	106.3(R)	104.2(R)	95.8
(g) Sugar and gur	122.5	120.1	115.8	109.1
(h) Others	130 8	138.4(R)	132.1	132.0
II Liquor and Tobacco:	91.8	91.5	92.1	92.7
(a) Tobacco	90.0	89.7	90.3	91.0
III Fuel, Power Light and Lubricants:	114.9	114.9	113.6(R)	112.2
IV Industrial Raw Materials:	114.2	113.4	113.2(R)	121.4
(a) Fibres	109.8	109.5	110.7	125.9
(b) Oilseeds	121.0	119.3	117.8(R)	125.2
(c) Minerals	107.3*	107.3*	107.3	109.2
(d) Others	110.3	110.2	109.8	106.2
V Manufactures:	107.7	107.5	107.6(R)	108.5
A Intermediate Products:	108.6	108.1	108.3	109.2
B Finished Products:	107.5	107.4	107.5(R)	108.4
(a) Textiles	104.1	104.4	104.5(R)	108.6
(i) Cotton	113.6	113.6	113.4(R)	116.6
(ii) Jute	86.6	86.7	87.8	98.6
(iii) Woollen	104.6	104.6	104.6(R)	103.0
(iv) Silk and rayon	90.3*	92.0*	92.4*	86.2*
(b) Metal products	143.0	143.0	143.0	141.0
(c) Chemicals	101 3	100.3	99.4(R)	98.0
(d) Oilcakes	123.8	120.0	119.3	109.8
(e) Machinery and transport equipment	102.9	102.9	102.8	101.1
(f) Others	113.4	113.7	114.8	109.0
All Commodities	109.7	108.9	107.8(R)	111.1

R=Revised *=Estimated.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, sugar production during May 1958, was 52,000 tons bringing the total production up to 31st May, 1958, to 1,963,000 tons. The corresponding figures for the 1956-57 season were 154,000 tons and, 1,975,000 tons, respectively. The offtake of sugar from factories during the month was 183,000 tons against 192,000 tons during the corresponding period of last season. This brings the total despatches from factories up to 31st May, 1958, to 1,174,000 tons against 1,227,000 tons during the same period of last season. The total closing stock of sugar with factories on 31st May, 1958, was 1,213,000 tons against 1,269,000 tons on the same date last season.

Calcutta Markets

LITTLE BUSINESS IN FREIGHT MARKETS

THE freight markets were very slow during the past week and little business was concluded. Ore was fixed from Bombay to Baltimore at $(U.S.) 7 for July loading and Mormugao-Antwerp-Bremen was done at 40s gross terms. Sulphur was fixed from Galveston or Port Sulphur to Cochin-Calcutta range at 72s 6d gross terms for August loading. The *Ivybank* is reported fixed on time charter, delivery Calcutta early July, re-delivery New Zealand at 13s 6d and a *Liberty* size oilburner at 15s delivery Savona, re-delivery Indonesia. The tender for coals to East Pakistan, referred to recently, is rumoured to have been taken at 24s but no fixtures have been advised. One owner is asking for 42s 6d for a voyage to Chittagong. Whatever might be the outcome of the strike negotiations now taking place in Delhi, it seems reasonably certain that the present set-back will take a long time to return to normalcy since the port is again faced with the prospect of congestion over a period of a month or two.

LINSEED STEADY

The general tone of the market last week was steady. The main cause was the shortage of supplies of seeds from upcountry centres. Crushers showed very little interest due to lack of parity with oil prices and trading was rather dull. In the oil section, offtake continued to be very small and sellers were not inclined to reduce prices. Shippers were not showing any interest at prevailing rates as foreign markets were still dull. Latest quotations were as follows: Ready Rs. 23 a maund and June-July Rs. 23 a maund.

HIDES AND SKINS QUIET

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

Bazaar Sales

(Between 17th June and 23rd June, 1958)

Cowhides: Wet salted (Ord.) 7,200 pcs. on the basis of Rs. 7.50 to Rs. 9.75: Wet salted (Slaughtered) 4,600 pcs. on the basis of Rs. 12 to Rs. 21.

Goatskins: Wet salted (Patna, Daissee, Kustia) 44,500 pcs. on the basis of Rs. 325 to Rs. 335, Rs. 355 to Rs. 380 and Rs. 410 to Rs. 415; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece: Assam-Dinajpur 18,100 pcs. on the basis of Rs. 325 to Rs. 365: Purneah-Kissenganj 12,000 pcs. on the basis of Rs. 360 to Rs. 370: Patna (Ord.) 5,400 pcs. on the basis of Rs. 315 to Rs. 325: Muzafferpore-Patna 2,000 pcs. on the basis of Rs. 345.

Bazaar Stocks

(23rd June, 1958)

Cowhides: Wet salted 77,500 pcs.

Goatskins: Wet salted (Daissee, Kustia. Killed), 32,000 pcs.; Assam-Dinajpur-Jalpaiguri 45,000 pcs.

SHELLAC QUIET

During the week ended 24th June, the market was quiet. The range of quotations were as follows:

Pure Buttonlac	Rs 81, 82.50 82 buyers.
Lemon No. 1 Shellac	Rs. 85 buyers: 87 done and buyers; Rs. 86 buyers.
Lemon No. 2 Shellac	Rs 81 buyers; 82.50 done and buyers; Rs. 82 buyers.
F. O. Std. 1 Shellac	Rs. 77 buyers; 79 done and buyers; Rs. 78 buyers.
Pure TN Shellac	Rs. 64.50 to 67.50, 67 buyers.
4% I.T.N. Shellac	Rs. 55.50 to 57.50, 56.50 buyers.
No. 1 Kusmi Seedlac	Rs Nil.
No. 2 Kusmi Seedlac	Rs. 76, 77 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 71 50 buyers; 73.50 done and buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 74.50 buyers; 74.00 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 65 buyers: 67, 68 done and buyers; Rs. 66.50 buyers;
Ordinary Bysaky Seedlac (C.P.)	Rs. 58 buyers: 61, 62 done and buyers; 61 buyers.
Kireelac	Rs. 54 buyers; 56 done and buyers; Rs. 55.50 buyers. Rs. 13 buyers.

Shipments during June until the 21st were 21,082 packages comprising shellac 7,680 packages, seedlac 11,810 packages, buttonlac 310 packages and others 1,282 packages.

COMPANY AND PUBLIC NOTICES

ORISSA CEMENT LIMITED,
RAJGANGPUR.
NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT RAJGANGPUR on Saturday, the 16th August, 1958 at 11-30 A.M. to transact the following business:—

1. To receive and adopt the audited Balance Sheet, Profit and Loss Account and Appropriation Account for the year 1957, the report of the Directors and the Auditors thereon.
2. To declare a dividend. (The Directors have recommended a dividend of 4½% on Preference Shares and 15% on Ordinary Shares free of Income tax to the extent of the tax payable by the Company on its profits).
3. To elect a Director in place of retiring Director Shri Jaidayal Dalmia.
4. To elect a Director in place of retiring Director Shri Nihar Chandra Roy.
5. To appoint Auditors for the current year and to fix their remuneration. Messrs. V. Sankar Aiyar & Co., the retiring Auditors, are eligible for re-appointment.
6. Any other business that may ordinarily be transacted at an Annual General Meeting.

THE SHARE TRANSFER BOOK OF THE COMPANY WILL REMAIN CLOSED FROM 21st JULY TO 15th AUGUST, 1958, BOTH DAYS INCLUSIVE. The dividend when sanctioned, will be made payable to those Shareholders whose names appear on the Register of Members on 15th August, 1958.

EVERY SHAREHOLDER ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HER AND SUCH PROXY NEED NOT BE A SHAREHOLDER. The proxies should, however, be deposited at the Registered Office of the Company not later than 42 hours before the commencement of the Meeting.

By Order of the Board of Directors,
For ORISSA CEMENT LIMITED,
For DALMIA AGENCIES PRIVATE LIMITED,
J. DALMIA,
Director,
Managing Agents.

Dated 20th June, 1958.

TRITON INSURANCE COMPANY LIMITED
with which is incorporated
THE EASTERN INSURANCE COMPANY

NOTICE TO MEMBERS

THE Board of Directors of the Triton Insurance Company Limited hereby give notice that the ANNUAL GENERAL MEETING OF MEMBERS will be held at the Company's Registered Office, 4, Clive Row, Calcutta on Wednesday the thirtieth day of July, 1958, at 11-30 a.m. to receive and consider the Audited Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors thereon to declare a Dividend; to elect Directors and to appoint Auditors and to fix their remuneration.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy in his stead and such proxy need not be a Member of the Company.

The Share Transfer Books of the Company will be closed from 14th to 30th July, 1958, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta, 18th June, 1958.

SHAW WALLACE & COMPANY LIMITED
Dividend on Preference Shares

THE Directors have declared an Interim Dividend of 3%, less Income Tax. on the Company's Preference Shares in respect of the year 1958, payable to Members whose names appear in the Preference Share Register on the 15th July, 1958. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th July, 1958, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
D. A. HOUGHTON,
Secretary.

4, Bankshall Street,
Calcutta.
18th June, 1958.

THE BOWREAH COTTON MILLS CO., LTD.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 21, Strand Road, Calcutta-1, on Tuesday the 29th July, 1958 at 3-30 p.m. for the following purposes:—

(1) To receive the Report of the Directors and to pass the audited accounts for the year ended 31st December, 1957.
(2) To elect a Director.
(3) To elect Auditors for the current year and to fix their remuneration.
(4) To transact any other ordinary business of the Annual General Meeting.

The Share Transfer Books of the Company will be closed from the 21st July to 29th July, 1958, both days inclusive.

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

Calcutta, the 10th June, 1958.

Note:—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

THE DUNBAR MILLS LTD.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 21, Strand Road, Calcutta-1, on Tuesday the 29th July, 1958 at 3 p.m. for the following purposes:—

(1) To receive the Report of the Directors and to pass the audited accounts for the year ended 31st December, 1957.
(2) To elect a Director.
(3) To elect Auditors for the current year and to fix their remuneration.
(4) To transact any other ordinary business of the Annual General Meeting.

The Share Transfer Books of the Company will be closed from the 21st July to 29th July, 1958, both days inclusive.

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

Calcutta, the 10th June, 1958.

Note:—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

CLIVE ROW INVESTMENT HOLDING CO. LTD.

THE Board of Directors has to-day decided to recommend to the forthcoming Annual General Meeting of shareholders a final dividend for the year ended 31st March, 1958, of 50 Naye Paise per share without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & COMPANY LIMITED,
Secretaries

Calcutta, 21st June, 1958.

DISHERGARH POWER SUPPLY CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming Annual General Meeting of Shareholders the following dividends in respect of the year ended 31st March, 1958 without any deduction in respect of Taxation payable by the Company:—

At the rate of Rs. 5.00 per share on the "A" Pref. Shares
At the rate of Rs. 4.50 per share on the "B" Pref. Shares
At the rate of Rs. 7.00 per share on the Ordinary Shares.

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

Calcutta,
24th June, 1958.



COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Chitavalsah Jute Mills Co.. Ld ..	26-6-58	3 p.m.
Assam Saw Mills & Timber Co.. Ld	26-6-58	3-50 p.m.
Indian Standard Wagon Co.. Ld ..	26-6-58	11 a.m.
Shree Gopal Paper Mills. Ld. ..	27-6-58	10-30 a.m.
Eagle Rolling Mills. Ld. ..	27-6-58	10-50 a.m.
Presidency Jute Mills Co.. Ld. ..	27-6-58	3 p.m.
Calcutta Gas Co (Proprietary) Ld	27-6-58	4 p.m.
Bhartia Electric Steel Co.. Ld. ..	8-7-58	4 p.m.
New Samanbagh Tea Co.. Ld. ..	9-7-58	3 p.m.
Shaw Wallace & Co.. Ld. ..	10-7-58	3 p.m.
Minerva Mills Ld (Cotton) ..	15-7-58	4-30 p.m.
Metal Box Co. of India. Ld. ..	17-7-58	12-30 p.m.
Attock Oil Co. Ld * ..	24-7-58	.....
Dunbar Mills Ld. (Cotton) ..	29-7-58	3 p.m.
Bowreah Cotton Mills Co.. Ld. ..	29-7-58	3-30 p.m.
Triton Insurance Co.. Ld. ..	30-7-58	11-30 a.m.
Orissa Cement Co., Ld. ..	16-8-58	11-30 a.m.

* Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED—Metal Box Co. of India Ltd.—11½ p.c. (f) (o); Caledonian Jute Mills Co. Ltd.—Nil (o); Minerva Mills, Ltd.—Nil; Rungleo Rungliot Tea Co. Ltd.—25 p.c.; Kunchunpore Tea Co., Ltd.—Nil; Poolbong Tea Co. Ltd. Nil; Phaskowa Tea Co. Ltd.—Nil Bowreah Cotton Mills Co., Ltd. —Nil: Clive Row Investment Holding Co.. Ltd.—50nP. per share (f); Dishergarh Power Supply Co.. Ltd.—Rs. 7 per share. (o); Orissa Cement, Ltd.—15 p.c. (o).

BOOKS RECEIVED

The Wealth of India. Part IV. (Issued by the Council of Scientific and Industrial Research, New Delhi. Pages 304.)

A Review of Education in Bombay State. 1855-1955. (Published by the Director. Government Printing, Publications and Stationery, Bombay State, Bombay. Review copy received from the Director of Education, Bombay State. Price Rs. 6.50; pages 542.)

Investment for the Ordinary Man. By Mortimer Langton Warren. (Published by MacGibbon and Kee Ltd., London. Price 15s; pages 135. Review copy received from Rupa and Co., 15 Bankim Chatterjee Street, Calcutta-12.)

Investor's Progress. By A. G. Ellinger. Published by Bowes and Bowes Publishers Ltd., London. Price 10s 6d; pages 158. Review copy received from Rupa and Co., 15 Bankim Chatterjee Street, Calcutta-12.)

City College Commerce Department Annual 1958. (Published by Prof. Lokaranjan Dasgupta on behalf of the Publication Section of the City College Commerce Department, 13 Mirzapore Street, Calcutta. Pages 299.)

Indian Railways, Annual Number 1958. (Published by the Joint Director, Public Relations, Railway Board, New Delhi. Price Rs. 4.00; pages 247.)

Canada 1957. (Issued by Canada Year Book Section. Information Services Division, Dominion Bureau of Statistics. Ottawa. Price $1; pages 317.)

The Central Sales Tax Act 1956. By B L. Dalmia. (Published by Law Chamber, 134, Mahatma Gandhi Road, Calcutta. Price Rs. 12.00 for 4 parts.)

The Central Sales Tax Act, 1956. By R. V. Patel. (Published by N M Tripathi Private Ltd., Princess Street, Bombay. Price Rs. 12.00; pages 388.)

Commerce and Industry Bombay Supplement, November 1957. (Published from the office of *Commerce and Industry*. Prabhudayal Building, Connaught Circus, New Delhi. Price Rs. 6.00; pages 104.)

Calcutta Stock Exchange Official Year Book 1958. (Published by D. Chakravirty for the Calcutta Stock Exchange Association Ltd. Price Rs. 12.50; pages.)

Study of Discrimination in Education. By Charles D. Ammoun. (Published by the United Nations. Price $U.S.1.25; pages 182.)

Economic Survey of Europe in 1957. (Published by the United Nations. Price $U.S.4.00; pages 389.)

Direction of International Trade, February 1958. (Published jointly by the United Nations, International Monetary Fund. and International Bank for Reconstruction and Development. Price $U.S.0.50: pages 86.)

Commodity Trade Statistics, January-June 1957. (Published by the United Nations. Price $U.S.1.00; pages 406.)

Report of the Inter-American Centre of Biostatistics. Series M. No. 25. (Published by the United Nations. Price $0.20; pages 17.)

The New Socialist December 1957. (Published by G. S. Bhargava on behalf of the Socialist Research Bureau. New Delhi. Annual subscription Rs. 10 00. single copy Re 1 00. pages 48.)

Indian Rivers. (Issued by the Publications Division. Ministry of Information and Broadcasting. Government of India, Delhi-8. Price Re. 0.40; pages 26.)

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Figures given after stroke (/) mean Naye Paise

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Tuesday 24th June, 1958.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,46,91,37,000	3	1946	1986 or later	71/10
6,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/10
57,00,69,000	2½	1946	1961	95/70
45,63,07,000	2½	1946	1960	98/20
15,09,64,000	3	1951	1958	99/80
6,16,17,46,000	3	1938	1968-65	95/63
1,10,11,78,000	3	1948	1966-68	93/05
59,86,72,000	2½	1947	1962	95/55
	2½	1948	1962	95/55
		2nd issue		
30,33,10,000	3	1950	1964	95/60
14,77,48,000	2½	1946	1976	83/10
63,30,26,000	4	1936	1960-70	100/30
1,13,95,85,000	3	1945	1970-75	87/40
75,29,00,000	3½	1953	1961	99/50
1,13,65,64,000	3	1945	1959-61	99/20
1,58,17,90,000	3½	1954	1964	98/50
1,03,67,92,000	3½	1955	1965	98/35
33,81,83,000	3½	1956	1967	97/55
66,63,53,000	3½	1956	1974	98/30
87,27,36,000	3½	1956	1962	98/10
86,99,15,000	3½	1957	1967	99/70
49,16,87,000	4	1957	1972	100/35
49,47,00,000	4	1958	1978	100/05
BOMBAY				
2,44,00,000	3	1944	1958	99/70
6,00,00,000	3	1949	1962	94/25
8,00,00,000	3	1950	1966	97/75
3,00,00,000	3½	1951	1962	98/00
2,50,00,000	4	1952	1964	99/60
5,00,00,000	4	1953	1963	99/45
MADHYA PRADESH				
52,69,800	3	1946	1958	99/70
3,03,00,000	3	1948	1964	93/25
1,00,00,000	3½	1951	1962	97/75
MADRAS				
4,29,76,600	3	1939	1959	98/70
6,06,00,000	3	1944	1958	99/70
8,82,19,000	3	1945	1960	97/75
3,90,93,200	2½	1946	1961	94/60
4,47,00,000	3	1950	1960	97/75
3,00,00,000	4	1952	1964	99/40
5,00,00,000	4	1953	1963	99/50
UTTAR PRADESH				
5,69,39,800	3	1936	1961-66	90/85
8,23,96,800	3	1944	1958	99/70
8,36,31,900	3	1945	1960	97/75
2,41,19,800	2½	1946	1961	94/50
8,00,00,000	3½	1951	1962	97/75
2,00,00,000	4	1952	1964	99/10
5,00,00,000	4	1953	1963	99/40
WEST BENGAL				
2,75,00,000	3½	1951	1962	98/05
8,00,00,000	4	1952	1964	99/30
6,60,23,300	4	1953	1963	99/45
7,00,00,000	4	1955	1967	98/25
7,00,00,000	4	1956	1968	98/06
MYSORE				
6,95,65,200	4	1933	1953-63	101/00
5,99,72,900	6	1936	1956-61	99/25
8,00,00,000	4	1953	15-7-1963	99/25
COCHIN				
80,00,000	3½	1938	1956-61	97/75
2,00,00,000	3	1945	1955-58	98/00
—	—	—	—	—
HYDERABAD				
2,34,70,000	4	1953	1963	99/20
8,12,21,800	4	1956	1967	97/80

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
68,02,300	3	1921 2nd	1961	92/00
1,50,00,000	6½	1921 2nd	1961	144/00
£892,600	5	1923		
£901,000	5	1924	1953-53 1954-84	£80 £80½
1,24,00,000	4½	1957	1987	99/50
1,49,30,000	5	1928	1958-88	101/00
90,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1936	1965	97/50
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
2,31,07,100	3½	1936-37	1956-66	94/12
25,00,000	3	1938	1963-68	90/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
1,00,00,000	3	1948	1958	98/25
50,00,000	3	1949	1959	98/25
50,00,000	3	1950	1960	92/00
1,00,00,000	3	1950	1960	97/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	98/50
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
BOMBAY				
36,50,000	6	1904	1964	96/20
35,00,000	6	1905	1965	96/20
15,00,000	6	1906	1967	96/20
44,00,000	6	1907	1968	96/20
75,00,000	6	1908	1969	96/20
60,00,000	6	1909	1970	96/20
56,00,000	6	1910	1971	96/20
75,00,000	6	1911	1972	96/20
STERLING LOANS				
£892,600	6	1923	1953-83	£87½
£901,000	6	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A=Held by the Govt. of India.

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
25,00,000	5½	1929	1959	102/00
30,00,000	6	1934	1964	99/00
35,00,000	3½	1935	1965	94/00
30,00,000	3	1936	1966	90/00
60,00,000	3	1937	1962	91/00
30,00,000	3	1938	1963-68	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1966	99/00
50,00,000	4½	1958	1968	99/75
BOMBAY				
50,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
60,00,000	4	1903	1963	97/50
60,00,000	4	1904	1964	97/50
40,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	£95½N
£333,000	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
15,00,000	4	1913	1973	97/00
60,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
40,00,000	5	1919	1957-79	102/50
55,00,000	6	1920	1955-80	118/00
25,00,000	4	1928	1961-70	97/50
10,00,000	3½	1936	1966	92/00
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1935	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1963	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 50/00*.

* Ex five instalments but inclusive of accrued interest.

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
36,00,000	6	1928	1958	100/00
25,00,000	6	1929	1958	100/00
15,49,000	3½	1951	1966	97/00
16,33,000	3½	1951	1961	97/50
66,88,000	3½	1951	1966	97/50
10,00,000	5½	1952	1962	106/00
33,91,000	3½	1938	1965	94/00
72,50,000	4½	1954	1979	100/00
60,00,000	6	1936	1966	90/00
47,60,000	6	1938	1968	90/00
17,64,400	3½	1942	1959	96/50
21,10,000	3½	1942	1972	92/00
15,56,800	6	1940	1967	99/75
BOMBAY				
36,50,000	6	1904	1964	96/20
35,00,000	6	1905	1965	96/20
15,00,000	6	1906	1967	96/20
44,00,000	6	1907	1968	96/20
10,00,000	5	1920	1980	104/00
2,00,00,000	3½	1951	1966	92/00
6,25,00,000	3½	1947	1977	84/00
2,50,00,000	3½	1949	1979	85/00
4,00,00,000	3½	1950	1965	92/25

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time

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

(d) after 14-11-53.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-59 but before 30-6-64.

(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1956.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

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

(k) at any time at par.

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

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

(n) at any time on two months notice.

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

Option to repay

(p) at par after September 1956.

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

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

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

(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.

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

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

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

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

(z) Also redeemable out of a cumulative sinking fund of 1-1/8% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE. 24-6-58.	MARKET PRICE. 18-6-58.	MARKET PRICE. A year ago	Interest Payable	Principal Repayable	Remarks.
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	94/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur Coal Co. Ltd.	1947	87/00	87/00	90/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable Coal Co. Ltd.	1953	97/00	97/00	99/25	15th June 15th Dec	14-12-68	(f*)
2,00,000	2,00,000	4½	Sendra Coal Co. Ltd.	1947	88/00	88/00	88/00	30th June 31st Dec.	30-6-67	..
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	99/00	99/00	95/00	10th May 10th Nov	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	90/50	90/50	97/50	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	88/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1938	91/00	91/00	95/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	95/00	30th June 31st Dec	30-6-65	(h)
12,00,000	10,69,000	5	Chitavalsah	1951	85/00	85/00	95/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	95/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	94/50	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	96/00	96/00	99/00	31st Mar 30th Sept	31-3-68	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	94/00	94/00	97/50	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	96/50	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	90/00	90/00	95/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	95/00	30th June 31st Dec	31-3-67	(I*)
25,00,000	5,00,000	4½	Nellimarla	1939	88/00	88/00	93/00	14th Nov 14th May	14-5-59	(d)
5,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	88/00	30th June 31st Dec	31-12-64	(B)
20,00,000										
8,00,000	8,00,000	4	Presidency	1943	85/00	85/00	93/00	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	80/00	80/00	88/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	90/00	90/00	96/50	31st Mar 30th Sept	31-3-69	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	87/50	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	22,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6½	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c	96 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	95/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	86/00	86/00	90/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd	1953	98/00	98/00	99/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1952	98/00	98/00	99/00	1st April 1st Oct	30-6-68	(T*)
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98/00	98/00	99/00	30th June 31st Dec	1-3-72	(k)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	97/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burma Shell Refineries Ltd	1954	97/25	97/25	98/25	1st Mar 1st Sept.	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	97/50	97/50	97/25	1st Jan 1st July	2-1-1970	(*)
1,67,32,000	1,67,32,000	4½	Calcutta Municipal	1958	..	..	..	..	1-1-70	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Do.	1933	£74½N	£74½N	£77½N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	92/00	92/00	99/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Do. (2nd Mortgage)	1941	90/00	90/00	94/00	1st Mar 1st Sept.	28-2-66	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	92/00	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	85/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	90/00	90/00	91/00	31st Mar 30th Sept.	1970	(p)
1,30,00,000	1,30,00,000	5	Dunlop Rubber Co (I) Ltd.	1950	97/87	97/87	99/00	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	85/50	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	98/00N	98/00N	102/25	1st Jan. 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	..	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	80/00	80/00	87/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	85/00	85/00	90/50	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	515/00P note	515/00P note	520/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ld (Con Notes)	1947	465/00P note	465/00P note	470/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	84/00N	84/00N	88/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	84/50	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	90/50	90/50	98/00	31st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	90/00	90/00	95/50	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	91/00	91/00	91/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	97/25	97/25	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	100/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1906	£64N	£64N	£85½N	1st Jan 1st July	..	(C*)
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	96/00	1st Jan. 1st July	30-6-76	(m*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	95/50	95/50	99/50	31st Dec	31-12-60	(x)
30,00,000	30,00,000	4½	United Provinces Elec Sup. Co., Ltd.	1949	90/00	90/00	95/00	30th June 31st Dec.	31-12-64	(*)
			TEA							
2,50,000	2,50,000	8	Baitakhal	1943	95/00	95/00	100/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	97/75	97/75	97/75	1st April 1st Oct.	1952	..
60,00,000	58,00,000	4	Tata Power	1941	88/50	88/50	88/50	..	1951-55	..

(Continues from foot of previous page)

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

(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2½

(C) Rs 58,000 to be redeemed at par annually by drawing

(D) With option to redeem any part at 101% after 31-12-64 also at 100½% after 31-12-65

(E) Rs. 20 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 103% on 1st May 1963 on 6 months notice.

(F) Option to redeem all or any of the Debentures at a premium of Rs 1/ per cent by giving one month's notice on the 31st December 1956 or any subsequent interest date.

(G) May be redeemed on 30th June 1957 at a premium of 1% on 30th June, 1962 at a premium of 1%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1956 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1956 At any time on or after 1st Oct. 1959 the holders may convert each note of Rs 50/ into 25 3rd shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1955 and at 100½% on any time after 31st March 1953.

(K) Rs 1,00,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice

(M) At par on September 1960

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

(O) Option to repay at par on or after 31st May 1963.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

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

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

(S) (Option to repay at par one month's notice). At any time after 1st October 1986

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

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

* These Debentures are registered and are transferable by transfer Deeds.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 24-6-58. Rs.	18-6-58. Rs.	A year ago Rs.
25.50.000	29.99.224	23.80.000	2.83 374	Amalgamated	3	236	8.68.854	29.730	6½—7½	5—..	12½	10	18/50	18/12	15/50
1,00 30.000	1,96,52,422	1,52,13,157	47,72,549	Bengal P.	10	2	69,78,136	11,48,060	3½ 8½	17½	17½	100	244/00	245/00	228/00
4.49.350	3.08 193	70.000	4.24 303	Bengal Bhatdee	6-12	..	15.145	4.951	..	..	..	10	3/88	3/88	6/00
2.25.000	2.45.077	5.22.778	5.07 337	Bengal Nagpur P.	12	2	—3,269	—1.08 996	Nil—Nil	Nil	..	10	13/50	13/50	45/00
15 37.000	14.16.665	6.91 475	13.52.076†	Bhalgora	9	152	3.13.895	39.978	..	..	..	10	6/81	6/75	4/75
40.00.000	67.23.620	2.75.000	21.19 681	Bharat Collieries P.	6	335	11.80.816	2.120	6½	6½	6	10	5/94	6/00	5/75
7.15.000	14.96 845	11.02 672	64.329	Bhulanbararee	12	362	—3.06.406	—4 92.536	Nil—Nil	Nil	..	10	9/25	9/25	13/37
16 00.000	38.87.275	16.18 636	7.185	Bokaro & Ramgur	6-12	315	1.21 936	—79 196	..	..	..	10	10/25	10/25	12/25
7 50.000	18 57 380	24 16 419	13 97 206	Borrea P	12	106	2.30 085	19.553	10—10	15	..	10	17/82	17/82	16/81
90.92.480	237.99.150	1,70.33.767	35,380050	Burrakur P.	6-12	21	14.50.978	95.339	3½—3½	3½—3½	3½..	10	21/25	21/50	22/00
49 97 000	33.59 000	750	5.36 381	Central India	3	166	2 48.324	8.401	2½	5	5	10	7/72	7/66	6/03
8.00 000	16.67.572	13 30.519	15 752	Central Kurkend P.	6-12	323	34 743	82.768	..	..	..	10	12/50	12/50	12/50
6.00.000	..	1.43 986	1,37 738	Churulia	12	106	11.111	4.243	1½—1½	1½	..	4	3/00	3/00	1/94
16 00 000	23 07 650	Nil	3.956	Dhemo Main	12	19	—2,16.090	—3.36.906	Nil—Nil	Nil	..	10	7/25	7/25	5/75
£240.000	£237 764	£352 875	£102 775	East Indian	3	128	£36 755	£28 8..	22½	18¾	11¼	£1	20/69	20/12	22/12
29 63 760	1,22,44,887	93,25,027	24.02,908	Equitable P	12	19	11,92,037	59,732	7½—7½	15	15	10	26/75	26/75	21/62
10 00 000	5.74 708	2.07 48-	3.32.873	Ghusick & Muslia	3	307	12.976	24.844	..	..	..	10	17/00	17/00	15/75
6.50.000	3.06 856	33 155	4.95 544†	Guzdar Kajora	5-12	20	24 150	2.401	..	..	..	10	8/50	8/50	1/50
8.00.000	3.18 981	7.25 000	10 58 489	Hurriladih	12	19	1.90 186	45.210	12½—12½	15	..	10	14/56	14/56	22/12
2.50.000	6.79.881	5.66.816	13.187	Kalapahari	2	2	—1.09.161	—3,17.911	Nil	Nil	Nil	10	13/75	13/75	20/00
15 00.000O 5.00.000F	31.39.472	24.03.876	34.58.042	Karanpura Development	12	21	—52.343	5.496	Nil—10 Nil—Nil	Nil Nil	..	10O 10F	12/62	12/62	12/25
20 00 000	24 60 896	1.77.175	28 967	Karanpura Collieries P	2	21	2.26.982	6.965	2½	5	..	100	94/00	94/00	88/50
5.00 000	9.94.588	18 90.898	16.22 387	Katras Jherriah	1	2	10.39 862	1,38 336	25—30	35	65	10	57/50	58/75	54/62
1,38.400	6.75,000	35.000	11.80.494†	Khas Kajora P.	6-12	326	49.776	1.918	..	..	..	10	3/75	3/75	3/75
5.65 750	10.84 977	85.000	9.560	Mundulpur	6-12	326	—79.868	—79 868	..	..	..	10	1/12	1/12	2/25
7.48 240	3.46.939	2.00 000	10.14 303	Nazira	12	347	92.517	31.201	..	..	..	10	7/00	7/00	6/75
7.00.000	5.13.418	26 617	61 641	New Bansdeopur	3-9	5	59.011	6.071	7½—.	..	..	10	10/56	10/56	10/00
17 76 230	32.76.824	19 51 814	5.95 652	New Beerbhoom P.	10	2	2.22.544	53.598	3½—5	7½	..	10	14/81	14/87	13/56
5.00 000	11.11 646	75.000	46 881	New Manbhoom	?	202	46.201	70.222	Nil—Nil	Nil	..	10	11/31	10/62	9/31
2,50.000	7,69.623	1,75.500	10.12.316†	North Damuda	1-7	306	7.954	—32.184	..	..	..	2½	1/00	0/75	0/94
1.15.000 1.57.500	4.10.579	3.47.692	1.94.133	North West	3	2	1.04.941	17,516	6½	7½—..	15	10 7½	18/75 13/50	18/37 13/50	19/25 16/50
7.50 000	1.20.000	15 69 447	22 98 176	Ondal P	12	106	1.04.912	37.244	5—5	7½	..	10	12/50	12/50	15/50
8.34.000	9.21 342	10.862	1.36 015	Parasea P.	6-12	307	1.08.075	8.018	..	..	..	10	13/12	13/12	13/87
18.75 000	16 15.000	16.30.400	8.36.307	Pench Valley	3	236	8.82.072	46.383	7½—7½	7—..	20	10	20/62	20/50	14/50
2.50 000	2.62.405	7.500	11.530	Pure Sitalpur	6-12	5	2.008	—18.581	..	..	..	10	7/00	7/00	6/87
23 39 500	45 39 159	25.66.361	43 759	Raneegunge	3	79	9.10.446	29.060	2½—3½	3½—..	7½	10	12/25	12/25	11/37
8.88.001	10.45.115	15.51.501	14.29.643	Rewa	6-12	236	1.44.394	15,614	3½—12½	7½—7½	..	10	15/81	15/81	19/87
20.00 000	23.74 261	7.52 027	1.01 427	Samla	12	48	1.80.660	31.543	..	..	..	10	12/00	12/00	12/31
2.50.000	1.56.194	1.34 374	11.356	Searsole	1	353	38.009	11.078	30	15	..	2½	5/00	5/00	5/19
2.80 000	10.16.914	9.11.598	7.73 881	Seepore P.	12	2	3.31 101	52.200	4½ ..	32.1/7	..	7	23/25	23/25	28/87
8 00 000	23.624	5.09 216	9.40.636	Sendra	6-12	106	—7.337	5.166	1½—1½	2½	..	10	7/00	7/00	9/00
17 50.000	22.79 233	10.89 692	25.008	South Karanpura	8	21	73.600	10 407	1½—Nil	3½	..	10	11/12	10/44	8/12
8.00.000	1.42.060	14.01.052	83.80.817	Standard	12	106	70.093	17.411	5—5	10	..	10	12/19	12/19	19/87
10.00 000	15 58 085	15.075	3 910	Talcher	9	277	22.689	—3.85.056	..	..	..	2½	1/69	1/69	1/56
3 50.000	4.43.400	3.35.000	14.300	Union	12	279	85.696	77.105	2½—Nil	Nil	..	10	15/19	15/25	24/31
69 38 000	41.52 000	68.784	2,72 018	Western Bengal	3	166	2.89 181	11,543	5	5	5	10	6/25	6/37	5/56
7,00,000	31,66,652	Nil	11.069	West Jamuria	12	19	—1.46.725	—3,20,058	Nil—Nil	Nil	..	10	5/00	5/00	8/50

* 1957 N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 24-6-58 Rs.	18-6-58. Rs.	A year ago Rs.
15.00.000	14.108	356	14.62.919	1,73 478	11.90.007	Basanti P.	12	49	1.97,268	41.227	..	..	..	10	6/16	6/16	5/31
32,72.340	22.197	305	27.69.676	23.18.905	24.551	Benares P	3-9	124	—1.27.187	—4.79.347	..	..	..	10	3/87	3/87	0/87
7.11.280	36.000	932	17.17.120	2.20.369	30.84-	Bengal Luxmi	3	27	3,66.176	47.818	..	..	..	40	32/00	32/00	40/00
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	—6.23.388	18.199	..	..	..	10	4/19	4/19	7/37
35.00.000	38.764	992	29.36.808	99.51.544	28 71.54-	Birla Cotton	3	22	15.83.768	1,64.72-	30	15	15	10	34/50	34/50	33/00
6.00.000	12.872	641	56.97 785	1.50.000	1.53.754	Bowreah P	12	138	2.25.528	743	Nil—Nil	Nil	..	100	102/00	102/00	105/00
30.00.000	22.000	510	13.93.481	32.35.551	3.99 375	Cawnpore Textiles	3	25	8.52.088	48.85-	Nil—5	5	..	5	3/90	4/06	5/44
3,38.36.225 1.00.563	1,01.808	2,762	5,01.02.324	3,06.79.839	75.83.04	Delhi Cloth & Genl F	6	231	1.18.30.906	2,77.593	6	10	8	25 2½	28/62	28/62	37/75
19.00.000	42.944	518	40.48.863	26.17 431	1.44.22-	Dunbar	12	131	3.26.384	3.50.33-	Nil—2½	6	..	100	115/00	117/00	151/00
63.00.000	54.000	1,204	18.99.92-	93.47.056	71.13.55-	Elgin P.	9	85	45.81.866	78.754	10	12½	..	10	12/25	12/25	17/95
1,20.00.000	59.250	1,872	2.38.99.57-	1,60.53.95-	47.29 28-	Kesoram P.	3	22	37.41.71-	2.45.43-	8½	..	..	20	10/75	10/75	13/62
30.00.000	38.000	1,825	47.44.54	52.19.60	32.85.35	Muir P	12	208	-18.77.94-	-7.77.29-	..	..	..	100	50/00	50/00	73/50
22.89.882½C 8.07.095½Dd	78.848	1.36	43.45.57	26.00.96	1.45.70	New Victoria P.	12	257	-18.83.37-	-13,76.47-	..	..	..	2½O 1Dd	1/31 1/65	1/31 1/65	1/67 1/65
19.47.750O 5.00.000Dd	23.196	796	41.14.02-	1,45.00-	1,21.22	Rampooria Cotton	6	4	1,07.61	3,93-	10 34	10 26	..	10 1	15/12 4/66	15/12 4/66	16/25 3/00
17.50.000O 1,97.50.000 Po	1,14,836	2,077	3,31,68,19-	2,35,28,081	1,97,07,40-	Swadeshi (Cawnpore) P	12	335	31,48,84-	3,35,71-	7½ 11½	7½ 7½	..	10O 10P	10/25 11/06	10/25 10/87	12/50 12/31
1.21.50.000	48.784	1,310	91.55.823	1.47.74 675	18 94 087	Bangalore W C Silk F	12	26	31.17,536	2.90 471	30	30	10	100	162/00	162/00	165/00
1.78.47.800	1.20.012	1,770	3.31.32.139	2.99 29.100	12.51.213	Buckingham&Carnatic F	12	26	39.51.147	1.92.471	10	10	10	100	167/00	168/00	165/00
20.00.000	28.000	..	18.03.005	20.32.074	11.86.23-	Cambodia P	12	211	1.96.274	27.593	5	..	..	10	9/40	9/25	11/85
12.00.000	23.864	..	6.41.058	9.00.000	36.33.50	Coimbatore Cotton	12	181	3.53.75-	61.404	..	..	..	100	134/00	134/00	160/00
20.76.900	72.832	407	47.91 212	7.98 68.	22.22	Coimbatore Spg & Wvg	6	16	—7.52.34-	-10.23.34-	..	..	..	50	53/00	46/50	87/00
6.50.000	50.840	295	12.25.56-	17.80.00	58.71.434	Kaleeswarar	..	135	2.05.78-	7.677	..	..	..	100	325/00	325/00	335/00
42.00.000	30,512	300	67.53.491	19.25.00-	4.72.400	Kothari Textile P.	6	141	3.58.33-	91.772	10	10	10	10	9/70	9/70	12/10
23.64.000	48,756	..	15.01.061	21.70.20-	78.35-	Lakshmi	12	186	31.44.24-	2.209	..	..	..	50	100/50	93/00	140/00
8.75.02 480	4.65.324	..	2.06.93 942	4.13.81.87-	1,14.98.96	Madura	12	108	45.70.25-	32.44.13-	30	17½	..	15	34/50	31/00	40/25
12.00.000	21.858	..	3.43.18-	6.85.385	10.32.898	Malabar Spg & Wvg	12	341	—85.19-	—84.03-	..	..	..	200	39/00	89/00	109/00
60.00.000	24.252	803	20.04.98-	69.14.00-	72.37.44-	Mettur Industries	3	29	37.53.00-	5.159	42½	30	..	100	341/00	335/00	320/00
13.61.780	6.000	..	14.15.997	3.90.27-	1.34.68	Mysore Spun Silk	3	142	1,75-	3.98-	..	..	..	10	5/25	3/25	7/70
4.00.000	20.137	Nil	3.36.808	1.80.00	24.24 30-	Palani Andavar P.	12	30	7.39.43-	2.68-	..	..	..	50	130/00	130/00	147/00
7.00.000	28.104	270	12.96.562	18.23.50-	11.71.92-	Vasanta P.	12	67	16.37.45-	..	..	..	..	100	227/50	227/50	285/00

* 1957 † Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 24-6-58. Rs.	17-6-58. Rs.	A year ago Rs.
40.00.000	48.652	1,016	1.06.66.991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	6	7	12—6*	100	155/50	155/50	145/00
50.00.000	48.254	896	20.17.010	9.99 960	10.78.394	Apollo	12	229	1.49.501	—2.24 486	Nil	..	..	2	1/74	1/68	2/48
40 00,000	41.135	980	56.44 089	24 00.000	34.03 977	Beharilal Ramcharan	3	350	—4 14 858	45.646	..	..	..	100	20/00	20/00	36/00
2,50.98.000	2,03.942	4.911	4,01.91.132	3.42.88.483	52.29.811	Bombay Dyeing etc	12	199	4.80.684	85.708	8	10	10—10*	25	55/80	54/70	..
10.00.000	35.052	848	8.48.718	25.25.759	71.44 104†	Bradbury P.	3	262	11.48 739	80.375	..	..	..	50	154/00	158/00	195/00
1,09 42,800	1.18.296	2,760	84.77.147	2,63.96.826	32.49.545	Century	12	22	30.09 708	6,34.956	22	22	Nil	100	445/00	438/25	427/00
46.87.500	1,15.188	2,062	1.29 87.867	27.24.735	38.22 732	Central India P	6	269	—20.79.432	Nil	2	3	Nil·Nil*	100	93/00	90/00	113/00
49.00.000	44.592	694	47.63 561	16.00.566	58.070	Colaba Land & Mills	12	344	12.83 292	33.88 439	..	..	..	100	30/50	31/25	60/00
26.00.000	24.916	719	37.34.829	32.52.434	1.01.653	Coorla	3	58	7.46.029	1.28.751	..	..	..	100	119/00	119/00	131/25
16.00,000	43.512	..	13.26.202	26.53.597	18 49.560	Dawn	12	262	2.92.576	1.07.563	..	..	..	50	90/00	90/00	95/75
34,00.000	49.164	920	8.87.007	27.75.000	26.87.929	Edward Textiles	12	260	9 18.679	30.168	7½	..	..	200	251/25	255/00	255/00
25.00.000	43,848	782	24.22.107	1.00.000	33.29 830	Elphinstone P.	12	59	19.96.991	49.379	..	..	..	50	41/50	45/00	50/00
40.00.000	46.072	784	22.83.234	28.21 476	43.47.258	Finlay	12	341	61.75.097	85.682	..	..	..	100	276/00	268/00	274/00
39.04.700	77.966	..	19 78.309	43 25.176	23.64 706	Gokak	12	86	12 85.523	85.195	..	..	..	100	152/00	142/00	181/50
12,00,000	40,856	1,116	64.14,595	68.13.239	10.75.932	Hindoostan	3	305	4.27.954	5.195	..	..	..	1,000	4,590/00	4,590/00	5.525/00
2.00.00.000 50,00,000Dd	2,48,870	6,498	4.41.45.022	3.84.70.022	31.82.629	India United	12	15	1,32.22,191	5,89,816	..	..	..	10 1Dd	9/68 1/24	9/08 1/20	10/25 1/70
9.00.000	47.824	1.202	75.60.490	61.57 161	4.26 274	Indian	3	305	..	..	..	..	..	1,000	4.510/00	4,510/00	5,215/00
50,00,000	50,074	1,426	31,41.539	3,16.447	21,31,031	Indore Malwa United	12	103	25.31.563	9,551	6	9	..	100	109/50	108/00	137/50
29 92,500	65.260	1,514	60.33 012	49.54 660	24.68.047	Khatau Makanji P.	6	149	4.92.850	22.865	..	..	..	100	190/00	160/00	167/50
1,00.00.000	1,11.464	1,846	80.10.490	1.37 00.000	3.02.384	Kohinoor	12	146	41 28.822	1,62.802	18	18	18	100	269/50	258/00	285/50
32,00,000	51,972	1,213	58,71.960	66.20.702	7.99.746	Lakshmi P.	12	44	2.12.935	2.294	13½	17	17—6*	250	435/00	435/00	630/00
94.91.850	52 408	1.020	74 24 442	75.31.527	9.17 444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	167/50	167/50	176/25
51.75.000	71,652	1,652	59.39.038	37.05.298	31,988	Morarjee Goculdas	6	104	17.68.613	1.41.489	14	14	15	100	231/00	235/00	215/00
24.83,500	48.794	500	42.46.239	48.53.825	27,52.742	Mysore Spg & Mfg P	2	261	5,11.896	35.937	17	12	18—18*	50	91/00	91/00	100/00
24.00.000	45.944	432	23 52.760	7.45 700	10 79 000	New City of Bombay	12	42	15 67.753	8.456	..	..	..	100	105/00	105/00	132/50
30.00.000	46.884	1.029	22.77.098	25.72.444	27.32.568	New Great Eastern P	12	42	12.48.697	153	..	..	..	100	205/00	200/00	230/00
48.00.000	54.244	728	53.94 222	35.02.899	1,54.21 523	Phoenix	12	119	21.027	27.380	..	..	..	100	115/50	115/00	127/50
5.00.000	9.520	277	89.277	4.13.656	3.28 231	Sassoon & AllianceSilk	12	257	2.10 342	8.507	..	..	..	10	9/88	9/88	8/50
25.00.000	60.240	1,288	47.75.324	60.49.474	45.94.67	Sassoon Spinning	12	339	22.21.695	10.145	..	..	..	10	47/50	41/50	36/50
16.00.000	1,11.360	2,234	11.46.629	1.51 25.293	38.22 524	Sholapoor	3	183	24.07.965	1.95 119	..	..	..	1,000	375/00	375/00	1.225/00
42.00.000	34.840	1.276	15.03.540	49.02 108	98.69 266†	Simplex	3	86	18 98 596	35.939	..	..	..	50	176/00	170/50	165/50
60.00.000	66.068	1.640	33.20.221	59.06.251	18 83 695	Sree Nivas Cotton P	12	327	20.80 610	1.53.662	..	..	..	100	148/50	145/50	180/06
1,00.00.000	65.040	2,000	1.17.99.346	1.02.71.199	11.16.816	Svadeshi P.	12	269	31.76.513	29.124	8	12	14	100	187/00	183/00	188/00
24 00.000	61 450	528	46.34 546	56.58.670	12.465	Swan	12	341	..	..	..	..	..	100	365/00	360/00	362/50
65.57.875	63.249	1.800	1.24.07.098	61 29.614	12.43 198	Tata	12	269	18.27.543	17.925	10	16	14	25	41/25	38/75	43/75
32.00.000	54.280	1,495	68.51.391	31.60.943	7.99.662	Vishnu P	12	44	—9.54.275	—9.85.513	4	8	8—Nil*	100	100/00	100/00	113/75
12.00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	32,10,985	8,027	..	..	..	1,000	4,525/00	4,525/00	4,520/00

* 1957 † Liquid Assets

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs	1956 Rs.	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs	Latest Market Quotations as available until 24-6-58. Rs.	18-6-58. Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	10,18,794	9.69.019	874	853.520	33—11	770.800	2.71	832.000	Amluckie P	12	165	6.95.783	72	19	60	100	24/00	24/00	..
2,76,500	4.66,239	4,51,500	312	5,00.800	..	..	..	..	Ananda (Assam)	12	..	1,21.296	..	..	..	10	18/44	18/44	45/87
7,00,000	8,88.840	6.40.000	440	500,000	39—11	586,640	3.00	542.400	Anandabag	12	88	1.83.340	80	10	12½	10	20/50	20/50	24/50
8,50,000	11,22,937	13,21.541	573	732.400	33—10	760.000	2.41	804.800	Baghmari	12	165	5.24.201	35	10	25	10	20/50	20/50	19/50
1,80,000	3,07,995	2.74.285	315	1,46,800	37—0	1,35.644	1.60	..	Barduar Tea	12	349	—38.094	8½	Nil	Nil	6	[illegible]	[illegible]	5/87
5,10,000	7,64.179	9.85.000	377.8	6.22.560	34—3	5,68.320	2.57	6,40.000	Basmatia	12	2	2,85.381	80	15	20	10	22/12	22/12	37/37
3,30,600	4,67,472	5.10.000	570	727.744	28—7	788.971	2.31	800,000	Bateli	12	362	6.53.539	80	50	60	5	18/69	18/69	26/00
6.40,000	7,64.816	7,40,000	611.8	703.840	41—3	763.840	3.12	700.000	Betjan	12	88	6.56.825	100	20	25	10	23/12	23/12	26/00
33.00.000	35.47.900	15.33.333	3,967	37.65.852	39—1½	38.79.539	2.74	39.60.000	Bishnauth	12	279	16.95.546	55	20	20	10	19/06	19/06	21/69
6.00.000	8.96.474	2.50.000	485	3.72.400	34—0	3,56.000	2.51	4,00.000	Bokakhat	12	202	66.867	10	Nil	5	10	15/00	15/00	27/25
7.50.000	7,21.052	7.63.178	450	516.240	35—8	518.400	2.43	..	Bormah Jan P.	12	165	4.11.373	35	20	15	10	18/50	18/50	17/75
4.50.000	7.21.900	1.82.500	564	6.07.768	35—6½	6.28,310	2.48	6,40,260	Bor Pukhuri	12	279	1.73.353	35	10	15	10	16/50	16/50	18/75
35.00.000	52.78.992	10.91.362	2,833	36,07.458	33—6	34.37,309	2.12	..	Brooke Bond P.	6	127	3.21.333	12½	47½	12½-17½*	10	17/94	17/75	18/94
1.20.000	4.26.723	4.25.426	264	3.58.880	38—2½	..	..	..	Dejoo Valley	12	165	1.87.043	60	30	..	10	74/00	74/00	50/50
6.00.000	12.34.241	7.77.250	1,444	11.46.698	40—10	10.89.168	2.69	11,60,000	Dessai & Purbuttia	12	128	1.91 947	40	10	10	100	186/00	270/00	284/00
17,53 440	19.49.074	10.27.335	667.3	7.21 440	46—3	6,71,520	3.16	7,20.000	Dhelakhat	12	214	3.52.472	25	25	25	10	22/37	22/37	22/50
4.68.970	7,62.917	3.95.000	645.8	5.86.000	28—3	6,07.200	2.26	3,80.000	Dhunseri P.	12	341	91.392	50	10	12½	10	11/56	11/56	15/00
4.50.000	8.60.805	8.76.000	458	579.600	37—10	585.840	2.64	576.000	Dibrugarh	12	165	4.22.282	40	20	30	10	23/00	23/87	22/75
4.73.400	7.04,300	5.10.000	616.8	6.95.088	35—11	6,82.188	2.88	5,88.000	Dimakusi P.	12	279	4.29.691	60	20	30	10	25/50	25/50	27/50
7.00.620	8,52.200	10.50.000	614.6	8.91 538	39—8½	9,79.890	2.91	10,00.000	Dufflaghur	12	279	9.32.134	50	40	40	10	31/50	31/50	33/75
0.00.000	17,02.200	7.00.000	1,151	11.54.233	35—4½	10,45.926	2.72	11.64.000	East India	12	279	3.01 749	35	10	10	10	18/69	18/87	22/62
5.03.760	6.92.386	4.46.939	407	599.552	39—1	659.816	3.05	660.000	Gillapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31/12
6.76.000	9,34,500	4,25,000	546	6.13.588	38—6	5,96,820	2.71	6,40,000	Gohpur	12	279	3.38.105	50	30	25	10	21/87	21/87	21/50
7,41,540 3,61,185	29,15,271	19,82,810	1,919.8	19,64,720	32—0	19,76,960	2.40	19,48,000	Grob	12	202	11,85,516	60	25	32½	10A 5B	25/12 13/12	25/12 13/12	26/37 13/00
5.00.000	5,72,699	5,75,000	476 4	4,67,040	27—5	4.58,400	2.34	5.20,000	Hoograjuli (Assam)	12	2	1,25,539	90	5	15	10	28/00	28/00	29/00
8.70.000	11,45,790	12,75,882	1,320.6	10,66,160	37—6	10.59.200	2.69	12,00,000	Hoolungooree	12	2	4,28,885	55	7½	15	10	144/00	144/00	290/00
9,00.000	11,73,149	6.85.000	945	716,160	35—1	847.520	2.80	..	Jutlibari	12	88	4,26.227	35	Nil	10	10	17/3-	17/3-	21/37
2.40.000	5.12.000	4.16.452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27.012	..	..	..	100	125/00	125/00	305/00
3.00.000	8.01.009	2.40.000	290	3.14.374½	28—10	2,84,023½	2.17	3.20,000	Krishnabehari	12	41	54.369	25	10	10	10	11/12	11/12	17/00
2.00.000	1,81,000	35.000	71	10.800	..	21.840	..	..	Kyang Tea	12	236	22.200	7½	5	7½	10	5/00	5/00	4/00
6.50.000	7,32.539	11.98.587	635.9	4.58.153	25—10	4,36.160	2.33	4,32,000	Ledo	12	63	95.910	27½	10	Nil	10	19/50	19/50	21/25
4.00.000	9.82.202	4.50.000	817	..	..	..	..	..	Maud Tea & Seed	12	224	1,65.380	..	..	..	10	16/6-	16/62	15/25
10.00.000	14.69.270	10.80.000	612	3,97.200	37—5	3,45,600	2.67	3,40,000	Methoni	12	202	5.40.479	45	17½	20	10	17/12	16/94	21/00
4.80.000	7,65,701	30,000	673	3,64.774	37—5	..	..	..	Moheema P.	12	63	—2,29.496	Nil	Nil	..	10	14/00	14/00	24/75
1,50,000	4,13,143	7,72,434	433	5,59,680	36—8	5,63,360	2.52	..	Mothola	12	138	3,06.293	65	50	60	100	425/00	425/00	400/00
1,75,000C 2,00,000Po	4,38,434	6,55,000	344.1	4,12,960	39—7	4,19,520	3.05	4,40,000	Murphulani (Assam)	12	2	4,15,851	45 50	12½ 17½	20 25	100 10Pc	25/12 25/87	26/00 25/87	33/12 35/12
4,00,000	3,35,127	3,64,134	549	6,67,575	27—6	7,39,866	1.78	6,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/25	34/25	37/12
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,398	30	..	..	10	12/00	12/00	19/00
5,00,000	3,84,089	1,61,000	796	3,76,104	32—10	4,74,000	2.29	4,40,000	New Cinnatolliab	12	63	24.897	10	Nil	Nil	100	100/00	100/00	106/00
2,00,000	4,52,845	8,52,500	353.5	1,42,560	34—8	4,81,040	2.65	5,20,000	Rajgarh	12	2	3,24.194	75	25	40	10	40/12	40/12	39/50
9,00,000	10,34,676	1,53,784	932	11,38,47-	35—0	12,97,444	2.69	..	Sapoi	12	254	5,74,926	45	25	25	10	24/06	24/06	28/62
2,49,000	4,45,600	3,00,000	469	359,952	42—9	349,758	3.08	360,000	Seajuli	12	179	1,14.657	40	15	15	10	24/00	24/00	28/62
4,50,000	8,22,545	8,50,000	509.6	5,73,280	34—4	6,18,800	2.60	5,76,000	Teen Ali	12	202	4,25,503	60	20	30	10	24/19	24/19	25/00
5,98,000	8,89,927	11.98.874	500	802,560	33—7	772,240	2.53	780,000	Teloijan	12	165	5,46.932	50	25	35	10	24/25	24/25	22/19
8,00,000	8,20,374	4,85,127	513.8	5,97,280	38—10	6,09,520	3.07	..	Tengpani	12	88	1,31.338	65	7½	10	10	39/00	39/00	62/00
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29—3	25,36,720	2.29	24,00,000	Tezpore P.	12	236	7,56.489	50	15	12½	10	15/00	15/75	21/12
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12	95	3.95.538	20	..	..	10	9/00	9/00	12/00
5,20,000	17,67,647	21,00,250	1,333	12,55,440	38—3	12,09,440	2.90	13,09,280	Tyroon	12	165	11,57.991	60	30	45	10	38/37	38/37	45/50

† 1957.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Stock Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs	Outturn and Average Price per lb realised for crop 1955 Lbs.	1955 As. P.	1956 Lbs.	1956 Rs	Estimate 1957 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 24-6-58. Rs.	18-6-58 Rs	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	9/00	9/00	12/00
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakbal	12	35	43,007	..	..	..	10	8/00	8/00	10/56
10,00,000	18,22,881	5,88,800	1,480	3,40,392	32—4	..	..	..	Central Cachar	12	128	—2,28,292	7½	Nil	..	100	60/00	60/00	51/50
2,50,000	57,753	1,000	794	7,07,748	4—0	7,77,460	.25	1,54,960	Chandypore	13	128	6,20,2?	Nil	4	10	100	67/00	67/00	77/00
7,00,000	7,36,452	Nil	649	3,91,440	28—6	4,00,720	2.06	4,40,000	Eastern Cachar	12	201	—38,120	Nil	Nil	Nil	10	4/00	4/00	9/81
12,60,000	17,43,629	11,50,000	4,154	16,36,490	24—1	13,52,800	1.77	16,00,000	Hattikhira	12	202	55,111	40	7½	5	10	12/50	12/50	13/50
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	15	..	..	100	104/00	104/00	102/00
3,60,000	3,30,982	3,24,391	616	3,48,445	27—6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	—1,429	27½	Nil	Nil	10	7/62	7/62	10/12
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26—7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	100/00	100/00	264/00
2,59,350	3,84,363	Nil	500	4,86,240	23—11	4,08,000	1.75	4,80,000	Pathemara	12	202	—1,14,274	Nil	Nil	Nil	10	5/44	5/44	9/06
2,60,000	5,08,465	3,96,592	638	6,76,240	25—11	5,68,400	1.94	5,47,840	Roopacherra	12	165	62,955	10	15	5	10	12/12	12/12	22/00
5,25,000	9,58,671	11,42,954	688	7,25,980	29—3	6,73,120	2.09	6,40,000	Rungamattee	12	63	3,36,95?	35	20	20	50	68/00	68/00	97/00
4,30,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P	12	74	3,73,677	12½	..	..	10	12/50	12/50	11/87
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/00	8/00	12/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	1,31,881	30—11	..	..	..	Bloomfield	12	101	—99,904	Nil	Nil	..	10	1/75	1/75	2/00
2,79,900	3,11,700	1,25,000	407.5	144,772	46—8½	176,418	3.58	160,000	Chamong	12	279	1,10,118	20	Nil	7½	10	11/81	10/62	15/12
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	40	..	..	100	125/00	125/00	131/00
2,00,000	1,86,324	1,52,639	487.8	127,760	38—9	145,920	2.76	128,000	Dilaram	12	200	30,11?	21	Nil	5	100	149/50	149/50	190/00
2,00,000	5,11,000	3,06,504	507	2,35,761	34—0	2,28,183	3.01	2,56,000	Gielle P.	12	74	20,04?	25	Nil	Nil	10	9/06	9/06	18/12
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42—3	6,38,898	3.08	6,64,000	Lingia P.	12	279	4,05,423	50	25	30	10	17/25	17/25	25/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	3,04,822	20	..	..	10	7/25	7/25	11/56
4,00,000	3,12,081	4,00,225	816	3,53,520	36—7	..	..	..	Margaret's Hope	12	165	—36,653	30	Nil	..	10	11/31	9/75	16/50
1,59,000	2,51,263	3,50,239	463	1,65,440	50—4	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	201/00	201/00	255/00
2,99,900	4,24,900	3,75,000	690	4,34,342	36—0	4,33,294	2.99	4,24,000	Nagri Farm	12	279	3,17,245	50	15	35	10	22/37	22/37	22/50
1,00,000	2,23,782	97,647	505	1,68,126	38—6	1,83,154	3.06	1,76,000	Okayti P	12	63	5,284	37½	Nil	Nil	100	425/00	425/00	600/00
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	30	..	..	10	7/75	7/75	11/12
3,00,000	3,79,022	2,69,567	500.4	164,824	37—11	155,846	2.34	168,000	Poobong	12	63	—1,39,647	15	Nil	Nil	10	5/50	5/50	10/12
2,05,000	4,34,000	2,07,203	570	1,27,541	42—9	1,44,505	2.56	1,60,000	Pussimbing P	12	361	—16,147	10	Nil	Nil	10	8/75	8/75	9/62
1,40,000	1,69,219	4,82,000	341	1,67,840	41—4	2,10,320	3.06	1,76,000	Runglee Rungliot	12	63	1,10,938	50	20	35	100	410/00	410/00	408/00
3,00,000	3,67,446	2,31,462	389.3	159,38?	35—0	197,572	2.82	..	Seevok	12	..	43,81?	15	Nil	Nil	10	8/87	8/87	11/50
6,25,000	5,91,426	1,459	726	2,38,791	40—6	2,81,198	2.68	..	Singell	12	113	—81,634	Nil	Nil	Nil	100	22/00	22/00	21/00
9,00,000	9,72,022	65,000	582	2,47,771	35—8	2,66,476	2.79	..	Singtom	12	101	97,643	5	1½	5	10	5/00	5/00	6/00
3,00,000	3,48,800	4,10,444	554	290,654	41—11½	297,850	3.41	296,000	Soom	12	279	3,361,158	50	30	40	10	30/25	30/25	30/00
6,25,000	12,65,308	4,93,767	382	3,74,809	39—3½	378,000	3.60	400,000	Sungma	12	165	343,829	7½	Nil	15	10	11/37	11/37	9/50
3,20,000	4,73,000	3,43,078	718½	3,70,473	41—11?	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	10	20/87	20/87	38/75
6,01,350	12,31,000	2,61,083	1,666	709,402	34—4½	734,924	2.58	832,000	Tukvar	12	279	—1,05,421	10	Nil	Nil	10	7/50	7/50	11/25
									DUARS										
27,00,000	25,45,796	29,25,000	2540.1	30,69,360	31—9	32,51,680	2.47	34,40,000	Banarhat P.	12	4	26,76,881	120	25	40	100	297/00	297/00	265/00
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32—1	15,27,493	2.23	14,00,000	Baradighi	12	128	3,67,22	65	30	20	10	19/37	19/62	21/00
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29—8	12,62,240	2.14	13,60,000	Bhatkawa	12	165	5,43,802	65	25	30	10	22/37	23/12	20/50
9,00,000	16,61,0??	14,21,356	1,367	11,04,658	32—3	12,42,950	2.17	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	113/00	113/00	116/00
6,00,000	9,31,972	3,24,545	602.5	5,10,033	29—7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7½	10	100	141/00	141/00	166/00
9,00,000	3,05,262	12,43,127	902.9	10,82,881	31—11	10,44,160	2.40	11,60,000	Choonabhutti P.	12	2	7,75,426	90	20	35	100	266/00	266/00	301/00
3,00,000	4,96,672	4,15,102	500	3,84,267	30—7	4,48,919	1.97	4,32,000	Ellenbarrie	12	63	22,159	15	Nil	5	100	197/00	197/00	190/00
1,20,000	1,99,666	2,64,000	264.3	2,12,720	26—9	1,96,320	1.96	2,40,000	Engo	12	2	—13,178	110	Nil	Nil	100	400/00	400/00	527/00
4,90,000	6,27,261	59,806	447	4,65,428	30—3	5,16,800	2.56	..	Ethelbarie	12	354	35,943	50	12½	10	10	8/94	8/94	15/81
7,50,000	8,12,563	6,20,000	971	3,75,280	35—1	10,35,049	2.34	..	Gairkhata	12	88	2,18,330	70	Nil	10	100	109/00	111/00	268/00
14,30,000	19,49,515	18,83,138	998	12,20,160	27—11	11,70,000	2.03	..	Gopalpur	12	99	2,66,586	24	12	11	25	20/00	20/00	22/00
36,00,000	40,86,738	38,82,736	2,416.3	2,790,54?	29—0	2,870,233	2.16	2,644,000	Hantapara	12	63	744,207	60	5	7½	100	111/00	111/00	158/00
33,00,000	52,84,429	60,65,882	3913	60,72,775	36—3/?	57,23,159	2.66	51,44,000	Hasimara	12	74	20,58,849	60	12½	22½	10	23/25	23/25	21/12
8,25,000	10,30,000	19,65,832	1,452	17,67,245	26—11	17,53,608	187	17,20,000	Huldibari	12	74	5,75,879	80	12½	25	10	21/75	21/75	19/25
9,00,000	13,17,260	3,89,906	936	10,26,83?	30—10	11,75,282	2.12	9,36,000	Killcott	12	63	5,89,808	41½	10	20	10	15/06	15/06	18/25
7,00,000	5,72,609	5,15,000	607	4,62,409	28—9	5,46,080	2.11	5,00,000	Jaybirpara	12	2	1,64,026	65	Nil	6	10	17/75	17/75	17/25
2,00,000	4,08,871	5,15,309	578	5,03,014	23—9	5,49,803	1.87	5,50,000	Manabarrie	12	354	1,10,246	65	10	20	10	70/00	70/00	..
9,60,000	15,70,917	19,15,032	1,129.9	978,998	28—1	903,942	2.02	3,48,000	Nagaisurree	12	63	2,48,952	40	7½	15	100	120/00	120/00	147/00
14,00,000	11,90,003	20,55,356	1163	16,35,52?	31—2	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	100	266/50	266/50	256/00
6,40,000	6,76,383	5,60,000	578	5,65,680	27—1	6,48,480	1.84	6,40,000	Oodlabari	12	363	2,05,149	75	12½	15	10	18/12	18/12	20/12
2,50,000	3,21,216	3,84,080	348	2,38,935	28—3	2,41,653	2.22	2,56,000	Phaskowa	12	63	55,011	30	Nil	7½	100	103/00	122/00	245/00
6,00,000	7,48,122	11,01,434	979	7,30,800	29—6	8,05,680	2.15	..	Rajabhat	12	165	2,13,852	60	12½	12½	10	14/25	14/25	18/00
7,65,000	10,45,778	12,00,112	1,635	10,14,720	30—0	9,45,040	2.32	11,00,000	Ranicherra	12	165	5,18,220	80	15	20	10	15/62	16/25	16/37
14,92,800	23,98,000	26,68,60?	1,766	20,30,155	35—1½	19,76,547	2.38	20,40,000	Rydak	12	128	11,88,94?	100	50	30	10	27/00	27/00	34/50
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	31/50	31/50	40/75
									TERAI										
4,50,000	10,77,787	79,289	607	387,520	22—9½	416,480	1.72	..	Atal	12	101	67,539	15	2½	5	10	5/25	5/25	8/62
2,50,000	1,65,665	2,61,732	445	4,17,642	25—3	4,76,929	1.61	..	Belgachi	12	345	23,17,718	40	100	40	10	59/50	59/50	62/00
13,44,000	16,53,988	22,13,445	1,602.5	1,279,861	28—0	1,367,264	1.92	1,336,000	Gungaram	12	63	3,96,569	60	7½	10	100	118/00	118/00	144/00
5,00,000	3,94,488	10,43,794	530	4,15,634	29—7	4,61,865	1.84	4,61,840	Hansqua	12	63	1,08,126	25	10	10	10	19/50	19/50	24/50
3,00,000	4,02,176	8,02,807	475	4,30,542	49—6	5,64,457	3.16	5,20,000	New Chumta	12	74	2,69,761	55	15	25	10	33/50	37/25	43/50
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	18/00	18/00	21/50
3,90,000	2,96,140	3,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	6,13,739	..	..	..	10	33/75	33/75	44/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,046	..	..	..	10	55/00	55/00	57/00
2,20,000	6,33,152	9,50,250	563	6,86,800	30—11	6,46,720	2.22	6,45,520	Tirrihannah P.	12	165	4,50,125	40	30	25	10	31/00	31/00	30/87
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/38	12/38	32/50
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,138	..	..	..	10	11/50	11/50	12/06
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	14/00
									SYLHET										
3,00,000	6,32,508	7,95,000	622	3,60,08?	33—0	3,89,840	2.00	3,40,000	Chundeecherra	12	202	4,85,610	30	30	Nil	10	27/50	27/50	30/12
6,00,000	7,39,325	3,44,551	584.4	350,371	36—2	393,746	2.26	344,300	Dauracherra	12	63	3,69,359	†	20	15	10	10/25	10/25	8/62
2,46,050	3,28,064	Nil	439	2,78,649	32—3	2,61,920	1.59	..	Kaliti	12	202	—13,043	Nil	Nil	Nil	10	8/18	8/18	7/50
4,30,000	7,28,048	4,76,165	1,189	4,71,12	35—0	..	..	..	Lackatoorah	12	38	10,30,032	10	30	..	10	20/00	20/00	20/00
5,63,690	5,78,192	57,990	550	369,20?	20—?	306,880	1.59	3,36,000	Loobah	12	202	—23,163	Nil	Nil	Nil	10	3/12	3/12	4/12
4,00,000	5,20,001	10,08,000	984	4,79,28	34—10	..	..	..	New Samanbagh P	12	236	7,15,421	Nil	25	..	10	19/37	19/37	19/25
86,00,000	36,30,556	55,34,901	4,051	40,20,32?	33—10	3,820,720	2.36	34,96,000	Patrakola P.	12	63	27,01,851	30	35	25	100	140/00	140/00	137/00
3,20,000	3,44,808	1,40,000	627	3,80,80?	30—1	4,10,160	1.77	3,84,000	Rajnagar	12	236	26,027	Nil	Nil	10	10	9/81	9/81	15/00
9,00,000	12,78,478	21,23,827	1,167.5	381,280	35—8	1,398,080	2.07	372,000	Teliapara	12	63	858,723	15	25	15	100	127/00	127/00	175/50
									SOUTH INDIA										
5,50,000	10,36,933	7,73,900	583	..	..	..	..	..	Balanoor P	3	287	2,54,42?	18¾	..	..	10	17/25	17/25	18/75
37,50,000	45,19,547	12,00,000	1,282	..	..	..	..	..	Blue Mountain	6	141	16,73,91?	2½	20	..	2	3/24	3/12	3/50
9,33,400	15,95,576	38,05,800	1,330	12,03,192	25—7	..	..	..	Chembra Peak	3	210	3,17,256	10	10	30	2	3/90	3/90	3/00
2,49,860	10,97,473	4,60,000	278	..	..	..	..	..	Coonoor P	9	203	1,40,358	45	25	..	10	20/50	20/50	23/00
6,00,000	7,93,637	3,92,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	4,94,472	40	..	..	10	18/50	18/30	19/50
2,00,000	3,33,769	4,08,01	479	..	..	..	..	..	Devon P	3	387	1,48,194	18¾	..	..	10	18/10	17/50	17/50
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	13/40	13/50	13/80
5,40,000	10,66,917	3,31,254	536	4,37,635	26—4—24	..	..	..	Kalasa Tea Produce	3	210	4,70,574	10	15	..	9	15/42	15/30	13/50
3,00,000	4,89,942	1,23,880	780	..	..	..	..	..	Mlamallay P	3	135	4,12,192	..	25	..	25	32/00	32/00	45/50
12,00,000	14,05,353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	75	..	..	2	3/23	3/12	2/60
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	14	4,35,023	..	..	..	10	22/50	22/12	20/50
19,45,980	29,15,151	32,64,763	1,391	..	..	..	..	..	Ouchterlony	10	210	3,00,261	30	20	..	2	4/95	4/90	4/70
13,53,600	12,31,640	3,10,000	631	..	..	..	..	..	Parkside Neilgherry	8	162	5,74,387	25	25	..	10	18/25	18/00	15/40
17,00,000	16,01,212	20,06,230	1,557	..	..	..	..	..	Peermade P	12	210	12,34,897	55	..	..	10	19/40	19/40	25/50
34,76,928	39,55,086	50,61,008	3,482	39,92,93?	36—10½	..	..	..	Peria Karamalai	3	4	36,26,360	35	45	45	2	4/33	4/33	7/45
13,70,800	18,11,501	20,04,758	1,059	..	..	..	..	..	United Nilgiri	3	250	12,93,557	18	35	..	2	16/25	15/40	17/00
21,00,000	47,75,313	26,75,000	9,745	11,25,10?	30—4	..	..	..	Waterfall Estates	6	157	9,41,128	12½	20	15	2	3/35	3/30	3/85

* 1958.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per share Rs.	Latest Market Quotations as available until 24-6-58. Rs.	18-6-58. Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£1,73,459	£2,534,298	Burma Mines Ltd.	12	152	£606	£304	..	..	..	3½S	1/40	1/36	2/39
30,00,000O 15,00,000Od	43,47,289	42,78,383	34,23,754	Chrestian Mica Industries Ltd P	12	312	11,97,135	10,88.	..	..	..	10O 5Dd	10/2? 6/19	10/2? 6/19	14/19 6/94
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	51	£10,53?	£22,21?	7½	..	..	5s	00/63	00/63	1/56
£1,371,300	£921,695	£1,774,967	£1,802,905	Indian Copper Corporation	12	98	£1,332,184	£114,89?	45	20	..	2s	3/33	3/36	3/40
29,19,430O 2,63,673Dd	61,58,847	2,01,886	13,72?	Metal Corpn P.	3	342	—2,39,77?	—4,51,13	..	..	..	10O 1Dd	7/50 ?/00	7/50 ?/00	6/81 ?/00
20,00,000	24,81,125	36,50,291	32,63,961	Orissa Minerals Development	6	41	15,03,035	115,706	10—10	10—..	10	1O	25/37	25/37	19/94
£375,090	£445,323	£317,487	£234,026	Tavoy Tin Dredging	12	14	£9,058	—£19,117	..	..	..	2s	30/45	30/45	0/53
				CEMENT LIME SLATE ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	30	1,70,813	6,44,675	..	..	..	10O 1Dd	4/06 0/96	4/00 0/96	3/00 1/25
31,70,655	33,23,186	14,32,396	1,06,702	Bengal Potteries	12	152	3,02,00?	12,63?	10 3½—8½	8½	17½	2½ 1O	3/65 28/..	3/56 28/..	3/37 32/00
10,00,000	28,40,989	30,51,407	2,09..	Bisra Stone Lime	3	21	3,46,81?	18,44?	..	..	..	10O	10/62	10/81	11/37
60,00,000O 26,50,000C 5,00,000Dd	62,91,811	98,26,915	2,11,38,275	Dalmia Cement (Bharat) P	12	122	56,57,13?	2,87,99.	12½	..	..	2½O 1Dd	2/25 2/12	2/25 2/12	0/56 2/87
3,00,000	1,00,47,035	16,33,179	11,48,493	Kumardhubi Fireclay & Silica P	12	81	11,10,84?	11,098	15	10	..	1O	[illegible]	[illegible]	17/00
6,00,000	10,81,502	8,62,360	80,359	Reliance Firebrick & Pottery	2-8	..	1,10,34?	18,30?	10—.	..	..	10	22/62	22/62	20/00
75,00,000	59,82,559	17,70,000	6,21,150	Sone Valley Portland Cement	12	151	—1,12,654	4,287	3½—6½	13½	..	5	5/34	5/50	6/19
3,22,560	3,41,886	80,081	1,01,154	Sutna Stone & Lime	12	3	1,53,603	24,55?	..	..	..	10	21/00	21/00	18/00
				CHEMICAL INDUSTRIES											
62,00,000 1,86,42,455A	2,14,87,893	98,65,273	1,45,28,986	Alkali & Chemical Corp of (I)	9	121	36,28,547	1,20,250	8	8—..	8	10 10A	15/19 13	15/00 13	14/00 ..
40,00,000	99,765	60,000	37,863	Bathgate & Co Ltd P.	12	324	2,18,87?	—20,65,382	Nil	—	..	10	0/81	0/94	1/50
11,45,800O 11,08,900A 22,54,700B	56,08,902	43,35,000	1,49,08,740	Bengal Chemical & Pharm P	4	245	14,18,430	11,70,500	6	—	..	100	85/00	85/00	102/00
4,95,000	4,60,152	69,070	15,903	Frank Ross P	2	129	48,893	858	Nil	..	..	4	2/19	2/19	2/19
10,00,000	5,07,326	12,00,954	3,25,123	Smith Stanistreet P.	6	191	1,41,72?	87,365	20	20—..	20	5	13/12	13/12	13/00
				ELECTRIC LIGHTING POWERS											
19,99,600	65,15,892	36,64,396	49,66,300	Agra Electric Supply	3-9	32	3,82,711	50,739	5—5	5—5	..	100	134/00	134/00	126/00
8,00,000	26,70,592	5,55,886	4,84,369	Bareilly Electric Supply	6-12	32	53,783	20,090	5—5	..	..	10	13/00	13/00	15/25
17,00,000	87,61,162	30,55,969	18,49,773	Benares Electric Light Power	6-12	32	2,57,092	39,392	6½—6½	5—..	..	10	13/50	13/56	16/75
5,91,360	10,96,663	5,90,855	85,318	Bhagalpur Electric Supply	12	202	1,44,136	41,818	6	6 4/5	..	†	?/12	?/..	8/00
£4,262,646	£19,525,960	£8,460,286	£554,681	Calcutta Electric Supply P.	3	30	£5,907,90?	£130,006	..	..	..	£1	14/34	14/31	12/19
6,60,040	17,68,438	3,34,904	93,184	Cuttack Electric Supply	12	202	1,24,836	26,455	..	..	..	10	8/06	8/06	9/75
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/12	4/1.	4/12
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	5½—?	5½—4	..	10	8/06	8/06	3/50
22,49,550	63,52,581	21,13,053	2,85,317	Jubbulpore Electric Supply	3-9	32	2,56,304	27,055	..	..	..	10	11/62	11/62	12/81
4,95,000	6,44,854	2,51,068	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	9	3/00	3/00	9/00
5,82,390	17,12,129	1,78,813	63,860	Mozufferpore Electric Supply	12	202	73,159	—7,07?	..	..	..	10	7/12	7/12	5/50
6,99,700	5,43,057	77,521	3,48,185	Muttra Electric Supply	6-9	329	30,021	2,295	..	..	..	†	9/94	9/94	10/62
5,07,380	85,46,049	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,305	..	..	..	10	11/19	11/12	10/75
9,10,000	7,57,951	2,72,300	1,20,990	Shajahanpur Electric P.	9	202	65,624	14,394	..	..	..	10	6/14	6/14	5/87
16,80,000	27,99,505	5,36,596	3,38,039	Sijua (Jherriah) Electric	12	21	3,29,800	44,269	..	..	..	10	9/10	9/10	10/75
56,00,000	1,62,42,470	35,82,369	13,28,418	United Provinces Electric	3-9	32	5,39,980	80,898	5—5	..	..	100	119/00	119/00	140/00
5,98,560	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	1,622	4½—5	5—..	..	10	12/2?	12/2?	13/56
6,00,500	14,56,439	7,00,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6½—6½	5½—6½	..	10	16/87	16/87	18/00
				ENGINEERING & METAL											
6,00,000	1,74,689	6,49,870	2,10,157	Arthur Butler (Mozafferpore) P	10	300	1,52,744	1,01,965	..	..	..	10	7/12	7/12	7/25
50,00,000	51,82,373	16,39,587	1,37,153	Bhartia Electric Steel	12	31	11,67,215	8,95,940	12½	..	..	10	16/00	16/00	14/12
56,59,790	52,76,683	61,42,015	26,37,270	Braithwaite India	12	289	38,69,928	1,82,269	25	20—..	..	10	27/62	27/37	25/50
12,00,000	18,90,157	21,00,000	14,60,735	Bridge & Roof	12	24	11,15,821	1,77,44?	7½—7½	28	20	10	29/00	29/00	36/00
19,78,570	31,90,232	5,14,361	3,64,092	Britannia Building & Iron P.	8	109	1,08,001	51,637	10	f	..	10	5/94	5/94	5/62
40,00,000	44,18,171	39,42,365	1,93,563	Britannia Engineering	12	165	5,33,058	84,849	15	f	..	10	11/37	11/12	13/37
5,00,000	5,25,979	1,00,000	6,134	British India Electric Cons.	12	24	3,10,691	—2,16,23?	Nil—Nil	Nil	..	10	18/00	18/00	7/50
84,00,000	8,76,37,157	1,66,17,552	40,33,189	Burn P. (Engineering)	4	32	1,24,43,970	1,09,676	15	20—..	20	100	335/50	335/50	313/00
2,00,00,000	3,36,16,671	2,02,39,092	7,62,388	Guest Keen Williams	12	227	1,35,36,929	—	12½	23—.. 12½	20	10	31/37	31/50	28/00
12,50,000	20,48,085	23,00,000	40,729	Hooghly Docking	12	32	4,98,176	13,963	Nil	Nil	..	50	107/50	108/50	132/00
21,95,070	19,83,384	1,36,275	39,748	India Machinery P.	6	288	93,089	7,725	10	..	..	10	?/00	?/0.	..
36,94,590	21,90,630	4,35,000	1,40,441	Indian Galvanizing	12	24	—8,96,840	90,223	10	10—..	10	10	14/12	14/12	20/00
5,18,37,080	25,22,20,671	12,75,03,502	4,18,11,719	Indian Iron & Steel P.	8	32	6,39,27,101	9,13,368	..	—	..	10	22/30	21/88	20/06
3,85,000O 1,54,000Dd	3,90,976	40,000	3,47,063	Indian Malleable Casting	8	223	—26,954	—82,872	25	30—..	30—20*	5O 1Dd	?/47 3/00	?/4 3/00	6/62 3/56
38,98,500	44,11,620	54,64,443	14,03,179	Indian Standard Wagon P.	8	32	48,96,540	42,976	30	30—..	40	25	99/00	99/00	182/00
26,580O 32,00,000O	35,43,709	4,06,68,834	2,36,81,20?	Indian Steel & Wire Products	8	122	63,12,79?	3,45,36?	30	30—..	40	1O 10O	67/50 15/56	67/50 15/56	57/50 5/50
1,02,00,000	39,77,753	69,47,258	75,72,036	Jessop & Co P.	10	290	63,98,618	51,642	30	Nil	..	10	20/12	20/12	23/50
18,43,200	47,65,974	46,05,997	2,80,633	Kumardhubi Engineering P.	11	21	16,19,238	25,110	16 2/3	20½	..	8	9/87	9/50	9/06
10,50,000	4,14,165	24,87,584	4,85,613	Marshall Sons (India)	6	170	5,19,244	1,01,089	15	20	..	2	5/94	5/87	5/18
49,96,000	37,52,077	4,90,631	5,22,904	National Iron and Steel	8	192	11,68,033	5,28,690	2½	6½	..	10	7/12	6/87	8/06
6,00,000	12,46,620	7,16,375	1,06,948	Saran Engineering	8	25	3,28,61?	12,000	6½	10	..	f	6/65	4/56	6/62
50,00,000	1,56,17,729	27,43,249	6,57,841	Textile Machinery	12	22	50,94,680	98,732	10	10	..	10	19/00	18/60	17/15
				SUGAR BREWERIES ETC											
14,00,000	12,16,880	12,32,202	1,10,458	Bairampur Sugar	6	25	—37,960	48,371	1½	Nil	..	5	6/85	6/87	6/56
19,49,025	8,44,538	7,75,000	1,44,008	Belsund Sugar	9	234	9,86,373	73,488	10	13 1/3	..	7½	10/37	10/12	10/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	2,94,561	2,330	15	15	..	10	14/00	14/00	17/00
32,00,000	46,82,319	27,45,529	2,71,775	Carew (Sugar) P	6	158	—19,928	—2,23,014	2½	Nil	Nil	10	8/25	8/37	7/37
30,00,000	77,03,997	65,63,722	9,45,476	Cawnpore Sugar P.	10	25	3,18,131	91,991	7½	7½	..	10	9/19	9/19	15/00
18,00,000	26,46,921	37,91,883	2,42,443	Champaran Sugar	3	25	7,25,484	29,503	15	10	..	10	20/37	20/37	22/56
26,00,000	20,87,662	38,37,013	4,95,676	Darbhanga	3	171	17,37,748	2,35,636	15	20	..	10	20/25	20/25	24/50
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3	116	7,70,601	3,143	11½	—	..	f	10/12	10/56	5/94
15,93,000	23,39,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	—	..	100	69/25	69/25	76/00

†Liquid Assets. *1958.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1955	1956	1957	Paid-up per share	Latest Market Quotations as available until 24-6-58.	18-6-58.	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				SUGAR BREWERIES ETC											
11,00,000	8,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95 437	52,205	··	··	··	10	4/00	4/00	4/50
9,00,000	12,45,157	19,34,817	1,62,688	Purtabpur Sugar P.	10	25	2,94,625	20,705	7½	7½	··	10	10/15	10/15	17/63
16,59,820	28,32,942	41,20,000	25,432	Ramnugger Cane & Sugar P.	3	1	13,80,732	1,25,739	20	20	··	10	18/62	21/00	21/25
63,59,400	42,44,765	85,59,868	51,69,809	Raza Buland	10	92	33,09,876	27,711	··	15	··	10	13/75	13/75	··
8,00,000	3,07,235	7,72,778	3,77,884	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17½	··	10	20/00	20/00	21/50
11,99,000	21,07,975	19,12,054	40,572	Samastipur Central Sugar	3	335	33,558	3,554	Nil	Nil	··	10	12/12	12/00	11/50
40,00,000	72,49,854	19,30,000	1,12,477	Shree Krishna Gyanoday Sugar P	7	335	8,85,387	16,381	17½	10	··	10	9/50	9/56	9/37
7,94,500	13,54,854	11,65,175	11,18,369	Shree Sitaram Sugar	5	140	1,90,057	7,991	··	··	··	10	11/00	11/00	13/00
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	34	77,391	—4,25,477	Nil	Nil	··	10	3/37	2/37	4/37
16,00,000	5,07,809	7,99,778	4,22,572	United Provinces	3	341	4,23,880	39,061	··	··	··	10	13/75	14/00	13/50
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	3	316	12,95,211	32,829	25	30	··	10	60/00	60/00	68/00
14,00,000A	14,24,790	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	··	··	100A	127/00	127/00	280/00
7,00,000B												12½B	28/50	28/50	28/50
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526†	A Firpo Restaurateurs)	10	95	84,518	4,475	··	··	··	10	3/94	3/94	4/19
87,50,000O	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	5	132	19,34,723	3,33,759	Nil	5	9	10C	11/81	11/81	9/00
2,50,000D												2½Dd	5/25	5/25	4/50
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,961	Nil	4	··	10	11/50	11/50	11/50
30,00,000	11,39,552	39,18,823	14,34,391	Angelo Bros.	1	262	15,15,199	3,35,874	21	20	··	10	18/50	18/19	20/25
30,00,000	18,88,500	17,14,736	49,842	Assam Match	12	274	10,33,071	1,83,944	12½	12½	12½	10	15/31	15/31	20/37
13,99,998	20,37,711	27,54,221	72,492	Assam Saw Mills & Timber	3	21	19,015	—4,95,522	Nil	Nil	··	3	1/98	1/95	2/25
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	1	204	8,82,993	32,683	4	12	··	10	6/25	6/25	10/75
80,01,400	32,50,000	89,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	12½	15	··	100	157/00	155/00	141/00
12,20,000	2,20,493	8,49,890	5,72,143	Barareo Coke	5-9	128	1,10,027	70,917	7½—7	5—5	3½—	10	12/31	12/31	14/87
6,00,000	76,414	Nil	30,72,417†	Bergai Timber Trading P.	3	128	—6,43,164	—1,19,103	··	··	··	100	10/00	10/00	41/00
50,30,000	19,53,822	Nil	19,59,356	Bharat Airways Ltd.	1	22	—3,19,585	—3,19,229	··	··	··	10	5/25	5/25	5/25
20,00,000	··	7,47,448	67,47,931	Birds Investments P.	3	160	3,71,998	14,532	12½	10	5	10	8/87	8/87	13/87
45,97,020	77,23,640	34,31,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,583	10	10	10	10	13/75	13/44	13/00
22,50,000	13,86,796	43,18,775	9,38,975	British Ceylon Corporation P.	12	3	27,15,296	1,85,955	··	··	··	7½	10/12	10/12	9/00
5,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,998	—27,36,584	Nil	··	··	5	3/53	3/54	6/75
32,50,000A	3,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P	3	235	90,996	1,650	6	6	··	10A	6/25	6/25	6/50
32,50,00B												10B	··	4/06	··
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	··	Nil	··	10	4/06	4/06	4/12
1,38,80,000	··	17,34,264	2,06,60,872	Clive Row Investment	3	2	10,61,532	3,16,584	5½	13½	7½	10	8/56	8/60	··
90,00,000	14,18,725	90,59,268	2,51,61,91	Duncar Brothers & Co Ltd.	12	165	46,16,319	5,36,235	11	11	··	100	114/00	114/00	98/00
3,00,00,000	3,82,24,627	4,40,29,606	6,86,662	Junior Rubber Co (India) P.	12	46	1,67,19,009	22,22,643	15	15	16½	10	26/37	26/19	20/56
51,26,000	··	54,31,635	1,64,12,90	Eastern Investments Ltd P.	12	41	11,14,714	2,42,272	9	9	9	100	106/00	106/00	102/00
75,00,000	13,79,357	4,33,826	1,02,21,271	E & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	··	··	··	10	1/50	1/50	5/25
30,00,000	12,88,300	21,97,641	36,35,360†	French Motor Car	1	51	3,97,594	1,26,757	12½	··	··	10	26/25	26/25	21/87
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7½—7½	··	··	100	133/00	133/00	109/00
2,25,000	··	55,892	5,92,350	General Investments Trust P.	4	21	57,579	14,983	2½—3½	3½—2½	··	100	63/00	63/00	43/00
65,00,000	41,58,585	34,20,910	1,18,71,598	Gillanders Arbuthnot & Co. Ltd P	3	105	24,05,483	1,68,398	14	16	10	75	10/62	10/62	11/37
20,00,000	27,68,049	5,00,324	12,54,35	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	··	··	··	10	··	··	··
40,00,000	32,06,960	9,44,000	1,15,457	Godfrey Phillips (India) Ltd P.	12	310	18,51,831	10,90,318	20	20	15	10	18/00	18/00	23/50
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	··	··	··	250	265/00	265/00	226/00
5,87,500O	2,16,659	3,24,161	64,85,89	James Wright P.	12	281	60,996	1,550	··	··	··	5O	3/12	3/12	3/06
3,17,500D	51,93,465	57,30,000	3,94 12,351	Jardine Henderson Ltd P.	1	39	27,75,341	4,71,170	Nil	7½	7½	1Dd	00/56	00/56	0/62
8,36,200O	3,17,363	6,32,958	3,21,61	Macfarlane & Co.	1	133	—14,078	—4,849	··	··	2½	100	54/25	54/50	73/00
66,000Dd												5O	3/25	3/25	3/62
1,50,00,000	93,05,000	71,50,394	1,50,97,144	Macneill & Barry Ltd P.	1	334	44,75,411	434,245	··	7½	··	1Dd	00/47	00/47	0/46
3,45,23,500	35,74,784	76,09,797	2,13,62,252	Martin Burn Ltd P.	7	309	38,94,087	2,35,312	18½	21½	8	100	··	··	··
40,30,0000	38,09,69	81,00,000	2,66,66,89	McLeod & Co P.	12	282	18,40,964	2,37,153	22½	8	21½	10	26/50	26/25	23/50
5,00,0000D									17½	3		100O	192/00	210/00	240/00
3,15,00,000	1,73,26,29	1,17,00,151	13 62,190	Metal Box Co of India Ltd P	1	167	66,94,570	16,33,569	12½	16½	17½	10Dd	··	··	··
2,00,00,000	1,83,48,751	83,55,505	14,00,445	National Carbon	12	301	81,31,672	28,42,424	··	··	··	10	29/12	28/81	25/62
59,96,000	34,97,09	98,50,000	3,15 344	National Insulated Cable P.	1	8	59,76,364	2,67,686	15	15	14	10	25/75	25/75	24/12
40,00,000	72,01,99	15,30,000	33,03	National Rolling & Steel Ropes	3	1	3,79,123	75,726	18	20	20	10	27/00	27/06	20/44
79,97,000	38,76,791	38,12,466	20,51,83	National Tobacco P.	12	79	24,40,314	9,02,640	5½	5½	··	10	10/69	10/44	9/37
23,32,100	2,322	5,11,187	29,55,29	New India Investment Corpn.	12	35	1,38,595	1,72,173	8	9	··	10	12/56	11/62	9/37
80,00,000	5,13,913	52,76,839	35,56,95	Octavius Steel & Co Ltd P.	12	321	19,62,856	1,38,592	10	7½	··	75	31/00	31/00	53/00
1,86,800	23,656	2,16 439	2,89,43	Publicity Society of India	1	145	1,87,248	27,315	25	··	··	100	··	··	··
2,25,30,000	62,16,005	4,83,498	24,82,28	Rallis India Ltd P.	1	332	1,91,009	—44,12,398	Nil	Nil	Nil	4	7/75	7/75	12/06
2,28,00,000	3,64,16,442	1,36,20,209	31,68,37	Rohtas Industries P.	10	335	55,19,228	69,892	15	15	··	100	32/25	35/00	32/00
75,00,000	32,50,86	17,30,000	1,58,66,57	Shaw Wallace & Co. Ltd P.	12	278	27,40,855	3,64,354	10	10	··	10	20/06	20/25	17/44
1,00,000	45,47	94,86	73,529	Spence's Hotel	5-12	111	—35,475	—64,656	··	··	··	10	11/72	11/12	11/06
10,200PO	4,13,524	17,00,000	5,16,412	Walford Transport	12	198	7,54,967	2,66,813	··	··	··	10	1/06	1/06	1/00
3,40,800O									14	··	··	1PO	1/50	1/50	1/87½
				INSURANCE COMPANIES								1O	2/09	2/06	1/81
9,59,465O	11,68	4,25,42	32,36,841	Bharat Fire & Genl Ins Ltd P	12	303	5,33,046	23	··	··	··	10	··	··	··
11,895Dd												10O	··	··	··
13,50,000	2,89,87	49,78,64	92,18,81	Concord of India	12	174	4,21,531	1,68,870	20	20	··	5	12/12	12/25	11/50
24,00,000	56,15	58,41,01	1,04,41,30	Hercules	12	242	3,72,442	5,85,852	20	20	··	10	21/25	21/25	21/00
82,00,000	4,05,92	68,80,064	94,13,33	Ruby General	12	38	3,25,584	29,354	20	20	··	8	8/62	6/62	3/75
8,00,000	··	21,62,072	27,92,80	Standard General Assurance	12	57	51,898	12,241	6½	7½	··	10	3/75	3/75	5/50
8,75,000	··	38,34,81	1,10,15,225	Triton	12	39	4,85,537	1,88,113	65	··	··	25	120/00	120/00	154/00
				FLOUR MILLS											
12,00,000	1,59,00	12,56,00	77,762	Bengal	12	24	9,65,815	90,879	15—7½	··	··	10	30/00	30/00	25/12
9,80,000	5,51,44	2,47,03	2,17,80	Delhi P.	10	37	1,36,473	2,26,880	··	··	25	10	16/00	16/00	11/00
18,99,050	78,77,07	91,36,58	9,33,21	Harvest P.	7	178	16,53,760	41,761	··	··	··	10	13/25	13/25	15/31
6,00,000	3,45,724	6,90,00	7,01	Hooghly	5-12	238	1,57,698	21,264	12½—7½	··	··	10	42/50	42/50	22/50
8,50,000	2,47,341	7,81,506	46,73	United	5-11	236	99,997	25,632	22½—12½	3½—	··	10	31/00	31/00	33/00
				OIL COMPANIES											
3,800,001	£1,650,84	£1,649,03	£739,11	Attock Oil	12	249	£1,441,302	£51,287	25	16½	··	£1	sh.25/6	sh. 27/3	sh. 52/6
£750,000	£247,08	£182,09	£221,16	Burmah Oil P	5	112	—£1,123	··	··	··	··	2/19	2/19	2/19	2/56
£36,512	··	£3,26,61,84	£3,20,61,84	Burmah Oil P	12	52	£5,464,672	£596,047	··	··	··	£1	sh.71/6	sh. 71/10½	sh. 113/11½
9,00,000	£,274,22	£,12,28,22	£,46,93,89	Indo Burmah Petroleum P.	12	248	£6,61,026	£7,682	45	··	20	10	28/00	28/19	27/87
3,00,000	£,40,01	£,37,88	£5,55	Northern India Oil P.	12	197	£,00,685	£9,445	··	··	··	10	2/31	2/31	1/62
1,00,000	2,63,232	9,41,500	3,80,864	Tide Water Oil Co.	10	3	2,76,256	68,892	5——	··	12½	10	14/25	14/25	13/37

† 1957 ‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1955	1956	1957	Paid-up per share	Latest Market Quotations as available until 24-6-58.	18-6-58.	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				PAPER MILLS											
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	304	3,09 98	4,805	3½—10	10	··	25	91/50	91/50	100/00
60,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp	3	2	13,76,157	33,944	7—7	7—..	14	10	20/62	20/74	20/37
25,00,500	15,55,877	6,27,305	1,13,542	Mysore Paper	9	228	13,38,470	2,83,477	··	··	··	10	31/40	31/60	24/93
1,46,82,500	4,66,63,685	2,41 80,045	71,40,961	Orient Paper P	3	22	1,58,614	1,53,477	5—6½	6½	6½	10	16/00	15/94	15/06
1,25,49,570	73,82,443	64,82 393	1,53,615	Shree Gopa Paper P.	6-12	140	41,13,442	20,477	5½—6½	6½	12 2/5	10	11/00	11/25	9/37
20,00,000	33,02,717	6,50,000	90,68,288*	Star Paper P.	3-9	36	1,58,614	13,795	5—7½	··	··				
10,00,000															
4,37,500PO															
56,00,000AO	3,26,80,029	3,70,50,474	64,36,614	Titaghur P.	8	106	1,21,09,094	32,528	5—5	5	10	2½PO	4/12	4/12	4/00
56,04,800BO									10—10	11½	23½	10AO	39/00	38/37	33/12
									10—10	11½	23½	10 O	39/00	38/37	33/12
				PRESSING COMPANIES											
8,00,000	2,069	3,26,572	10,53 485	Calcutta Hydraulic	6	2	—25,619	20,394	Nil	Nil	··	100	45/00	45/00	81/00
4,80,000	2,02,624	1,12,000	3,76 761	Camperdown	7	311	29,739	—2,840	3	4	··	100	121/00	121/00	121/06
5,00,000	1,61,435	2,47,132	5,44,239	Central Hydraulic	1	2	36,695	35,289	5	6	··	100	129/00	129/00	135/00
				REAL PROPERTY STORAGE											
10,00,000A												A50C	365/00	365/00	770/00
1,25,000B	13,50,000	12,34,603	5,00,972	Bengal Bonded Warehouse	4-10	73	36,087	2,712	5—5	5—5	··	50Bd	85/00	85/00	167/00
2,00,000C												C10C	145/00	145/00	166/00
25,000D	11,68,34	4,23,135	33,423	Calcutta Safe Deposit	3	6	31,259	3,142	5	··	··	D12½	18/33	18/33	22/50
7,42,150	22,96,66	6,43,170	7,48,388	Humayun Properties P.	3-9	··	1,43,645	64,368	··	··	··	10	7/69	7/69	8/50
10,00,780O	92,09,26	36,70,109	41,04,947	Midnapore Zemindary P.	4	8	11,32,242	11,43,855	8	Nil	··	1Dd	12/00	11/00	13/00
2,00,000Dd												10C	19/75	19/75	20/25
94,00,000													2/00	1/25	1/94
				TRAMWAYS & STEAMER											
20,00,000	1,05,79,93	1,00 89 62	29,74,848	Bengal Assam Steamship P	10	2	5,25 194	1,10 02	7½	7½	··	100	90/00	91/00	139/00
6,25,000	6,40,99	4,30,000	4,85 424	Calcutta Landing & Shipping	10	89	5,47,24	36 429	12½	15	··	10	13/50	13/50	12/12
12,80,000	25,32,41	11,73,679	11,983	Calcutta Steam Navigation	6-12	113	1,70,00	1,10,335	6½—6½	6½—6½	··	10	14/50	14/50	18/25
£700,000	£2,863,932	£1,633 07	£449 909	Calcutta Tramways P.	12	98	£157 19	£3,670	8½	8½	··	£1	16/13	16/19	15/37
3,78,050	2,52,81	4,13,728	1,83,484	India General Nav Railway P	3	139	4,82 62	12,457	··	··	··	£10	15/56	15/56	14/31
£655,580	£2 283,896	£1 104 132	£116 252	India Steamship P.	12	139	—£138 45	£106 395	Nil	Nil	··	£10	47/50	48/25	68/00
3,25,00,000	10 15,69 78	1,72 75,000	2,70,52 326	Port Shipping	3	291	1,07 21 59	4,70 984	10	10	10	10	11/47	11/09	10/15
14,08,220	32,99,377	25,16,703	8,49,880		12	2	3,54,49	62,822	7½—7½	15	··	10	15/62	15/62	16/56

*1957

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1953	1954	1955	Paid-up per share	Latest Market Quotations as available until 24-6-58.	17-6-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,997	14,29,937	Andhra Cement P.	12	16	10,73,62	4,63	Ni	··	··	10	11/75	11/50	12/60
				ENGINEERINGS											
7,50,000	7,12,101	52,967	18,912	Burnton & Co P.	12	270	34,162	1,80,754	··	··	··	10	6/56	6/56	5/00
13,76,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	280	1,38,571	Nil	··	··	··	10	11/25	11/00	11/75
				SUGARS											
19,92,000	37,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	8	218	12,39,632	8,12,388	··	10	10	8	8/73	8/74	8/00
£549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,462	£59 44	25	25	17½	10	28/10	27/80	26/50
20,00,906	3,45,526	19,36,515	23,78,860	India Sugar and Refineries P.	9	··	10,68,06	4,30,22	25	··	··	10	12/35	13/35	13/50
21,79,280	23,64,171	23,95,164	16,13,23	Mysore Sugar	6	264	3,83,03	35,70	··	··	··	10	38/50	36/50	37/75
6,00,000	··	9,00,000	17,01,004	United Breweries	8	224	1,55,158	3,951	··	··	··	75	215/00	215/00	166/00
				MISCELLANEOUS											
2,00,000	1,24,643	4,01,984	3,69 126	A V Thomas & Co Ltd.	12	270	67,424	33,011	··	··	··	10	16/80	16/80	14/87
40,00,000	23,16,662	30,20,000	12,20,149	Parry & Co Ltd P.	12	114	19,29,22	1,80,75	Nil	15	··	10	11/30	10/60	9/25
40,50,000	51,89,12	13,11,514	13,90,35	Mettur Chemical Industrial Corpn.	3	265	3,64,74	3,15	··	3½	4—6½	10	16/00	16/00	24/62
3,00,000	1,74,279	4,00,000	3,56 43	Mysore Chemical Mfgs P.	4	151	24,65	236	··	··	··	10	7/20	7/00	1/91
24,81,220	9,25,23	3,56 43	78,136	Mysore Chemicals & Fertilisers	6	233	8,32,62	6,672	··	··	··	10			
5,00,000	1,67,861	··	3,379	Mysore Match	9	124	12,83	862	··	··	··	10	12/37	12/37	14/20
10,00,000	17,94,41	79,15	Mysore Tobacco	3	201	10,93	15,631	··	··	··	10	18/25	17/75	15/90
40,00,000	46,37,59	93,16,946	30,57,471	Spences (Provisions) P.	6	221	19,71,47	3,47,06	15	··	··				

†1956

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under cultivation	Jutturi Rubber	Estimated Rubber	NAMES	Account closed	Managing Agents	Net Profits including taxation	Dividends per cent 1952	1953	1954	Paid-up per share	Latest Market Quotations as available until 24-6-58.	17-6-58	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Rs.				Rs	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,830	2,052	1,45,403	16,66,000	Be Be Rubber	5	270	··	··	··	··	9	3/40	3/30	4/38
17,94,180	29,66,801	18,13, 99	7,65,885	7,270	15,10,886		Cochin Malabar P	4	210	1,67,906	20	25	25—15	5	4/75	4/75	7/25
4,00,000	3,25,576	27,750	62,784	423	1,77,648	··	Cottanad Plantation P.	3	270	1,13,150	··	··	··	10	14/75	14/75	13/25
4,00,000	10,03,235	8,84,049	1,37,660	2,535	2,25,726	··	Kaipetta	3	270	1,89,174	··	··	··	10	16/65	16/22	14/75
27,00,000	64,93,184	13,10,432	11,84,444	4,923	1,35,401	··	Midland Rub & Prod P	4	259	3,12,012	10	15	20—15	10	17/50	17/50	27/00
6,00,000	5,84,332	2,13,800	1,96,493	1,273	1,83,230	··	Peninsular Plantations	6	270	3,33,502	··	··	··	1	14/75	15/50	15/50
13,50,000	86,52,280	2,21,378	1,73,715	2,456	7,64,246	··	Rajagiri Rub & Prod.	3	172	1,92 914	··	··	··	10	6/10	6/10	8/06
10,00,000	21,09,379	25,000	1,69,122	1,872	6,25,438	··	Teekoy Rubber	12	9	4,96,765	··	··	··	10	6/60	6/90	8/60
41,00,000	67,21,745	19 13,944	13,12,772	69,395	10,03,214	10,15,000	Travancore Rubber & Tea	12	271	2,04,029	··	··	··	25	19/45	19/35	27/00
40,00,000	11,55,155	1,65,000	3,74,71	1,150	4,33,304	··	Tropical Plantations	12	174	80,799	··	··	··	10	20/60	20/60	29/40
26,28,580	6,72,252	2,11,412	2,49,54	738	3,74,873	··	Vaikundam.										

‡1956.

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1955	1956	1957	Paid-up per Share Rs.	Latest Market Quotations as available until 24-6-58. Rs.	17-6-58. Rs.	A year ago Rs.
				CEMENT											
15,79,11,983	21,07,45,195	10,44,66,372	2,19,46,106	Associated Cement.	7	53	3,37,60,876	2,58,821	10	10	9	100	156/25	152/50	157/25
				ELECTRIC LTG POWER											
6,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity.	3	146	30,96,793	1,153	6	6½	3½	100	95/00	94/80	93/50
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P.	6	267	33,34,685	41,046	7½	7½	5½	1,000	1,137/50	1,137/50	1,190/00
2,74,99,700	3,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Sup	3	146	19,21,739	45	7	"	"	100	106/00	105/75	103/75
88,06,200	17,49,052	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	122/50	122/00	123/00
2,39,98,475	4,73,80,234	73,82,058	54,39,333	Tata Hydro Elec Power Sup P.	6	267	30,93,645	36,412	7½	7½	5½	100	117/50	117/50	120/50
5,15,31,250	12,41,23,376	2,00,38,...4	81,21,074	Tata Power P.	6	267	64,06,434	39,178	7½	7½	5½	1,000	1,223/75	1,230/00	1,207/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,06,3114	Alcock Ashdown	12	268	6,79,666	1,35,820	..	..	..	100	263/75	266/25	277/50
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	63,291	1,599	6	6	..	50	53/50	53/50	66/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	37,130	10	10	10	10	16/52	16/44	15/30
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	1,49,085	64,938	..	..	..	100	85/00	85/00	60/00
2,50,000 }	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	100	203/00	199/00	159/00
1,31,250F }												30O	..	..	..
4,20,00,000	3,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	NIL	6	8	31F	174/00	172/50	145/00
15,78,19,235	54,78,69,774	20,16,17,614	3,11,93,445	Tata Iron & Steel P.	3	369	3,88,95,613	4,15,397	14	12-7/10	8	100	186/25	183/50	170/00
												75O			
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,038	British India General.	12	397	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
13,74,940	35,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	56	38,961	1,65,316	..	..	..	10	7/76	7/76	7/25
1,06,81,590	..	1,66,81,3...7	25,18,952	New India.	12	179	43,58,653	71,250	..	..	..	25	48/00	47/25	42/00
15,99,270	..	29,41,860	59,36,789	Vulcan.	12	258	6,05,803	3,81,242	..	..	..	10	17/64	17/44	15/75
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar.	9	42	97,94,580	3,00,263	16	16	9	50	258/00	251/50	225/00
60,00,000 }	2,99,76,75...	3,77,45,782	3,22,65,088	Bombay Burmah Trading	3	285	52,16,899	1,83,542	30	32	32	50	568/50	562/50	559/00
42,30,000 }												125	212/50	217/50	205/50
5,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever.	12	31	3,23,13,567	3,93,786	..	12½	14	10	23/12	23/00	69/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	71/50	72/84	176/25
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3	17	66,232	16,942	4½	..	..	100	180/00	183/00	220/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	63,19,504	5,72,076	..	..	..	200	231/50	234/00	18/00
9,39,98,060	21,87,48,459	10,96,22,956	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	3½	5	6½	100	18/12	17/60	81/10
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd (Manganese)	11	146	38,67,8...	9,485	80	80	..	30	90/50	86/50	17/40
1,39,95,990	1,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	NIL	7½	6	10	10/52	16/56	42/50
70,07,475	35,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,88,732	10,307	8	12	10	25	43/50	40/00	115/00
2,55,00,000	97,03,958	10,99,031	28,01,188	Voltas	6	90	78,51,288	1,38,920	5½	8	9	100	137/00	121/00	155/50
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match.	12	274	63,78,622	89,660	11	11	11	100	182/00	168/50	

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1954	1955	1956	Paid-up per Share Rs.	Latest Market Quotations as available until 24-6-58. Rs.	18-6-58 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Katwa S.S.G.	3	166	99,888	..	2½	2½	2½	100	50/00	50/00	60/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,576	33,735	5—3	5—3	..	100	54/00	54/00	57/50
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	166	46,607	..	2½	2½	..	100	40/00	40/00	31/75
19,00,000	29,09,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	2½	2½	100	6/95	6/95	10/00
17,80,000	21,78,786	2,20,877	Burdwan Cutwa S.S.G.	3	165	78,839	..	..	..	..	100	60/00	50/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1½—1½	1½—1	..	100	40/00	40/00	51/00
4,75,000	3,20,040	4,75,309	Cherra Chhatak Ropeway	3	296	7,071	9,917	5—..	Nil	..	6	6/00	5/00	6/88
2,47,850	2,75,015	65,026	Darjeeling Ropeway	3	101	13,097	4,549	2½—..	2½	..	10	1/00	1/00	6/00
30,02,800	44,73,101	6,00,000	Dehri Rohtas	3	335	5,51,106	35,540	7½	10—.	12½—12½*	10	11/00	10/37	9/56
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	6,917	99—1	1—1	..	100	60/00	60/00	31/19
16,00,000	36,52,188	17,37,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,5...	90,099	3—3	3—3	..	100	60/00	60/00	51/00
6,00,000	13,57,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	25,627	20,122	3—3	3—3	..	100	47/00	47/00	65/00
8,91,100	15,16,175	10,551	Ketakhal-Lals Bazar S.S.G.	3	166	31,287	..	5	..	..	100	65/00	65/00	72/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,26,078	17,25,546	6—6	6—6	..	100	111/00	111/00	115/00

1957

Managing Agents Managing Directors and Secretaries with their respective addres -(Contd.)

336 F. W. J. Penn—United Breweries Ltd., Bangalore-1.

331 F. G. Williams—14, Old Court House Street Calcutta.

332 Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.

333 Anderson Wright & Co.—2, Wellesley Place Calcutta

334 Indo Corporation Private Ltd.—8, Swinhoe Street Calcutta-19.

329 John Rutherford Dimakie—Virginia House 71 Chowringhee Calcutta.

326 Berdwan Bros —53 Netaji Subhas Road Calcutta

337 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay 1

325 John Taylor & Sons (India) Ltd.—Mysore Sorgram South India

329 Shri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.

330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay

331 N. C. Roy & Sons—Canning Street Calcutta

332 M. M. A. Paspatti—16 Hare Street, Calcutta

333 Jalpuria Bros. Ltd.—33 Netaji Subhas Road Calcutta

334 J. Latimer—2 Fairlie Place Calcutta.

335 Sahu Jain Ltd.—Dalmianagar

336 Kumdas Khachand—Scindia House, Dougall Road Bombay

337 Bertwal & Co —65 Netaji Subhas Road Calcutta

338 D. M. Sons Ltd.—Hornby Road Fort, Bombay

339 M. S. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.

340 K. G. Cherivan—Travancore

341 James Finlay & Co. Ltd.—3, Netaji Subhas Road Calcutta.

342 U. N. Chatterjee—2 Royal Exchange Place Calcutta

343 Eastern Smelting & Refining Co. Ltd. —10, Clive Row Calcutta

344 V. J. Pilani—Victoria Bunder Colaba.

345 The National Fire Corporation—130, Cotton Street Calcutta

346 Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Alwaye

347 Pantis Brothers Private Ltd.—1 & 3, Old Court House Corner Calcutta.

348 Sahu Jain Ltd.—11 Clive Row, Calcutta

349 Chandmull Bhatia—1, Canning Street, Calcutta

350 K. K. Agarwal—Empire House Hornby Road Fort Bombay

351 D. S. P. (Management) Private Ltd.—I. K. Building Dougall Road Ballard Estate Bombay

352 C. G. Mahant Fwari House, Bruce Street Fort, Bombay.

353 N. K. Jhajharia—14 Netaji Subhas Road Calcutta

354 J. C. Kanoi—P-6 Mission Row Extension Calcutta

355 G. G. Robertson—16 Strand Road, Calcutta

356 S. Bajoria—10 Clive Row Calcutta.

357 A. L. Poddar—30, Chowringhee, Calcutta.

358 L. P. Goenka—14, Old Court House Street Calcutta-1

359 G. D. Kothari—6, India Exchange Place Calcutta

360 B. H. Schuepp.—Volkart Bldg. 15, Graham Road Bombay-1

361 N. K. Bose—53, Netaji Subhas Road, Calcutta

362 National Tea Corporation.—130, Cotton Street Calcutta

363 C. G. Vahata—14, Old Court House Street, Calcutta.

CAPITAL

INDIA'S LEADING FINANCIAL PAPER

DEVOTED TO THE DEVELOPMENT OF INDUSTRY AND COMMERCE

VOLUME CXXXX

FROM JANUARY TO JUNE 1958.

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